NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

	2016 R'000	2015 R'000
A. REVENUE		
Finance income	**49 490**	65 247
Dividend income	**304 656**	–
	354 146	65 247
B. FINANCE INCOME AND FINANCE COSTS		
B.1 FINANCE INCOME		
Bank	**22 416**	43 266
Inter-Group interest	**27 074**	21 981
	49 490	65 247
B.2 FINANCE COSTS		
Borrowings	**41 444**	57 760
Receiver of Revenue	**–**	18
	41 444	57 778
C. TAXATION		
South African taxation		
Current income tax		
– current year	**2 154**	2 022
– prior year under provision	**–**	95
	2 154	2 117
Reconciliation of the taxation rate:	**%**	%
Effective rate	**0.7**	29.4
Adjusted for:		
Exempt income	**29.3**	–
Non-deductible expenses	**(2.0)**	(0.1)
Prior year under provision	**–**	(1.3)
South African normal tax rate	**28.0**	28.0

	2016 effective holding %	2015 effective holding %	2016 R'000	2015 R'000
D. INVESTMENTS				
Adcock Ingram Limited	**100**	100	**2 130 587**	2 130 587
Adcock Ingram Healthcare Proprietary Limited	**100**	100	**815 390**	815 390
Adcock Ingram Intellectual Property Proprietary Limited	**100**	100	**104 000**	104 000
Adcock Ingram Critical Care Proprietary Limited	**100**	100	**284 979**	284 979
Adcock Ingram Limited India	**49,9**	49,9	**31 930**	31 930
Adcock Ingram International Proprietary Limited	**100**	100	*****	*
Thembalami Pharmaceuticals Proprietary Limited	**50**	50	*****	*
Group Risk Holdings Proprietary Limited [1]	**6**	6	**2 215**	2 915
Tender Loving Care Hygienic, Cosmetic and Baby Products Proprietary Limited	**100**	100	*****	*
			3 369 101	3 369 801

* *Less than R1 000*

[1] **Group Risk Holdings (Pty) Limited**

Balance at 1 July	**2 915**	2 764
Disposal	**–**	(345)
Revaluation of investment to fair value	**(700)**	496
	2 215	2 915