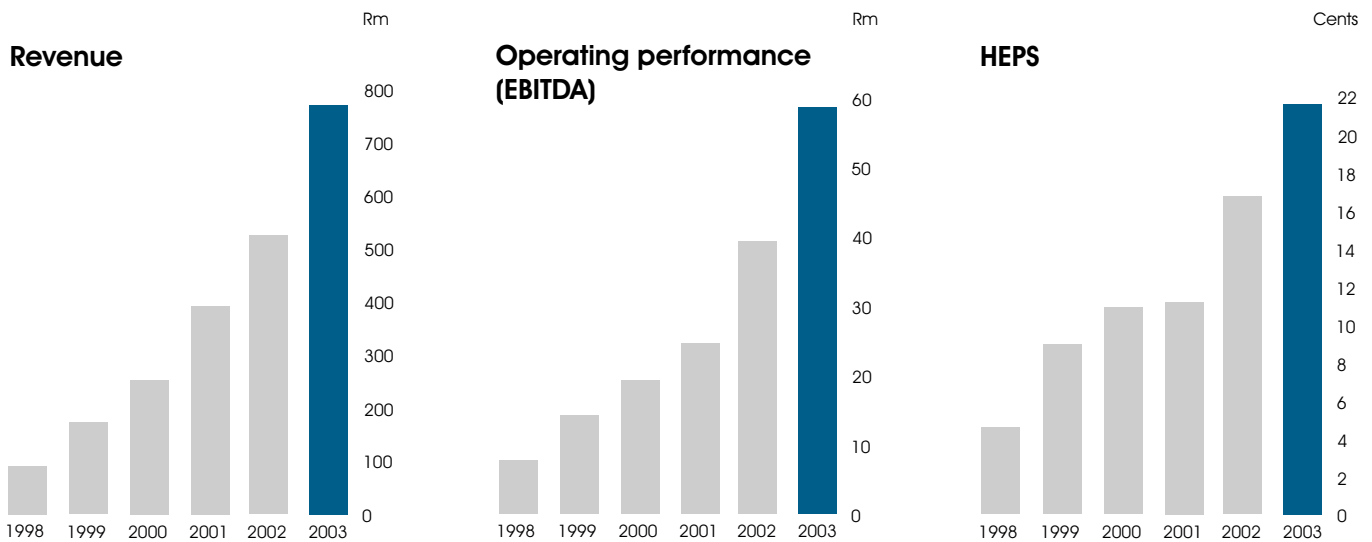




Revenue **UP 48%** to R770,7 million  
 Operating performance (EBITDA) **UP 48%** to R58,3 million  
 Headline earnings per share (HEPS) **UP 31%** to 21.8 cents  
 Earnings per share (EPS) **UP 38%** to 18.6 cents  
 Cash on hand of R117,8 million with no interest-bearing debt  
 Tangible net asset value **UP 26%** to 68.9 cents per share  
 Five year HEPS compound annual growth rate of 36%  
 Five year basic EPS compound annual growth rate of 32%



Five-Year Review	2003	2002	2001	2000	1999
Revenue (R'000)	<b>770 738</b>	521 581	394 064	248 437	168 239
EBITDA (R'000)	<b>58 315</b>	39 378	24 298	19 936	14 676
Total assets (R'000)	<b>328 202</b>	255 013	186 401	135 715	95 579
Cash holdings (R'000)	<b>117 755</b>	71 460	45 089	50 427	44 613
HEPS (cents)	<b>21.8</b>	16.7	11.3	11.0	9.0
EPS (cents)	<b>18.6</b>	13.5	9.7	11.0	9.0
Net tangible asset value (cents)	<b>68.9</b>	54.9	31.3	29.8	32.9
Net asset value (cents)	<b>88.2</b>	63.8	44.7	29.8	32.9
Number of shares in issue (shares '000)	<b>193 081</b>	187 008	161 830	159 287	154 455
Number of employees	<b>390</b>	287	238	125	101