SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	% Change	2015 (Audited)	2014* (Audited)
CONTINUING OPERATIONS			
Revenue	(1)	**22 086**	22 345
Earnings before interest, tax, depreciation, amortisation and capital items (EBITDA before capital items)	(19)	**1 255**	1 553
Depreciation and amortisation		**(510)**	(422)
Operating profit before capital items	(34)	**745**	1 131
Capital items (Note 1)		**(400)**	(38)
Result from operating activities	(68)	**345**	1 093
Finance income		**110**	101
Finance expense		**(381)**	(313)
Share of profit of equity-accounted investees, net of taxation		**15**	14
Profit before taxation	(90)	**89**	895
Taxation		**(115)**	(285)
(Loss)/profit for the year from continuing operations	(104)	**(26)**	610
DISCONTINUED OPERATIONS			
Revenue	2	**5 537**	5 427
EBITDA before capital items	(46)	**128**	235
Depreciation and amortisation		**(46)**	(24)
Operating profit before capital items	(61)	**82**	211
Capital items (Note 1)		**–**	43
Result from operating activities		**82**	254
Finance income		**4**	2
Finance expense		**(131)**	(50)
(Loss)/profit before taxation	(122)	**(45)**	206
Taxation		**11**	(41)
(Loss)/profit for the year from discontinued operations	(121)	**(34)**	165
(Loss)/profit for the year from total operations		**(60)**	775
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurement of net defined benefit asset		**–**	192
Taxation on items that will never be reclassified to profit or loss		**–**	(3)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences in respect of foreign operations		**(10)**	164
Realisation of foreign currency translation reserve on disposal		**(3)**	–
Effective portion of changes in the fair value of cash flow hedges		**(3)**	–
Fair value adjustment on available-for-sale investments		**–**	13
Other comprehensive income for the year, net of taxation		**(16)**	366
Total comprehensive income for the year		**(76)**	1 141
(Loss)/profit attributable to:			
Non-controlling interests		**(51)**	160
Altron equity holders		**(9)**	615
Altron equity holders from continuing operations		**25**	450
Altron equity holders from discontinued operations		**(34)**	165
(Loss)/profit for the year from total operations		**(60)**	775
Total comprehensive income attributable to:			
Non-controlling interests		**(51)**	174
Altron equity holders		**(25)**	967
Altron equity holders from continuing operations		**9**	802
Altron equity holders from discontinued operations		**(34)**	165
Total comprehensive income for the year		**(76)**	1 141
Basic earnings per share from continuing operations (cents)	(95)	**8**	140
Diluted basic earnings per share from continuing operations (cents)	(95)	**7**	138
Basic (loss)/earnings per share from discontinued operations (cents)	(120)	**(10)**	52
Diluted basic (loss)/earnings per share from discontinued operations (cents)	(119)	**(10)**	51
Basic (loss)/earnings per share from total operations (cents)	(101)	**(3)**	192
Diluted basic (loss)/earnings per share from total operations (cents)	(101)	**(3)**	188
Dividends per share declared (cents)	(100)	**–**	80

* *Comparative information has been represented for the discontinued operations, refer to note 10.*

NOTES

BASIS OF PREPARATION

The preliminary summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated financial statements from which the preliminary summarised financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements.

This report was compiled under the supervision of Mr Alex Smith CA, Chief Financial Officer.

REPORT OF THE INDEPENDENT AUDITORS

The unmodified audit reports of KPMG Inc., the independent auditors, on the financial statements and the preliminary summarised financial statements contained herein for the year ended 28 February 2015, dated 12 May 2015, are available for inspection at the registered office of the company.

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 the auditor's report together with the accompanying financial information from the issuer's registered office.

R millions	% Change	2015 (Audited)	2014 (Audited)
Headline earnings per share (cents)	(50)	**94**	188
Normalised headline earnings per share (cents)	(52)	**100**	206
Diluted headline earnings per share (cents)	(50)	**93**	185
Normalised diluted headline earnings per share (cents)	(51)	**99**	202

1. CAPITAL ITEMS

	2015 (Audited)	2014 (Audited)
CONTINUING OPERATIONS		
Net gain on disposal of property, plant and equipment	**–**	38
Impairment of property, plant and equipment	**(18)**	(3)
Impairment of goodwill	**(343)**	(27)
Impairment of intangible assets	**(100)**	(6)
Profit on disposal of subsidiary and businesses	**61**	3
Impairment of investment	**–**	(43)
	(400)	(38)
DISCONTINUED OPERATIONS		
Profit on disposal of discontinued operations	**–**	43
	–	43
Total	**(400)**	5

Notes (continued)

EVENTS AND CIRCUMSTANCES LEADING TO THE RECOGNITION OF SIGNIFICANT IMPAIRMENT LOSSES

Goodwill

The total goodwill impairment resulted from external market conditions putting sustained pressure on operating results and a corresponding decline in management's expectations of forecasted future cash flows due to the lower than anticipated activity levels without an envisaged material improvement in the short to medium term.

The carrying amount of the Powertech System Integrators, SetOne and NOR Paper cash-generating units were determined to be higher than their recoverable amounts, based on value in use. Impairment losses of R235 million, R67 million and R15 million respectively were recognised and allocated to goodwill. The impairments are included in the Powertech System Integrators, Multimedia and Document Solutions operating segments respectively.

Other intangible assets

The R95 million impairment of development costs capitalised related to insufficient forecasted contributory cash flows of the underlying products to support the carrying values of these intangible assets. During the year brand names amounting to R2 million and customer contracts of R3 million were fully impaired.

Impairment of goodwill in joint venture

During the year R52 million of goodwill was impaired in CBI Electric Aberdare ATC Telecom Cables. The group's equity accounted share of the impairment amounted to R26 million and was transferred from income from equity accounted investees to capital items.

R millions	2015 (Audited)	2014 (Audited)
2. RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS		
Attributable to Altron equity holders	**(9)**	615
Capital items – gross	**400**	(5)
Tax effect of capital items	**(9)**	(2)
Non-controlling interests in capital items	**(70)**	(5)
Headline earnings	**312**	603
3. RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND DILUTED EARNINGS		
Attributable to Altron equity holders	**(9)**	615
Dilutive earnings attributable to B-BBEE non-controlling interest in subsidiaries	**–**	(3)
Diluted earnings	**(9)**	612
4. RECONCILIATION BETWEEN HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS		
Headline earnings	**312**	603
Dilutive earnings attributable to B-BBEE non-controlling interest in subsidiaries	**–**	(2)
Diluted headline earnings	**312**	601

R millions	2015 (Audited)	2014 (Audited)
5. RECONCILIATION BETWEEN HEADLINE EARNINGS AND NORMALISED HEADLINE EARNINGS		
Normalised headline earnings have been presented to demonstrate the impact of material, non-operational once-off costs associated with accessing benefits that will only be realised in subsequent reporting periods, as well as certain restructuring costs,on the headline earnings of the group.		
The presentation of normalised headline earnings is not an IFRS requirement.		
Headline earnings	**312**	603
Foreign currency losses on transaction funding	**–**	40
Breakage costs on transaction funding	**–**	5
Restructuring costs	**33**	39
Tax effect of adjustments	**(8)**	(7)
Non-controlling interests in adjustments	**(5)**	(20)
	332	660
6. RECONCILIATION BETWEEN DILUTED HEADLINE EARNINGS AND NORMALISED DILUTED HEADLINE EARNINGS		
Diluted headline earnings	**312**	601
Foreign currency losses on transaction funding	**–**	40
Breakage costs on transaction funding	**–**	5
Restructuring costs	**33**	39
Tax effect of adjustments	**(8)**	(7)
Non-controlling interests in adjustments	**(5)**	(20)
	332	658

7. ACQUISITION OF SUBSIDIARIES AND BUSINESS

ACQUISITION OF WEBROY PROPRIETARY LIMITED

Effective 1 March 2014, the Powertech Group acquired the business of Webroy Proprietary Limited ("Webroy") for a total estimated consideration of R3 million, all of which was deferred and payable on the achievement of certain earn-out targets over three years. Webroy is a manufacturer of various products supplied into the automotive industry.

ACQUISITION OF FLEETPRO AND CELTRAC

Effective 1 September 2014, Altech Netstar acquired the entire issued share capital of Fleetpro Proprietary Limited for a purchase price of R15 million and the assets of Celtrac Proprietary Limited for a purchase price of R6 million.

Fleetpro has several sophisticated platforms that will assist Netstar to expand its services to its fleet management customers. The acquisition of Celtrac's customer base is seen as an efficient mechanism to grow market share.

The acquired businesses contributed revenue of R29 million and a net loss after tax of R2 million to the group. If the acquisitions had occurred on 1 March 2014, group revenue would have increased by R2 million.

Notes (continued)

R millions	Recognised values	Fair value adjustments	Carrying amount
7. ACQUISITION OF SUBSIDIARIES AND BUSINESS (CONTINUED)			
The acquired balances at the effective dates were as follows:			
Non-current assets	9	21	**30**
Current assets	6	–	**6**
Non-current liabilities	(4)	(6)	**(10)**
Current liabilities	(3)	–	**(3)**
Total net assets on acquisition	8	15	**23**
Goodwill on acquisition			**1**
Total consideration			**24**
Cash and cash equivalents in subsidiary acquired			**(1)**
Less: Amounts due to vendors			**(9)**
Net cash outflow on acquisition			**14**

8. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

REPURCHASE OF NON-CONTROLLING INTEREST IN BYTES SA PROPRIETARY LIMITED

On 9 May 2014 the group entered into an agreement to acquire the 27% of Bytes SA that it does not already own from the Kagiso Tiso Holdings group of companies for R669 million. The shares were repurchased effective 30 June 2014. R211 million of the purchase price was settled via the issue of Altron N ordinary shares by way of a vendor placement, with the balance being settled from cash resources.

REPURCHASE OF NON-CONTROLLING INTEREST IN NUPAY PROPRIETARY LIMITED

Effective 1 May 2014 Altech acquired the remaining 50% less one share equity interest in Altech NuPay Proprietary Limited, which Altech did not already own for a purchase price of R80 million. The purchase price was settled via the issue of Altron N ordinary shares by way of a vendor placement.

9. DISPOSAL OF SUBSIDIARY AND BUSINESSES

DISPOSAL OF 100% INTEREST IN LASERCOM

LaserCom was sold effective 1 December 2014 for R59 million being the book value of all LaserCom tangible net assets and goodwill as at the effective date. Accordingly, no accounting profit or loss was recognised on the transaction. The operation did not constitute a discontinued operation.

DISPOSAL OF 100% INTEREST IN BDS UK, PREVIOUSLY CLASSIFIED AS HELD-FOR-SALE

Effective 1 May 2014, Bytes UK disposed of 100% of its equity interest in the Bytes Document Solutions operation in the UK. The operation did not constitute a discontinued operation.

The net assets of the above entities disposed is:	2015 (Audited)
Non-current assets	**91**
Current assets	**142**
Current liabilities	**(91)**
Disposal value	**142**
Release of foreign currency translation surplus on disposal	**3**
Profit on disposal of subsidiary	**5**
Proceeds on disposal	**150**

9. DISPOSAL OF SUBSIDIARY AND BUSINESSES (CONTINUED)

DISPOSAL OF RETAIL ATM OPERATION, PREVIOUSLY CLASSIFIED AS HELD-FOR-SALE

With effect from 1 August 2014, Bytes Managed Solutions disposed of a substantial portion of its retail ATM base for a purchase consideration of R98 million and a profit of R56 million. The operation did not constitute a discontinued operation.

10. DISCONTINUED OPERATIONS

During the financial year, the decision was taken to dispose of the majority of the Altech Autopage operation and, as a result, this business has been classified as a discontinued operation.

Management has committed to a plan to sell this operation in the 2016 financial year, following a strategic decision to focus the group in certain areas where the board believes the group has the resources, competence and skills to leverage a competitive advantage.

The Altech Autopage business was not previously classified as held-for-sale or as a discontinued operation.

Net assets of business held-for-sale:

R millions	2015
Assets classified as held-for-sale	
Non-current assets	**1 051**
Current assets	**98**
Liabilities classified as held-for-sale	
Current liabilities	**(608)**
	541

R millions	2015	2014
Cash flows utilised in discontinued operation:		
Net cash generated from operating activities	**341**	168
Net cash utilised in investing activities	**(385)**	(381)
Net cash (utilised in)/generated from financing activities	**(3)**	129
Net cash flow for the year	**(47)**	(84)

RE-PRESENTED COMPARATIVE INFORMATION

The Autopage Cellular operations have been classified as discontinued operations in the current financial year. The comparative consolidated statement of comprehensive income has been re-presented.

11. POST-BALANCE SHEET EVENTS

11.1 HEALTH-SOFT

On 1 March 2015, Med-E-Mass, part of the Altron TMT group of companies, acquired Health-Soft, a provider of ground breaking technology services to the South African healthcare industry, for a purchase price not exceeding R10 million.

11.2 PINPOINT COMMUNICATIONS

Effective 1 March 2015, Altech Netstar acquired Pinpoint Communications in Australia, a provider of fleet and asset management solutions, for a maximum purchase price of Australian Dollars 8.3 million.

Notes (continued)

11.3 INTER-ACTIVE TECHNOLOGIES

Effective 3 March 2015, the Competition Tribunal approved the acquisition by Bytes People Solutions, a division of Bytes Technology Group, of Inter-Active Technologies, a specialist customer interaction management business for a nominal consideration.

The purchase price allocations for the above mentioned acquisitions have not been finalised at the time of issue of these financial statements.

12. RELATED PARTY TRANSACTIONS

The group entered into various sale and purchase transactions with related parties in the ordinary course of business, on an arm's length basis.

The nature of related party transactions is consistent with those reported previously.

13. FINANCIAL INSTRUMENTS AT FAIR VALUE

The group measures a preference share investment, its derivative foreign exchange contracts used for hedging and contingent purchase considerations at fair value.

The preference share investment and contingent purchase considerations are disclosed as a Level 3 financial asset/liabilities in terms of the fair value hierarchy with fair valuation inputs which are not based on observable market data (unobservable inputs). A discounted cash flow valuation model is used to determine fair value.

The derivative foreign exchange contracts used for hedging are disclosed as Level 2 financial instruments in terms of the fair value hierarchy with fair valuation inputs (other than quoted prices) that are observable either directly (i.e as prices) or indirectly (i.e derived from prices). A market comparison technique is used to determine fair value.

There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy for the year ended 28 February 2015.

SUMMARISED CONSOLIDATED BALANCE SHEET

R millions	2015 (Audited)	2014 (Audited)
ASSETS		
Non-current assets	**4 496**	5 496
Property, plant and equipment	**1 888**	2 028
Intangible assets, including goodwill	**1 405**	1 725
Equity-accounted investments	**229**	243
Other investments	**183**	181
Rental finance advances	**93**	68
Non current receivables and other assets	**303**	921
Defined benefit asset	**190**	180
Deferred taxation	**205**	150
Current assets	**10 686**	10 620
Inventories	**2 920**	3 116
Trade and other receivables, including derivatives	**5 222**	5 805
Assets classified as held-for-sale	**1 149**	214
Taxation receivable	**54**	74
Cash and cash equivalents	**1 341**	1 411
Total assets	**15 182**	16 116
EQUITY AND LIABILITIES		
Total equity	**3 762**	4 514
Non-current liabilities	**3 260**	495
Loans	**3 191**	283
Provisions	**29**	36
Deferred taxation	**40**	176
Current liabilities	**8 160**	11 107
Loans	**634**	2 649
Empowerment funding obligation	**–**	17
Bank overdraft	**1 050**	1 777
Trade and other payables, including derivatives	**5 638**	6 374
Provisions	**51**	59
Liabilities classified as held-for-sale	**608**	84
Taxation payable	**179**	147
Total equity and liabilities	**15 182**	16 116
Net asset value per share (cents)	**1 080**	1 311

SUMMARISED SEGMENTAL REPORT

SEGMENT ANALYSIS

The segment information has been prepared in accordance with IFRS 8 – Operating Segments which defines the requirements for the disclosure of financial information of an entity's operating segments.

The standard requires segmentation based on the group's internal organisation and reporting of revenue and EBITDA based upon internal accounting presentation.

During the year the Altron TMT Group implemented a business rationalisation programme and divisionalised a number of subsidiaries in order to align business offerings.

The Altech Group now represents the telecommunications and multimedia divisions of Altron TMT and consists mainly of the previous Altech businesses plus Bytes Systems Integration. The IT assets (Altech Isis, Altech NuPay and most of Altech Card Solutions) formerly within Altech have been moved to Bytes.

The Bytes Group now represents the technology division of Altron TMT and consists mainly of the previous Bytes businesses (other than Bytes Systems Integration) and the IT assets that were previously within Altech. Bytes Universal Systems now includes Altech Isis and comprises all of the software development businesses. Bytes Secure Transaction Solutions includes Bytes Healthcare Solutions, Altech NuPay and parts of Altech Card Solutions.

The business management oversight responsibilities were transferred on 1 March 2014.

Crabtree was moved from the Powertech Cables Group during the period under review and now reports under Other Powertech Segments.

Revenue and EBITDA for the prior periods have been restated to reflect the changes mentioned above.

The segment revenues and earnings before interest, tax, depreciation and amortisation (EBITDA) generated by each of the group's reportable segments are summarised as follows:

	Revenue			EBITDA		
R millions	**Feb 2015**	Feb 2014	% Growth Cur/Pyr	**Feb 2015**	Feb 2014	% Growth Cur/Pyr
Altech Autopage Group*	**5 650**	5 541	2	**137**	264	(48)
Altech Multimedia Group	**1 821**	2 674	(32)	**61**	169	(64)
Altech Netstar Group	**1 121**	1 079	4	**310**	317	(2)
Systems Integration Group	**1 680**	1 644	2	**134**	110	22
Other Altech Segments	**883**	648	36	**(70)**	(45)	(56)
Altech Group	**11 155**	11 586	(4)	**572**	815	(30)
Bytes Technology Group UK Software	**2 644**	2 066	28	**106**	76	39
Bytes Document Solutions Group	**2 212**	2 169	2	**115**	113	2
Bytes Managed Solutions	**1 520**	1 630	(7)	**136**	175	(22)
Bytes Secure Transaction Solutions	**695**	747	(7)	**157**	141	11
Bytes Universal Systems	**856**	641	34	**107**	99	8
Other Bytes Segments	**399**	692	(42)	**(7)**	(4)	(75)
Bytes Group	**8 326**	7 945	5	**614**	600	2
Inter-segment revenue	**(125)**	(75)				
Altron TMT	**19 356**	19 456	(1)	**1 186**	1 415	(16)
Powertech Cables Group	**5 117**	5 232	(2)	**202**	116	74
Powertech Transformers Group	**1 330**	1 609	(17)	**(66)**	160	(141)
Powertech Battery Group	**899**	775	16	**76**	82	(7)
Powertech System Integrators	**820**	845	(3)	**3**	18	(83)
Other Powertech Segments	**122**	(82)		**5**	10	50
Powertech Group	**8 288**	8 379	(1)	**220**	386	(43)
Corporate and financial services	**4**	6		**(23)**	(13)	
Inter-segment revenue	**(25)**	(69)				
Altron Group	**27 623**	27 772	(1)	**1 383**	1 788	(23)

** The majority of this segment formed the discontinued operations.*

	2015	2014
Segment EBITDA can be reconciled to group operating profit before capital items as follows:		
EBITDA	**1 383**	1 788
Reconciling items:		
Depreciation	**(377)**	(326)
Amortisation	**(179)**	(120)
Group operating profit before capital items	**827**	1 342

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	2015 (Audited)	2014 (Audited)
Cash flows from operating activities	**1 169**	762
Cash generated by operations	**1 703**	2 019
Net finance expense	**(335)**	(242)
Changes in working capital	**330**	(513)
Taxation paid	**(253)**	(270)
Cash available from operating activities	**1 445**	994
Dividends paid, including to non-controlling interests	**(276)**	(232)
Cash flows utilised in investing activities	**(1 018)**	(1 283)
Cash flows from/(utilised in) financing activities	**453**	(657)
Net increase/(decrease) in cash and cash equivalents	**604**	(1 178)
Net cash and cash equivalents at the beginning of the year	**(314)**	840
Cash and cash equivalents at the beginning of the year	**(366)**	840
Cash previously classified as held-for-sale	**52**	–
Effect of exchange rate fluctuations on cash held	**1**	24
Cash classified as held-for-sale	**–**	(52)
Net cash and cash equivalents at the end of the year	**291**	(366)

OPERATIONAL CONTRIBUTION FROM TOTAL OPERATIONS

R millions	% Change	2015 (Audited)	%	2014 (Audited)	%
Revenue					
Altech	(4)	**11 155**	**40**	11 586	41
Bytes	5	**8 326**	**30**	7 945	29
TMT corporate and eliminations		**(125)**	**–**	(75)	–
Altron TMT	(1)	**19 356**		19 456	
Powertech	(1)	**8 288**	**30**	8 379	30
Corporate and eliminations		**(21)**	**–**	(63)	–
Altron	(1)	**27 623**	**100**	27 772	100
Normalised EBITDA*					
Altech	(34)	**582**	**42**	885	47
Bytes	–	**615**	**43**	615	33
Altron TMT	(20)	**1 197**		1 500	
Powertech	(37)	**243**	**17**	386	21
Corporate and eliminations		**(23)**	**(2)**	(14)	(1)
Altron	(24)	**1 417**	**100**	1 872	100
Normalised headline earnings**					
Altech	(67)	**90**	**27**	271	41
Bytes	17	**391**	**118**	335	51
TMT corporate and eliminations		**(13)**	**(4)**	3	–
Altron TMT		**468**		609	
Powertech	(95)	**4**	**1**	77	12
Corporate and eliminations		**(140)**	**(42)**	(26)	(4)
Altron	(50)	**332**	**100**	660	100

* *Normalised EBITDA is stated for total operations before capital items and non-operational once-off costs relating to foreign exchange losses and breakage costs on transaction funding as well as certain restructuring costs.*

** *Normalised headline earnings is stated for total operations and before non-operational once-off costs relating to foreign exchange losses and breakage costs on transaction funding as well as certain restructuring costs.*

SUPPLEMENTARY INFORMATION (TOTAL OPERATIONS)

R millions	2015 (Audited)	2014 (Audited)
Depreciation	**377**	326
Amortisation	**179**	120
Net foreign exchange (losses)/profits	**(64)**	3
Cash flow movements		
Capital expenditure (including intangible assets)	**650**	759
Net additions to contract fulfilment costs	**148**	186
Additions to contract fulfilment costs	**486**	478
Net expensing of contract fulfilment costs during the year	**(327)**	(266)
Terminations of contract fulfilment costs	**(11)**	(26)
Capital commitments	**71**	109
Lease commitments	**927**	878
Payable within the next 12 months	**244**	256
Payable thereafter	**683**	622
Weighted average number of shares (millions)	**333**	321
Diluted average number of shares (millions)	**337**	325
Shares in issue at the end of the year (millions)	**337**	325
Ratios		
EBITDA margin	**5.0%**	6.4%
Normalised EBITDA margin	**5.1%**	6.7%
ROCE	**10.9%**	17.1%
ROE	**9.3%**	15.2%
ROA	**6.4%**	9.8%
RONA	**9.9%**	17.2%
Current ratio	**1,3:1**	1:1
Acid test ratio	**1:1**	0,7:1
Net debt/EBITDA	**2.6**	1.9

Definitions:
Contract fulfilment costs
Contract fulfilment costs include hardware, fitment, commissions and other costs directly attributable to the negotiation and conclusion of customer service contracts. These costs are expensed over the expected period of the customer service contract.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Altron equity holders						
R millions	**Share capital and premium**	**Treasury shares**	**Reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 28 February 2013 (Audited)	**2 254**	**(299)**	**(770)**	**3 555**	**4 740**	**489**	**5 229**
Total comprehensive income for the year							
Profit for the year	–	–	–	615	**615**	160	**775**
Other comprehensive income							
Foreign currency translation differences in respect of foreign operations	–	–	163	–	**163**	1	**164**
Fair value adjustment on available-for-sale investments	–	–	–	–	**–**	13	**13**
Remeasurement of net defined benefit asset/obligation	–	–	189	–	**189**	–	**189**
Total other comprehensive income	–	–	352	–	**352**	14	**366**
Total comprehensive income for the year	–	–	352	615	**967**	174	**1 141**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends to equity holders	–	–	–	(190)	**(190)**	(42)	**(232)**
Issue of share capital	15	–	(15)	–	**–**	–	**–**
Share-based payment transactions	–	–	30	–	**30**	3	**33**
Total contributions by and distributions to owners	15	–	15	(190)	**(160)**	(39)	**(199)**
Changes in ownership interests in subsidiaries							
Buy-back of non-controlling interest	158	–	(1 449)	–	**(1 291)**	(355)	**(1 646)**
Disposal of subsidiaries	–	–	–	–	**–**	(11)	**(11)**
Total changes in ownership interests in subsidiaries	158	–	(1 449)	–	**(1 291)**	(366)	**(1 657)**
Total transactions with owners	173	–	(1 434)	(190)	**(1 451)**	(405)	**(1 856)**
Balance at 28 February 2014 (Audited)	**2 427**	**(299)**	**(1 852)**	**3 980**	**4 256**	**258**	**4 514**
Total comprehensive income for the year							
Loss for the year	–	–	–	(9)	**(9)**	(51)	**(60)**
Other comprehensive income							
Foreign currency translation differences in respect of foreign operations	–	–	(10)	–	**(10)**	–	**(10)**
Realisation of foreign currency translation reserve on disposal	–	–	(3)	–	**(3)**	–	**(3)**
Effective portion of changes in the fair value of cash flow hedges	–	–	(3)	–	**(3)**	–	**(3)**
Total other comprehensive income	–	–	(16)	–	**(16)**	–	**(16)**
Total comprehensive income for the year	–	–	(16)	(9)	**(25)**	(51)	**(76)**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of share capital	17	–	(17)	–	**–**	–	**–**
Dividends to equity holders	–	–	–	(263)	**(263)**	(13)	**(276)**
Share-based payment transactions	–	–	34	–	**34**	1	**35**
Total contributions by and distributions to owners	17	–	17	(263)	**(229)**	(12)	**(241)**
Changes in ownership interests in subsidiaries							
Buy-back of non-controlling interests	291	–	(393)	–	**(102)**	(356)	**(458)**
Introduction of non-controlling interest	–	–	(261)	–	**(261)**	284	**23**
Total changes in ownership interests in subsidiaries	291	–	(654)	–	**(363)**	(72)	**(435)**
Total transactions with owners	**308**	**–**	**(637)**	**(263)**	**(592)**	**(84)**	**(676)**
Balance at 28 February 2015 (Audited)	**2 735**	**(299)**	**(2 505)**	**3 708**	**3 639**	**123**	**3 762**