

for the year ended 28 February 2005

|  | Notes | Group         |               | Company       |               |
|--|-------|---------------|---------------|---------------|---------------|
|  |       | 2005<br>R'000 | 2004<br>R'000 | 2005<br>R'000 | 2004<br>R'000 |
| <b>Revenue</b>   |       | 897 491       | 763 782       | -             | -             |
| Operating expenses   | 4     | (817 269)     | (706 620)     | (562)         | (283)         |
| <b>Earnings (loss) before interest, taxation, depreciation and amortisation (EBITDA)</b> |       | 80 222        | 57 162        | (562)         | (283)         |
| Depreciation   |       | (7 611)       | (6 038)       | -             | -             |
| Amortisation   |       | (9 944)       | (9 931)       | -             | 1 120         |
| <b>Operating income (loss) before interest and taxation</b>                              | 5     | 62 667        | 41 193        | (562)         | 837           |
| Interest received  | 6     | 6 663         | 10 476        | 2             | 153           |
| Interest paid  | 6     | (899)         | -             | -             | -             |
| Deemed interest (AC133 fair value adjustment)  | 6     | (87)          | (1 243)       | -             | -             |
| Income from associate  |       | 472           | 343           | -             | -             |
| <b>Income (loss) before taxation</b>   |       | 68 816        | 50 769        | (560)         | 990           |
| Taxation   | 7     | (24 157)      | (19 023)      | (3)           | -             |
| <b>Earnings (loss) attributable to ordinary shareholders</b>                             |       | 44 659        | 31 746        | (563)         | 990           |
| Headline earnings per ordinary share (cents)   | 8     | 27.1          | 20.7          |               |               |
| Diluted headline earnings per ordinary share (cents)                                     | 8     | 26.0          | 19.9          |               |               |
| Basic earnings per ordinary share (cents)  | 8     | 22.8          | 16.3          |               |               |
| Diluted basic earnings per ordinary share (cents)  | 8     | 21.9          | 15.7          |               |               |
| Capital distribution per share (cents)   | 8     | -             | 6.9           |               |               |
| Proposed dividend per share (cents)  | 9     | 9.0           | -             |               |               |

as at 28 February 2005

|  | Notes | Group         |               | Company       |               |
|--|-------|---------------|---------------|---------------|---------------|
|  |       | 2005<br>R'000 | 2004<br>R'000 | 2005<br>R'000 | 2004<br>R'000 |
| <b>ASSETS</b>  |       |               |               |               |               |
| <b>Non-current assets</b>                                  |       | 65 918        | 59 658        | 55 849        | 67 629        |
| Property and equipment                                     | 10    | 25 001        | 11 938        | -             | -             |
| Investment property  | 11    | 2 333         | -             | -             | -             |
| Intangible assets  | 12    | 25 006        | 34 384        | -             | -             |
| Investment in subsidiaries                                 | 13    | -             | -             | 49 222        | 61 002        |
| Investment in associate                                    | 14    | 1 413         | 1 233         | -             | -             |
| Advance payments   | 15    | -             | 3 050         | -             | -             |
| Deferred taxation  | 16    | 12 165        | 9 053         | -             | -             |
| Loan to share trust  | 17    | -             | -             | 6 627         | 6 627         |
| <b>Current assets</b>                                      |       | 295 386       | 258 821       | 13            | 655           |
| Inventories  | 18    | 12 124        | 11 707        | -             | -             |
| Accounts receivable  | 19    | 116 116       | 116 092       | 5             | 8             |
| Bank balances and cash                                     | 20    | 167 146       | 131 022       | 8             | 647           |
| <b>TOTAL ASSETS</b>  |       | 361 304       | 318 479       | 55 862        | 68 284        |
| <b>EQUITY AND LIABILITIES</b>                              |       |               |               |               |               |
| <b>Capital and reserves</b>                                |       | 222 457       | 193 768       | 55 356        | 68 284        |
| Share capital  | 21    | 20            | 20            | 20            | 20            |
| Share premium  | 21    | 39 589        | 50 831        | 38 378        | 50 743        |
| Treasury shares  | 21    | (14 060)      | (11 078)      | -             | -             |
| Acquisition consideration (shares) due to vendors          | 22    | -             | 1 746         | -             | -             |
| Distributable reserves                                     |       | 196 908       | 152 249       | 16 958        | 17 521        |
| <b>Non-current liabilities</b>                             |       | 19 260        | 13 096        | -             | -             |
| Acquisition consideration (long-term cash) due to vendors  | 22    | -             | 833           | -             | -             |
| Deferred revenue on contracts (long-term)                  | 25    | 19 260        | 12 263        | -             | -             |
| <b>Current liabilities</b>                                 |       | 119 587       | 111 615       | 506           | -             |
| Accounts payable and accruals                              | 23    | 82 389        | 82 258        | 506           | -             |
| Provisions   | 24    | 13 299        | 8 343         | -             | -             |
| Deferred revenue on contracts (short-term)                 | 25    | 12 842        | 7 642         | -             | -             |
| Acquisition consideration (short-term cash) due to vendors | 22    | 920           | 11 098        | -             | -             |
| Taxation   |       | 10 137        | 2 274         | -             | -             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        |       | 361 304       | 318 479       | 55 862        | 68 284        |