



THE POWER OF POTENTIAL



CELEBRATING 40 YEARS IN BUSINESS – SINCE 1975

Reviewed condensed consolidated
and separate provisional results

For the year ended 28 February 2015



SALIENT FEATURES

Revenue for the year increased
by **13% to R13,3 billion**

Normalised EBITDA for the
year increased by
23% to R668,5 million

Normalised earnings per share
increased by **14% to
436,8 cents per share**

Headline earnings per share increased
by **58% to 298,5 cents per share**

Normalised EBITDA margin increased
from **4,6% to 5,0%**

Debtors days at **47 days** (2014: 48 days)

Cash conversion ratio increased
to 91% (2014: 48%)

Gearing reduced **to 28%** (2014: 37%)

Final dividend increased by
10% to 88 cents per share

Kelly Group Limited acquired for
R248 million

Singapore office **established October 2014**

Strategic partnership established with
APBA (SE Asia)

Dare (Australia) acquired for estimated
R280 million (subsequent to reporting date)

Certainty achieved with regards to
SA labour laws

Statement of consolidated normalised earnings*

for the year ended 28 February 2015

	Pro forma Year to 28 February 2015 R'000	Pro forma Year to 28 February 2014 R'000	% change
Revenue	13 322 398	11 802 415	13
Cost of sales	(11 126 945)	(9 891 844)	(12)
Gross profit	2 195 453	1 910 571	15
Other income	101 895	81 603	25
Administrative, marketing, selling and operating expenses	(1 842 361)	(1 690 301)	(9)
Operating profit	454 987	301 873	51
Adjusted for:			
Depreciation	32 815	28 596	15
Amortisation of intangible assets	80 815	65 630	23
– acquired in business combination	61 083	47 795	28
– other than those acquired in a business combination	19 732	17 835	11
Share-based payments	80 724	143 945	(44)
Share-based payment expense	64 801	57 140	–
2013 BBBEE deal – IFRS 2 one-off, non cash flow, share based payment expense	–	86 805	–
Revaluation of share-based payment liability	15 923	–	–
Lease smoothing	322	561	(42)
Establishment and transaction costs	18 805	3 776	–
Normalised EBITDA (excluding share based payments, lease smoothing, establishment and transaction costs)	668 468	544 381	23
Adjusted for:			
Depreciation	(32 815)	(28 596)	(15)
Amortisation of intangibles other than those acquired in a business combination	(19 732)	(17 835)	(11)
Normalised operating profit before interest	615 921	497 950	24
Net interest paid	(90 816)	(68 442)	(33)
Normalised operating profit before taxation	525 105	429 508	22
Normalised taxation	(103 471)	(107 169)	3
Normalised operating profit for the year	421 634	322 339	31
Share of profits from associates	29 778	33 718	(12)
Non controlling interest	342	2 515	–
Total normalised profit for the year	451 754	358 572	26
Normalised earnings per share – cents	436,8	384,3	14
Diluted normalised earnings per share – cents	411,5	359,9	14
Weighted average number of shares – 000's	103 415	93 299	11
Diluted weighted average number of shares – 000's	109 788	99 723	10

* Normalised earnings is defined as operating profit adjusted for depreciation, amortisation of intangibles, share-based payments, lease smoothing, business establishment and once-off transaction costs relating to acquisitions.

** The pro forma financial information, as shown in the statement of normalised earnings, should be read in conjunction with the unmodified Deloitte & Touche independent reporting accountants' report thereon, which is available for inspection at Adcorp's registered office.

Comments

Overview

The financial year ended February 2015 has been an extremely positive and rewarding one for the Adcorp Group, both in terms of financial performance and strategic achievement.

Group revenues increased by 13% to R13,3 billion whilst normalised earnings before interest, tax, depreciation and amortisation (EBITDA) of R668,5 million were 23% ahead of the prior year's comparable figure. Normalised earnings per share of 436,8 cents were 14% ahead of the prior year's figure whilst headline earnings per share of 298,5 cents were up 58%.

The Group's cash performance has been outstanding and substantially better than in the previous year. In this regard, the Group's cash conversion ratio increased to a creditable 91% compared to the disappointing conversion ratio of 48% achieved in the prior financial year.

This has had the impact of significantly decreasing gearing from a prior level of 37% to a more comfortable level of 28%, despite using cash resources in the funding of certain acquisitions.

Also encouraging is the margin performance whereby the Group's normalised EBITDA margin increased to 5,0% (2014: 4,6%). This improved margin is in part reflective of the enhanced back office efficiencies achieved by the Group's shared service centre which is starting to deliver cost, efficiency and scale advantage.

South Africa

The revised Labour Relations Act (LRA) has now been passed into law.

These long anticipated new labour laws have created an element of ambiguity in the labour market as employers grapple with their interpretation of these laws and develop appropriate responses to dealing with their requirements.

In some instances, this has advantaged the Group in that we have been able to assist clients and gain volumes accordingly whilst, in others, particularly in the white collar contracting space, volumes have been negatively impacted as clients have opted to take contract workers on permanently.

Despite the uncertain environment and generally slow response of clients to these legislative changes, the Group's contracting businesses continued to perform well in the financial year under review, delivering strong earnings and margin growth.

As has been the trend for some years, the blue collar businesses turned in a strong result as did the white collar contracting business.

The performance of the professional services businesses was largely in line with management's expectations.

The normalised EBITDA contribution from BPO, training and financial services was higher than in the prior year due

largely to an improvement in training, which was partially offset by a decline in profitability in FMS as a result of a significant downward price revision of a major contract as reported last year.

During the year, Adcorp acquired Kelly Group Limited ("Kelly") for a total purchase consideration of R248 million. The company was subsequently delisted from the Johannesburg Stock Exchange and was consolidated with the Group's results with effect from 1 December 2014.

Management focus is now on the integration of the operations of Kelly with those of Adcorp. In this regard, a project team has been established to ensure that this integration happens systematically, professionally and delivers the best possible business outcome.

It is anticipated that this integration project will be completed by the end of August 2015.

International

The Group's international operations now contribute a significant one third of normalised profit with a target to increase to 45% in the new financial year.

The Group's African operations which focus predominantly in the areas of mining, oil, gas, exploration and related infrastructure development, continued to show good operational growth.

Australian independent IT contracting business, Paxus, performed in line with expectations and is currently benefitting from an improved IT employment market.

Indian associate IT solutions business, Nihilent, in which the Group owns a 35% stake, performed exceptionally well although year-on-year profit growth was negatively affected due to the reversal of a provision in the prior year that was no longer required. Excluding the effect of this one-off provision reversal which favoured prior year profits, the business achieved strong earnings growth at an operational level.

Included in the results for the year are the results of Labour Solutions Australia (LSA) which was acquired by Adcorp in December 2013.

The business has integrated well into the Group, is performing in line with expectations and has achieved good growth for the year. LSA is an important component of the Group's Asia Pacific portfolio and is positioned as the launch pad for the Group's blue collar ambitions in Australia.

During the year under review, the Group registered a company and established a physical presence in Singapore which will serve as the hub for the Group's international expansion.

A project is currently underway to establish the implications and means by which, the Group's non-South African assets could be held via this Singapore entity. In this way, the Group will be in a better position to collateralise these assets in order to consolidate its off-shore treasury function to best advantage in order to seek sources of capital to fund the

Group's international growth strategy with a planned listing of these portfolio assets, possibly in Singapore or such other suitable international exchange in 2018, in order to tap into those capital markets.

This strategy should advantage Adcorp's existing shareholders as it has the potential to unlock value regarding the Group's non-South African assets which currently attract a relatively low market rating compared to their significantly higher rated international peer group, possibly the result of the rating's drag associated with the uncertainty created by recent changes to labour legislation in South Africa.

Raising capital in these markets is also more cost effective and efficient than tapping into traditional South African sources of funding and has the added advantage of providing a natural currency hedge.

This strategy is in line with the Group's intended objective of becoming a player of consequence, focused on emerging markets and the Southern Hemisphere and in particular, Africa, the Asia Pacific regions and the Middle East.

General

As previously reported, the Group has invested in creating a cost effective and efficient shared service capability with the ability to service the Group's operations on the same back office platform anywhere in the world.

To this end, where practical, transactional processes and procedures have been optimised in line with global best practices, have been standardised across the Group and have been automated in conjunction with an upgrade of the Group's ERP system to the latest version of Microsoft Dynamics AX.

In addition, the Group has established a shared service centre, much of which has been outsourced and off-shored to Indian service provider, Genpact.

After some initial teething challenges, this back office architecture has settled down well and is starting to deliver with regard to economies of scale, cost control, operational efficiencies, cash management, procurement, enhanced corporate governance, better accounting and internal controls and now offers the Group a compelling strategic advantage.

As recently announced, Adcorp has entered into a strategic partnership with Singapore based APBA Pte Ltd. Given the recency of the investment, it has been recorded at face value.

Invested across a number of Asian countries including Singapore, Hong Kong, China, Taiwan and Japan, APBA offers comprehensive services in recruitment, human resource consulting, payroll outsourcing, as well as various outsourced human resource functions.

In terms of this strategic partnership, Adcorp will have a financial involvement with APBA that will assist in accelerating the growth of its business in the region and

also includes the possible future participation by Adcorp in the equity of that business.

The strategic tie up with APBA provides cross-selling and information sharing opportunities and, importantly, also enables Adcorp to offer clients unique solutions across Africa, the Asia Pacific region and the Middle East in a number of important industry sectors such as oil and gas, health care, infrastructure, hospitality, ICT, telecoms and manufacturing.

Financial overview

Headline earnings per share of 298,5 cents are 58% higher than the 188,6 cents per share for the comparative prior year. This is as a consequence of the first full year inclusion of the contribution from LSA, the three month inclusion of the contribution from Kelly and as previously reported, the non-repetition of the International Financial Reporting Standards (IFRS) requirement that R87 million be expensed as a once-off non cash flow share based payment charge to the prior year profits arising from the 2013 BBBEE deal.

Given the above accounting treatment and other IFRS non-cash flow charges to profit and loss, the Group has consistently disclosed that it's primary measure of performance is normalised earnings. In this regard, shareholders are referred to the statement of consolidated normalised earnings contained in this announcement.

Normalised earnings per share of 436,8 cents for the year ended 28 February 2015 were 14% ahead of the 384,3 cents per share for the comparative year as a result of continued increased contributions from the blue and white collar businesses and acquisitive effect of the first full year inclusion of the Australian business LSA and the three month inclusion of Kelly.

Pleasing to note is that the gross profit margins improved to 16,5% (2014: 16,2%).

The Group's Normalised EBITDA margin was 5,0% (2014: 4,6%). Improvements in EBITDA margins are attributable to the traditional blue collar staffing businesses, the inclusion of LSA and lower expense growth. The Group's organic normalised EBITDA margin was 5,5% (2014: 5,1%) for the year under review, while the year-on-year increase in organic normalised EBITDA was 14%.

The Group's overall normalised effective tax rate reduced to 20% (2014: 25%) mainly as a result of a reversal of a tax provision no longer required in Australia coupled to tax deductions claimed in respect of registered learnerships in compliance with the Income Tax Act albeit at lower levels than previous years and various other non-taxable items.

Cash management remains a priority for management and, as such, the cash conversion ratio was 91% (2014: 48%). Total Group days settlement outstanding (DSO) totalled 47 days which improved from the 48 days reported for the previous financial year end. Excluding Kelly, Group DSO would have totalled 46 days. This result was achieved in the context

of the continued challenging collections environment. Given this improved working capital management, the overall level of gearing improved to 28% from 37% in the prior year.

During the current year, the Group incurred a 33% increase in respect of net finance charges, mainly as a result of higher levels of business activity, higher prevailing interest rates and tighter credit markets.

In light of a strengthened financial position, while remaining fully compliant with debt covenants, the Board has resolved to declare a final cash dividend of 88 cents per share (2014: 80 cents per share), the details of which appear more fully below.

Acquisition of business

As referred to above, the acquisition of Kelly was concluded with effect from 1 December 2014 and was funded by a combination of shares issued and cash resources. As such, it has been included in Group profits for three months of this financial year. In terms of IAS 34 Interim Financial Reporting requirements, the profit before tax from Kelly included in Group net profit before tax for the year ended February 2015 is R15,0 million after taking account of non-cash flow IFRS charges and acquisition-related transactions costs.

	GROUP		COMPANY	
	Reviewed 2015 R'000	Audited 2014 R'000	Reviewed 2015 R'000	Audited 2014 R'000
Total purchase consideration for all business combinations	250 642	268 691	-	204 030
Less: previously held associate	(1 019)	-	-	-
Less: cash and cash equivalents acquired	(69 596)	(10 010)	-	-
Net purchase consideration for all business combinations	180 027	258 681	-	204 030
Cash outflow on acquisition of businesses	180 027	258 681	-	204 030
Net proceeds from issue of shares	(212 925)	(254 844)	(212 925)	(254 844)
Raising of equity on acquisition	(213 421)	(256 041)	(213 421)	(256 041)
Capitalisation of transaction costs	496	1 197	496	1 197
Cash (inflow)/outflow on acquisition of businesses	(32 898)	3 837	(212 925)	(50 814)

The fair value of the assets and liabilities acquired in respect of the various acquisitions in the year is as follows:

R'000	2015			2014
	Kelly	Other	Total	Total
Property and equipment	10 023	10	10 033	3 173
Intangible assets	142 530	-	142 530	78 479
Investment in associate	1 019	-	1 019	-
Deferred tax asset	21 601	953	22 554	1 680
Taxation	414	64	478	-
Trade and other receivables	283 275	4 135	287 410	35 426
Doubtful debts provisions	(19 463)	-	(19 463)	-
Cash and cash equivalents	67 800	1 796	69 596	10 010
Non-controlling interest	-	-	-	249
Non-current liabilities	-	-	-	(998)
Interest bearing liabilities	(120 746)	-	(120 746)	-
Trade and other payables	(153 806)	(4 587)	(158 393)	(28 781)
Provisions	(12 000)	-	(12 000)	-
Deferred taxation	-	-	-	(18 051)
	220 647	2 371	223 018	81 187
Resulting goodwill on acquisition	26 924	700	27 624	187 504
Total consideration	247 571	3 071	250 642	268 691

In complying with purchase accounting IFRS 3: *Business Combinations*, the Group determined the fair value of the assets and liabilities acquired on the acquisition of businesses as above.

The resulting difference between the identified tangible assets and liabilities was attributable to acquired intangibles and goodwill. Details of the resulting goodwill arising on the business combination are set out above.

The rationale for the acquisition of Kelly was based on greater penetration into large corporate clients and the ability to better service the existing client base.

The Group acquired control of Kelly by way of acceptance of the offer to acquire the entire issued share capital of Kelly, excluding the Kelly shares held by subsidiaries of Kelly, by way of scheme of arrangement between Kelly and Kelly shareholders.

The goodwill in Kelly arose because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development.

These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

No goodwill amount will be deductible for tax purposes.

In addition, the Group undertook other minor transactions viz: the acquisition of the balance of 47,5% in Klatrade 2007 Proprietary Limited and the acquisition of the balance of 55% in Sizano Staffing Services Proprietary Limited. These transactions were funded out of working capital and their contributions to Group revenues and profits is considered immaterial.

Basis of preparation

The Group's condensed consolidated and separate financial results are prepared in accordance with the Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require that the provisional financial statements are prepared in accordance with the conceptual framework, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and as a minimum, requires that they contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies were derived in terms of IFRS and are consistent with the accounting policies applied in the preparation of the Group's previous consolidated and separate annual financial statements, even after the adoption of applicable new standards which had no impact.

The financial results have been prepared by the Group Financial Manager, A Viljoen (B.Comm Honours) and supervised by the Group Chief Financial Officer, AM Sher (CA(SA), CFA).

Contingent liabilities and commitments

The bank has guaranteed R8 million (2014: R7,6 million) on behalf of the Group to creditors. As at the balance sheet date the Group has outstanding operating lease commitments totalling R186,1 million (2014: R171,7 million) in non-cancellable property leases. The Group has IT capital commitments contracted for of R2,7 million (2014: R2,9 million) relating to the Microsoft Dynamix AX 2012 upgrade and other IT related projects.

Changes to the board of Adcorp and the Company Secretary

As reported previously, Mr Campbell Bomela retired as an executive director on 30 June 2014. The board expresses gratitude to him for his services to the Group.

As disclosed in a SENS announcement on 8 May 2015, pursuant to the resignation of Ms L Mojela as alternate director, Ms N Sihlangu was appointed as an alternate director to Ms NS Ndhlati and Ms GP Dingaen.

As detailed in a SENS announcement on 16 January 2015, Mr Kevin Fihrr was appointed to the role of Company Secretary with effect from 1 February 2015.

Declaration of final dividend

Notice is hereby given that a final gross dividend of 88 cents per share (2014: 80 cents per share) for the year ended 28 February 2015 was declared on Tuesday, 26 May 2015, payable to shareholders recorded in the share register of the Company at the close of business on the record date appearing below. The salient dates pertaining to the final dividend are as follows:

Last date to trade "cum" dividend	Friday, 28 August 2015
Date trading commences	
"ex" dividend	Monday, 31 August 2015
Record date	Friday, 4 September 2015
Date of payment	Monday, 7 September 2015

Ordinary share certificates may not be dematerialised or rematerialised between Monday, 31 August 2015 and Friday, 4 September 2015, both days inclusive.

Shareholders who are not exempt from the Dividend Withholding Tax (DWT) of 15% will therefore receive a net dividend of 74.8 cents per share. The Company has 109 370 800 ordinary shares in issue and its income tax reference number is 9233/68071/0.

All times provided in this announcement are South African local times. The above dates are subject to change. Any change will be released on SENS and published in the South African press.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 7 September 2015.

Events after the reporting date

Subsequent to the financial year end, the Group has concluded a transaction which will bolster Adcorp's Asia Pacific footprint.

As recently announced, Adcorp has acquired specialist Australian oil and gas recruiter, Dare Holdings Pty Limited, for an estimated AU\$30 million dependent on the future earnings achieved by that business.

Established in 1988, the business is a provider of qualified and experienced engineering and technical skills on a contract and permanent basis to local and international clients in the oil and gas sector, based in Perth and focusing primarily on the West Australian market.

Dare is extremely well positioned in the Australian market, has exposure to a fundamental industry sector of the Australian economy, has a well-established and experienced management team, long standing global customer relationships, a stable track record of financial growth and strong cash generative characteristics.

The acquisition has been funded out of increased debt facilities extended by the Group's Asia Pacific banking partners, Westpac Banking Corporation, as well as by the Group's existing and future cash flows generated in Australia.

The acquisition provides a platform for expansion of Dare into Africa, the Asia Pacific region and the Middle East on the back of its established global customer relationships as well as in collaboration with Adcorp's existing African operations and recently established Asian presence. There are also opportunities to expand the business to the Australian East

Coast market as well as into the blue collar oil and gas skills space in conjunction with fellow subsidiary, LSA.

The inclusion of Dare as part of the greater Adcorp Group is another big step forward in realising the strategic objective of becoming a player of consequence focused primarily on Africa, the Asia Pacific regions and the Middle East.

Auditor's report

The results have been reviewed by the independent auditors, Deloitte & Touche, and a copy of their unmodified review report is available for inspection at the registered office of the Company, Adcorp Office Park, corner William Nicol and Wedgewood Link, Bryanston. The review was performed in accordance with ISRE2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's auditors.

The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report together with the accompanying financial information from the issuer's registered office.

Outlook and prospects

Generally, employment prospects in South Africa remain relatively stagnant in line with sluggish economic growth.

Against this background, the recently revised South African labour laws appear to have resulted in ambiguity as employers grapple with their interpretation of these laws as well as with appropriately compliant staffing models.

Despite this, volume gains are possible due to the likely prospect of market share gains for the bigger, more established and reputable providers such as Adcorp in what is now, a far more complex labour environment. Also favouring the Group is the accelerated adoption by clients of more sophisticated procurement models which strongly favours a business such as Adcorp.

Overall, however, it is likely that the new laws will impact volumes negatively in South Africa in the short term, particularly with regard to the white collar contracting business where certain clients have indicated their preference away from contract workers in favour of permanent hires.

Accordingly, management is focused on minimising the profit effect of these anticipated volume declines by

reducing related operating costs in order to right size those operations likely to be affected by reduced volumes.

With some exceptions, the Group's South African blue collar, professional services, BPO, training and financial services businesses are generally expected to be relatively unaffected by the recent changes to labour laws and are well positioned for growth.

The Australian operations of LSA, Paxus and recently acquired Dare, are all positioned to perform well as are the Group's African operations and Indian associate company, Nihilent.

The cross selling opportunities that exist in the Group, present tangible opportunities for growth and position the Group uniquely to service multi-national clients across Africa, the Asia Pacific regions and the Middle East. In this regard, management has established Group-wide Centres of Excellence ("COE's") focused in key industry verticals including oil and gas, health care, infrastructure, hospitality, ICT, telecoms and manufacturing in order to explore these multi-national selling opportunities.

The Group's back office architecture provides a solid platform from which to reap cost and operational efficiencies and also offers a unique opportunity to extract efficiencies from future acquisitions.

The International strategy as described, holds significant promise. Much traction has been gained in a relatively short timeframe. This includes the establishment of a Singapore office, the acquisition of Dare, the funding of this acquisition purely from external sources of capital raised in that jurisdiction, the entering into of a strategic partnership with Singapore based APBA as well as the progress made to date in simplifying the holding structure of the Group's non-South African assets.

These initiatives and the traction gained to date, all bode well for the prospect of listing the Group's non-South African assets possibly in Singapore in 2018 which would remain a subsidiary of the existing Adcorp Group. This has the potential for a value uplift in line with international market ratings of similar such assets and, as such, has the flow through potential to benefit existing Adcorp shareholders, accordingly.

Management's attention remains focused on progressing the Group's International strategy, integrating the operations of Kelly, bedding down the Dare acquisition, promoting inter-Group cross-selling opportunities, further enhancing cost and operational efficiencies, minimising the negative volume impact of the revised South African labour laws, ensuring compliance with the new South African BBBEE Codes of Good Practice, further enhancing cash collections and optimising margin management.

Whilst the Group certainly faces some challenges in the South African market related mainly to the recent changes to labour legislation, a stagnant labour market and sluggish economic growth, the bold strategic initiatives put in place by management over the past years in response to these impending challenges and in an effort to mitigate any associated downside and to capitalise on related opportunities are now paying off as are the benefits associated with the Group's now well diversified geographic spread and service offerings.

This year the Adcorp Group celebrates 40 years since coming into existence. The next few years should prove equally as exciting, eventful and rewarding for the Group as it works towards achieving its ambitious yet, eminently attainable strategic goals.

This general forecast has not been reviewed or reported on by the Group's auditors.

By order of the board

MJN Njeke
Chairman

RL Pike
Chief Executive Officer

AM Sher
Chief Financial Officer

26 May 2015

Reviewed condensed consolidated and separate statement of comprehensive income

For the year ended 28 February 2015

	GROUP		COMPANY	
	Reviewed 2015 R'000	Audited 2014 R'000	Reviewed 2015 R'000	Audited 2014 R'000
Revenue	13 322 398	11 802 415	4 090	5 459
Cost of sales	(11 126 945)	(9 891 844)	(3 677)	(5 013)
Gross profit	2 195 453	1 910 571	413	446
Other income	101 895	81 603	-	-
Administrative expenses	(968 366)	(888 352)	(21 336)	(108 833)
Marketing and selling expenses	(664 791)	(616 566)	-	(50)
Other operating expenses	(209 204)	(185 383)	-	-
Operating profit	454 987	301 873	(20 923)	(108 437)
Interest received	12 536	9 881	77 986	96 651
Interest paid	(103 352)	(78 324)	(75 379)	(91 407)
Dividend received	-	-	166 863	185 157
Impairment of intangible assets and goodwill	(65 014)	(10 718)	-	-
Share of profits from associates	29 778	33 718	-	-
Profit on sale of shares	371	-	371	-
Profit/(loss) on sale of property and equipment	1 173	(297)	-	-
Profit before taxation	330 479	256 133	148 918	81 964
Taxation	(86 277)	(93 629)	3 191	98
Profit for the year	244 202	162 504	152 109	82 062
Other comprehensive income*				
Exchange differences on translating foreign operations	(5 488)	6 301	-	-
Exchange differences arising on the net investment of a foreign operation	(15 122)	2 107	(15 122)	5 659
Fair value adjustment of derivative financial instrument	(2 366)	545	25	545
Non-controlling interest	342	2 515	-	-
Other comprehensive (loss)/income for the year, net of tax	(22 634)	11 468	(15 097)	6 204
Total comprehensive income for the year	221 568	173 972	137 012	88 266
Profit attributable to:				
Owners of the parent	244 544	165 019	152 109	82 062
Non-controlling interest	(342)	(2 515)	-	-
Total comprehensive income attributable to:				
Owners of the parent	221 568	173 972	137 012	88 266
Non-controlling interest	(342)	(2 515)	-	-
Earnings per share				
Basic (cents)	236,5	176,9	-	-
Diluted (cents)	222,7	165,5	-	-
Approved dividends to shareholders	140	140	-	-
Interim dividend (cents)	60	60	-	-
Final dividend (cents) in respect of prior year	80	80	-	-
Calculation of headline earnings				
Profit for the year	244 544	165 019	-	-
(Profit)/loss on sale of property and equipment	(1 173)	297	-	-
Taxation	328	(83)	-	-
Impairment of intangible assets and goodwill	65 014	10 718	-	-
Headline earnings	308 713	175 951	-	-
Headline earnings per share				
Headline earnings per share – cents	298,5	188,6	-	-
Diluted headline earnings per share – cents	281,2	176,4	-	-
Weighted average no of shares – 000's	103 415	93 299	-	-
Diluted weighted average no of shares – 000's	109 788	99 723	-	-

* All items below will be reclassified to profit and loss upon derecognition.

Reviewed condensed consolidated and separate statement of financial position

As at 28 February 2015

	GROUP		COMPANY	
	Reviewed 2015 R'000	Audited 2014 R'000	Reviewed 2015 R'000	Audited 2014 R'000
Assets				
Non-current assets	2 326 188	2 164 262	1 579 871	1 574 642
Property and equipment	112 425	80 794	-	-
Goodwill	1 304 170	1 335 266	-	-
Intangible assets	611 752	559 522	-	-
Investments	7 800	3 530	-	-
Investment in subsidiaries	-	-	1 574 642	1 574 642
Investment - available for sale	42 288	-	-	-
Investment in associates	102 171	86 954	-	-
Deferred taxation	145 582	98 196	5 229	-
Current assets	3 018 440	2 527 794	1 696 591	1 312 050
Trade, other receivables and prepayments	2 315 813	2 041 069	3 846	4 622
Amounts due by subsidiary companies	-	-	1 691 082	1 307 341
Taxation prepaid	22 526	15 154	1 454	-
Cash resources	680 101	471 571	209	87
Total assets	5 344 628	4 692 056	3 276 462	2 886 692
Equity and liabilities				
Capital and reserves	2 465 032	2 097 580	2 035 838	1 747 971
Share capital	2 733	2 502	3 154	2 923
Share premium	1 718 856	1 487 124	1 718 856	1 487 124
Treasury shares	(12 990)	(12 891)	-	-
Non-distributable reserve	-	-	119 918	119 918
Share based payment reserve	114 581	107 375	114 581	107 375
Foreign currency translation reserve	(3 442)	2 046	-	-
Cash flow hedging reserve	(2 391)	(25)	-	(25)
Accumulated profit	650 806	513 544	79 329	30 656
Equity attributable to equity holders of the parent	2 468 153	2 099 675	2 035 838	1 747 971
Non-controlling interest	(4 042)	(3 016)	-	-
BEE shareholders' interest	921	921	-	-
Non-current liabilities	1 150 262	1 013 242	697 373	497 580
Other non-current liabilities - interest bearing	570	2 106	-	-
Long-term loan - interest bearing	859 417	723 754	697 373	496 736
Redeemable preference shares - interest bearing	-	40 000	-	-
Derivative financial instruments	3 416	25	-	25
Share based payment liability	151 672	148 037	-	-
Obligation under finance lease	2 448	1 709	-	-
Operating lease liability	640	-	-	-
Deferred taxation	132 099	97 611	-	819
Current liabilities	1 729 334	1 581 234	543 251	641 141
Non-interest-bearing current liabilities	1 209 818	1 099 630	252 983	265 236
Trade and other payables	933 123	832 964	1 673	2 404
Amounts due to subsidiary companies	-	-	248 453	262 832
Provisions	245 313	213 941	-	-
Other vendor payables	12 619	26 801	-	-
Taxation	18 763	25 924	2 857	-
Interest-bearing current liabilities	519 516	481 604	290 268	375 905
Current portion of other non-current liabilities	12 077	10 635	-	-
Short term loans	398 463	231 588	220 269	207 571
Current portion of redeemable preference shares	-	30 403	-	-
Current portion of long term loans	-	8 334	-	8 334
Bank overdraft	108 976	200 644	69 999	160 000
Total equity and liabilities	5 344 628	4 692 056	3 276 462	2 886 692
Number of ordinary shares in issue - 000's	109 371	100 092	109 371	100 092
Net asset value per share - cents	2 254	2 096	1 861	1 746

Reviewed condensed consolidated and separate statement of cash flows

For the year ended 28 February 2015

	GROUP		COMPANY	
	Reviewed 2015 R'000	Audited 2014 R'000	Reviewed 2015 R'000	Audited 2014 R'000
Operating activities				
Profit before taxation and dividends	330 479	256 133	(17 945)	(103 193)
Adjusted for:				
Dividend received	-	-	166 863	185 157
Depreciation	32 815	28 596	-	-
Impairment of investments, intangible assets, goodwill and loans	65 014	10 718	-	-
Amortisation of intangibles	80 815	65 630	-	-
Amortisation of intangibles – acquired in a business combination	61 083	47 795	-	-
Amortisation of intangibles – other than those acquired in a business combination	19 732	17 835	-	-
(Profit)/loss on disposal of property and equipment	(1 173)	297	-	-
Share-based payments	80 724	136 969	-	-
Share-based payment expense	64 801	57 140	-	-
2013 BBBEE deal – IFRS 2 one-off, non cash flow, share based payment expense	-	86 805	-	-
Share-based payment – adjusted to fair value	-	(6 976)	-	-
Revaluation of share-based payment liability	15 923	-	-	-
Cash settlement of share options exercised	(69 883)	(40 884)	-	(40 884)
Revaluation of foreign exchange denominated inter company loan	(15 122)	2 926	(15 122)	6 478
Non-cash portion of operating lease rentals	322	561	-	-
Exchange differences on translating foreign operations	(5 488)	6 301	-	-
Foreign currency adjustment to goodwill	15 389	-	-	-
Other movement in distributable reserves	(1 404)	-	-	-
Interest received	(12 536)	(9 881)	(77 986)	(96 651)
Interest paid	103 352	78 324	75 379	91 407
Cash generated from operations before working capital changes	603 304	535 690	131 189	42 316
(Increase)/decrease in trade and other receivables and prepayments	(6 797)	(368 303)	3 091	(842)
(Decrease)/increase in trade and other payables and provisions	(38 861)	70 135	(3 046)	(9 368)
Net movement in holding and fellow subsidiaries intercompany accounts	-	-	(390 914)	(153 642)
Cash generated/(utilised) by operations	557 646	237 522	(259 680)	(121 536)
Interest received	12 536	9 881	77 986	96 651
Interest paid	(103 352)	(78 324)	(75 379)	(91 407)
Taxation paid	(90 678)	(125 790)	(1 454)	3 928
Dividend paid	(87 971)	(132 868)	(88 314)	(133 647)
Net cash generated/(utilised) by operating activities	288 181	(89 579)	(346 841)	(246 011)
Investing activities				
Additions to property, equipment and intangible assets	(69 390)	(78 119)	-	-
Proceeds on the sale of property and equipment	3 852	1 976	-	-
Adjustment to goodwill	-	(5 717)	-	-
Acquisition of businesses	(180 027)	(258 681)	-	(204 030)
Acquisition of investment	(4 270)	(3 530)	-	-
Deferred tax on financial derivatives	1 025	-	-	-
Investment in associates	(29 778)	(33 718)	-	-
Dividends received from associates	14 561	-	-	-
Minority interest	(684)	(40 926)	-	-
Investment – available for sale	(42 288)	-	-	-
Net cash utilised from investing activities	(306 999)	(418 715)	-	(204 030)
Financing activities				
Issue of shares under employee share option scheme	19 038	5 274	19 038	5 274
Issue of shares pursuant to acquisitions	212 925	254 844	212 925	254 844
Equity due to change in control	(2 783)	-	-	-
Long term loans raised	135 662	723 754	200 637	496 736
Long term loans repaid	-	(38 333)	-	(8 333)
Short term loan raised	66 130	231 588	4 364	207 571
Short term loan repaid	(97 117)	(588 999)	-	(323 432)
Other non-current liabilities – interest bearing	(657)	(3 159)	-	-
Decrease in other payables	-	(85 320)	-	-
(Decrease)/increase in other payables	(14 182)	26 801	-	-
Net cash generated by financing activities	319 016	526 450	436 964	632 660
Net increase in cash and cash equivalents	300 198	18 156	90 123	182 619
Cash and cash equivalents at the beginning of year	270 927	252 771	(159 913)	(342 532)
Cash and cash equivalents at the end of the year	571 125	270 927	(69 790)	(159 913)

Total consolidated interest bearing liabilities of the Group

As at 28 February 2015

	GROUP	
	Reviewed 2015 R' 000	Audited 2014 R' 000
Net gearing	28%	37%
Net bank balances	(571 125)	(270 927)
Other long-term loans	570	2 106
Long-term loan	859 417	723 754
Redeemable preference share	-	40 000
Obligations under finance lease	2 448	1 709
Operating lease liability	640	-
Current portion of other non-current liabilities	12 077	10 635
Current portion of long-term loans	-	8 334
Current portion of redeemable preference shares	-	30 403
Short-term loans	398 463	231 588
Total interest-bearing liabilities (gross of net cash set off)	1 273 615	1 048 529
Total long-term debt	68%	73%
Total short-term debt	32%	27%
Total	100%	100%

Fair values of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at 28 February					
	Reviewed 2015 R' 000	Audited 2014 R' 000	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Financial assets/ financial liabilities						
Investment – available for sale	42 288	-	Level 3	Face value – owing to recency of investment	n/a	n/a
Trade and other receivables	2 315 813	2 041 069	Level 3	Face value less specific related provision	n/a	n/a
Redeemable preference shares (including current portion)	-	70 403	Level 2	Discounted cash flow at a coupon rate of 82.5% of prime that reflects the issuer's current borrowing rate at the end of the reporting period	n/a	n/a
Derivative financial instrument	3 416	25	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of the counterparty	n/a	n/a
Share based payment liability	151 672	148 037	Level 2	Black-Scholes pricing model	n/a	n/a
Trade and other payables (excluding VAT)	793 834	728 918	Level 3	Expected settlement value	n/a	n/a
Short-term loans	398 463	231 588	Level 2	Amortised cost plus accrued interest	n/a	n/a

Reviewed condensed consolidated and separate statement of changes in equity

For the year ended 28 February 2015

	Share capital R'000	Share premium R'000	Treasury shares R'000	Non-distributable reserve R'000
GROUP				
Balance as at 1 March 2013 (audited)	2 295	1 227 213	(12 891)	-
Issue of ordinary shares pursuant to acquisition	203	255 838	-	-
Capitalisation of transaction costs	-	(1 197)	-	-
Issue of ordinary shares under employee share option plan	4	5 270	-	-
Dividend distributions	-	-	-	-
Recognition of BBBEE and staff share-based payments	-	-	-	-
Share Options Exercised during the period	-	-	-	-
Share Options Cash Settled	-	-	-	-
Revaluation of share based payments	-	-	-	-
Transfer of share-based payment reserve to share-based payment liability	-	-	-	-
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Reserves acquired	-	-	-	-
Balance as at 28 February 2014 (audited)	2 502	1 487 124	(12 891)	-
Issue of ordinary shares pursuant to acquisition	166	213 255	-	-
Capitalisation of transaction costs	-	(496)	-	-
Issue of ordinary shares under employee share option plan	14	19 024	-	-
Dividend distributions	-	-	-	-
Scrip distribution	51	(51)	-	-
Recognition of BBBEE and staff share-based payments	-	-	-	-
Adcorp Empowerment Share Incentive Trust shares written off	-	-	(99)	-
Profit for the year	-	-	-	-
Other movement in distributable reserves	-	-	-	-
Other comprehensive losses for the year	-	-	-	-
Minority interest	-	-	-	-
Equity due to change in control	-	-	-	-
Reviewed balance as at 28 February 2015	2 733	1 718 856	(12 990)	-
COMPANY				
Balance as at 1 March 2013 (audited)	2 716	1 227 213	-	119 918
Issue of ordinary shares pursuant to acquisition	203	255 838	-	-
Capitalisation of transaction costs	-	(1 197)	-	-
Issue of ordinary shares under employee share option plan	4	5 270	-	-
Dividend distributions	-	-	-	-
Recognition of BBBEE and staff share-based payments	-	-	-	-
Share Options Exercised during the period	-	-	-	-
Share Options Cash Settled	-	-	-	-
Revaluation of share based payments	-	-	-	-
Transfer of share-based payment reserve to share-based payment liability	-	-	-	-
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Balance as at 28 February 2014 (audited)	2 923	1 487 124	-	119 918
Issue of ordinary shares pursuant to acquisition	166	213 255	-	-
Capitalisation of transaction costs	-	(496)	-	-
Issue of ordinary shares under employee share option plan	14	19 024	-	-
Dividend distributions	-	-	-	-
Scrip distribution	51	(51)	-	-
Recognition of BBBEE and staff share-based payments	-	-	-	-
Profit for the year	-	-	-	-
Other comprehensive (loss)/income for the year	-	-	-	-
Reviewed balance as at 28 February 2015	3 154	1 718 856	-	119 918

Share-based payment reserve R'000	Foreign currency translation reserve R'000	Cash flow hedging reserve R'000	Retained earnings R'000	Attributable to equity holders of the parent R'000	Non- controlling interest R'000	BEE shareholders' interest R'000	Total R'000
183 914	(4 255)	(570)	492 946	1 888 652	6 088	921	1 895 661
-	-	-	-	256 041	-	-	256 041
-	-	-	-	(1 197)	-	-	(1 197)
-	-	-	-	5 274	-	-	5 274
-	-	-	(132 868)	(132 868)	-	-	(132 868)
136 969	-	-	-	136 969	-	-	136 969
(40 884)	-	-	40 884	-	-	-	-
-	-	-	(40 884)	(40 884)	-	-	(40 884)
(24 587)	-	-	20 926	(3 661)	-	-	(3 661)
(148 037)	-	-	-	(148 037)	-	-	(148 037)
-	-	-	165 019	165 019	-	-	165 019
-	6 301	545	2 107	8 953	(2 515)	-	6 438
-	-	-	(34 586)	(34 586)	(6 589)	-	(41 175)
107 375	2 046	(25)	513 544	2 099 675	(3 016)	921	2 097 580
-	-	-	-	213 421	-	-	213 421
-	-	-	-	(496)	-	-	(496)
-	-	-	-	19 038	-	-	19 038
-	-	-	(87 973)	(87 973)	-	-	(87 973)
-	-	-	-	-	-	-	-
7 206	-	-	-	7 206	-	-	7 206
-	-	-	-	(99)	-	-	(99)
-	-	-	244 544	244 544	-	-	244 544
-	-	-	(1 404)	(1 404)	-	-	(1 404)
-	(5 488)	(2 366)	(15 122)	(22 976)	(342)	-	(23 318)
-	-	-	-	-	(684)	-	(684)
-	-	-	(2 783)	(2 783)	-	-	(2 783)
114 581	(3 442)	(2 391)	650 806	2 468 153	(4 042)	921	2 465 032
183 914	-	(570)	76 582	1 609 773	-	-	1 609 773
-	-	-	-	256 041	-	-	256 041
-	-	-	-	(1 197)	-	-	(1 197)
-	-	-	-	5 274	-	-	5 274
-	-	-	(133 647)	(133 647)	-	-	(133 647)
136 969	-	-	-	136 969	-	-	136 969
(40 884)	-	-	40 884	-	-	-	-
-	-	-	(40 884)	(40 884)	-	-	(40 884)
(24 587)	-	-	-	(24 587)	-	-	(24 587)
(148 037)	-	-	-	(148 037)	-	-	(148 037)
-	-	-	82 062	82 062	-	-	82 062
-	-	545	5 659	6 204	-	-	6 204
107 375	-	(25)	30 656	1 747 971	-	-	1 747 971
-	-	-	-	213 421	-	-	213 421
-	-	-	-	(496)	-	-	(496)
-	-	-	-	19 038	-	-	19 038
-	-	-	(88 314)	(88 314)	-	-	(88 314)
-	-	-	-	-	-	-	-
7 206	-	-	-	7 206	-	-	7 206
-	-	-	152 109	152 109	-	-	152 109
-	-	25	(15 122)	(15 097)	-	-	(15 097)
114 581	-	-	79 329	2 035 838	-	-	2 035 838

Reviewed condensed consolidated segment report

For the year ended 28 February 2015

	Staffing		Professional services	BPO, Training and Financial Services
	Blue collar	White collar		
REVENUE				
- 2015 (R'000)	7 230 582	1 723 567	4 026 745	307 674
- 2014 (R'000)	6 258 270	1 314 015	3 892 860	317 586
Internal revenue				
- 2015 (R'000)	38 624	38 614	-	38 684
- 2014 (R'000)	11 352	40 617	197	23 747
Operating profit/(loss)				
- 2015 (R'000)	407 156	90 346	102 760	49 966
- 2014 (R'000)	326 072	57 268	109 318	42 555
Normalised* EBITDA excluding share-based payments, lease smoothing, establishment and transaction costs				
- 2015 (R'000)	455 478	99 430	150 493	59 324
- 2014 (R'000)	358 233	68 523	154 433	52 070
Normalised* EBITDA margin excluding share-based payments, lease smoothing, establishment and transaction costs				
- 2015 (%)	6,3%	5,8%	3,7%	19,3%
- 2014 (%)	5,7%	5,2%	4,0%	16,4%
Normalised* EBITDA excluding share-based payments, lease-smoothing, establishment and transaction costs, contribution % to Group Normalised* EBITDA				
- 2015 (%)	68,1%	14,9%	22,5%	8,9%
- 2014 (%)	65,8%	12,6%	28,4%	9,6%
Depreciation and amortisation				
- 2015 (R'000)	41 625	16 391	43 023	6 676
- 2014 (R'000)	24 379	10 760	42 556	7 986
Interest income				
- 2015 (R'000)	15 246	25 398	3 333	13 148
- 2014 (R'000)	28 444	10 159	12 586	12 423
Interest expense				
- 2015 (R'000)	(41 815)	(22 257)	(12 622)	(6 043)
- 2014 (R'000)	(29 704)	(866)	(21 465)	(3 258)
Taxation expense/(income)				
- 2015 (R'000)	37 475	2 496	8 626	9 051
- 2014 (R'000)	36 494	5 769	27 773	3 544
Net asset values				
- 2015 (R'000)	1 721 199	387 531	952 499	238 773
- 2014 (R'000)	1 549 260	212 910	948 002	256 314
Asset carrying value				
- 2015 (R'000)	2 286 243	812 812	1 578 078	282 880
- 2014 (R'000)	2 125 074	366 947	1 625 317	304 049
Liabilities carrying value				
- 2015 (R'000)	565 044	425 281	625 579	44 107
- 2014 (R'000)	575 814	154 037	677 315	47 735
Additions to property, plant and equipment				
- 2015 (R'000)	43 128	2 887	4 571	3 858
- 2014 (R'000)	14 140	13 350	252	1 490
Tangible assets				
- 2015 (R'000)	65 828	19 069	11 310	5 540
- 2014 (R'000)	34 800	10 939	14 620	4 753

* Normalised earnings is defined as operating profit adjusted for depreciation, amortisation of intangibles, share-based payments, lease smoothing, business establishment and once-off transaction costs relating to acquisitions.

** International represents operations in Africa, Australia and Asia Pacific regions.

*** Relate to businesses being developed in order to address changing global trends and the Group's strategic objectives (example: Adfusion).

Emergent business***	Group central costs			Total	International**	South Africa	Total
	Sub-total	Central costs	Shared services				
29 950 14 173	13 318 518 11 796 904	4 090 5 459	(210) 52	13 322 398 11 802 415	3 986 797 3 470 309	9 335 601 8 332 106	13 322 398 11 802 415
3 737 6 580	119 659 82 493	- -	378 -	120 037 82 493	- -	120 037 82 493	120 037 82 493
(12 374) (19 070)	637 854 516 143	(163 767) (219 056)	(19 100) 4 786	454 987 301 873	117 265 111 808	337 722 190 065	454 987 301 873
(8 320) (19 130)	756 405 614 129	(81 386) (75 666)	(6 551) 5 918	668 468 544 381	160 348 141 746	508 120 402 635	668 468 544 381
0,0% 0,0%	5,7% 5,2%	0,0% 0,0%	0,0% 0,0%	5,0% 4,6%	4,0% 4,1%	5,4% 4,8%	5,0% 4,6%
(1,2%) (3,5%)	113,2% 112,8%	(12,2%) (13,9%)	(1,0%) 1,1%	100,0% 100,0%	24,0% 26,0%	76,0% 74,0%	100,0% 100,0%
3 651 1 513	111 366 87 194	2 264 7 032	- -	113 630 94 226	43 083 14 203	70 547 80 023	113 630 94 226
37 20	57 162 63 632	(44 775) (53 926)	149 175	12 536 9 881	2 655 11 107	9 881 (1 226)	12 536 9 881
(8 372) (6 498)	(91 109) (61 791)	(3 729) (13 471)	(8 514) (3 062)	(103 352) (78 324)	17 840 (22 584)	85 512 (55 740)	(103 352) (78 324)
295 (855)	57 943 72 725	28 334 20 904	- -	86 277 93 629	6 674 (2 730)	79 604 96 359	86 277 93 629
8 659 10 548	3 308 661 2 977 034	(811 200) (847 185)	(32 429) (32 269)	2 465 032 2 097 580	704 235 (504 469)	1 760 797 2 602 049	2 465 032 2 097 580
14 934 18 270	4 974 947 4 439 657	364 092 243 562	5 589 8 837	5 344 628 4 692 056	1 631 538 1 430 496	3 713 090 3 261 560	5 344 628 4 692 056
6 275 7 722	1 666 286 1 462 623	1 175 292 1 090 747	38 018 41 106	2 879 596 2 594 476	927 303 1 934 965	1 952 293 659 511	2 879 596 2 594 476
1 361 5 478	55 805 34 710	760 4 478	530 3 926	57 095 43 114	7 126 2 678	49 969 40 436	57 095 43 114
3 775 4 649	105 522 69 761	4 545 5 719	2 358 5 314	112 425 80 794	17 532 7 494	94 893 73 300	112 425 80 794

Corporate information

Adcorp Holdings Limited

("Adcorp" or "Adcorp Group" or "the Group")

Registration number 1974/001804/06

Share code: ADR

ISIN number: ZAE000000139

Executive directors

BE Bulunga, RL Pike (*Chief Executive Officer*), AM Sher, PC Swart

Non-executive directors

GP Dingaan, MR Ramaite, NS Ndhlati

Independent non-executive directors

MJN Njeke (*Chairman*), ME Mthunzi, SN Mabaso-Koyana, TDA Ross, MW Spicer

Alternate non-executive directors

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Transfer secretaries

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