

CORONATION

FUND MANAGERS

(Incorporated in the Republic of South Africa)
(Registration number 1973/009318/06)
ISIN: ZAE000047353
Share code: CML
("Coronation" or "the Company")

REPURCHASE OF CORONATION ORDINARY SHARES

1. INTRODUCTION

Coronation herewith announces the repurchase of 11 516 448 Coronation ordinary shares (3% of the issued ordinary shares of Coronation) on the open market of the JSE Limited ("JSE"), in accordance with the general authority granted by Coronation shareholders at the annual general meeting held on 25 January 2006 to repurchase up to 20% of its issued share capital ("the repurchase").

2. IMPLEMENTATION

The repurchases of the 11 516 448 Coronation ordinary shares commenced on 19 June 2006 and continued on a day-to-day basis as market conditions allowed.

Details are as follows:

Number of ordinary shares repurchased	11 516 448
Value of ordinary shares repurchased	R63 175 702
Highest price paid per ordinary share	R5,50
Lowest price paid per ordinary share	R5,12
Average price paid per ordinary share	R5,46

The number and percentage of ordinary shares which may still be repurchased by the Company in terms of the general authority is 65 259 870 (17%).

3. SOURCE OF FUNDS

Repurchases to date have been funded from available cash resources.

4. DIRECTORS' STATEMENT

The directors have considered the effect of the repurchases and are of the opinion that:

- 4.1 the ability of the Company and its subsidiaries to continue to pay their debts in the ordinary course of business will not be affected by the repurchases for the period of 12 months after the date of this announcement;
- 4.2 the assets of the Company and its subsidiaries exceed their liabilities, measured in accordance with the accounting policies used in the Company's financial statements for the 12 months ended 30 September 2005;
- 4.3 the ordinary capital and reserves of the Company are adequate for the Company's requirements for the period of 12 months from the date of this announcement; and
- 4.4 the working capital of the Company is adequate for the period of 12 months from the date of this announcement.

The directors confirm that the repurchase was effected through the order book operated by the JSE trading system and without any prior understanding or arrangement between the Company and the respective counterparties.

5. FINANCIAL EFFECTS OF THE REPURCHASE

The directors of Coronation are responsible for the preparation of the financial information below which has been included for the purposes of indicating the effect of the repurchases on Coronation's earnings, headline earnings, net asset value and net tangible asset value per share as illustrated below.

Measure (in cents per share)	Before the repurchase	After the repurchase	Change (%)
Basic earnings	48,5	49,3	2,0
Headline earnings	47,6	48,4	2,0
Diluted basic earnings	45,3	46,0	2,0
Diluted headline earnings	44,5	45,2	2,0
Net asset value	57,7	41,8	(28,0)
Net tangible asset value	57,7	41,8	(28,0)

Notes

1. The amounts in the "Before" column represent the basic, headline, fully diluted basic and fully diluted headline earnings per share disclosed in the financial results for the year ended 30 September 2005. The amounts in the "After" column represent the basic, headline, fully diluted basic and fully diluted headline earnings per share after the general repurchase on the assumption that the general repurchase was effected on 1 October 2004.
2. The amounts in the "After" column represent the basic, headline, fully diluted basic and fully diluted headline earnings per share after the general repurchase on the assumption that interest will no longer accrue to Coronation on the repurchase consideration at 5,75% per annum before tax.
3. The amounts in the "Before" column represent the net asset value and net tangible asset value per share as disclosed in the financial results for the year ended 30 September 2005. The amounts in the "After" column represent the net asset value and net tangible asset value per share based on the financial results for the year ended 30 September 2005 adjusted for the general repurchase, had it been effected on 1 October 2004.

6. JSE LISTING

The shares that have been repurchased will be cancelled and an application made to the JSE to terminate the listing in respect thereof, in due course.

Cape Town
30 June 2006

Sponsor

Deutsche Securities 
Member of the Deutsche Bank Group

Deutsche Securities (SA) (Proprietary) Limited
(Registration number 1995/011798/07)