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1 March 2004

Mr Paul Dudek  
Office of International Corporate Finance  
Securities and Exchange Commission  
Room 3010 (stop 0302)  
450 Fifth Street, N.W.  
Washington, D.C. 20549



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Edgars Consolidated  
Stores Limited  
Co No 1946/022751/6

Dear Mr Dudeck

*Edcon*

**EDGARS CONSOLIDATED STORES LIMITED**  
**FILE NO : 87-34 767**

SUPPL

Edgars

Attached please find copies of the following documents for inclusion in our file number 87-34 767 :

- An article which appeared in the Business Day on Thursday, 26 February 2004 with regards to the grading by Moody's of the Edcon debtors book;
- SENS announcement released on 1 March 2004 with regard to the dealings in securities by our CEO, Mr S M Ross.



Yours sincerely  
EDGARS CONSOLIDATED STORES LIMITED

*Yvette Dembskey*

**YVETTE DEMBSKEY (MRS)**  
GROUP SECRETARIAL ASSISTANT

PROCESSED  
MAR 04 2004  
THOMSON FINANCIAL



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Chairman : W. S. MacFarlane Managing Director and Chief Executive Officer : S. M. Ross \*  
Directors : A. J. Aaron, S. R. Binnie \*\*, A. V. A. Boshoff, M. R. Bower, T. N. Eboka,  
Z. B. Ebrahim, Dr. U. Ferndale, J. D. M. G. Koolen \*\*\*, J. L. Spotts \*, P. L. Wilmot  
Group Secretary : E. A. Bagley \* USA \*\* UK \*\*\* Netherlands

Manufacturing  
Division

in Tongaat-Hulett persists.

Yesterday, Trahar said that Highveld Steel & Vanadium was a core business for Anglo and that he would like to see Tongaat-Hulett making a profit again.

Tongaath-Hulett posted a net loss of

from 30-million tons a year to 75-million tons by 2009.

Anglo American has consistently grown through acquisition but yesterday Trahar said assets were "beginning to look a bit expensive".

more profitable, contracts.

The strong rand and problematic contracts in Africa and the Middle East saw revenue drop R1bn to R4,2bn, while operating

export earnings the mining sector Murray & Robertson division worst-performing

# Moody's upgrades Edcon debtors book

**Larry Claasen**

*Industrial Reporter*

GENERAL goods retailer Edcon's management of its securitised debtors book got a boost from credit rating agency Moody's when it increased its rating on the book.

The improved rating meant Edcon got a 30% reduction in the discount rate on its debtors book, which it sold for R2,3bn to securitisation vehicle OntheCards in 2002.

The discount rate was offered on

the sale of the book to offset the risk of its debtors. While OntheCards owns the book, the retailer still collected the money owed on it.

A retail analyst said the upgrade related to the more risky Class B notes of debt. The upgrade in its credit rating was a result of bad debt being lower than expected for this class of debt.

Edcon's debt management was so good it produced an income when it was expected to just break even, the analyst said. Edcon CE for group services Mark Bower said "this means

that for accounts owned by OntheCards, collections have been higher and bad debts lower than expected. Cash flows to investors were considered more secure".

Class B notes, representing R200m and 9% of the total issue, jumped from Baa2 to A3. Class A notes, representing R1,73bn could not be upgraded as they were already at the highest level of Triple A. Moody's recently upgraded Edcon's own long-term corporate rating outlook from stable to positive. Edcon closed up 76c to R120,55.

**Nicola Jenvey**

*KwaZulu-Natal Correspondent*

DURBAN — Umgeni Water pensioners have landed themselves between a rock and a hard place with neither their past employers nor their medical aid company accepting responsibility for their health.

In December the water utility elect-

Umgeni corporate services GM Pearl Maphoshe said yesterday the utility paid its 131 pensioners, widows and medically boarded employees a monthly subsidy, allowing them individual choices of medical schemes.

"Pensioners are considered independent and individual subscribers to their medical aid service providers," Maphoshe said.

He said the two organisations had "enjoyed a long-standing relationship that included regular contact about the scheme's membership.

In the light of that history, NMP accommodated Umgeni's request to rectify its error for termination.

Umgeni initially gave notice for the contract to expire on February 29, but later brought the date forward by a month.

Thursday 26/02/2004  
Business Day

82-24767

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# Medical woes for Umgeni pensioners

82-34767.

Links to Moneyweb Networks

FAST  
NEWS

## Edgars Consolidated Stores Limited - Dealing In Shares By A Director

Release Date: 01/03/2004 10:29:55 Code(s): ECO

EDGARS CONSOLIDATED STORES LIMITED - DEALING IN SHARES BY A DIRECTOR

EDGARS CONSOLIDATED STORES LIMITED

(Reg. No. 1946/022751/06)

(Incorporated in the Republic of South Africa)

Share Code: ECO ISIN Code: ZAE000018388

DEALING IN SHARES BY A DIRECTOR

For financial planning purposes Mr S.M. Ross, Chief Executive Officer of Edcon, has sold 70 000 shares over which he had options issued to him on 1 October 1998, the final tranche of which vested on 1 September 2002. The details of this transaction are as follows:

Transaction Date	: 27 February 2004
Number of shares	: 70 000
Class of security	: Ordinary shares of 10 cents each
Average Price per share	: 122.37 cents
Total value	: R8 565 900
Strike Price	: 2061 cents per share
Extent of Interest	: Directly beneficial

The above options constitute approximately 7% of Mr Ross" total remaining options.

In terms of Section 3.66 of the JSE Listings Requirements prior clearance to deal in the above securities has been obtained from Mr W S MacFarlane, Chairman of the Board of Edcon and Mr A J Aaron, Chairman of the Remuneration and Nominations Committee of Edcon.

Johannesburg

1 March 2004

Sponsor

Gazenove South Africa (Pty) Ltd

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