

Enterprise Risk Management Limited - Trading statement  
Enterprise Risk Management Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1995/001603/06)  
JSE Code: ERM & ISIN: ZAE000037701

TRADING STATEMENT

ERM is currently finalising its results for the year ended 28 February 2006 ("the reporting period").

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited,

relating to Trading Statements, a listed company is required to publish a trading statement as soon as it becomes aware that the financial results for the

next period to be reported on will differ by at least 20% or more from those of

the previous corresponding period.

Shareholders are advised that ERM will be reporting earnings and headline earnings of between 27 and 31 cents per share, compared to IFRS adjusted earnings and headline earnings of 0.3 cents per share, in the prior comparative

period, being the year ended 28 February 2005.

The increase in earnings and headline earnings is attributable primarily to realised gains on the sale of investments, investment income and interest on

cash deposits arising on the sale of investments

Shareholders must also note that a mark to market adjustment on the investment

portfolio of R7.7 million is included in the results for the year ended 28 February 2005. The mark to market adjustment of between R7 million and R8 million in the reporting period has been taken directly to equity.

The results in respect of the reporting period have not been reviewed or reported on by the company's auditors, and are expected to be finalised and published on the Securities Exchange News Service on or about 30 April 2006.

Randburg

7 March 2006

Sponsor

Grant Thornton Corporate Finance (Proprietary) Limited

Date: 07/03/2006 03:54:03 PM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Appointment of director  
Enterprise Risk Management Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1995/001603/06)  
JSE Code: ERM & ISIN: ZAE000037701

Appointment of director

In accordance with paragraph 3.59 of the Listings Requirements of the JSE Limited, notification is hereby given that Daniel David Golan has been appointed

to the board as a non - executive director with effect from Friday, 3 March 2006.

From 1984 until 1988 he was the trade consul of Israel in South Africa. He is an

economist and a lawyer. He has extensive experience in the property development

market in South Africa and in investments in general.

Randburg

7 March 2006

Sponsor

Grant Thornton Corporate Finance (Proprietary) Limited

Date: 07/03/2006 03:55:04 PM Produced by the JSE SENS Department

Enterprise Risk Management Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1995/001603/06)  
JSE Code: ERM ISIN: ZAE000037701  
("ERM" or "the Company")

UPDATE TO TRADING STATEMENT RELEASED ON 7 MARCH 2006

Further to the trading statement which was released on the Securities Exchange

News Service ("SENS") on 7 March 2006, it has come to the attention of the Company during the course of the audit, which is currently underway, that the

range reported for headline earnings per share, in the 7 March 2006 announcement, in respect of the financial year ended 28 February 2006 ("the reporting period") was incorrectly reported as being the same amount as that

reported for earnings per share. The 7 March 2006 announcement reported earnings

and headline earnings per share as both being between 27 and 31 cents per share

in respect of the reporting period. Headline earnings per share will now be in

the range of 4.8 and 5.6 cents in respect of the reporting period.

The difference results from a transfer from a fair value equity reserve ("equity

reserve") to income which was not excluded from headline earnings and is explained in more detail below.

Due to a change in accounting policy with regards to available for sale assets,

an amount of R8.9 million which formed part of retained income in respect of the

year ended 28 February 2005, ("the prior comparative period"), was transferred

into the equity reserve during the course of the reporting period.

There was a further mark to market increase which was also transferred to the

equity reserve during the reporting period, of R15.1 million. Following the disposals of certain assets available for sale during the reporting period, an amount of R15.9 million (before taxation) was transferred from the equity reserve to the income statement.

The R15.9 million (after taxation) was not excluded from the determination of

headline earnings per share in the 7 March 2006 announcement.

After taking account of the R15.9 million (after taxation), ERM will be reporting earnings of between 27 and 31 cents per share as reported in the 7 March 2006 announcement, and headline earnings will be between 4.8 and 5.6 cents per share in respect of the reporting period, compared to IFRS adjusted earnings

and headline earnings of 0.3 cents per share, in the prior comparative period. The results in respect of the reporting period are currently in the process of being audited by the Company's auditors, and are expected to be finalised and published on SENS on or about 30 April 2006.

Randburg

10 April 2006

Sponsor

Grant Thornton Corporate Finance (Proprietary) Limited

Date: 10/04/2006 05:10:12 PM Produced by the JSE SENS Department

ERM - Audited results for the year Ended 28 February 2006.  
 Enterprise Risk Management Limited  
 (Registration number: 1995/001603/06)  
 Incorporated in the Republic of South Africa  
 Share code: ERM  
 ISIN: ZAE000037701  
 ("ERM" or "the Company")

AUDITED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2006.

	Audited 12 months to 28 February 2006	Audited restated 12 months to 28 February 2005
(R"000)	(R"000)	
Income Statement		
Turnover	-	-
Operating loss	(2 518)	(24 861)
Realised capital gains on sale of investments	16 031	896
Finance costs	(185)	-
Investment income	5 021	16 643
Profit/(loss) before taxation	18 349	(7 322)
Taxation	(1 874)	7 325
Profit after tax	16 475	3
Weighted average number of shares ('000"s)	53 575	53 575
Earnings per share (cents)	30,8	-
Diluted earnings per share (cents)	30,3	-
Headline earnings per share (cents)	5,2	-
Diluted headline earnings per share (cents)	5,1	-
Reconciliation of earnings to headline earnings:		
Earnings attributable to shareholders	16 475	3
Realised capital gains on sale of investments (net of tax)	(13 709)	-
Headline earnings	2 766	3
28 February 2006	28 February 2005	
	(R"000)	(R"000)
Balance Sheet		
Assets		
Non-current assets	54 165	72 422
Financial assets	50 217	54 857
Deferred taxation	3 948	7 370
Loan receivable	-	10 195
Current assets	44 638	2 516
Accounts receivable	666	1 035
Loan receivable	11 287	-
Cash & cash equivalents	32 685	1 481
Total assets	98 803	74 938
Equity & liabilities		
Equity attributable		
to equity holders	98 394	74 524
Stated capital	59 001	59 001
Retained earnings	24 197	15 365
Fair value and other reserves	15 196	158
Current liabilities	409	414
Accounts payable	225	255
Financial liabilities	25	-
Shareholders for dividends	159	159
Total equity and liabilities	98 803	74 938
Number of shares in issue ('000)	53 575	53 575
Net asset value per share (cents)	183,7	139,1

(R"000)	12 months to 28 February 2006 (R"000)	12 months to 28 February 2005 (R"000)
Statement of Changes in Equity for the year ended 28 February 2006		
Stated Capital		
Opening balance	59 001	59 001
Movement	-	-
Closing balance	59 001	59 001
Distributable reserves		
Opening retained earnings as previously reported	16 686	15 247
Prior year adjustment		
- Deferred tax	(1 163)	126
Change in accounting policy as a result of IFRS	(158)	(45)
Restated balance	15 365	15 328
Transfer to fair value reserves as a result of IFRS conversion	(7 643)	-
Net profit for the period	16 475	3
Dividends written back	-	34
Closing balance	24 197	15 365
Fair value reserves		
Transfer from distributable reserves as a result of IFRS conversion	7 643	-
Fair value gains net of tax	20 547	-
Transfer to income statement on disposal net of tax	(13 668)	-
Closing balance	14 522	-
Other reserves		
Opening balance as previously reported	-	-
Change in accounting policy as a result of IFRS	158	45
Restated balance	158	45
Value of services provided	516	113
Closing balance	674	158
Fair value and other reserves	15 196	158
	12 months to 28 February 2006 (R"000)	12 months to 28 February 2005 (R"000)
Cash Flow Statement		
Cash (utilised in)/generated from		
operating activities	(2 747)	13 386
Finance costs	(185)	-
Investment income	1 724	7 294
Dividend income	2 205	603
Taxation refunded	380	-
Net cash flows from operating activities	1 377	21 283
Net cash flow from investing activities	29 827	(23 718)
Net cash flow from financing activities	-	34
Increase/(decrease) in cash and cash equivalents	31 204	(2 401)
Cash and cash equivalents at the beginning of the year	1 481	3 882
Cash and cash equivalents at the end of the year	32 685	1 481

Notes to the Financial Statements

1. Accounting policies

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are covered by IFRS 1 - First time adoption of International Financial Reporting Standards. They have been prepared on a going concern basis.

1.2 Equity-settled share-based payments

The Company has changed its accounting policy with regard to equity-settled share-based payments to comply with IFRS 2. Costs associated with share-based awards to employees and non-executive directors under the share option scheme are now charged to the income statement over the vesting periods. The cost is determined by using independent valuations of the share options.

1.3 Financial Instruments

Share and loan investments are classified as available-for-sale financial assets and are subsequently measured at fair value. The fair values of quoted investments are based on current bid prices. These investments are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. In terms of IAS 39, fair value adjustments for the period on available-for-sale assets are recognised directly in equity, through the statement of changes in equity.

A deferred tax asset and/or liability is recognised through equity on the potential unrealised capital gains and/or losses from available-for-sale financial assets.

Derivative instruments are measured at fair value by reference to the quoted market prices for similar instruments. Realised and unrealised gains and losses are recognised through the income statement.

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when the company has legal right to set off the recognised amounts and intends to either settle on a net basis or to realise the asset and the liability simultaneously.

2. Financial assets

As at 28 February 2006 the Company's investment portfolio comprised the following:

		At 28 February 2006		
Market	Market	Quantity	price	Value
Name of investment		("000)	cents	(R"000)
JCI Convertible Debentures		-	-	-
Apex Hi Properties "A" units		1 000	1 441	14 410
Anglo American PLC ordinary shares		30	22 820	6 846
Bidvest Ltd ordinary shares		160	10 400	16 640
Sasol Ltd ordinary shares		15,5	21 100	3 271
Highveld Steel & Vanadium Ltd ordinary shares		100	9 050	9 050
Pretoria Portland Cement Ltd ordinary shares		-	-	-
TOTAL				50 217
		At 28 February 2005		
Name of investment		Quantity	Market price	Market value
("000)	cents			(R"000)
JCI Convertible Debentures		3 000	98	2 940
Apex Hi Properties "A" units		2 000	999	19 980
Anglo American PLC ordinary shares		20	14 550	2 910

Bidvest Ltd ordinary shares	244	7 561	18 449
Sasol Ltd ordinary shares	63	14 600	9 198
Highveld Steel & Vanadium Ltd ordinary shares	-	-	-
Pretoria Portland Cement Ltd ordinary shares	6	23 010	1 380
TOTAL			54 857

### 3. Accounts receivable

IAS 39 requires that financial assets are initially measured at the fair value of the consideration receivable. The Company estimates that the fair value of the consideration relating to the payment due from First South Risk Solutions (Proprietary) Limited in November 2006, on a discounted present value basis, is R11,3 million (2005: R10,2 million). Interest is imputed on the effective interest rate basis. The amount so recognised this year is R1,1 million (2005: R1,0 million).

### 4. Transition to IFRS

The Company's financial statements for the year ended 28 February 2006 are the first annual financial statements that comply with IFRS. The Company's transition date is 1 March 2004. In preparing these annual financial statements the Company has applied certain of the optional exemptions from full retrospective application of IFRS.

The Company has elected:

not to restate comparatives for IAS 32 and IAS 39

not to apply IFRS 2 to share options granted prior to 7

November 2002, that had not yet vested by 1 March 2005.

### 5. Reconciliation between IFRS and GAAP including other prior year adjustments

The following reconciliation provides a quantification of the effect of the transition to IFRS on equity and net income in terms of the items referred to in paragraph 4 above, as well as the effect of other prior year adjustments:

	1 March 2004 (R"000)	28 February 2005 (R"000)
Reconciliation of equity as at:		
Equity as previously reported	74 248	75 687
IFRS reconciling items		
- Share-based payment reserves	45	158
- Distributable reserves	-	(158)
Other prior year adjustments not related to IFRS		
- Change in accounting policy in respect of share-based payments	45	-
- Deferred tax	126	(1 163)
Equity as reported in terms of IFRS	74 374	74 524
Reconciliation of net income:		
Net income as previously reported in terms of GAAP	-	1 405
IFRS reconciling items		
- Share-based payments	-	(113)
Other prior year adjustments not related to IFRS		
- Deferred tax	-	(1 289)
Net income as reported in terms of IFRS	-	3

### 6. Auditors' report

These results have been audited by Grant Thornton, who were appointed auditors of the Company with effect from 1 August 2005. Their report, which is available for inspection at the Company's registered office, has been qualified on the basis of a lack of evidence to support the recoverability of an amount of R11,3 million owing to the Company at 28 February 2006 and receivable in November 2006.

#### Commentary on the Results

Earnings of 30,8 cents (2005: 0,0 cents) per share and headline earnings of 5,2 cents (2005: 0,0 cents) per share and a net asset value of 183,7 cents (2005: 139,1 cents) per share were reported. The increase in the net asset value of the Company resulted mainly from income from investments as well as realised and unrealised capital gains on the listed investments.

As previously reported, arising from the arbitrated reduction in income of the prior years, the Company believes an amount of R9,27 million is refundable by SARS. SARS is of the opinion that the amount gives rise to an assessed loss, not a refund. The Company has lodged an appeal and the amount has been included in the deferred tax asset.

The utilisation of the deferred tax asset is dependant on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences.

The Company did not provide for deferred tax on the realised and unrealised capital gains on its investment portfolio for the year ended 28 February 2005 in the amount R1,3 million. The comparative figures have been restated accordingly. The effect of this adjustment is a reduction in the net asset value of the Company as at 28 February 2005 of 2,2 cents.

#### Contingent liability

The Company continues to vigorously defend claims of approximately R1 million from three former executive employees relating to their service agreements with the Company.

#### Dividend

The board has resolved not to declare any dividend to shareholders for the period under review.

#### Future direction

By virtue of a number of changes to the Board and a change in one of our major shareholders, the Company is embarking on a new strategic direction in the area of property development. To facilitate the proposed new strategic direction, towards the end of the period under review the Company decreased its listed investment portfolio in anticipation of investing in the property development market.

#### Annual General Meeting

The Company's annual financial statements will be posted to shareholders on Wednesday, 26 April 2006. The annual general meeting of members of the Company will be held at 11:00 on Thursday, 18 May 2006 at 25 St. John Road, Houghton, Johannesburg.

By order of the Board

C de Beer CA (SA)

Company Secretary

Randburg

21 April 2006

Directors: SA Slom (Chairman)\*, HP Joffe (Acting CEO)\*, Dr DE Baloyi\*, BHL Macdonald\*, BL Gruzd\*, DD Golan\*

\* non-executive

Registered office: 25 St. John Road, Houghton, Johannesburg, 2106

Email: enquiries.erm@mweb.co.za

Sponsor: Merchant Sponsors (Proprietary) Limited

Transfer secretaries: Computershare Investor Services 2004

(Proprietary) Limited

Date: 21/04/2006 10:55:16 AM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Dealings In Securities By Directors  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701  
("ERM")

DEALINGS IN SECURITIES BY DIRECTORS

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of JSE Limited, the following is disclosed:

Name of director: HP Joffe  
Date of transaction: 8 May 2006  
Number of shares: 500 000 / 500 000 / 500 000  
Price: R0,92 per share / R0,95 per share /  
R1,00 per

share

Total value: R1 435 000  
Class of securities: Ordinary shares  
Nature of transaction: Purchase (Exercise of share options)  
Extent of director"s interest: Direct beneficial  
Clearance to deal obtained: Yes  
Name of director: BHL Macdonald  
Date of transaction: 8 May 2006  
Number of shares: 100 000 / 100 000 / 100 000  
Price: R0,92 per share / R0,95 per share /  
R1,00 per  
share

Total value: R287 000  
Class of securities: Ordinary shares  
Nature of transaction: Purchase (Exercise of share options)  
Extent of director"s interest: Direct beneficial  
Clearance to deal obtained: Yes

Johannesburg

8 May 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 08/05/2006 10:47:06 AM Produced by the JSE SENS Department

JSE Limited - Qualified Audit Opinion on Annual Financial Statements  
JSE LIMITED

ENTERPRISE RISK MANAGEMENT LIMITED ("ERM")

(ALPHA CODE: ERM & ISIN: ZAE000037701)

QUALIFIED AUDIT OPINION ON ANNUAL FINANCIAL STATEMENTS

The JSE Limited wishes to advise that the audit opinion on ERM's annual financial statements for the year ended 28 February 2006 contains a qualified

audit opinion. Shareholders are advised to refer to the financial statements to

ascertain the exact nature of the qualification.

Accordingly, the company's listing on the JSE SETS system will continue to be

annotated with a "Q" to indicate the qualification. This annotation will be removed when the company's auditors' report no longer contains a qualified

audit

opinion.

This announcement has been placed by the JSE in the interest of shareholders.

09 May 2006

Date: 09/05/2006 03:00:17 PM Produced by the JSE SENS Department

ERM - Results of Annual General Meeting  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701  
("ERM")

RESULTS OF ANNUAL GENERAL MEETING

Shareholders are advised that, at the annual general meeting of ERM held today,

all the resolutions, except for intra-resolutions 2.4, 2.5, 2.6 and 2.7, relating to the proposed appointment of directors, which were withdrawn prior to

such meeting, were approved by the requisite majority of shareholders.

The special resolution will be lodged for registration with the Registrar of

Companies in due course.

Johannesburg

18 May 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 18/05/2006 05:54:03 PM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Dealings in securities by a director  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701

DEALINGS IN SECURITIES BY A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of JSE Limited ("JSE"), the following is disclosed:

Name of director:	Mark Stein
Company:	Enterprise Risk Management Limited
Date of transaction:	25 May 2006
Number of shares:	542 424
Price:	160 cents per share
Total value:	R867 878
Class of securities:	Ordinary shares
Nature of transaction:	Shares purchased
Extent of director"s interest:	Indirect beneficial
Clearance to deal obtained:	Yes

Johannesburg

26 May 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 26/05/2006 04:15:10 PM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Dealings in securities by a director  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701

DEALINGS IN SECURITIES BY A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of JSE Limited ("JSE"), the following is disclosed:

Name of director: Mark Stein  
Company: Enterprise Risk Management Limited  
Date of transaction: 13 July 2006  
Number of shares: 165 000 ; 123 480 ; 16 186 810  
Price (cents per share): 159,99 ; 154,40 ; 190,00  
Total value (Rands): 263 983,50 ; 190 653,12 ; 30 754 939,00  
Class of securities: Ordinary shares  
Nature of transaction: Shares purchased  
Extent of director"s interest: Indirect beneficial  
Clearance to deal obtained: Yes

Mr. Stein is the newly appointed Chief Executive Officer of Enterprise Risk Management Limited with effect 18 May 2006.

Johannesburg  
14 July 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 14/07/2006 03:33:04 PM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Dealings in securities by a Director  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)

Share code: ERM & ISIN: ZAE000037701

DEALINGS IN SECURITIES BY A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of JSE Limited, the following is disclosed:

Name of director:	BL Gruzd
Company:	Enterprise Risk Management Limited
Date of transaction:	23 August 2006
Number of shares:	1 000
Price:	153 cents per share
Total value:	R1 530,00
Class of securities:	Ordinary shares
Nature of transaction:	Shares purchased
Extent of director"s interest:	Direct beneficial
Clearance to deal obtained:	Yes

Johannesburg  
24 August 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 24/08/2006 11:00:05 AM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Change to the board of directors  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701  
("ERM")

Change to the board of directors  
In compliance with section 3.59 of the Listings Requirements of JSE  
Limited, the board of directors of ERM hereby notifies its  
shareholders  
that Mr BHL Macdonald has resigned as a non-executive director with  
immediate effect.

Johannesburg

29 August 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 29/08/2006 09:59:24 AM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Change to the Board of Directors  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701  
("ERM")

CHANGE TO THE BOARD OF DIRECTORS

In compliance with section 3.59 of the Listings Requirements of JSE Limited, the

board of directors of ERM hereby notifies its shareholders of the following changes which have taken place effective 12 September 2006:

- Mr DD Golan has resigned as Chairman;
- Mr BL Gruzd, currently an independent non-executive director, will assume

the role of Chairman; and

- Mr E Gerber has been appointed as a non-executive director.
- Mr Gerber, who has extensive financial and operational experience in property and real estate, will serve on both the Investment and Audit sub-committees of the board of directors of ERM.

Johannesburg

13 September 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 13/09/2006 03:56:10 PM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Trading Statement  
Enterprise Risk Management Limited  
(Registration number 1995/001603/06)  
Incorporated in the Republic of South Africa  
Share code: ERM & ISIN: ZAE000037701  
("ERM" or "the company")

TRADING STATEMENT

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

Accordingly, a review of the financial results for the period ended 31 August

2006 ("the reporting period") by management has indicated that ERM will be reporting earnings of between 7,70 and 8,10 cents per share and a headline loss

of between 0,45 and 0,55 cents per share for the reporting period, compared to

earnings of 5,30 cents per share and restated headline earnings of 0,80 cents per share, in the prior comparative period, being the six months ended 31 August 2005.

Earnings in respect of the reporting period have arisen, inter alia, as a result

of realised capital gains on the sale of investments. The difference between

earnings and the headline loss is attributable to the exclusion of realised capital gains on the sale of investments from earnings.

The results in respect of the reporting period are in the process of being reviewed by the company's auditors and are expected to be finalised and published on the Securities Exchange News Service on or about 3 October 2006.

Randburg

26 September 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 26/09/2006 03:56:02 PM Produced by the JSE SENS Department

ERM - Consolidated Reviewed Results For The Six Months  
 Ended 31 August 2006

Enterprise Risk Management Limited  
 (Incorporated in the Republic of South Africa)  
 (Registration number 1995/001603/06)

Share code: ERM

ISIN: ZAE000037701

("the company" or "the group")

Consolidated reviewed results for the six months ended 31 August 2006  
 Group income statement

Restated			Reviewed	Reviewed	Audited
			Six months	Six	Twelve
			to	months	months
31 August	31 August	28 February	2006	to	to
			(R"000)	2005	2006
			(R"000)	(R"000)	(R"000)
Turnover			-	-	-
Operating loss			(3 150)	(1 090)	(2 518)
Realised capital gains on sale of investments			5 353	2 784	16 031
Investment income			3 990	1 886	4 836
Profit before taxation			6 193	3 580	18 349
Taxation			(1 101)	(533)	(1 874)
Profit for the period			5 092	3 047	16 475
Weighted average number of shares ("000)			54 568	53 576	53 576
Earnings per share (cents)			9,3	5,7	30,8
Diluted earnings per share (cents)			9,3	5,7	30,3
Reconciliation of headline earnings:					
Earnings attributable to shareholders			5 092	3 047	16 475
Realised capital gains on sale of investments (net of tax)			(4 577)	(2 380)	(13 709)
Headline earnings			515	667	2 766
Headline earnings per share (cents)			0,9	1,2	5,2
Diluted headline earnings per share (cents)			0,9	1,2	5,1
Group balance sheet					
Reviewed	Reviewed	Audited		Restated	
			31 August	31 August	28 February
2006	2005	2006	(R"000)	(R"000)	(R"000)
Assets					
Non-current assets			40 180	82 509	54 165
Financial assets			36 534	66 119	50 217
Deferred taxation			3 646	5 623	3 948
Loan receivable			-	10 767	-
Current assets			60 679	2 547	44 638
Accounts receivable			122	807	666
Loan receivable			2 000	-	11 287
Cash and cash equivalents			58 557	1 740	32 685
Total assets			100 859	85 056	98 803
Equity and liabilities					
Equity attributable to equity			99 342	84 806	98 394

holders					
Stated capital	59 537	59 001	59 001		
Retained earnings	29 289	10 769	24 197		
Fair value and other reserves	10 516	15 036	15 196		
Current liabilities	1 517	250	409		
Accounts payable	158	91	225		
Financial liabilities	1 200	-	25		
Shareholders for dividend	159	159	159		
Total equity and liabilities	100 859	85 056	98 803		
Number of shares in issue (`000)	54 633	53 576	53 576		
Net asset value per share (cents)	181,8	158,3	183,7		
Group cash flow statement					
		Reviewed	Reviewed	Audited	
			Restated		
Six	Six	Twelve			
			months	months	months
			to	to	to
			31 August	31 August	28
February					
			2006	2005	2006
			(R"000)	(R"000)	(R"000)
Cash generated from operations	6 649	1 197	(3 086)		
Cash generated from movements in working capital	477	64	339		
Decrease in accounts receivable	544	228	369		
(Decrease) in accounts payable	(67)	(164)	(30)		
Cash generated from/(utilised in) operating activities	7 126	1 261	(2 747)		
Investment income	2 371	1 030	1 540		
Dividend income	980	856	2 205		
Taxation refunded	-	-	380		
Net cash flows from operating activities	10 477	3 147	1 378		
Net cash flows from investing activities	13 532	(2 888)	29 826		
Net cash flows from financing activities	1 863	-	-		
Net increase in cash and cash equivalents	25 872	259	31 204		
Cash and cash equivalents at the beginning of the period	32 685	1 481	1 481		
Cash and cash equivalents at the end of the period	58 557	1 740	32 685		
Group statement of changes in equity					
		Reviewed	Reviewed	Audited	
			Restated		
Six	Six	Twelve			
			months	months	months
			to	to	to
			31 August	31 August	28 February
2006	2005	2006			
			(R"000)	(R"000)	(R"000)
Stated capital					
Opening balance	59 001	59 001	59 001		
- Share options exercised	1 722	-	-		
- Treasury shares bought back (at cost)	(1 186)	-	-		
Closing balance	59 537	59 001	59 001		
Retained earnings					
Opening retained earnings as previously reported	24 197	16 686	16 686		

Prior year adjustment			
- Deferred tax	-	(1 163)	(1 163)
- Change in accounting policy as a result of IFRS	-	(158)	(158)
Restated balance	24 197	15 365	15 365
Transfer to fair value reserves as a result of IFRS conversion	-	(7 643)	(7 643)
Net profit for the period	5 092	3 047	16 475
Closing balance	29 289	10 769	24 197
Fair value reserves			
Opening balance	14 522	-	-
Transfer from distributable reserves as a result of IFRS conversion	-	7 643	7 643
Fair value (losses)/gains net of tax	(130)	9 540	20 547
Transfer to income statement on disposal net of tax	(4 577)	(2 380)	(13 668)
Closing balance	9 815	14 803	14 522
Other reserves			
Opening balance as previously reported	674	-	-
Change in accounting policy as a result of IFRS	-	158	158
Restated balance	674	158	158
Value of services provided	27	75	516
Closing balance	701	233	674
Fair value and other reserves	10 516	15 036	15 196

Notes to the interim financial statements

#### 1. Accounting policies

The reviewed results of the group for the six months ended 31 August 2006 have been prepared in accordance with the group's accounting policies, which comply with International Financial Reporting Standards and are consistent with those of the previous year. This interim report complies with International Accounting Standards 34 - Interim Financial Reporting.

#### 2. Investments

At 31 August 2006 the company's investment portfolio comprised the following:

Name of investment ("000) (cents) (R"000)	At 31 August 2006		
	Quantity	Market price	Market value
JCI Convertible Debentures	-	-	-
Apex Hi Properties "A" units	800	1 330	10 640
Anglo American PLC ordinary shares	30	31 075	9 323
Bidvest Limited ordinary shares	60	10 910	6 546
Sasol Limited ordinary shares	15,5	25 000	3 875
Highveld Steel & Vanadium Limited ordinary shares	100	6 150	6 150
TOTAL			36 534
Name of investment ("000) (cents) (R"000)	At 31 August 2005		
	Quantity	Market price	Market value
JCI Convertible Debentures	3 000	89	2 670
Apex Hi Properties "A" units	1 000	1 185	11 850
Anglo American PLC ordinary shares	20	16 200	3 240
Bidvest Limited ordinary shares	380	8 740	33 212
Sasol Limited ordinary shares	67	21 500	14 405
Highveld Steel & Vanadium Limited ordinary shares	15	4 949	742

### 3. Accounts receivable

IAS 39 requires that financial assets be initially measured at the fair value of the consideration receivable. On 10 August 2006, the company received payment in an amount of R8,0 million relating to the deferred payment of R12 million due from First South Risk Solutions (Proprietary) Limited ("FSRS"). On a discounted present value basis, the balance of the loan is R2,0 million payable by 31 December 2006 (2005: R10,8 million). The difference between the present value and future value is recognised on the effective interest rate basis over the life of the financial asset. The amount so recognised in this period is R0,6 million (2005: R0,6 million).

### 4. Auditors' review report

Grant Thornton has issued an unmodified review report, which is available for inspection at the company's registered office. The company's previous results were qualified on the basis of a lack of evidence to support the recoverability of an amount that was owed to the company. In view of the fact that the company has reached a settlement on the loan, and payments in terms thereof have been met, the qualification is no longer required. Shareholders are referred to the commentary on the results for details of the settlement and its effect on the income statement. The company will be applying to the JSE Limited for the removal of the annotation to its share.

#### Commentary on the results

Earnings and diluted earnings of 9,3 cents (2005: 5,7 cents) per share, headline and diluted headline earnings of 0,9 cents (2005: 1,2 cents) per share and a net asset value of 181,8 cents (2005: 158,3 cents) per share were achieved. The increase in the net asset value of the company results mainly from an increase in the value of the company's investment portfolio during the period. Earnings for the six months to 31 August 2005 have been restated to take into account an adjustment to deferred tax relating to realised capital gains on sale of investments for the year ending 28 February 2004. Headline earnings for the six months to 31 August 2005 have been restated to exclude realised capital gains on sale of investments from earnings.

During the period under review the share traded between a high of 190,0 cents (2005: 130,0 cents) per share and a low of 140,0 cents (2005: 89,0 cents) per share. The volume of shares traded during the period was 50,816 million (2005: 12,468 million) shares at an average price of 154,4 cents (2005: 99,8 cents) per share. This represents 91,8% of the company's total issued shares (2005: 23,4%).

In August 2006 the company and FSRS entered into discussions regarding the loan owed to it by FSRS, relating to the sale of a business in August 2003. Settlement was reached on 11 August 2006. The amount so settled was R10 million of which R8 million was received on 17 August 2006. The balance of R2 million is payable by 31 December 2006. As a result of the settlement an impairment loss of R1,9 million was recognised in profit and loss for the period.

As previously reported, arising from the arbitrated reduction in income of the prior years, the company believes an amount of R9,27 million plus interest is refundable by SARS. SARS is of the opinion that the amount gives rise to an assessed loss, not a refund. The company has lodged its grounds of appeal and awaits a pre-trial conference. The amount has been included in the deferred tax asset.

#### Contingent liability

The company is still defending claims of approximately R1,0 million from three former executive employees relating to their service agreements with the company. No provision has been made for these claims as the directors believe it is unlikely that the claims will be successful.

#### Stated capital

During the period under review, two former directors exercised their

share options, resulting in the issue of 1,8 million shares by the company, bringing the total number of shares in issue to 54,633 million shares, net of 0,7 million treasury shares.

#### Share buy-back

At the last annual general meeting held on 18 May 2006, shareholders voted to renew the general authority granted to the company to purchase its own shares. To date the company has bought back 742 620 shares at an average price of 159,7 cents per share. These shares are housed as treasury shares in a wholly-owned subsidiary of the company, Risk Outsourcing (Proprietary) Limited.

#### Dividend

The board has resolved not to declare any dividend to shareholders for the period under review.

#### Future direction

By virtue of a number of changes to the board since May 2006 and a change in one of its major shareholders in July 2006, the company is in the process of embarking on a new strategic direction mainly in the area of commercial, industrial, retail and storage properties. The company will however also be seeking out a number of small to medium sized private equity investments which will further enhance shareholder value. In addition to this the company continues to actively invest in listed shares. This portfolio of shares is of a long-term nature and is included in non-current assets. The company has also engaged in a short-term trading portfolio to maximise shareholder funds. This portfolio is included in current assets and/or liabilities and is managed separately from the long-term portfolio.

By order of the board

C de Beer CA (SA)

Company secretary

Randburg

6 October 2006

#### Directors

BL Gruzd (Chairman)\*, MA Stein (CEO),

Dr DE Baloyi\*, E Gerber\*

\*non-executive

#### Sponsor

Merchant Sponsors (Proprietary) Limited

#### Transfer secretaries

Computershare Investor Services 2004 (Proprietary) Limited

#### Registered office

25 St. John Road, Houghton Estate, Houghton, 2198

#### Email

enquiries.erm@mweb.co.za

Date: 06/10/2006 05:00:10 PM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Removal of qualification  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701  
("ERM" or "the company")

REMOVAL OF QUALIFICATION

Following the publication of ERM's consolidated reviewed interim results for

the six months ended 31 August 2006, the auditors' review report no longer contains a qualification in relation to the recoverability of an amount that

was owed to the company. In view of the fact that the company has reached a settlement on the loan and payment in terms thereof has been met, the qualification is no longer required. The company received confirmation from the JSE Limited ("JSE") that the "Q" annotation of the company's share on the

JSE SETS system has been removed.

20 October 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 20/10/2006 03:16:02 PM Produced by the JSE SENS Department

Enterprise Risk Management Limited - Changes to the board  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number: 1995/001603/06)  
Share code: ERM ISIN: ZAE000037701  
("ERM" or "the Company")

CHANGES TO THE BOARD

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited

("JSE"), the board of directors of ERM hereby notifies its shareholders that

Mr. Barney Esterhuyzen has been appointed as a non-executive director of the Company with effect from Tuesday, 28 November 2006.

Mr. Esterhuyzen (B.Comm LLB) is an advocate and entrepreneur. He has served on a number of boards including JSE listed SAIL Group Limited, where he acted as

Chairman of the company. He is currently executive Chairman of the Luna Group

(Proprietary) Limited, a private equity investment company based in Cape Town.

He is also a director of JSE listed Digicore Limited, where he was appointed

in December 2005.

Johannesburg

28 November 2006

Sponsor

Merchant Sponsors (Proprietary) Limited

Date: 28/11/2006 05:05:02 PM Produced by the JSE SENS Department

ERM / Sable - Investment in a Property Portfolio and withdrawal of cautionary

Enterprise Risk Management Limited	Sable Holdings Limited
Incorporated in the Republic of South Africa	Incorporated in the Republic of South Africa
(Registration number: 1995/001603/06)	(Registration number 1968/010636/06)
Share code: ERM	Share code: SBL
ISIN: ZAE000037701	ISIN: ZAE000006383
("ERM" or "the company")	("SABLE" or "the company")

#### INVESTMENT IN A PROPERTY PORTFOLIO AND WITHDRAWAL OF CAUTIONARY

##### 1. Introduction

Further to the joint cautionary announcement dated 23 October 2006, shareholders are advised that a new entity, Amrich 58 Properties (Proprietary) Limited ("Amrich"), which will focus on income producing properties and property development, has been formed. In terms of the shareholders agreement, ERM and SABLE each hold 50% of the issued share capital of Amrich.

Shareholders are further advised that agreement has been reached with one of the vendors of Rotaflex Investments (Proprietary) Limited ("Rotaflex"), being Saprop Investments (Proprietary) Limited, in terms of which Amrich will acquire 34% of the issued share capital of Rotaflex. Rotaflex is a company with a diversified portfolio of retail, commercial, residential and industrial properties.

##### 2. Rationale for the acquisition

As previously reported, ERM has indicated its intention to pursue property transactions in order to enhance shareholder value. SABLE has been involved in the property industry in excess of 40 years and both companies have a common vision to develop their property interests.

##### 3. Salient terms of the acquisition

The purchase consideration, which amounts to R32,30 million, will be settled by way of a cash contribution of R16,15 million each by ERM and SABLE to Amrich. These contributions will be treated as shareholders' loans. No arrangement for a deferred payment exists. The net value of the Rotaflex portfolio of properties is approximately R95 million. The effective date of the acquisition is 1 December 2006.

##### 4. Conditions precedent

The acquisition is conditional upon inter alia:

- the delivery of the share certificates in respect of the shares sold to Amrich; and
- delivery of a resolution passed by the directors of Rotaflex approving the transfer of the shares sold to Amrich.

##### 5. Pro forma financial effects

The pro forma financial effects of the acquisition, being less than 3%, are insignificant on both ERM and SABLE's net asset value, earnings per share and headline earnings per share.

##### Withdrawal of cautionary

Further to the above, shareholders are advised that they no longer need to exercise caution when dealing in the respective companies' securities on JSE Limited.

Randburg

30 November 2006

Sponsor to ERM

Merchant Sponsors (Proprietary) Limited

Sponsor to Sable

Sasfin Capital

A division of Sasfin Bank Limited

Date: 30/11/2006 05:05:03 PM Produced by the JSE SENS Department

ERM - ERM - Change of sponsor  
ENTERPRISE RISK MANAGEMENT LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701  
("ERM" or "the company")

CHANGE OF SPONSOR

In compliance with rule 2.6 of JSE Limited Listings Requirements,  
shareholders  
are advised that Sasfin Capital has been appointed as sole sponsor to the  
company with immediate effect.

Johannesburg  
25 December 2007

SPONSOR

Sasfin Capital  
(A division of Sasfin Bank Limited)

Date: 25/01/2007 13:58:11 Produced by the JSE SENS Department.

ERM - Enterprise Risk Management Limited - Correction of the date

ENTERPRISE RISK MANAGEMENT LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1995/001603/06)  
Share code: ERM & ISIN: ZAE000037701  
("ERM" or "the company")

CHANGE OF SPONSOR

In compliance with rule 2.6 of JSE Limited Listings Requirements,  
shareholders are advised that Sasfin Capital has been appointed as sole  
sponsor to the company with immediate effect.

Johannesburg

25 January 2007

SPONSOR  
Sasfin Capital  
(A division of Sasfin Bank Limited)  
Date: 25/01/2007 15:17:13 Produced by the JSE SENS Department.

ERM - ERM - SBL - Sable - Joint Cautionary announcement  
Enterprise Risk Management Limited  
Incorporated in the Republic of South Africa  
(Registration number:

1995/001603/06)

Share code: ERM

ISIN: ZAE000037701

("ERM" or "the company")

Sable Holdings Limited

Incorporated in the Republic of  
South Africa

(Registration number

1968/010636/06)

Share code: SBL

ISIN: ZAE000006383

("SABLE" or "the company")

JOINT CAUTIONARY ANNOUNCEMENT

Shareholders are advised that ERM and Sable have entered into discussions  
which,

if successfully concluded, may have a material effect on the price of both  
companies` securities. Accordingly shareholders are advised to exercise  
caution

when dealing in the securities of both companies until a further  
announcement is  
made.

25 January 2007

Johannesburg

Corporate advisor and sponsor to ERM and Sable

SASFIN CAPITAL

A DIVISION OF SASFIN BANK LIMITED

Date: 25/01/2007 15:16:02 Produced by the JSE SENS Department.