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CULLINAN HOLDINGS LIMITED

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2008

Group balance sheet			
	Unaudited six months 31 March 2008	Unaudited six months 31 March 2007	Audited year end 30 September 2007
	R'000	R'000	R'000
ASSETS Non-current assets	116 809	101 609	117 363
Property, plant and equipment Investment properties Goodwill Intangible assets Investment in associate companies Deferred taxation	62 128 331 24 091 25 978 1 265 3 016	49 513 331 23 763 24 229 200 3 573	63 876 331 23 721 25 529 876 3 030
Current assets	262 507	238 954	255 759
Inventories Accounts receivable Taxation	9 903 128 441 24	9 373 102 382 -	10 008 123 052 531
Cash resources	124 139	127 199	122 168
Total assets	379 316	340 563	373 122
EQUITY AND LIABILITIES Ordinary shareholders' equity Preference shareholders' equity Outside shareholders' interest	102 066 1 046 5	84 004 1 046 3	86 180 1 046 5
Total shareholders' equity Non current liabilities	103 117 41 288	85 053 35 350	87 231 50 385
Deferred tax liability Long-term loans Operating lease accrual	1 806 32 589 6 893	1 539 33 811 -	1 729 43 061 5 595
Current liabilities	234 911	220 160	235 506
Short-term loans Operating lease accrual Accounts payable Taxation Preference dividends	1 716 61 231 513 1 607 14	2 380 - 211 805 5 961 14	1 954 204 225 067 8 267 14
Total equity and liabilities	379 316	340 563	373 122
Financial statistics Gearing (%) Current ratio Net asset value per share (cents)	1:1 14,3	1:1 11,8	1:1 12,14

Group income statement			
	Unaudited six months 31 March 2008 R'000	Unaudited six months 31 March 2007 R'000	Audited year end 30 September 2007 R'000
Revenue	197 677	175 483	353 710
Net operating expenses	(177 651)	(159 350)	(325 651)
Operating income Finance income Finance expenses Preference dividends paid	20 026 3 575 (1 854) (27)	16 133 3 076 (1 323) (27)	28 059 4 349 (408) (55)
Profit before taxation Taxation	21 720 (5 456)	17 859 (5 215)	31 945 (10 026)
Profit for the period	16 264	12 644	21 919
Profit attributable to equity holders of the company Profit attributable to outside shareholders' interest	16 264 -	12 644	21 917
	16 264	12 644	21 919
Ordinary shares (000's) In issue Earnings per ordinary share (cents) Fully diluted earnings per ordinary share (cents) Headline earnings per ordinary share (cents)	718 355 2,26 2,26 1,81	718 355 1,76 1,76 1,76	718 355 3,05 3,05 3,19
Fully diluted headline earnings per ordinary share (cents)	1,81	1,76	3,19
Determination of headline earnings Reconciliation between attributable	·		

Unaudited six months Six months 31 March 2008 2007 20				
Six months 31 March 2008 2007 2007 R'000	Group cash flow statement			
31 March 2008		Unaudited	Unaudited	Audited
Cash flow from operating activities		six months	six months	year end
R'000 R'000 R'000 R'000 R'000		31 March	31 March	30 September
Cash flow from operating activities Operating income 20 026				
Operating income		R'000	R'000	R'000
Adjustments for: - Depreciation - Cyrofit)/Loss on sale of property, plant and equipment - Other non-cash items -	Cash flow from operating activities			
- Depreciation - (Profit)/Loss on sale of property, plant and equipment (3 769) 798 1 406 - (Profit)/Loss on sale of property, plant and equipment 965 501 3 404 (Increase)/Decrease in working capital 1 162 (7 525) (15 572) Cash generated by operations 27 557 17 347 32 564 Net finance income 1 721 1 753 3 941 Preference dividends paid (27) (27) (55) Ordinary dividends paid (7 184) Normal taxation (11 606) (6 872) (7 974 Secondary Taxation on Companies (3) (3) (905) Net cash inflow/(outflow) from operating activities 17 642 12 198 (20 387) Cash flows from investing activities Additions to property, plant and equipment (7 073) (5 836) (27 234) Additions to intangible assets (2 403) (1 515) (4 701) Proceeds on disposal of property, plant and equipment 4 904 379 861 Investment in associate companies (389) - (676) Net cash outflow from investing activities Net cash outflow from investing activities Ordinary share capital issued	Operating income	20 026	16 133	28 059
- (Profit)/Loss on sale of property, plant and equipment				
plant and equipment		9 173	7 440	15 267
- Other non-cash items (Increase) / Decrease in working capital 1162 (7 525) (15 572) (15 572) (27 525) (15 572) (27 525) (15 572) (27 525) (27 525) (27 527) (27 525	. ,,	:	===	
Cash generated by operations 27 557 17 347 32 564 Net finance income 1 721 1 753 3 941 Preference dividends paid (27) (27) (55) Ordinary dividends paid (7 184) Normal taxation (11 606) (6 872) (7 974 Secondary Taxation on Companies (3) (3) (905) Net cash inflow/(outflow) from operating activities 17 642 12 198 (20 387) Cash flows from investing activities Additions to property, plant and equipment (7 073) (5 836) (27 234) Additions to intangible assets (2 403) (1 515) (4 701) Proceeds on disposal of property, plant and equipment 4 904 379 861 Investment in associate companies (389) - (676) Net cash outflow from investing activities (4 961) (6 972) (31 750) Cash flow from financing activities (4 961) (6 972) (31 750) Cash flow from financing activities (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (10 472) (2 019) 8 705 Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 Cash and cash equivalents at beginning of year 122 168 124 826 Cash and cash equivalents at 1971 12 373 (2 658) Cash and cash equivalents at 1971 12 373 (2 658) Cash and cash equivalents at 1971 12 373 (2 658) Cash and cash equivalents at 1971 12 373 (2 658) Cash and cash equivalents at 1971 12 373 (2 658) Cash and cash equivalents at 1971 12 373 (2 658)				
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Ordinary dividends paid				
Normal taxation Secondary Taxation on Companies Secondary Taxation o		(21)	(21)	` ,
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Proceeds on disposal of property, plant and equipment 4 904 (379) 861 Investment in associate companies (389) - (676) Net cash outflow from investing activities (4 961) (6 972) (31 750) Cash flow from financing activities - 4 4 4 Ordinary share capital issued - 4 4 4 Long-term loans raised/(repaid) (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (238) (838) (1 244) Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at 10 710 10 710 10 710 10 710	and equipment	(7 073)	(5 836)	(27 234)
plant and equipment Investment in associate companies 4 904 (389) 379 (676) Net cash outflow from investing activities (4 961) (6 972) (31 750) Cash flow from financing activities - 4 4 Ordinary share capital issued - 4 4 Long-term loans raised/(repaid) (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (238) (838) (1 244) Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at 1 971<	Additions to intangible assets	(2 403)	(1 515)	(4 701)
Investment in associate companies (389) - (676)				
Net cash outflow from investing activities (4 961) (6 972) (31 750) Cash flow from financing activities Ordinary share capital issued - 4 4 Long-term loans raised/(repaid) (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (238) (838) (1 244) Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at 10 700 10 700 10 700 10 700			379	
activities (4 961) (6 972) (31 750) Cash flow from financing activities Ordinary share capital issued - 4 4 Long-term loans raised/(repaid) (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (238) (838) (1 244) Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at 1 971 </td <td></td> <td>(389)</td> <td></td> <td>(676)</td>		(389)		(676)
Cash flow from financing activities - 4 4 4 4 4 4 4 4 4 4 4 4 4 9 9 945<				
Ordinary share capital issued - 4 4 Long-term loans raised/(repaid) (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (238) (838) (1 244) Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at 1 24 826 124 826 124 826	activities	(4 961)	(6 972)	(31 750)
Long-term loans raised/(repaid) (10 472) (2 019) 9 945 Short-term loans raised/(repaid) (238) (838) (1 244) Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at 1 24 826 124 826 124 826				
Short-term loans raised/(repaid) (238) (838) (1 244) Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		- (40.450)		-
Net cash inflow/(outflow) from financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 Cash and cash equivalents at	, , , ,	` ,	` ,	
financing activities (10 710) (2 853) 8 705 Net increase in cash and cash equivalents 1 971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at 124 826 124 826 124 826		(238)	(838)	(1 244)
Net increase in cash and cash equivalents 1971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at			(0.050)	
cash equivalents 1971 2 373 (2 658) Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at		(10 710)	(2 853)	8 705
Cash and cash equivalents at beginning of year 122 168 124 826 124 826 Cash and cash equivalents at				
beginning of year 122 168 124 826 124 826 Cash and cash equivalents at	•	1 971	2 373	(2 658)
Cash and cash equivalents at	·	400 400	104.000	404.000
·		122 168	124 826	124 826
end of year 124 139 127 199 122 168	·	404 400	407.400	400 400
,	end of year	124 139	127 199	122 168

The accounting policies used in the preparation of the interim financial statements for the six months to March 2008 are the same as those used in the audited results for the financial year ended These consolidated results for the six months were drawn up in compliance with statement IAS 34 of $International\ Financial\ Reporting\ Standards\ and\ the\ company\ has\ complied\ with\ the\ requirements\ of\ the$ Companies Act, 1973 (Act 61 of 1973) as amended. 2 Business segment analysis The group is organised into two main business segments: - Travel and Tourism - Yachting and diving accessories (Manex) Unaudited six months Unaudited six months 31 March 2008 31 March 2007 30 September 2007 Travel Yachting Total Travel Yachting Total Travel Yachting Total and and and and and Tourism Diving Tourism Diving Tourism Diving R'000 R'000 R'000 R'000 R'000 R'000 R'000 R'000 R'000 **183 203 14 474 197 677** 159 791 15 692 175 483 325 898 27 812 353 710 Revenue **19 690 336 20 026** 15 260 873 16 133 27 661 398 28 059 Operating Income Other information Assets excluding **363 895 12 405 376 300** 325 705 11 285 336 990 358 234 11 858 370 092 deferred taxation Current liabilities 230 709 4 202 234 911 217 088 3 072 220 160 230 404 5 102 235 506 Capital expenditure - Property, plant and equipment 6 949 124 7 073 5 797 39 5 836 26 978 256 27 234

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16 264	12 644	21 917
(3 769)	-	1 406
546	-	(408)
-	_	
13 041	12 644	22 915
	1,81 16 264 (3 769) 546	1,81 1,76 16 264 12 644 (3 769) - 546 -

Group statement of changes in equity					
	Unaudited	Unaudited	Audited		
	six months	six months	year end		
	31 March	31 March	30 September		
	2008	2007	2007		
	R'000	R'000	R'000		
Ordinary share capital Balance at the beginning of period Issued during the period Balance at the end of period	7 184	7 183	7 182		
	-	1	1		
	7 184	7 184	7 183		
Share premium Balance at the beginning of period Premium on issue of shares Balance at the end of period	59 905	59 902	59 902		
	-	3	3		
	59 905	59 905	59 905		
Share capital reduction reserve fund Balance at the beginning of period Balance at the end of period	20 876	20 876	20 876		
	20 876	20 876	20 876		
Capital redemption reserve fund Balance at the beginning of period Balance at the end of period	4	4 4	4 4		
Foreign currency translation reserve Balance at the beginning of period Reserve on translation of foreign subsidiary	(1 063)	(1 318)	(1 318)		
	(378)	168	255		
Balance at the end of period	(1 441)	(1 150)	(1 063)		
Accumulated profit/(loss) Balance at beginning of period Attributable income for period Ordinary dividend paid	(726)	(15 459)	(15 459)		
	16 264	12 644	21 917		
	-	-	(7 184)		
Balance at end of period Ordinary shareholders' equity	15 538	(2 815)	(726)		
	102 066	84 004	86 180		

Cullinan Holdings owns businesses that focus on the travel and tourism industry in Southern Africa. The major part of its income comes from Tour Operating under the Thompsons brand in both the incoming and outgoing markets and a day tour and coaching business under the Hylton Ross brand. The retail brand Pentravel operates in the leisure travel sector with 24 outlets located in prime retail shopping malls in the country. A small corporate travel retail business is run under the Thompsons Travel label with three branches. The incoming delivery footprint extends to all major travel nodes in the region. The company also owns Manex, a supplier of accessories to the yacht building and diving industries.

Review of the past six months

Attributable earnings per share increased by 28% to R16,2 million for the six months to March 2008 and headline earnings per share increased by 3% to R13,0 million. The contributors to the growth were the Thompsons Inbound division, Thompsons Touring and Hylton Ross, all of which enjoyed good trading conditions and improved profits. The Outbound division and the Leisure retail operations experienced slower sales.

The group's cash flow remained positive for the period under review.

TRAVEL AND TOURISM

Thompsons Holidays (Outbound)

Thompsons Holidays, the Outbound division, is a wholesale supplier of travel products and holidays to the South African market. The domestic market is being affected by a weaker and volatile rand, high interest rates, rising inflation and political uncertainties which has resulted in lower sales in recent months. In addition, Thompsons Holidays faces the ongoing challenge of realigning itself with the disintermediation taking place in the industry.

Thompsons Africa (Inbound)

Thompsons Africa, the Inbound division, deals with foreign Tour Operators and provides a wide range of services to tourists in the Southern African region. This division provides a full destination management service in South Africa, Namibia, Zimbabwe, Zambia, Botswana, Mozambique and Mauritius. Thompsons Africa has a geographically well diversified client base with customers in Europe, UK, USA, Far East, Middle East, Australia and South America. The mature UK and European market continues to grow and there has been good growth out of the US and Asia which is particularly price sensitive.

3. JSE Limited ("JSE")									
Depreciation	9 097	76	9 173	7 338	102	7 440	15 053	214	15 267
- Intangible assets	2 403	-	2 403	1 515	-	1 515	4 701	_	4 701
- Investment properties	-	-	-	-	-	-	-	-	-
 Property, plant and equipment 	6 949	124	7 073	5 797	39	5 836	26 978	256	27 234
Capital expellulture									

Thompsons Africa had a good six months with increased sales and profitability. Although sales are generally priced in rands, the weaker currency has contributed to sales growth by making the Southern Africa destination more competitive. In addition, there are indications that the 2010 World Cup is continuing to increase awareness of Southern Africa as a holiday

The directors of the company ensured compliance with the JSE Listings Requirements during the year

Thompsons Africa Touring and Safaris

The Touring and Safaris division provides ground handling services in the Southern African region with offices in 13 tourist hubs in Southern Africa. These services include transfers, day tours, game drives, camping safaris and guaranteed departure tours.

Sales growth in the six months has been good with a commensurate increase in profits. The sales growth has occurred across most of the offices.

The Leisure retail outlets have also experienced slower sales with turnover at the same levels as those achieved in the equivalent period last year.

Hylton Ross Tours operates coaches and vehicles for hire and charter in the domestic travel market and also provides day tours in and around the Western Cape and the Garden Route. It is a well known brand in the travel market and enjoys a substantial market share in the

This company experienced good trading conditions in the six months with increases in both sales and profitability.

YACHTING AND DIVING

Manex is a supplier of accessories to the vacht building industry and also distributes diving equipment to the retail trade. This division has experienced slow sales in the six months. Steps are being taken to improve the performance of this business.

PROSPECTS FOR THE NEXT SIX MONTHS

The poor global economic outlook, the high inflation rate and the high interest rates facing South Africans, is expected to have a negative impact on the sales of holidays and travel products in the next six months.

Pension Fund Surplus Distribution

Shareholders will be aware of the various allegations made in the press regarding the Midmacor Pension Fund, details of which were disclosed in the 2006 and 2007 Annual Reports. This matter stems from actions in 1999 which did not involve any of the current management, directors and shareholders of the company. No claim has been instituted against the company and should any claim be instituted it will be opposed. The company will continue to assist the Financial Services Board in its enquiries.

The board has declared a dividend of 1 cent per ordinary share (number 129) to all shareholders for the financial year ending 30 September 2008. The salient dates relating to payment of the dividend are as follows:

Last date to trade cum dividend	Friday, 18 July 2008
Shares commence trading ex dividend	Monday, 21 July 2008
Record date	Friday, 25 July 2008
Payment date	Monday, 28 July 2008

Share certificates may not be dematerialised or rematerialised between Monday, 21 July 2008 and Friday, 25 July 2008, both days inclusive.

18 June 2008

Directors

MA Ness (Chairman)*‡, VET O'Hana ‡, DD Hosking **‡, M Tollman ***‡, AN Viljoen (Managing), LA Pampallis

* British ** New Zealand *** USA ‡ Non-Executive

> Registered office 6 Hood Avenue, Rosebank, 2196

Transfer secretaries

Computershare Investor Services (Pty) Limited. Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)

For further information on group activities, please write to: The Group Secretary, Cullinan Holdings Limited PO Box 41032, Craighall, 2024

> (Registration number 1902/001808/06) (Share code: CUL ISIN: ZAE000013710)
>
> ("the company" or "the group")

Auditors

Mazars Moores Rowland were appointed to act as auditors to the company with effect from 13 May 2008.

Arcay Moela Sponsors (Proprietary) Limited (Registration number 2006/033725/07)

