

# ANNEXURE D

for the year ended 31 March 2006

SUBSIDIARIES	Shares issued	Effective holding		Voting power held
	Million	2006 %	2005 %	2006 %
<b>SUBSIDIARIES HELD BY TRANSNET</b>				
<b>LOCAL SUBSIDIARIES</b>				
<b>Transport logistics</b>				
Viamax (Pty) Ltd ®	15	100	100	100
Marine Data Systems (Pty) Ltd †		80	80	80
Owner Driver Management (Pty) Ltd*		100	100	100
Southern African Airline Holdings (Pty) Ltd		100	100	100
South African Airways (Pty) Ltd ®	3 217	100**	100	100
Autopax Passenger Services (Pty) Ltd ®	20	100	100	100
<b>Property holdings</b>				
Transhold Properties (Pty) Ltd		100	100	100
Esselen Park Developments (Pty) Ltd †		100	100	100
Transite Properties (Pty) Ltd *		100	100	100
Point Waterfront (Pty) Ltd		51	51	51
Proptrade (Pty) Ltd		100	100	100
The Bay Waterfront (Pty) Ltd		100	100	100
<b>Construction</b>				
Protekon (Pty) Ltd †		100	100	100
<b>IT procurement</b>				
B2B Africa Holdings (Pty) Ltd †		100	100	100
<b>Marketing</b>				
Transtrade (Pty) Ltd ^	1	100	100	100
<b>Rolling Stock and traction</b>				
Transwerk Foundries (Pty) Ltd		100	100	100
Transwerk Rollstock (Pty) Ltd		100	100	100
Transwerk Traction (Pty) Ltd		100	100	100
<b>Insurance captive cells</b>				
Spoornet Guard Risk		100	100	100
Freight Dynamics Guard Risk ®		100	100	100
<b>Social responsibility</b>				
Transnet Foundation Trust				
<b>FOREIGN SUBSIDIARIES</b>				
<b>Transport logistics</b>				
African Joint Air Services Ltd (Uganda) †		57	57	57
Freight Logistics International (British Virgin Islands)	23	100	100	100
Translease International (Mauritius)		100	100	100
Spoornet Do Brazil (Brazil)		100	100	100
<b>Investments in subsidiaries classified as held-for-sale</b>				
<b>SUBSIDIARIES HELD BY OTHER SUBSIDIARIES</b>				
<i>Incorporated in the Republic of South Africa, unless stated otherwise</i>				
<b>Held within South African Airways (Pty) Ltd</b>				
Airchefs (Pty) Ltd ®		100	100	100
Airchefs International (Pty) Ltd ®		100	100	100
SAA City Centre (Pty) Ltd ®	2	100	100	100
SAA Technical (Pty) Ltd ®	160	100	100	100
International Aviation Personnel (Pty) Ltd ®		100	100	100
Air Tanzania Company Ltd (Tanzania) ®		49	49	>50
<b>Held within Viamax (Pty) Ltd</b>				
HSA Management Systems (Pty) Ltd		100	100	100
KNVL Zimbabwe (Pty) Ltd (Zimbabwe) @		–	60	–
Viamax Fleet Solutions (Pty) Ltd ®		60	60	60
Viamax Logistics (Pty) Ltd ®		100	100	100
Viamax Fleet Management (Pty) Ltd ®		100	100	100
<b>Held within Southern African Airline Holdings (Pty) Ltd</b>				
South African Express Airways (Pty) Ltd	57	100	100	100

\* Dormant and in the process of deregistration.

\*\* Transnet holds 98,2% of South African Airways (Pty) Ltd (SAA) and the other 1,8% is held by the SAA Share Incentive Trust which was consolidated for the first time in the prior year. Transnet effectively holds 100% of SAA.

@ Subsidiaries classified as held-for-sale.

# Dormant.

† Dormant and in the process of winding up.

^ In the process of deregistration.

@ Sold.

Shares at cost		Interest of holding company net profit/(loss)		Interest of holding company indebtedness		Provision for losses	
2006 R million	2005 R million	2006 R million	2005 R million	2006 R million	2005 R million	2006 R million	2005 R million
15	15	(127)	108	465	472	-	-
-	-	-	(7)	219	219	219	217
-	-	-	-	-	-	-	-
58	58	124	(145)	401	352	459	410
2 726	2 726	(44)	966	8 226	8 516	9 231	9 231
20	20	12	(11)	60	82	58	18
-	-	1	(2)	101	97	69	64
-	-	-	-	10	10	10	10
-	-	-	-	-	-	-	-
-	-	(2)	6	23	18	25	25
-	-	-	-	-	-	-	-
-	-	(96)	17	-	(279)	-	-
-	-	3	(48)	126	110	126	110
-	1	-	-	-	(1)	-	-
-	-	(15)	8	99	121	42	27
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3	3	(1)	6	-	-	-	-
1	1	(1)	2	-	-	-	-
-	-	31	-	-	-	-	-
-	-	-	1	383	382	383	382
23	23	(1)	5	166	166	-	33
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2 846	2 847	(116)	906	10 279	10 265	10 622	10 527
(2 762)	-	160	-	(8 751)	-	(9 289)	-
84	2 847	44	906	1 528	10 265	1 333	10 527

**ANNEXURE D** continued  
for the year ended 31 March 2006

ASSOCIATES*	Principal activity	Effective holding		Shares at cost	
		2006 %	2005 %	2006 R million	2005 R million
Arivia.kom (Pty) Ltd O	IT service provider	42	32	210	210
VAE Perway (Pty) Ltd ®	Refurbishment of Perway	35	35	6	6
Commercial Cold Storage (Pty) Ltd	Storage and bondage	30	30	–	–
Port Shepstone & Alfred County Railway Ltd					
Railway Ltd	Railway operator	–	28	–	–
Comazar (Pty) Ltd	Transport logistics	32	32	13	13
V&A Waterfront Holdings (Pty) Ltd ®	Property development and management	26	26	424	424
Mossel Bay Waterfront Development (Pty) Ltd #	Property development and management	–	15	2	2
Equity Aviation Services (Pty) Ltd ®	Transport logistics	49	49	35	35
Cape Town Bulk Storage (Pty) Ltd	Port operations	50	50	1	1
Durban Coal Terminal Ltd	Port operations	–	50	–	–
Belldev Properties (Pty) Ltd	Property development and management	50	50	–	–
Railway Systems of Zambia (Zambia)	Railway operator	–	19	–	–
AllPort Logistics Terminal (Ghana)	Port operations	–	30	–	10
RainProp (Pty) Ltd	Property development and management	20	20	2	2
				693	703
<b>ASSOCIATES HELD BY OTHER SUBSIDIARIES</b>					
Various	Various			–	1
				693	704
<b>Investments in associates classified as held-for-sale</b>				(465)	–
				228	704

**Summarised financial information of significant associates**

	V&A Waterfront Holdings (Pty) Ltd		Arivia.kom (Pty) Ltd	
	2006 R million	2005 R million	2006 R million	2005 R million
<b>Financial position</b>				
Assets	5 049	3 878	797	935
Liabilities	2 613	2 386	394	413
<b>Results of operations</b>				
Revenue	792	538	1 480	1 594
Profit before taxation	1 155	602	37	90
Income taxation (expense)/credit	(189)	176	(18)	(26)
Net profit for the year	966	778	19	64

\* Incorporated in the Republic of South Africa, unless stated otherwise.

® Associates classified as held-for-sale.

# Dormant.

O Total impairment of R139 million (shares at cost: R136 million, post-acquisition reserves: R3 million).

Interest of holding company indebtedness		Provision for losses		Share of post-acquisition reserves	
2006 R million	2005 R million	2006 R million	2005 R million	2006 R million	2005 R million
-	-	139	-	3	(7)
-	-	-	-	17	19
3	9	-	-	16	14
2	2	-	-	-	-
8	8	22	22	-	-
-	-	-	-	639	387
-	-	2	-	-	-
114	114	12	12	59	36
-	-	-	-	3	3
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	10	-	-
-	-	-	-	(2)	(2)
127	133	175	44	735	450
-	-	-	1	-	-
127 (114)	133 -	175 (12)	45 -	735 (715)	450 -
13	133	163	45	20	450