

Unaudited Group Results

for the six months ended 31 August 2011

- Revenue up 10%
- Normalised EBITDA for the period up 6%
- Normalised earnings per share up by 5%
- Headline earnings per share up by 18%
- Cash conversion ratio 152%
- Debtors days at 34 days
- Financial gearing down to 9%
- Interim dividend declared of 57 cents per share



ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 AUGUST 2011

	Unaudited six months August 2011 R'000	Unaudited six months August 2010 R'000	Audited 12 months February 2011 R'000
Revenue	2 846 026	2 581 466	5 384 566
Cost of sales	(2 290 948)	(2 046 590)	(4 264 774)
Gross profit	555 078	534 876	1 119 792
Other income	29 602	24 840	51 967
Administrative expenses	(178 409)	(171 874)	(378 852)
Marketing and selling expenses	(243 306)	(233 317)	(477 445)
Other operating expenses	(69 716)	(78 423)	(157 791)
Operating profit	93 249	76 102	157 671
Interest received	1 947	735	3 182
Interest paid	(18 801)	(15 414)	(31 855)
Impairment of investments in associates and goodwill	-	-	(1 796)
Profit/(loss) on sale of property and equipment	100	236	(194)
Profit before taxation	76 495	61 659	127 008
Taxation	(7 411)	(5 626)	(11 313)
Profit for the period/year	69 084	56 033	115 695
Other comprehensive income			
Exchange differences on translating foreign operations	(699)	2 123	(877)
Other comprehensive (loss)/income for the period/year, net of tax	(699)	2 123	(877)
Total comprehensive income for the period/year	68 385	58 156	114 818
Profit attributable to:			
Owners of the parent	69 084	56 033	115 695
Total comprehensive income attributable to:			
Owners of the parent	68 385	58 156	114 818
Earnings per share			
Basic (cents)	112.4	95.2	192.5
Diluted (cents)	110.3	92.5	188.1
Approved dividends to shareholders			
Interim dividend (cents)	57	54	54
Final dividend (cents) in respect of prior year	121	115	115

	Unaudited six months August 2011 R'000	Unaudited six months August 2010 R'000	Audited 12 months February 2011 R'000
Calculation of headline earnings			
Profit for the period/year	69 084	56 033	115 695
(Loss)/profit on sale of property, plant and equipment	(72)	(170)	140
Impairment of investments in associates and goodwill	-	-	1 796
Headline earnings	69 012	55 863	117 631
Headline earnings per share			
Headline earnings per share - cents	112.3	94.9	195.7
Diluted headline earnings per share - cents	110.2	92.2	191.2
Weighted average number of shares - 000's	61 456	58 864	60 110
Diluted weighted average number of shares - 000's	62 621	60 566	61 520

ABRIDGED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 AUGUST 2011

	Unaudited six months August 2011 R'000	Unaudited six months August 2010 R'000	Audited 12 months February 2011 R'000
OPERATING ACTIVITIES			
Cash generated by operations before working capital changes	139 758	131 400	259 503
Decrease in working capital	46 579	93 801	28 351
Cash generated by operations	186 337	225 201	287 854
Net interest paid	(16 854)	(14 679)	(28 673)
Taxation paid	(24 927)	(7 927)	(32 632)
Free cash generated by operations	144 556	202 595	226 549
Net dividend paid	(74 683)	(9 123)	(42 216)
Cash inflows from operating activities	69 873	193 472	184 333
INVESTING AND FINANCING ACTIVITIES			
Cash outflows from investing activities	(45 716)	(12 132)	(23 565)
Cash inflows/(outflows) from financing activities	76 901	(7 369)	(15 220)
Net increase in cash and cash equivalents	101 058	173 971	145 548
Net cash and cash equivalents at the beginning of the period/year	95 302	(50 246)	(50 246)
Net cash and cash equivalents at the end of the period/year	196 360	123 725	95 302
Free cash generated by operations per share - cents	235.2	344.2	376.9

ABRIDGED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 AUGUST 2011

	Share capital R'000	Share premium R'000	Treasury shares R'000	Foreign currency translation reserve R'000	Share based payment reserve R'000	Fair value on financial instruments R'000	Retained earnings R'000	Attributable to equity holders of the parent R'000	BEE shareholders' interest R'000	Total R'000
Balance as at 1 March 2010	1 483	497 968	(13 293)	(1 124)	141 492	-	280 996	907 522	421	907 943
Issue of ordinary shares under employee share option plan	3	788	-	-	-	-	791	791	-	791
Capitalisation of share premium	-	(65 172)	-	-	-	-	(65 172)	(65 172)	-	(65 172)
Ordinary shares issued pursuant to scrip distribution	60	65 112	-	-	-	-	65 172	65 172	-	65 172
Treasury shares sold	-	-	66	-	-	-	9	75	-	75
Recognition of BBEE and staff share-based payments	-	-	-	-	31 900	-	31 900	31 900	-	31 900
Share options exercised during the year	-	-	-	-	(7 716)	-	7 716	-	-	-
Dividend distributions	-	-	-	-	-	-	(42 216)	(42 216)	-	(42 216)
Profit for the year	-	-	-	-	-	-	115 695	115 695	-	115 695
Other comprehensive income for the year	-	-	-	(877)	-	-	(877)	(877)	-	(877)
Balance as at 28 February 2011	1 546	498 696	(13 227)	(2 001)	165 676	-	362 200	1 012 890	421	1 013 311
Issue of ordinary shares under employee share option plan	17	(4)	-	-	-	-	13	13	-	13
Treasury shares sold	-	-	336	-	-	-	336	336	-	336
Recognition of BBEE and staff share-based payments	-	-	-	-	18 776	-	18 776	18 776	-	18 776
Share options exercised during the period	-	-	-	-	(7 252)	-	7 252	-	-	-
Fair value adjustment on financial instrument	-	-	-	-	-	(1 795)	(1 795)	(1 795)	-	(1 795)
Dividend distributions	-	-	-	-	-	-	(74 683)	(74 683)	-	(74 683)
Profit for the period	-	-	-	-	-	-	69 084	69 084	-	69 084
Other comprehensive income for the period	-	-	-	-	-	-	(699)	(699)	-	(699)
Balance as at 31 August 2011	1 563	498 692	(12 891)	(2 700)	177 200	(1 795)	363 853	1 023 922	421	1 024 343

ABRIDGED SEGMENT REPORT

FOR THE SIX MONTHS ENDED 31 AUGUST 2011

	Revenue			Internal revenue			Operating profit			EBITDA excluding share based payments and lease smoothing			EBITDA margin excluding share based payments and lease smoothing			EBITDA excluding share based payments and lease smoothing Contribution % to Group profit			Net asset values			Asset carrying value			Liability carrying value			Depreciation and amortisation of intangibles			Interest income			Interest expense			Taxation expense/(income)		
	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 %	Aug 2010 %	Feb 2011 %	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000	Aug 2011 R'000	Aug 2010 R'000	Feb 2011 R'000			
Central costs	-	-	-	-	-	-	(25 268)	(21 941)	(48 873)	(17 578)	(16 624)	(36 111)	-	-	-	(12.6)	(11.9)	(14.0)	(357 397)	(165 558)	(204 079)	5 849	7 232	65 285	363 245	172 790	269 364	559	551	1 097	(5 819)	(7 965)	(13 686)	4 672	12 269	21 719	7 098	1 127	6 185
Group recoveries	81 066	7 942	22 366	-	-	-	2 496	392	57	3 871	1 724	2 736	-	-	-	2.9	1.3	1.1	11 712	7 419	(3 461)	37 946	24 855	30 708	26 234	17 436	34 169	-	-	-	317	217	806	(68)	-	(6)	2 718	337	5 650
Staffing																																							
Blue collar	2 108 448	1 782 838	3 861 945	15 897	4 433	14 812	77 474	60 572	141 444	94 254	83 776	181 370	4.5	4.7	4.7	67.4	63.8	70.1	1 060 631	946 180	1 024 241	1 384 756	1 161 294	1 218 479	324 125	215 114	194 238	7 138	13 918	21 027	2 324	3 818	6 669	(17 332)	(21 179)	(41 228)	3 386	(15 315)	3 180
White collar	559 004	707 579	1 329 000	90 187	5 826	31 526	19 941	14 527	26 125	28 229	26 487	46 590	5.0	3.7	3.5	20.2	20.2	18.0	80 859	83 067	86 682	321 558	342 388	333 281	240 699	259 321	246 599	11 425	13 144	24 560	2 472	1 979	4 427	(501)	(1 185)	(1 771)	(6 067)	19 788	(2 891)
BPO, Training and Financial Services																																							
BPO	94 655	81 997	1 68 702	19 016	18 661	38 833	24 739	25 159	43 941	36 945	37 509	68 959	39.0	45.7	40.9	26.4	28.6	26.7	224 876	102 726	104 814	257 361	263 982	272 983	32 485	161 256	168 169	9 982	10 693	21 518	2 650	2 686	4 966	(5 097)	(5 262)	(10 150)	2 084	(311)	699
Emerging businesses	2 852	1 110	2 553	(6 334)	(2 607)	(5 024)	(9 963)	(2 604)	(4 951)	-	-	-	-	-	-	(4.3)	(2.0)	(1.9)	3 662	409	5 114	5 600	937	5 937	1 939	528	823	20	3	20	2	(474)	(56)	(419)	(1 807)	-	(1 510)		
TOTAL	2 846 026	2 581 466	5 384 566	125 100	28 920	85 171	93 249	76 102	157 671	139 758	131 268	258 593	4.9	5.1	4.8	100.0	100.0	100.0	1 024 343	974 243	1 013 311	2 013 070	1 800 688	1 926 673	988 727	826 445	913 362	29 124	38 309	68 222	1 947	735	3 182	(18 801)	(15 414)	(31 855)	7 411	5 626	11 313

ABRIDGED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2011

	Unaudited six months August 2011 R'000	Unaudited six months August 2010 R'000	Audited 12 months February 2011 R'000
ASSETS			
Non-current assets	815 516	776 741	791 091
Property and equipment	47 258	49 511	43 921
Goodwill	575 716	556 170	554 398
Intangible assets	133 926	155 118	143 019
Derivative financial instruments and other financial assets	-	780	-
Investment in associates	2 625	-	-
Deferred taxation	55 991	15 162	49 753
Current assets	1 197 554	1 023 947	1 135 582
Trade and other receivables and prepayments	784 273	680 381	740 207
Assets classified as held-for-sale	-	845	-
Taxation prepaid	16 239	28 551	14 153
Cash resources	397 042	314 170	381 222
Total assets	2 013 070	1 800 688	1 926 673
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	1 024 343	974 243	1 013 311
Share capital	1 563	1 546	1 546
Share premium	498 692	498 696	498 696
Treasury shares	(12 891)	(13 293)	(13 227)
Retained earnings	363 853	329 62	