Reviewed Group Results

for the year ended 28 February 2010

ADCORP

THE POWER OF POTENTIAL

www.adcorp.co.za

> Normalised EBITDA down by **14%**

> Normalised earnings per share down by **19%**

> Cash conversion ratio **92%**

> Balance sheet strengthened by **R112,5 million** capital raised

> **4 500** learnerships facilitated

> Scrip distribution with a cash dividend election of **115 cents per share**

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY

	Reviewed year ended 28 February 2010 R'000	Audited year ended 28 February 2009 R'000
Revenue	5 050 358	4 837 123
Cost of sales	(3 953 341)	(3 724 735)
Gross profit	1 097 017	1 112 388
Other income	39 353	32 695
Administrative expenses	(346 123)	(305 615)
Marketing and selling expenses	(451 326)	(451 956)
Other operating expenses	(172 390)	(160 910)
Operating profit	166 531	226 602
Interest received	12 859	19 782
Interest paid	(62 127)	(52 914)
Share of profits from associates	–	18
Impairment of investments in associates and goodwill	(984)	–
(Loss)/profit on sale of property and equipment	(389)	667
Profit before taxation	115 890	194 155
Taxation	(11 574)	(50 082)
Profit for the year	104 316	144 073
Other comprehensive income		
Exchange differences on translating foreign operations	(752)	316
Fair value adjustment of derivative financial instrument	(863)	(1 756)
Other comprehensive income for the year, net of tax	(1 615)	(1 440)
Total comprehensive income for the year	102 701	142 633
Profit attributable to:		
Owners of the parent	104 316	144 073
Total comprehensive income attributable to:		
Owners of the parent	102 701	142 633
Earnings per share		
Basic (cents)	193,5	272,8
Diluted (cents)	188,7	271,8
Distribution to shareholders		
Interim dividend (cents)	50	62
Final dividend (cents) in respect of the prior year	160	160

CALCULATION OF HEADLINE EARNINGS		
Profit for the year	104 316	144 073
Profit/(loss) on sale of property and equipment	280	(480)
Impairment of investments in associates and goodwill	984	–
Headline earnings	105 580	143 593
Headline earnings per share		
Headline earnings per share – cents	195,9	271,9
Diluted headline earnings per share – cents	191,0	270,9
Weighted average number of shares – 000's	53 903	52 808
Diluted weighted average number of shares – 000's	55 272	53 000

ABRIDGED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY

	Reviewed year ended 28 February 2010 R'000	Audited year ended 28 February 2009 R'000
OPERATING ACTIVITIES		
Cash generated by operations before working capital changes	280 009	326 827
Increase in working capital	(55 253)	(84 542)
Cash generated by operations	224 756	242 285
Net interest paid	(46 621)	(28 689)
Taxation paid	(58 258)	(50 713)
Free cash generated by operations	119 877	162 883
Net dividend paid	(118 379)	(126 638)
Cash inflows from operating activities	1 498	36 245
INVESTING AND FINANCING ACTIVITIES		
Cash outflows from investing activities	(81 901)	(231 891)
Cash inflows from financing activities	80 894	195 414
Net increase/(decrease) in cash and cash equivalents	491	(232)
Net cash and cash equivalents at the beginning of the year	(50 737)	(50 505)
Net cash and cash equivalents at the end of the year	(50 246)	(50 737)
Free cash generated by operations per share – cents	222,4	308,4

ABRIDGED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY

	Reviewed 28 February 2010 R'000	Audited 28 February 2009 R'000
ASSETS		
Non-current assets	801 608	845 422
Property and equipment	53 405	59 807
Goodwill	554 290	555 208
Intangible assets	179 334	209 087
Investment in associates	–	100
Derivative financial instruments and other financial assets	910	1 872
Deferred taxation	13 669	19 348
Current assets	870 188	868 178
Trade, other receivables and prepayments	717 047	685 943
Assets classified as held-for-sale	845	845
Taxation prepaid	14 703	330
Cash resources	137 593	181 060
Total assets	1 671 796	1 713 600
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	907 943	803 902
Share capital	1 483	1 355
Share premium	497 968	384 594
Treasury shares	(13 293)	(592)
Retained earnings	422 488	418 496
Foreign currency translation reserve	(1 124)	(372)
BEE shareholders' interest	421	421
Non-current liabilities	212 502	249 670
Other non-current liabilities	5 034	2 700
Long-term loan	59 912	78 755
Redeemable preference shares	130 000	130 000
Obligation under finance lease	2 597	3 165
Deferred taxation	14 959	35 050
Current liabilities	551 351	660 028
Non-interest-bearing current liabilities	327 799	388 791
Trade and other payables	249 073	257 918
Amount due to vendor	–	32 353
Provisions	77 850	83 737
Taxation	876	14 783
Interest-bearing current liabilities	223 552	271 237
Current portion of other non-current liabilities	2 124	3 138
Current portion of long-term loan	31 227	32 871
Current portion of redeemable preference shares	2 362	3 431
Bank overdraft	187 839	231 797
Total equity and liabilities	1 671 796	1 713 600
Number of ordinary shares in issue (000's)	58 777	54 220
Net asset value per share (cents)	1 545	1 483

TOTAL INTEREST-BEARING LIABILITIES OF THE GROUP

	Reviewed 28 February 2010 R'000	Audited 28 February 2009 R'000
Net bank overdraft	50 246	50 737
Other non-current liabilities	5 034	2 700
Long-term loan	59 912	78 755
Redeemable preference share	130 000	130 000
Obligations under finance lease	2 597	3 165
Current portion of other non-current liabilities	2 124	3 138
Current portion of long-term loan	31 227	32 871
Current portion of redeemable preference shares	2 362	3 431
Total interest-bearing liabilities	283 502	304 797

Adcorp Holdings Limited ("Adcorp" or "Adcorp Group" or "the Group")
Registration number 1974/001804/06 • Share code: ADR
ISIN number: ZAE000000139

Executive directors RL Pike, C Bomela, AM Sher, PC Swart
Independent non-executive directors A Albäck, M Mthunzi, TDA Ross
Non-executive directors LM Mojela, MR Ramaite, T Ramano
Company secretary L Sudbury
Transfer secretaries Link Market Services SA (Pty) Ltd, 11 Diagonal Street, Johannesburg, 2001
Sponsor Deloitte & Touche Sponsor Services (Pty) Ltd

NORMALISED EARNINGS

Normalised earnings exclude the amortisation of intangibles arising on business combinations as well as share based payments and lease smoothing adjustments. The table below sets out the normalised earnings for the year ended 28 February 2010 as well as the prior year comparative figures.

R'000	Year ended 28 February 2010	Year ended 28 February 2009	% change
Revenue	5 050 358	4 837 123	4
Cost of Sales	(3 953 341)	(3 724 735)	(6)
Gross Profit	1 097 017	1 112 388	(1)
Other income	39 353	32 695	20
Administrative marketing selling and operating expenses	(969 839)	(918 481)	(6)
Operating profit	166 531	226 602	(27)
Adjusted for:			
Depreciation	26 423	25 522	(4)
Amortisation of intangible assets	68 771	56 082	(23)
Share-based payments	19 008	18 316	(4)
Lease smoothing	(984)	374	
EBITDA (excluding share based payments and lease smoothing)	279 749	326 896	(14)
Adjusted for:			
Depreciation	(26 423)	(25 522)	(4)
Amortisation of intangibles other than those acquired in a business combination	(9 598)	(848)	
Normalised operating profit	243 728	300 526	(19)
Net interest paid	(46 622)	(28 850)	(62)
Profit before taxation	197 106	271 676	(27)
Taxation	(27 158)	(65 652)	59
Profit for the year	169 948	206 024	(18)
Normalised effective tax rate	14%	24%	
Normalised earnings per share – cents	315,3	390,1	(19)
Diluted normalised earnings per share – cents	307,5	388,7	(20)
Weighted average no of shares – 000's	53 903	52 808	
Diluted weighted average no of shares – 000's	55 272	53 000	

ABRIDGED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY

	Share capital R'000	Share premium R'000	Treasury shares R'000	Foreign currency translation reserve R'000	BEE shareholders interest R'000	Retained earnings R'000	Total R'000
Balance as at 1 March 2008	1 271	283 070	(701)	(688)	421	384 798	668 171
Issue of ordinary shares under employee share option plan	3	1 818	–	–	–	–	1 821
Issue of ordinary shares for the acquisition of subsidiaries	81	99 706	–	–	–	–	99 787
Recognition of BBBEE and staff share-based payments	–	–	–	–	–	18 316	18 316
Dividend distributions	–	–	109	–	–	(126 935)	(126 826)
Profit for the year	–	–	–	–	–	144 073	144 073
Other comprehensive income for the year	–	–	–	316	–	(1 756)	(1 440)
Balance as at 28 February 2009	1 355	384 594	(592)	(372)	421	418 496	803 902
Issue of ordinary shares under employee share option plan	3	999	–	–	–	–	1 002
Buy-back of ordinary shares	–	–	(12 822)	–	–	–	(12 822)
Issue of shares under private placement	125	112 375	–	–	–	–	112 500
Treasury shares sold	–	–	31	–	–	–	31
Dividend distributions	–	–	90	–	–	(118 469)	(118 379)
Recognition of BBBEE and staff share-based payments	–	–	–	–	–	19 008	19 008
Profit for the period	–	–	–	–	–	104 316	104 316
Other comprehensive income for the period	–	–	–	(752)	–	(863)	(1 615)
Balance as at 28 February 2010	1 483	497 968	(13 293)	(1 124)	421	422 488	907 943

COMMENTS

OVERVIEW

The financial year ended 28 February 2010 proved to be a particularly tough year for the Adcorp Group. In the context of the severe recessionary conditions that characterised the South African economy, trading results were, however, generally satisfactory albeit lower than the earnings reported for the prior year.

In this regard, normalised earnings for the year of 315,3 cents per share (FY2009: 390,1 cents per share) were some 19% lower than the comparable normalised earnings per share for the prior year.

Group revenue of R5 050 million reflected a 4% increase compared to revenues of R4 837 million achieved in the prior year.

Whilst different reporting entities within the Group experienced the effects of the recession in varying degrees, the dominant blue collar flexible staffing businesses continued to perform well, vindicating the Group's decision in 2006 to significantly increase its exposure to this particular sector of the market.

The shift of the Group's exposure toward blue collar flexible staffing was in response to the rapid growth that this sector was experiencing at the time and, as such, the strategy was therefore predominantly offensive in nature.

The growth in exposure to this sector was effected by the acquisitions of Capital Outsourcing Group ("COG") in 2007 and Staff-U-Need ("SUN") in 2008. With the benefit of hindsight, this strategy has also proved to be robust and defensive in nature. Both of these acquisitions have integrated well into the Group and, together with legacy blue collar staffing business, Capacity, have performed extremely well in difficult circumstances.

Also, in 2006, the decision was taken to increase the Group's exposure to the Business Process Outsourcing ("BPO") sector and, in this regard, the Group acquired FMS Marketing Solutions ("FMS") in 2007. This has also proven to be a good defensive play and, once again, delivered strong results for the Group.

Our training business, Production Management Institute of SA ("PMI"), also made a strong contribution, particularly in the area of delivering approximately 4 500 learnerships in terms of the Skills Development Act within the Adcorp contract staffing compliment which, whilst adding an additional cost burden, has resulted in benefits accruing to the Group in the form of tax credits.

The white collar flexible staffing businesses as well as the permanent recruitment businesses had an extremely difficult year. Volumes in the retail banking sector, where typically business activities are high, proved to be particularly vulnerable.

In response to the difficult trading conditions, certain cost cutting initiatives were initiated which, whilst benefiting the Group in the longer term, did result in a short term restructuring cost approximating R5,7 million.

Central costs were well controlled and showed a 3,5% increase year on year. Reducing overall overhead and back office costs continues to remain a key management focus area. In this regard, a number of efficiency projects have been identified and the benefits are starting to be realised.

Following much negotiation, debate and political rhetoric regarding the role of the temporary employment service ("TES") or "labour broking" industry over the past year whereby certain elements within Government as well as trade union federation, Cosatu, have been calling for an outright ban of the industry, the Parliamentary Portfolio Committee on Labour recently announced that there would be no ban but rather, proposed regulations to curtail exploitative practices believed to exist within certain sectors of the industry.

Already tabled at the Nedlac negotiations in this regard has been the concept of a co-employment relationship between temporary employment service provider and client which would imply joint and several liability for both the temporary employment service provider as well as its client. As an organisation, Adcorp is currently solely liable for any liability which may arise as a result of the employment contract thus, such a change would have no material impact on the Group. The effect would, however, be to afford the contract worker greater security in the event of a default by a temporary employment service provider.

One of the other principles that has been tabled is that of equal pay for work of equal value. It is also not anticipated that this will have a marked impact on the Group as there is already adherence to bargaining council agreements across the Group where applicable.

In general, the Adcorp Group welcomes the proposed regulatory changes which are similar in nature to what has been adopted in Europe. In that territory, such regulations have tended to favour the larger, sophisticated players whose respective market shares have generally increased following the enactment of similar regulation. In addition, the case for intermediating contract workers is strengthened which, it is believed, should also favour the Group. Adcorp has taken an active role in the negotiations regarding the future of the industry and will continue to push for responsible regulation.

The acquisition of SUN was concluded in August 2008 and, as such, has been included in Group profits for the full financial year for the first time. The business has a specific focus on providing skilled and semi-skilled workers to the power generation and engineering industries. As such, it has become an important contributor to the Group and it is anticipated that it will continue to remain so into the future. The business has integrated well into the Adcorp Group and is performing in line with expectations.

The implementation of the new Microsoft Dynamics AX ERP system has been successful with the majority of Group companies having now gone live on the system. The system will contribute positively to the quality, extent and relevance of management information as well as to operating efficiencies.

A major focus of management is now to unlock the potential benefits the system offers in terms of being able to streamline processes and systems as well as in terms of accessing valuable management information.

During the year under review, an unfortunate internal employee dispute spilled over into the media attracting much unwanted and unwarranted publicity and attention. The matter was referred to private arbitration whereby the arbitrator found overwhelmingly in favour of the company in terms of all aspects of the matter and ordered that six employees, including the then Chief Financial Officer, be summarily dismissed.

Whilst extremely disruptive by its very nature at the time, the matter was successfully dealt with timeously, decisively and conclusively with due regard to limiting reputational damage to the Adcorp Group as well as limiting disruption to the day to day operations of the business. The Board commends the Chief Executive Officer and management in the manner in which the mater was dealt with.

FINANCIAL OVERVIEW

Normalised EBITDA of R279,7 million for the year ended 28 February 2010 is 14% below the R326,9 million for the comparative prior year primarily as a result of the economic conditions discussed earlier in this commentary.

The Group's normalised EBITDA margin was 5,5% as opposed to 6,8% in the prior year. Margins were negatively affected by pricing pressure in the white collar flexible staffing operations and by reduced scale in the permanent recruitment businesses. The biggest impact on group margin was, however, a greater mix swing in favour of the typically lower margin blue collar businesses. Also impacting margins negatively were retrenchment, restructuring costs, foreign exchange losses as well as the costs associated with delivering learnerships.

Cash management continues to remain a high priority for management. In this regard, debtors' days outstanding totalled 38 days (FY2009: 35 days). This was achieved despite an extremely difficult collections environment, particularly with regard to the public sector where some significant balances remained unpaid at year end. Subsequent to the balance sheet date a significant amount approximating R62 million of the outstanding public sector debt has since been collected.

The Group's overall normalised effective tax rate has been significantly reduced to 14% (FY2009: 24%) due to the tax benefits received arising from the facilitation of the approximately 4 500 registered learnerships in compliance with the Skills Development Act.

Whilst it is not the Group's intention to entrench an enduring dependency on these tax incentives on an indefinite basis, given the critical imperative of the country to rapidly develop skills across its workforce as well as to up-skill and enhance the potential employability of a sizeable unemployed constituency, it is likely that these incentives will continue and possibly increase for the foreseeable future.

With effect 13 October 2009, the Group acquired the business operations of the Crestfin Group for R13,6 million, which was funded out of the group's cash resources. The operations acquired include the employee benefit business ("EBB") and the payroll card business ("PCB"). In terms of IAS 34 requirements the profit from this entity included in Group profits for the year ended February 2010 is R0,23 million. This profit has been arrived at after deduction of the amortisation charges arising from the valuation of the intangible assets acquired. Since EBB, and more particularly PCB, were fledgling businesses at the time of acquisition, the purchase consideration has been allocated to intangibles and a profit of R0,6 million would have been included in the Group profits, had the effective date of inclusion been 1 March 2009.

During the period May to June 2009, Adcorp purchased 532 493 Adcorp shares for a total cost of R12,8 million which is an average of R24,06 per share. These shares have not been cancelled and are treated as treasury shares in the Group's weighted average number of shares in issue.

CHANGES TO THE BOARD OF ADCORP

During the year under review, the Chairman of the Board of Directors, Dr Fredrick Van Zyl Slabbert, retired due to ill health after providing exceptional service to the Adcorp Group, its shareholders, clients and staff for fifteen years.

In the interim, the role of Acting Chairman has been assumed by Ms Louisa Mojela. The gratitude of the board is extended to Ms Mojela for her considerable contribution in this role.

In order to strengthen the composition of the board in compliance with the recommendations of King III, Mr Tim Ross and Mr Mncane Mthunzi both joined the board of Adcorp as independent non-executive directors with effect from 1 September 2009 and 27 January 2010 respectively. Additionally the Board is in the process of appointing an independent chairman and an announcement will be made shortly.

Mr Anthony Sher was appointed as Chief Financial Officer of the Group with effect from 2 December 2009 following the disqualification and removal from the board of Ms Faunce Burd, with effect from 4 December 2009.

Ms Gugu Duda resigned from the Board as an Alternate Director with effect from 26 February 2010.

OUTLOOK

The expectation for the ensuing year is that the South African economy will recover slowly and, Adcorp should benefit as a result.

Strategically, the Group is focused on increasing the level of sophistication and technological advancement it applies in its day to day operations. Such initiatives include the introduction of a global leading Vendor Management System, Skillstream, to which Adcorp has exclusive rights in Africa.

As an adjunct to this, automated timesheet processing is becoming widely accepted by our client base with commensurate benefits in terms of improving internal and accounting controls, improving efficiencies and reducing costs.

The introduction of this additional sophistication and technological advancement should enhance our market position as well as provide an ability to demonstrate significant value add to clients.

Other strategic initiatives which are beginning to make a useful contribution to Group profits are the roll out of a number of specifically designed financial products to our sizeable contract workforce including insurance products, micro loans and a payroll card.

In addition, the successes achieved in the learnership space should continue to show good growth, not only in terms of offering these training benefits to our existing contractor base, but also with the prospect of offering these services to a far broader external client base.

The recently installed Microsoft Dynamics AX ERP system also offers much advantage in terms of providing the opportunity for process improvement with commensurate cost and efficiency benefits.

It is believed that an anticipated limited economic recovery coupled with the benefits of the abovementioned strategic initiatives, should contribute positively. Additionally, the "sweet spot" the Group finds itself in with regard to the alignment of its own objectives with those of the stated Government imperatives relating to skills development and job creation, means that the Group is well positioned for the future.

BASIS OF PREPARATION

Adcorp prepares its accounts in accordance with International Financial Reporting Standards, South African Companies Act and the JSE Listing Requirements. The accounting policies are consistent with the prior year annual financial statements and deal with new disclosures requirements by IFRS, specifically IAS 1 *(Presentation of Financial Statements)* and IFRS 8 *(Operating Segments)*. This report is prepared in accordance with IAS 34 *(Interim Financial Reporting)*.

CONTINGENT LIABILITIES AND COMMITMENTS

The bank has guaranteed R12,3 million on behalf of the Group to creditors. As at the balance sheet date the Group has outstanding operating lease commitments totalling R70 million in non cancellable property leases.

CAPITAL STRUCTURE

During the financial year and despite the Group not breaching debt covenants, certain of the Group's bankers raised concerns with regard to the Group's level of absolute debt given their far more conservative attitude towards debt levels since the advent of the global credit crisis.

The predominance of the debt was incurred as a result of the acquisitions of FMS, COG and SUN. These acquisitions were funded by way of a mix of equity and debt capital in proportions that were entirely acceptable at the various times of structuring these transactions.

Consequently, and with the benefit of hindsight, the banks adoption of a far more conservative approach to debt funding meant that to the extent that these deals were to be structured in today's credit markets, they would not have been afforded the same levels of debt funding as they were at the time the acquisitions were originally concluded. Effectively, therefore, the banks have required a retrospective redress of these historical funding structures.

As a result, the Group reviewed its capital structure and raised a level of equity capital in order to redress this imbalance and to reduce overall debt levels.

In this regard, capital in the amount of R112,5 million was successfully raised by way of a limited private placement in February 2010, the consequences of which are reflected in the Group's balance sheet as at 28 February 2010. As part of the capital restructuring strategy and given current market conditions, the Board has resolved to propose a scrip distribution with a cash dividend election as described more fully below.

SUBSEQUENT EVENTS

No subsequent events have come to the attention of the directors.

PAYMENT OF A SCRIP DISTRIBUTION WITH A CASH DIVIDEND ELECTION

Notice is hereby given that the directors have resolved, subject to shareholder approval at the annual general meeting ("AGM") to be held on or about 23 July 2010 to issue fully paid shares in the company as a scrip distribution to ordinary shareholders. Fully paid ordinary shares of 2,5 (two and a half) cents each will be issued as a scrip distribution payable, to ordinary shareholders recorded in the register of Adcorp Holdings Limited on the record date, being Friday, 13 August 2010.

Ordinary shareholders will be entitled, in respect of all or part of their shareholding, to elect to receive a cash dividend of 115 cents per ordinary share in lieu of the scrip distribution, which will be paid only to those ordinary shareholders who elect in respect of all or part of their shareholding, on or before 12:00 on Friday, 13 August 2010, to receive the cash dividend. The cash dividend will be paid out of profits of Adcorp while the new ordinary shares to be issued pursuant to the scrip distribution will be issued as a capitalisation issue by way of capitalisation of part of Adcorp's share premium.

The number of new ordinary shares to which ordinary shareholders participating in the scrip distribution will become entitled, will be determined in the ratio that 115 cents multiplied by 1,10 bears to the volume weighted average price ("VWAP") of ordinary shares in Adcorp on the JSE Limited ("JSE") during the five day trading period ending Tuesday, 27 July 2010.

Details of the ratio will be released on the Securities Exchange News Service of the JSE ("SENS") by no later than 11:00 on Thursday, 29 July 2010 and published in the South African press by no later than 11:00 on Friday, 30 July 2010. A circular relating to the scrip distribution and the cash dividend election will be posted to shareholders on or about Wednesday, 30 June 2010. The proposed salient dates and times of the scrip distribution with a cash dividend election appears on a SENS announcement dated 4 May 2010.

REVIEW OF RESULTS

The results have been reviewed by the independent auditors, Deloitte & Touche. A copy of their unmodified review report is available for inspection at the registered office of the company, 28 Sloane Street, Bryanston.

By order of the board

LM Mojela *Acting Chairman* | **RL Pike** *Chief Executive Officer* | **AM Sher** *Chief Financial Officer*

04 May 2010

ABRIDGED SEGMENT REPORT

FOR THE YEAR ENDED 28 FEBRUARY

	Revenue Feb 2010 R'000	Revenue Feb 2009 R'000	Internal revenue Feb 2010 R'000	Internal revenue Feb 2009 R'000	Operating profit Feb 2010 R'000	Operating profit Feb 2009 R'000	EBITDA excluding share based payments and lease smoothing Feb 2010 R'000	EBITDA excluding share based payments and lease smoothing Feb 2009 R'000	EBITDA margin excluding share based payments and lease smoothing Feb 2010 %	EBITDA margin excluding share based payments and lease smoothing Feb 2009 %
Central costs	238	–	–	–	(29 621)	(29 528)	(23 030)	(22 245)	0,0%	0,0%
Staffing	4 808 871	4 604 249	19 292	13 481	160 643	236 479	225 747	296 364	4,7%	6,4%
Business process outsourcing	241 249	232 874	–	1 497	35 509	19 651	77 032	52 777	31,9%	22,7%
TOTAL	5 050 358	4 837 123	19 292	14 978	166 531	226 602	279 749	326 896	5,5%	6,8%

	EBITDA excluding share based payments and lease smoothing contribution % to Group EBITDA Feb 2010 %	EBITDA excluding share based payments and lease smoothing contribution % to Group EBITDA Feb 2009 %	Net asset values Feb 2010 R'000	Net asset values Feb 2009 R'000	Assets carrying value Feb 2010 R'000	Assets carrying value Feb 2009 R'000	Liability carrying value Feb 2010 R'000	Liability carrying value Feb 2009 R'000	Depreciation and amortisation of intangibles Feb 2010 R'000	Depreciation and amortisation of intangibles Feb 2009 R'000	Additions to property and equipment Feb 2010 R'000	Additions to property and equipment Feb 2009 R'000
Central costs	(8,2%)	(6,8%)	(161 253)	(217 388)	11 696	8 092	172 949	225 480	786	381	3 086	341
Staffing	80,7%	90,7%	961 635	843 653	1 371 244	1 335 722	409 609	492 069	56 204	51 697	14 077	16 557
Business process outsourcing	27,5%	16,1%	107 561	177 637	288 856	369 786	181 295	192 149	38 204	29 526	5 949	10 664
TOTAL	100,0%	100,0%	907 943	803 902	1 671 796	1 713 600	763 853	909 698	95 194	81 604	23 112	27 562

CONSISTENTLY RATED ONE OF SOUTH AFRICA'S TOP EMPOWERED COMPANIES

Midnight Star