



Learn something new every day



annual report 05

ADvTECH is an organisation focused on the development, deployment and management of human capital and is listed on the JSE Limited. It is a **leader** in education, training, skills development and career placement in **Southern Africa**.

The schools, tertiary and skills development divisions offer **quality education** from pre-primary to matriculation, diploma, degree and post-graduate levels, as well as adult basic education, training and learnerships. ADvTECH is committed to sound academic processes and governance under the leadership of the Independent Institute of Education.

The recruitment division is a significant force in niche areas of the placement industry, encompassing turnkey personnel solutions, full and part time staff recruitment and contract employees.



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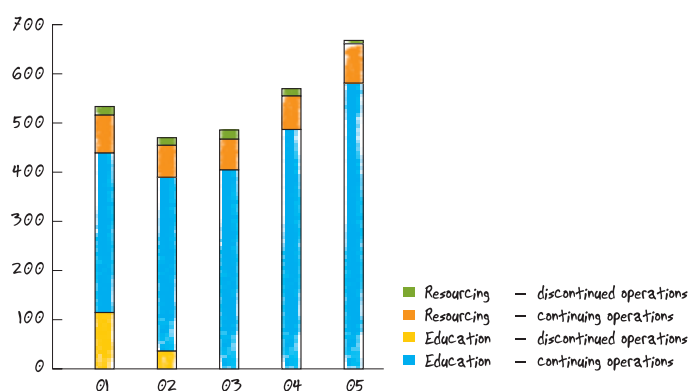
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Financial highlights for the year ended 31 December 2005

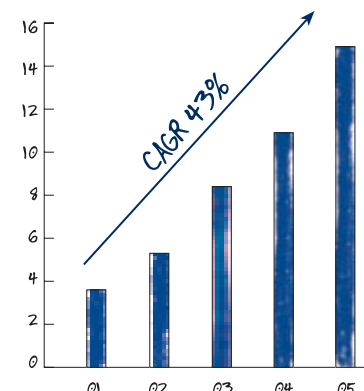
Revenue up	19%
Operating profit before interest up	54%
Headline earnings per share up	39%
Distribution per share up	56%
Free operating cashflow per share up	21%

R'000	%	2005	2004
Revenue	19%	661 035	554 869
Earnings before Interest, Taxation, Depreciation & Amortisation (EBITDA)	44%	112 643	78 363
Operating profit before interest	54%	87 015	56 553
Profit before taxation	55%	87 132	56 199
Ordinary shareholders' equity	18%	285 541	241 633
Total assets	15%	480 199	417 673
Distribution per share (cents)	56%	7,0	4,5
Net asset value per share (cents)	18%	72,5	61,4
Free operating cashflow before capex per share (cents)	21%	28,9	23,8
Gearing ratio (%)		–	13,9
EBITDA margin (%)	21%	17,0	14,1
Headline earnings per share (cents)	39%	15,7	11,3
Diluted headline earnings per share (cents)	37%	14,9	10,9
Number of employees (at year end)	9%	2 560	2 346

Revenue (R'000)



Fully diluted headline earnings per share (cents)



CAGR (Compound Annual Growth Rate) in HEPS from 2001 – 2005

Group at a glance

The ADvTECH Group is an organisation focused on the development, deployment and management of human capital. It is a South African leader in areas of Education, Skills Development, Human Resource Management and Recruitment, is listed on the JSE and employs over 2 500 people.

Education

The Group's educational brands and institutions are housed within the Education division. Collectively, they provide a full range of educational services from infancy through to matriculation, diploma, degree and post-graduate levels, including adult basic education, training and learnerships. They specialise in face to face tuition and holistic education offering more than just academic qualifications. Aggregate student numbers for 2005 have increased by 7%.

The division has three focus areas, namely: Schools, Tertiary and Imfundo. Schools and Tertiary are incorporated under the juristic persona "The Independent Institute of Education". Academic leadership and governance, institutional ownership and quality management fall within the ambit of the Institute.

The schools brands include Abbotts College, CrawfordSchools and Junior College. These businesses are dedicated to the education of children and learners from infancy to grade 12.

College Campus, Global School of Business, Rosebank College, Varsity College and Vega, are the Group's tertiary institutions. They provide training on a part time, full time and short learning programme basis in the Further Education and Training (FET) and Higher Education and Training (HET) bands.

The Imfundo division houses Corporate College International together with the Human Development Centre, Business Development Unit and Quality Assurance Units. The division's focus is on public private partnerships, corporate training and projects within the National Skills Development Strategy (NSDS).

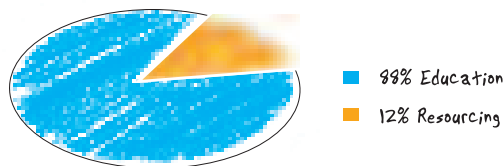
Resourcing

The Group's recruitment businesses form the central component of the Resourcing division. They include Brent Personnel, Cassel & Company, Communicate Personnel, Insource.ICT, Network Recruitment, Pro-Rec Recruitment and the empowerment company, Kapele Appointments. Mast Bookshops, a retailer of books to the education market, completes this division.

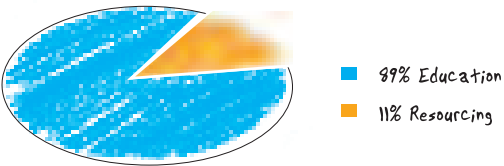
The recruitment businesses have consolidated their position as one of the leading recruitment providers in South Africa. They focus on sourcing candidates of the highest calibre for executive, management, professional and administrative positions across a variety of disciplines.

The recruitment businesses have shown collective profit growth of 39% over the past year. The unique post-placement mentoring programme implemented by all recruitment brands is committed to providing support to clients and candidates during the critical first three months of employment, ensuring a smooth transition and effective integration of placed candidates in new work roles.

Divisional contribution to Group revenue for 2005



Divisional contribution to Group operating profit for 2005





Education



Resourcing

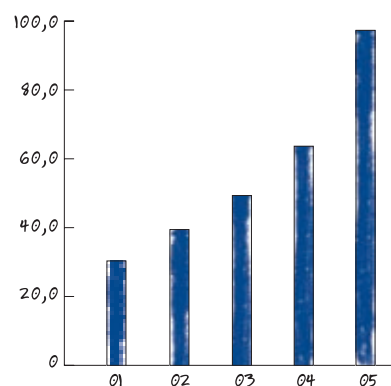


Five year review

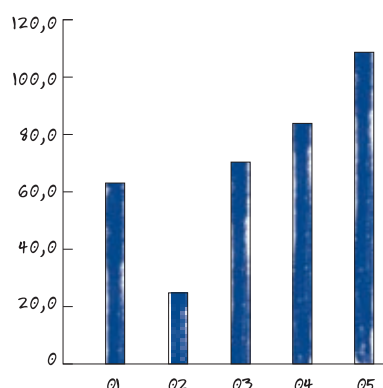
	12 months 31 December 2005 R'000	12 months 31 December 2004 R'000	12 months 31 December 2003 R'000	12 months 31 December 2002 R'000	12 months 31 December 2001 R'000
Summarised Income Statements					
Revenue	661,0	554,9	485,8	470,0	516,0
Earnings before Interest, Taxation, Depreciation & Amortisation (EBITDA)	112,6	78,4	65,4	55,3	47,4
Depreciation & amortisation	25,6	21,8	21,0	19,8	20,1
Operating profit	87,0	56,6	44,4	35,5	27,3
Net investment revenues/(finance costs)	0,1	(0,4)	(10,9)	(13,9)	(11,6)
Equity accounted earnings	0,0	0,0	0,0	1,1	0,8
Profit before other income statement items	87,1	56,2	33,5	22,7	16,5
Other income statement items	0,0	(5,7)	17,9	(258,8)	(18,6)
Profit/(loss) before taxation	87,1	50,5	51,4	(236,1)	(2,1)
Taxation	27,2	12,2	0,1	7,1	(0,9)
Profit/(loss) after taxation	60,0	38,2	51,3	(243,2)	(1,2)
Attributable to minority interest	2,1	1,4	0,8	(0,1)	0,3
Profit/(loss) attributable to equity holders of the parent	57,8	36,8	50,5	(243,1)	(1,5)
Headline earnings	56,6	40,3	31,8	21,0	14,2
Summarised Balance Sheets					
Shareholders' equity	285,5	241,6	213,1	172,4	428,7
Minority interest	1,4	1,5	0,8	0,0	2,5
Interest bearing debt	23,2	35,2	78,6	134,2	133,3
Current liabilities	170,1	139,4	88,4	90,5	96,8
	480,2	417,7	380,9	397,1	661,3
Non-current assets	407,2	375,4	354,4	352,9	596,8
Current assets	73,0	42,3	26,5	44,2	64,5
	480,2	417,7	380,9	397,1	661,3
Summarised Cash Flows					
Cash generated by operating activities	131,6	97,3	82,2	40,4	89,8
Net cash inflow from operating activities	108,7	83,9	70,4	24,8	63,1
Net cash outflow from investing activities	(61,5)	(40,8)	(19,9)	(30,4)	(40,6)
Net cash outflow from financing activities	(7,9)	(0,8)	(24,1)	(11,6)	(22,2)
Net increase/(decrease) in cash & cash equivalents	39,4	42,4	26,4	(17,2)	0,3

The 2004 and 2005 results have been prepared in accordance with IFRS. The prior years' results have not been restated and are disclosed in line with the accounting standards that applied at the time they were prepared.

Operating profit before interest and tax (R'000)



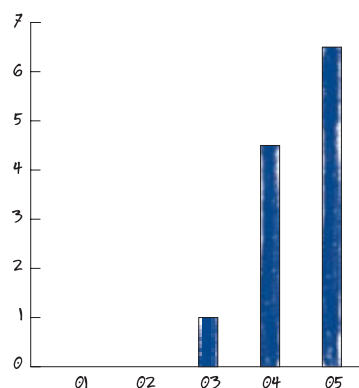
Net cash inflow from operating activities (R'000)



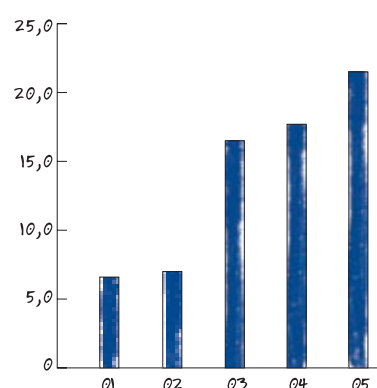
Ratios & statistics

	12 months 31 December 2005 R'000	12 months 31 December 2004 R'000	12 months 31 December 2003 R'000	12 months 31 December 2002 R'000	12 months 31 December 2001 R'000
Earnings					
Earnings per share (cents)	16,0	10,3	13,9	(66,4)	(0,4)
Headline earnings per share (cents)	15,7	11,3	8,7	5,7	3,6
Diluted headline earnings per share (cents)	14,9	10,9	8,4	5,7	3,6
Distribution to shareholders per share (cents)	7,0	4,5	1,0	0,0	0,0
Profitability					
EBITDA on revenue (%)	17,0	14,1	13,5	11,8	9,2
EBIT on revenue (%)	13,2	10,2	9,1	7,6	5,3
Headline earnings for the year on average shareholders' funds (%)	21,5	17,7	16,5	7,0	6,6
Productivity					
Per R1 000 of revenue:					
Payroll costs (Rand)	510,3	521,3	499,2	487,4	443,6
Finance					
As a percentage of shareholders' equity:					
Interest bearing debt	8,1	14,6	36,9	77,8	31,1
Current assets to current liabilities	0,4	0,3	0,3	0,5	0,7
Operating cash flow per share (cents)	27,6	21,3	17,9	6,3	16,1
Free operating cash flow before capex per share (cents)	28,9	23,8	18,7	9,4	21,5
Net asset value per share (cents)	72,5	61,4	58,6	47,1	109,1
Debtors days as at 31 December	15,9	22,9	14,3	22,8	31,6
Interest cover	–	159,3	4,1	2,6	2,4
Other					
Total shares in issue (millions)	393,7	393,7	393,7	393,7	392,8
Weighted average number of shares in issue (millions)	361,9	355,7	363,5	366,2	392,8
Diluted weighted average number of shares in issue (millions)	381,3	370,2	377,1	367,1	392,8

Distribution to shareholders
(Cents per share)



Headline earnings for the year on
average shareholders' funds (%)



Chairman and CEO's report



The Group's two principal business units, independent education and human resourcing, both delivered solid results for the year. The consistent progress and re-investment in each division over the past three years has established a secure platform and has served to enhance and widen the market appeal of the Group's operational brands.

A complementary business model

ADvTECH's two principal business units, independent education and human resourcing, although fundamentally different in nature, have become a compatible and manageable combination of enterprises. Both businesses delivered solid results for the year ended 31 December 2005.

Consistent progress and re-investment in each division over the past three years has established a secure platform and has served to enhance and widen the market appeal of the Group's operational brands.

In the Education division particularly, continued infrastructure expansion and broader and more elevated academic service offerings have proved to be two economically complementary ingredients of the Group's strategy and financial model.

Financial performance

The directors are pleased to report a 19% increase in Group revenue to R661 million, a 54% increase in operating profit to R87 million and a 39% increase in headline earnings per share to 15,7 cents. Operating margins improved from 10% to 13%, as a result of sound overhead control and efficiencies arising from productive utilisation of capacities.

Particular attention was paid to the Group's working capital management during the year. As a result of this successful effort, for the first time, the Group has remained in a positive cash position throughout the year. The Group achieved this positive position despite significant cash outlay on new infrastructure.

As forecast, the effective taxation rate for the year has increased. The increased rate of 31% (2004 – 22%) is above the normal rate of 29%, mainly due to the non-recognition of certain leasehold depreciation for tax purposes.

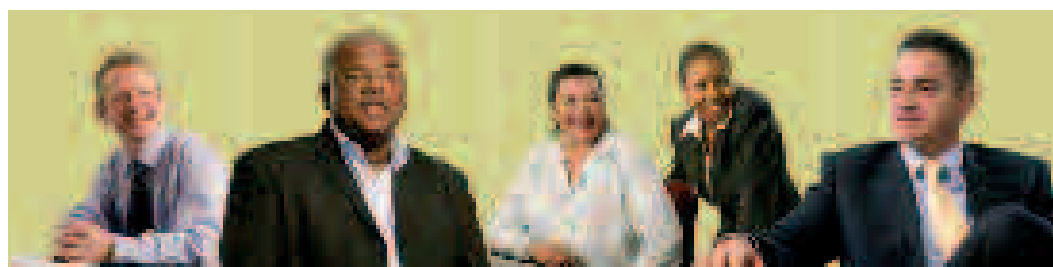
International Financial Reporting Standards (IFRS)

The financial statements for the year ended 31 December 2005 are the first audited annual financial statements of the Group to be prepared in accordance with IFRS. ADvTECH's transition date is 1 January 2004 and the Group's balance sheet, income statement and comparative figures have been restated to reflect the impact of IFRS statements applicable as at 31 December 2005.

None of the adjustments are substantial and they have no cash flow effect. Because these adjustments are not deductible from a current taxation perspective, the Group's deferred taxation asset has increased by R2,1 million.

Sustainability

The Group recognises its responsibility to report financial and non-financial information that is relevant and material to its



(left to right)
Didier Oesch
Jonathan Jansen
Anisa Evans
Veronica Asiedu
Craig Duff

Chairman and CEO's report (continued)

stakeholders. A framework for reporting the Group's progress against the "triple bottom line" of economic, social and environmental performance was established by the Board transformation committee at the commencement of the year. We have made significant progress against this framework, including the Group's achievement of a "BBB" EmpowerDex assessment. Great progress has also been made on the sustainability front, most notably achieving inclusion on the JSE SRI Index.

ADvTECH is committed to an open governance process based on the principles of integrity, accountability, transparency and ethical behaviour that complements the Group's entrepreneurial nature. The Group endorses the principles incorporated in the Code of Corporate Practice and Conduct embodied in the King II Report (King Code) and believes that it complies substantially and materially with its provisions.

The Group regards its employees and employee relationships as strategic assets; as such the Group as a whole is involved in obtaining "Investors in People" accreditation. In addition the Group is dedicated to meeting relevant occupational health and safety standards. ADvTECH has established strategies to ensure that historically disadvantaged individuals are provided with relevant career knowledge and training.

The Group's aggregate corporate social investment for 2005 totals R29 million (2004 – R28 million) which equates to some 50% of headline earnings. The major component of this amount is in bursaries, scholarships and financial support for deserving learners at school and tertiary level.

The division has sustained its record of high academic achievement and has broadened its provision of training and education opportunities to previously disadvantaged South Africans. In 2005, approximately 66% of learners were from previously disadvantaged communities (PDC), and the Group has been acknowledged for its significant contribution to the achievements of PDC students in matric mathematics at higher grade.

ADvTECH increased its staff complement during the year by 9% to 2 560 with the majority being professional educators. More than 200 staff are qualified at Masters or Doctoral levels.

In addition, the Group's role as a corporate citizen is encapsulated by its contribution to South Africa's development. Given the current capacity and educational constraints facing the country, ADvTECH's Education and Resourcing divisions are playing a vital role in South Africa's social and economic growth. Through continuing professional development of staff, support of students from PDCs,

and commitment to transformation, we are confident in our contribution to sustainability.

Operational performance

Education

The Education division houses the Group's educational institutions, including leading brands such as Abbotts, Corporate College International, College Campus, CrawfordSchools, Imfundo, Junior College, Rosebank College, Varsity College, Vega, and the Group's academic flagship – the Independent Institute of Education ("IIE"). The division provides a full range of educational services from pre-school through to matriculation, diploma, degree and post-graduate levels, including adult basic education, training and learnership programmes. The division encompasses some 59 sites and campuses across South Africa.

The Education division delivered a sound and sustainable financial performance during the year, with an enrolment increase of 7% and improving margins as new capacity was brought into use. The division increased revenue by 19% to R581 million and profit from operations by 34% to R101 million. These results have enabled ADvTECH to re-invest a significant proportion of its revenues to provide for new and improved academic resources and infrastructure.

Negotiations were concluded during the year to terminate the lease agreement on the school property owned by the Durban Hebrew Schools Association ("DHSA"). This termination will become effective 31 December 2006. At this time, continuing Crawford students will be admitted to the CrawfordSchool in La Lucia, and the DHSA will reopen their school under new management.

Scholastic achievement remains central to the Group's education mandate, and the success of the Education division is essentially measured by the academic performance of learners enrolled at our institutions. The 2005 academic results were excellent, and the Education division is proud to have contributed a highly motivated and educated graduate pool to the South African job market.

Resourcing

The Resourcing division includes well-known brands such as Brent Personnel, Cassel & Company, Communicate Personnel, Insourc.ICT, Kapele Appointments, Mast Bookshops, Network Recruitment and Pro-Rec Recruitment. The division's major activities are recruitment, placement, temporary staffing and contracting.

Over the last three years the Recruitment management team has devoted great effort to training and developing an enterprising and professional consultant capacity. This capacity has been integrated with balanced client-services support and industry specific research. This pattern of conduct has proved to be an invaluable model in today's buoyant economy. The divisional results clearly reflect the advantages of such growth and opportunity, particularly in the niche markets of finance, IT and engineering. The division increased revenue by 17% to R80 million and profit from operations by 39% to R12 million.

Corporate action

During the year the Group sold Mast Publications to management and disposed of a number of small nursery schools within Junior College. None of the disposals is expected to have any material impact on the Group results.

Litigation update

Legal proceedings against Marina and Andry Welihockyj are still in process. Despite the continuing strategy of the Welihockyj's to deliberately delay proceedings, preliminary issues and objections raised by them were heard during the year with a series of judgements, including costs orders, granted in favour of ADvTECH. The non-executive directors' litigation sub-committee has advised the Board that legal counsel remains satisfied with the merits of the Group's claims against the Welihockyj parties. Legal costs are expensed as incurred and amounted to R 3,7 million (2004 – R 4,7 million).

Distribution to shareholders

The Board has resolved to declare a distribution to shareholders by way of capital distribution out of share premium of 7,0 cents per share (2004 – 4,5 cents) in respect of the year ended 31 December 2005.

Directorate

During the year Hugh Brown, chairman of the Board, resigned as chairman and director, following four successful years of

leadership. We thank him for his decisive strategic and operational contribution over the years, a period during which the fortunes of the Group were placed on a very sound basis for growth and success.

Jean-Didier Oesch joined the Group in August as the Group Financial Director.

Appreciation

ADvTECH personnel at all levels have made an immense contribution to this year's Group academic, operational and financial achievements. Their professionalism, diligence and loyalty is greatly appreciated by all stakeholders. In addition, we would like to thank the Board for their continued guidance and support. A final mention must be made to the executive management team for their outstanding work. Without the contribution of all stakeholders, ADvTECH's continued progress would not have been possible.


The year ahead

Education and training ranks as one of the most important imperatives in South Africa. Given the recurring annual growth in student enrolments experienced by the Group over the past three years, and the intensifying demands for trained personnel in a growing economy, the ADvTECH Group is well positioned to facilitate and provide such services and respond to the opportunities presented.

Enrolments for 2006 have, to date, followed a consistent trend. In the absence of any material adverse change in economic conditions, the Board would expect to report improved earnings and cash flow for the next reporting period.



Michael Sacks
Chairman



Frank Thompson
Chief Executive Officer

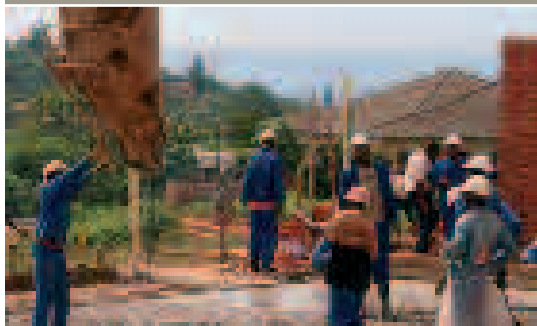
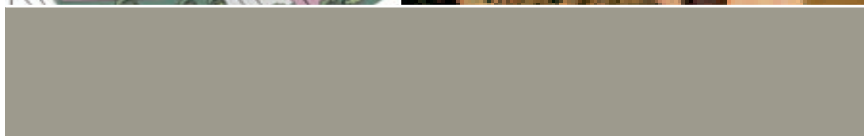


(left to right)
Motty Sacks
Moira Lesesa
Ronel Burger
Raj Maharaj
Frank Thompson

Capital investment



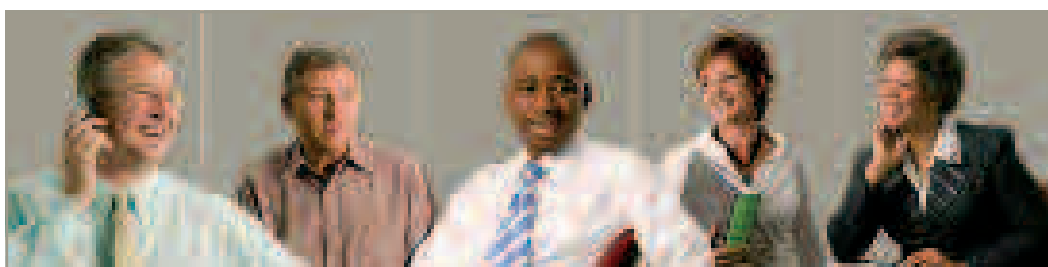
ADvTECH has embarked on a significant programme of investment in the physical infrastructure of its educational campuses and sites, encompassing both owned and leased properties.



ADvTECH has embarked on a significant programme of investment in the physical infrastructure of its educational campuses and sites, encompassing both owned and leased properties. Consequently, the Group has a dedicated properties team responsible for the planning and implementation of all projects.

Investments in 2005 focused on increasing capacity and improving the campuses as educational facilities. Specific projects included

additional teaching and learning spaces and equipment, enlargement and improvement of libraries, enhancement of student service and support areas and the provision for additional accommodation for academic and support staff. This forms part of an ongoing plan to raise the level and quality of the educational offering. Capital expenditure for the year amounted to R68 million with total capital commitments for 2006 of R93 million, with the bulk of these amounts being earmarked for campus improvements.



(left to right)
Nico Booyens
Brian Buckham
Mokuoane Motsosana
Lynette Taylor
Daphne Mnguni

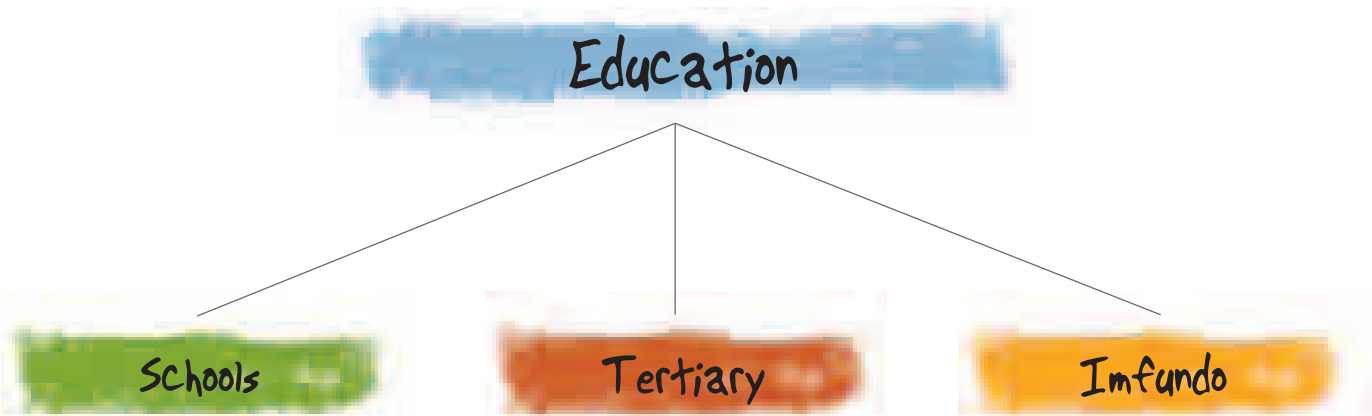
Education



Offered more than just education, students at each level are exposed to a spectrum of experiences, resources and opportunities designed to enrich their cultural appreciation, increase their sense of compassion and to expand their physical, intellectual and cultural horizons.



Education (continued)



Overview

The Education division is the largest contributor to the Group's operations and financial results. Comprising schools, tertiary and learnership and skills development brands under the overall academic leadership of The Independent Institute of Education ("IIE"), the division houses a comprehensive collection of educational solutions for learners from infancy through schooling, under- and post-graduate level and corporate training to skills development, adult education and learnerships. Each of the vibrant, stimulating and caring learning environments is unique to the Group and affords each individual the capacity to achieve academic expectations and prepares them to compete in the demanding job environment within South Africa.

Offered more than just education, students at each level are exposed to a full spectrum of experiences, resources and opportunities designed to enrich their cultural appreciation, increase their sense of compassion and to expand their physical, intellectual and cultural horizons.

At schools level, the offering includes three well known brands, CrawfordSchools, Abbotts College and Junior College. These schools cater for the education requirements of some 10 000 children from infancy to Grade 12. The schools operate from a number of sites in Gauteng, Kwa-Zulu Natal and the Western Cape, where they are renowned for academic excellence and individual student focus.

Both CrawfordSchools and Abbotts College are well placed to offer the Further Education and Training band of academic subjects required for Grade 10, 11 and 12 students throughout the country, in terms of the new curriculum.

The Tertiary brands include College Campus, Global School of Business, Rosebank College (incorporating Imperial Underwood College and IMD College), Varsity College and Vega. This range of individual brands are well recognised within their respective market segments and have long established reputations, with the oldest dating back to 1909.

These brands offer education and training in the Further Education and Training and the Higher Education bands for both externally examined degree and diploma programmes as well as the division's own certificate, diploma and degree programmes. These are developed in conjunction with The Independent Institute of Education.

The Group's learnership and skills development activities are housed within the Imfundo brand. Corporate College International offers adult basic education and training to client organisations in line with the national skills plan. Learnership growth within College Campus has been steady and the first learnerships have been completed successfully, thus creating a platform for growth.

ADvTECH has consistently promoted and supported the deliberate drive by the Department of Education, Council on Higher Education and the South African Qualifications Authority to improve the general standards of educational governance, the quality of teaching and learner assessment. In order to fulfil these objectives and standards, ADvTECH embraces and co-operates fully on all regulatory processes and engages with all representatives when called upon to do so.



The introduction of the IIE, which was founded in 2004, and became fully operational in 2005, has improved the Group's rigorous academic governance and enhanced the process of academic development for the Group as a whole. The IIE has specific responsibility for monitoring developments in the field of education and seeking out best practice guidelines for the Group on academic standards and instruction techniques. In addition, this juristic body ensures that appropriate levels of academic governance, teaching, assessment and high quality are met within the education brands.

Global School of Business, located in Sandton, is a focused part of Varsity College which, since 1994, has concentrated on the part-time needs of adults studying towards the external examinations set by South Africa's leading professional institutes such as the Institute of Chartered Secretaries and Administrators and the Institute of Marketing Management.

The School of Business is a relatively new venture within Rosebank College which offers a spectrum of short learning programmes in both business and computing skills for working adults seeking formal certification for previously acquired knowledge, as well as for those looking to increase their skills set or to enhance specific career development.

The School of Business and Technology caters for working adults, focusing on the delivery of recognised business and computer short learning programmes, which enhance the career objectives of delegates and enable them to function more effectively in the real business world and derive the benefits of increased productivity and performance.

Operations

A commitment to successful academic performance was evident throughout the Group. Abbotts and CrawfordSchools achieved exceptional matric results with a total of 976 candidates passing the Senior Certificate examinations, including 1 783 subject distinctions. Abbotts College again produced more previously disadvantaged matriculants passing mathematics higher grade than any other institution in the country. Sound results were obtained at all levels in the Schools division, with international benchmarking through the VCAA and SIAT confirming and validating these achievements. The Tertiary division had a year of success as well with 3 543 students graduating from full time programmes, of which 13% graduated cum

laude. In addition more than 400 job seekers will graduate in early 2006 from learnership programmes.

The Properties division is responsible for facilities management, refurbishment and new developments at each of the campuses and premises owned or leased by the Group. 2005 saw capacity increases at a number of the campuses occupied by the Tertiary and Schools divisions. Refurbishments and improvements at campuses are undertaken continually in line with the Group's objective of remaining at the forefront of educational provision.

The table below indicates, at campus level, the scope of the developments, refurbishments and improvements undertaken by the Group:

Campus	New capacity	Refurbishments and increased capacity
Abbotts College	1	1
CCI and Imfundo	1	
College Campus		1
CrawfordSchools	1	5
Rosebank College		4
Varsity College	2	7
Vega		2
Total	5	20

The division had a successful year financially with all brands performing well. The consolidated performance of the division yielded an increase in revenue of 19% and an overall increase in operating profit of 34% notwithstanding the rationalisation in the Junior Colleges.

Prospects

With a continuing positive trend in enrolments and a composite set of academic resources in place, the Group's education model is well set for further growth. Investment plans to achieve this have been developed and resources committed to acquiring the associated academic capability. With a continuing favourable economic environment expected, further improvement in financial contribution is anticipated.



(left to right)

Janine White

Stiche Tol

Tim Allen

Nirvana Govender

Louise Wiseman

The Independent Institute of Education



The Independent Institute of Education is the juristic persona of the Education division and has ultimate responsibility for the ownership, academic governance, teaching and learning, assessment and quality management of the Education division.

The Independent Institute of Education ("IIE") is the juristic persona of the Education division and has ultimate responsibility for the ownership, academic governance, teaching and learning, assessment and quality management of the Education division. A Senate, as the highest academic body, was established to provide academic leadership to this process internally and to ensure synergy between the IIE and the operating divisions. The Senate comprises a majority of academics together with a Board member and members of divisional management. It is the ultimate academic decision-making body and is responsible for all academic policy.

The Independent Institute of Education became fully operational during 2005 and is in the process of finalising its registration with the Department of Education as a higher education provider. This registration process includes the accreditation of all the brand programmes as IIE programmes and the recognition of all tertiary sites as sites of delivery for the IIE.

In 2005 the IIE submitted a comprehensive self evaluation of each of the programmes offered in the Tertiary division, and of each campus within the division, as part of the ongoing accreditation process to the Council for Higher Education ("CHE"). Internally, these evaluations are being used to drive improvement plans for implementation during the 2006 academic year. The short learning programmes and relationships with other providers for whom the Group offers lecture support are also receiving attention with regard to quality assurance.

A Teaching and Learning committee has been established to ensure quality improvement in the implementation of policies and the setting of standards for all academic operations. 2006 will see the establishment of an Academic Board including external academics and members of relevant industries who will provide the IIE with guidance on academic matters and industry trends.

Higher education programmes are being accredited by the CHE and further education and training programmes with either UMALUSI or the appropriate SETA. The attention being given to assure the quality of private higher and further education is welcomed by the IIE which has set out to contribute through compliance and improvement of standards and benchmarks. Recognising that these minimum standards were developed by and for public providers, the IIE seeks to set new minimum standards appropriate for the private sector.

Particular areas of focus for 2006 include student access and support, community engagement and equity in student success rates.

An application in terms of the regulations has been submitted to the Department of Education for registration as a further education and training provider. The processes are similar in nature to those for higher education, but involve a larger group of stakeholders as the SETA's also have interests in this level of education and training.

The IIE offers a diverse range of programmes, which focus on preparing students for entry level industry positions and nurturing entrepreneurial skills. Programme Advisory Committees have been established to provide external industry and academic insight into the content and structure of all programmes. Material is constantly reassessed by the Committee in conjunction with the four academic faculties, namely: Business, Information Technology, Leisure and Branding, Media and Communication to ensure that teaching and learning remains focused, rigorous and relevant.

Stabilisation of the structure of the IIE ensures that value and support are directed to each of the tertiary brands in the areas of teaching and learning and programme development. The improvement of the learning culture on all campuses is a key focus for 2006.



(left to right)
 Silindile Mabaso
 Carla Enslin
 Felicity Coughlan
 Charles Freysen
 Lungi Katiya

Schools – Review of operations



At schools level, the offering includes three well known brands, Crawford Schools, Abbotts College and Junior College. These schools cater for the education requirements of some 10 000 children from infancy to Grade 12. The schools operate from a number of sites in Gauteng, Kwa-Zulu Natal and the Western Cape, where they are renowned for academic excellence and individual student focus.

Abbotts College

Abbotts College has provided outstanding education to learners from Grade 10 to Grade 12, using unique methods and systems which have been developed, tested and refined over a proud history spanning more than 34 years.

Abbotts College recognises the needs and pressures faced by these young adults and offers both local and international students the best opportunity to achieve their career and academic goals in a caring environment.

With a core philosophical belief in the worth of each individual, students are allowed to express their individuality while being supported, encouraged and challenged to strive for the best results.

The students excelled in many areas during 2005. The Matric results were once again outstanding with a 100% pass rate. A number of Abbotts students who participated in the Harmony Gold and Old Mutual Mathematics Olympiads received gold medals. 2005 also saw a record number of participants being rated in the top percentile of all participants in the internationally recognised Student International Assessment Tests.

CrawfordSchools

CrawfordSchools offer a modern, non-denominational, co-educational education for students from Grade 000 to Grade 12. The 21 schools are situated in Pretoria, Sandton, Lonehill, Fourways, Durban, North Coast and La Lucia. While proudly South African, CrawfordSchools is committed to providing internationally recognised standards that allow students to be competitive both nationally and internationally.

The unique and innovative approach to education caters specifically for average to above average students. CrawfordSchools' philosophy is to assist students on an individual basis to be the very best that they can be, through a commitment to excellence which pervades every aspect of teaching. This approach has ensured that CrawfordSchools remains a trend-setter in this millennium where children and young adults are expected to acquire knowledge at an ever-increasing rate.

The mission of CrawfordSchools is to prepare young people for the constantly changing environment within South Africa. Lifeskills

programmes encourage social awareness, accountability and community responsibility, while sportsmanship and leadership is developed through both traditional competitive sports as well as enrichment sports. The overriding philosophy of education without fear, by inculcating a love of learning while promoting independent thinking, and ensuring a creative approach to problem solving, is evident in all that CrawfordSchools does.

2005 was another year of achievement for CrawfordSchools. 495 matriculants wrote the Senior Certificate Examinations and collectively attained 1 250 distinctions. Students amassed as many as nine distinctions and more than 40% of all matric students obtained an A aggregate. Crawford College Sandton was once again awarded the trophy for the top Independent School in Gauteng and Crawford College Pretoria was awarded the trophy for the top Accounting school in the country.

Junior College

For over 37 years, Junior College nursery schools have focused on the specific needs of children from six weeks to six years. The nurturing, loving environment ensures that these enquiring young minds are given the opportunity to learn through experiences and use of their senses to develop holistically.

Junior College nursery schools remain at the forefront of early childhood education and development. This year saw the introduction of a structured work programme. The new outcomes stipulated by the curriculum form the basis of this programme.

Further rationalisation this year led to the sale of the smaller schools. Consolidation of the various nursery schools and improved capacity has resulted in greater efficiency within the brand. The division's intention is to focus on schools of critical mass and planning in this regard is underway.



(left to right)
Alex Isaakidis
Bev Evangelides
Joseph Latola
Malcolm Law
Andre Botha

Tertiary – Review of operations



The range of individual brands in the Tertiary division are well recognised within their respective market segments and have long established reputations, with the oldest dating back to 1909.

College Campus

Founded in 1997, College Campus focuses on providing quality career focused educational programmes, Certificates, Diplomas and Degrees for full-time students in the fields of Information Technology, Commerce and Leisure.

College Campus is committed to assisting students with study options, academic support, a vibrant social calendar, career advice and personal development throughout the duration of their studies. This combined with our well established bursary schemes for high performers in the academic, sporting and leadership fields ensures a memorable educational experience at each of our campuses situated in Randburg, Parktown and Pretoria.

College Campus' established learnership division had a cohort of learners complete their Information Systems Electronic Technological and Telecommunication Sectoral Education and Training Authority ("ISETT SETA") learnerships during the 2005 academic year and a further cohort will complete learnerships during the 2006 academic year.

The 2005 re-launch of the Short Learning Programmes housed in College Campus' School of Business and Technology was received with enthusiasm and reflected in the significant increase in student numbers and revenue. The potential for expansion in terms of additional new programmes and increased student numbers looks promising for 2006.

Rosebank College

Rosebank College is an urban educational experience which has provided full time and part time accredited programmes covering a range of disciplines since 1948. Housed together with this brand and incorporating careers in Business, IT, Hospitality, Applied Communications and Beauty Therapy, is Imperial Underwood College, founded in 1909, and IMD College.

Rosebank College is accessible at five central business district based campuses located in Braamfontein, Boksburg, Cape Town, Pretoria and Durban and offers a socially interactive, secure and positive learning environment. Through career-specific courses, individual attention and career advice and a unique life skills programme; students are equipped to adjust to college life and prepared to meet the demanding needs of the workplace.

Varsity College

Varsity College is one of South Africa's largest and most successful private colleges, providing learners with the knowledge and skills to compete in the dynamic work environment for more than 14 years.

A philosophy of academic excellence combined with practical career orientation is the focus of Varsity College. Learners are offered lecture and tutorial support towards UNISA degrees as well as Varsity College's own certificate and diploma programmes within the areas of computing, leisure and management.

At each of the eight modern campuses situated in Durban North, Westville, Sandton, Pretoria, Port Elizabeth, Pietermaritzburg, Rondebosch and Gardens, Varsity College offers quality education and training in an environment which is conducive to the development of social and cultural activities.

January 2005 saw the relocation from its site in Randburg to new custom built premises in Benmore, as well as from its Durban city centre site to two new premises in Durban Westville and Durban North. Pietermaritzburg and Port Elizabeth also undertook expansion projects during the course of 2005. Further expansion and upgrading is planned at various sites for 2006 to accommodate the growth in student numbers and revenue.

Vega

Vega, The Brand Communications School is a specialist brand school preparing learners for the brand and marketing communications sectors. Established in 1999, Vega offers Undergraduate and Honours degree programmes at their campuses situated in Johannesburg, Durban and Cape Town.

The approach to education and training at Vega is outcomes based and highly interactive with the three principles of context, content and creative liberation underlying everything they do. There is a belief that successful and innovative brand communications relies on the synergy of diverse disciplines and as such, students are not only exposed to the traditional building blocks of brand communications from print to electronic media, but are expected to consider alternative creative possibilities.

2005 was another successful year for the students at Vega who achieved eight Loerie awards: the Cinemark Young Creatives Award; the Gold Construction New Media Award; the Eagle Print Award with a further three students obtaining places in the finals; the 2005 Pendorring Award with a further student making it through to the finals; ThinkAhead Graphic Design Student Award; and five students achieving membership of the International Society of Typographic Designers.



(left to right)
John Deeb
Moloko Chapepe
Odette Francesconi
Willie Scheepers
Hazel Kaye

Imfundo – Review of operations



Imfundo is a fully transformed business with more than 60% of its management and staff being black. It remains committed to the principles and requirements of the Broad Based Black Empowerment Codes and therefore is ideally suited for projects and business requiring compliance with these codes.

Imfundo

Renamed in mid 2005, this division derives its name from its meaning and purpose: namely to acquire skills and or learning. Its core business is to build careers through the training and skills development of adults already active or seeking employment in the workplace. A particular focus is in the Presidential Nodal Points.

Imfundo is a fully transformed business with more than 60% of its management and staff being black. It remains committed to the principles and requirements of the Broad Based Black Economic Empowerment Codes and therefore is ideally suited for projects and business requiring compliance with these codes.

Focused on public private partnerships, corporate businesses and Sector Education Training Authority ("SETA") projects provided through four main business units, namely: Corporate College International ("CCI"), Learnership Unit, Business Development Unit, Human Development Centre and the Quality and Standards Unit ("QSU").

CCI is fully accredited and registered with the Education Training Development Practices ("ETDP") SETA. CCI provides National Strategic-Development Strategy Education, Training and Development ("ETD") skills training for adults in the business sector, as well as related services in areas identified by government as being critical and scarce skills categories.

The Human Development Centre was established in 2005 to co-ordinate the initiation and implementation of learnership projects for the Group in compliance with SETA's quality assurance standards and relevant national learnership initiatives.

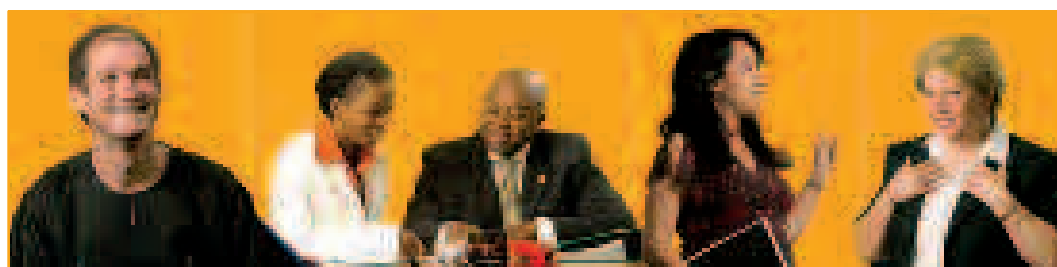
Learnership projects in the fields of information technology, advertising and adult basic education and training are being delivered through College Campus, Vega and CCI.

The Business Development Unit ("BDU") seeks to generate new business and manage key projects. The BDU's black to black business approach provides customers and learners with a familiar approach to business in the field of skills development.

The Quality and Standards Unit manages the Group-wide occupational health and safety, Investors in People, Management Development Programme and Empowerment Rating Agency initiatives on behalf of the Group.

CCI has grown strongly since 2003 due to investment in its people and its relocation to new premises.

The Imfundo division has benefited from the release of the government's five-year NSDS plan and has become fully integrated into the SETA system, contributing to the management and delivery of both NSDS and SETA strategic targets and objectives. 2006 will see the Imfundo division exploring greater business opportunities through larger utilisation of the Group's training and learnership capabilities.



(left to right)
Shaun Schwanzer
Lele Qetya
Bongani Dhlamini
Natalie Fischer
Sandy Mey

Resourcing



The Resourcing division is the market leader in placing permanent staff in the information technology sector and holds a top position in the financial sector. All recruitment brands are accredited members of the Association of Personnel Service Organisation ("APSO") and the Institute of Personnel Service Consultants ("IPSC").



Resourcing (continued)

Overview

The seven recruitment brands: Brent Personnel, Cassel & Co, Communicate Personnel, Kapele Appointments, Network Recruitment, Pro-Rec Recruitment and Insource.ICT, together with Mast Bookshops form the Resourcing division.

The division is the market leader in placing permanent staff in the information technology sector and holds a top position in the financial sector. Collectively this extensive portfolio of brands has offered a range of resourcing solutions for more than 97 years. All recruitment brands are accredited members of the Association of Personnel Service Organisations (“APSO”) and the Institute of Personnel Service Consultants (“IPSC”).

Situated across South Africa the 20 branches are able to provide a tailored recruitment solution utilising extensive databases, with a willingness to invest time and resources to understand the cultural and role-specific requirements of both clients and candidates. This high-involvement approach, incorporating client culture and goals aims for the best possible results. Although the brands operate in overlapping niche markets, each business adopts a unique approach in order to reach an optimum recruitment solution for permanent, temporary and contract placements.

The Resourcing division is committed to a post-placement candidate mentoring programme. This unique methodology provides support to clients and candidates during the crucial first three months of employment, ensuring that the process runs smoothly and pre-empting possible problems during this period.

Operations

The Resourcing division houses well established brands with proven track records in the fields of information technology, finance, engineering and executive search. The combined effects of an active employer environment, consolidation of certain business units and enhanced focus by the various brands on their respective niche markets has resulted in a 17% increase in revenue.

The key to being successful in the mature recruitment market, where the product offering is viewed as being similar to those of many other competitors, is to offer clients meaningful added value in a unique manner. Achieving this differentiation through operational and strategic initiatives has resulted in profit from operations being up by 39% for the year.

Prospects

A continuous focus on improving productivity, the client and candidate management process and the retention of staff together with the favourable recruitment trends anticipated in 2006, will see ADvTECH Resourcing continually seeking opportunities to grow its share of the market in key niche areas, as well as expansion in additional areas where leadership is deemed to be obtainable.

Brands

Brent Personnel

Brent Personnel has specialised in temporary and permanent placements in the business spheres of finance, office support, human resources and sales and marketing since 1977.

Brent Personnel is a solution-driven organisation with a personalised programme designed to meet the individual needs of both clients and candidates. This process comprises extensive interviews, testing and reference checks, which are used to short-list candidates for a position.

Emphasis is placed on providing a limited number of quality candidates appropriately matched to each position. The division prides itself on an ability to anticipate and meet the changing needs of clients.

Cassel & Company

Cassel & Company, established in 1990, is a dynamic brand that specialises in the recruitment of temporary and permanent financial personnel, from accounts clerks to chartered accountants.

Cassel & Company has earned a reputation for its professionalism and highly efficient, yet personalised, service to clients and candidates alike. A comprehensive database of competent candidates and an established infrastructure ensures rapid delivery of contract and permanent personnel, without compromising levels of service and support. 2005 saw an increase in consultant numbers and a corresponding growth in revenue in excess of 100%.

Communicate Personnel

Communicate Personnel, with its six branches nationwide, specialises in placing suitably qualified individuals within the spheres of information technology (IT), finance and engineering since 1982.

The brand continues to support the philosophy that each recruitment solution requires a unique approach, combined with an in-depth



understanding of the clients' and candidates' needs and values. Communicate Personnel offers an innovative solution for a variety of recruitment assignments.

An unwavering commitment to source and place appropriately qualified individuals resulted in a 30% increase in revenue last year. In 2006 a new information technology contracting division within the Communicate Personnel brand will be launched.

The buoyant market in 2005 saw real growth with an increase in the recruitment activity in the areas of information technology, finance and engineering where a shortage of skills has led to a high demand for qualified individuals.

Insource.ICT

The Insource Group was renamed Insource.ICT during 2005 to best reflect the company's sole focus on the information and communication technology (ICT) arena. Established in 2000, Insource.ICT is renowned for their ability to develop recruitment partnerships with their base of ICT specialist clients.

Insource.ICT retains the business philosophy that their candidates are not merely employees filling positions, but the critical building blocks of the client's business strategies, driving business growth and solving business issues. They believe that delivery is enhanced through information sharing that engenders understanding and trust.

The team at Insource.ICT is committed to providing individualised recruitment solutions that are tailor-made in consultation with the client or candidate. Insource.ICT will devise a recruitment strategy and take responsibility for supplying the best candidates across all levels within the South African ICT industry, including, permanent, contracting, temporary and outsourcing services.

Kapele Appointments

In 2002 Kapele Trust was formed with the specific objective of providing opportunities for historically disadvantaged employees of the Recruitment division. Kapele Appointments (Pty) Ltd was formed as a joint venture between the trust and the Company.

The business focuses on supplying suitable candidates to both the public and private sectors in South Africa in the fields of information technology and finance. Strategic alliances within the Resourcing division ensure that Kapele Appointments is well positioned to place

candidates in permanent and temporary positions within a number of diverse sectors.

Their comprehensive portfolio of resourcing solutions structured to provide the market with seamless, integrated solutions tailored to meet the unique requirements of clients and candidates alike, resulted in strong revenue growth in 2005.

Network Recruitment

Network Recruitment has offered recruitment solutions in the areas of information technology, finance, engineering and executive placements with an unrelenting focus on providing results to both clients and candidates, since 1987.

Network Recruitment, with its reputation as one of the leading players in the highly competitive industry of specialist recruitment, has a team of highly skilled, professional consultants supported by an impressive infrastructure designed to ensure rapid delivery without compromising levels of service and support.

Pro-Rec Recruitment

Pro-Rec Recruitment has provided hands-on recruitment services with particular emphasis on the marketing and market research field since 1999.

Pro-Rec Recruitment has specialised in the fields of marketing and market research to enable them to deliver a tailor made service to each client by sourcing the appropriate candidates for specific roles in the marketing arena.

Mast Bookshops

Mast Bookshops, located in Pietermaritzburg at the University of KwaZulu-Natal is a retail bookstore, supplying schools, libraries and other educational facilities with educational books as well as general fiction and non-fiction material.



(left to right)
Gaynor Christopher
Ronny van der Sluys
Marilize Erasmus
Thuso Mokgoro
Marika Webster

Sustainability



ADvTECH is committed to an open governance process based on the principles of integrity, accountability, transparency and ethical behaviour that complements the Group's entrepreneurial nature.

ADvTECH is committed to a process of open governance based on the principles of integrity, accountability, transparency and ethical behaviour that complements the Group's entrepreneurial nature. The Group recognises its responsibility to report not only financial, but also non-financial information that is relevant and material to its stakeholders.

At the beginning of the financial year, the Board transformation committee established a framework for reporting the Group's progress on a "triple bottom line" basis, enabling the Group to track its economic, social and environmental performance in a meaningful way. The Committee was constituted for the purpose of researching, evaluating and recommending an appropriate implementation plan to integrate these key performance targets into the business of ADvTECH.

ADvTECH recognises the importance of achieving a balance between environmental, social and economic factors and embraces the policy objectives of government.

Black economic empowerment

The Group recognises that BEE is a core component for developing sustainable businesses and communities. ADvTECH's progress in meeting scorecard targets demonstrates its commitment to addressing sustainability within the South African context.

Market demand for broad based black economic empowerment ("BBBEE") in almost all contractual activities resulted in the Group embarking on a process of evaluation by two rating agencies – EmpowerDex and the JSE Social Responsibility Investment Index.

The Group's current EmpowerDex rating is BBB, indicating it is well on the road to meeting many of the Group's targets. The Group is in the process of assessing the recently issued BBBEE codes in relation to its own operations and will make input and comment before the 2006 deadline.

ADvTECH has formulated a number of strategies to ensure that historically disadvantaged individuals are provided with the relevant knowledge and training to further align the staff and management structure.

Employees

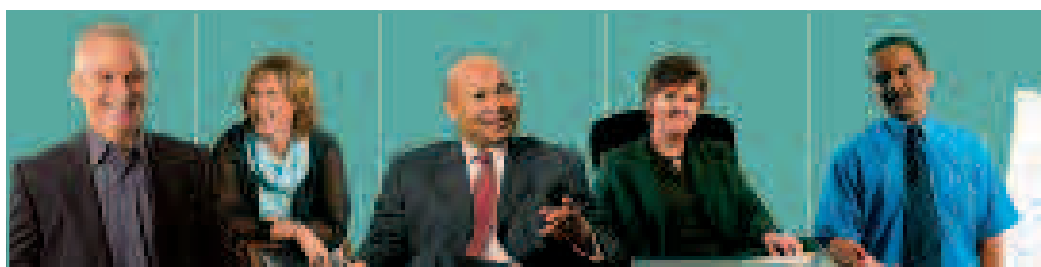
ADvTECH currently employs 2 560 people (2004 – 2 346) across its various brands. This year, the Group has been focused on obtaining an "Investors in People" ("IIP") accreditation. This is an international

benchmark which sets a level of good practice for improving an organisation's performance through the development of its staff. It reflects a commitment to the enrichment and development of employees. Corporate College International and Crawford Schools have been front runners in the achievement of the IIP standard which has led to the implementation of good practices throughout the rest of the Group. An awareness and information programme was completed successfully during the latter part of 2005 leading to a Group-wide implementation plan for 2006.

Outstanding progress has also been made in regard to skills development. The Group has a well-developed infrastructure that enables us to fully utilise the opportunities and support made available by government. A range of dedicated initiatives within the Group, including: IIP; training and academic conferences; learnerships and the management development programme have made a meaningful and tangible impact on skills development. All divisions and Head Office have specific plans and budgets for skills development which are integral to their operations. ADvTECH will seek to ensure that its workplace skills plan promotes the training of previously disadvantaged individuals, specifically black, women and staff with disabilities.

In compliance with Labour Legislation, 2005 saw the establishment of the Group's HESIO committee (Human Resources, HIV/Aids, Employment Equity, Skills Development, Investors in People, Occupational Health and Safety). The committee is housed within the Human Resources department and oversees programmes dealing with issues such as: retirement, HIV/Aids, health/wellness, employment equity, skills development, Investors in People and occupational health and safety. Each business unit and division has elected HESIO representatives. The committee is representative of race and gender at all levels of the organisation. The national HESIO committee is chaired by the Group CEO.

The Group is dedicated to meeting relevant occupational health and safety (OHS) standards. Ongoing training and awareness plays an important role in creating a safer and healthier working environment. Employee health and safety issues are aligned with the Group's risk management process. ADvTECH maintains both internal and external OHS capability. Inspections and training are conducted throughout the year in order to maintain an average 90% rating on all aspects of OHS. The Group compliance officer maintains reporting initiatives on all OHS activities and feeds back information regularly to the Exco and Board.



(left to right)
David Ferreira
Jowina Storm
Gordon Molokwane
Laura Hutchinson
Saleem Jackson

Sustainability (continued)

Corporate social investment

The Group's aggregate corporate social investment for 2005 totals R29 million (2004: R28 million) which equates to some 50% of headline earnings. The major component of this amount is used to provide bursaries, scholarships and financial support for deserving learners at school and tertiary level. This is in line with ADvTECH's philosophy of widening access to education for those less privileged.

In particular, ADvTECH's commitment to the Lucky Mazibuko, DJ Fresh and P4 bursary initiatives remains strong. Together, motivation and empowerment of the youth of South Africa becomes possible through the annual awarding of 120 scholarships for financially disadvantaged candidates who show promising academic ability.

Each ADvTECH brand has also participated in its own community and corporate social projects. Beneficiaries include: the Mahube Healing Centre (an HIV/Aids support group); Natal Children's Home (a school for orphaned children); Reach for a Dream; SPCA; SA Blood Transfusion Services; Lily of the Valley Children's Home; CANSA; Mohau's Disabled Children's Centre in Vosloorus; Ma Afrika Tikkun shack renovations; Eesterus Children's Village; Nelson Mandela Children's Fund; Children of the Dawn in Mamelodi; EP Children's Home; The Children of Lavender Hill; Sarah Fox Children's Convalescent Hospital; SABC/Vega Ulimi Lwani; campaign projects for the SA National Council for the Blind; Business Arts South Africa ("BASA"); The Actor's Centre; ASHOKA (a global grassroots entrepreneurial foundation); Starfish; Children of Fire and others.

Corporate governance

ADvTECH Limited and its subsidiaries (the Group) confirm their commitment to upholding sound principles of corporate governance in all of its business dealings. As the focal point of the Group's corporate governance system, all board members are expected to discharge their fiduciary duties and responsibilities professionally and in accordance with the Group's code of ethics.

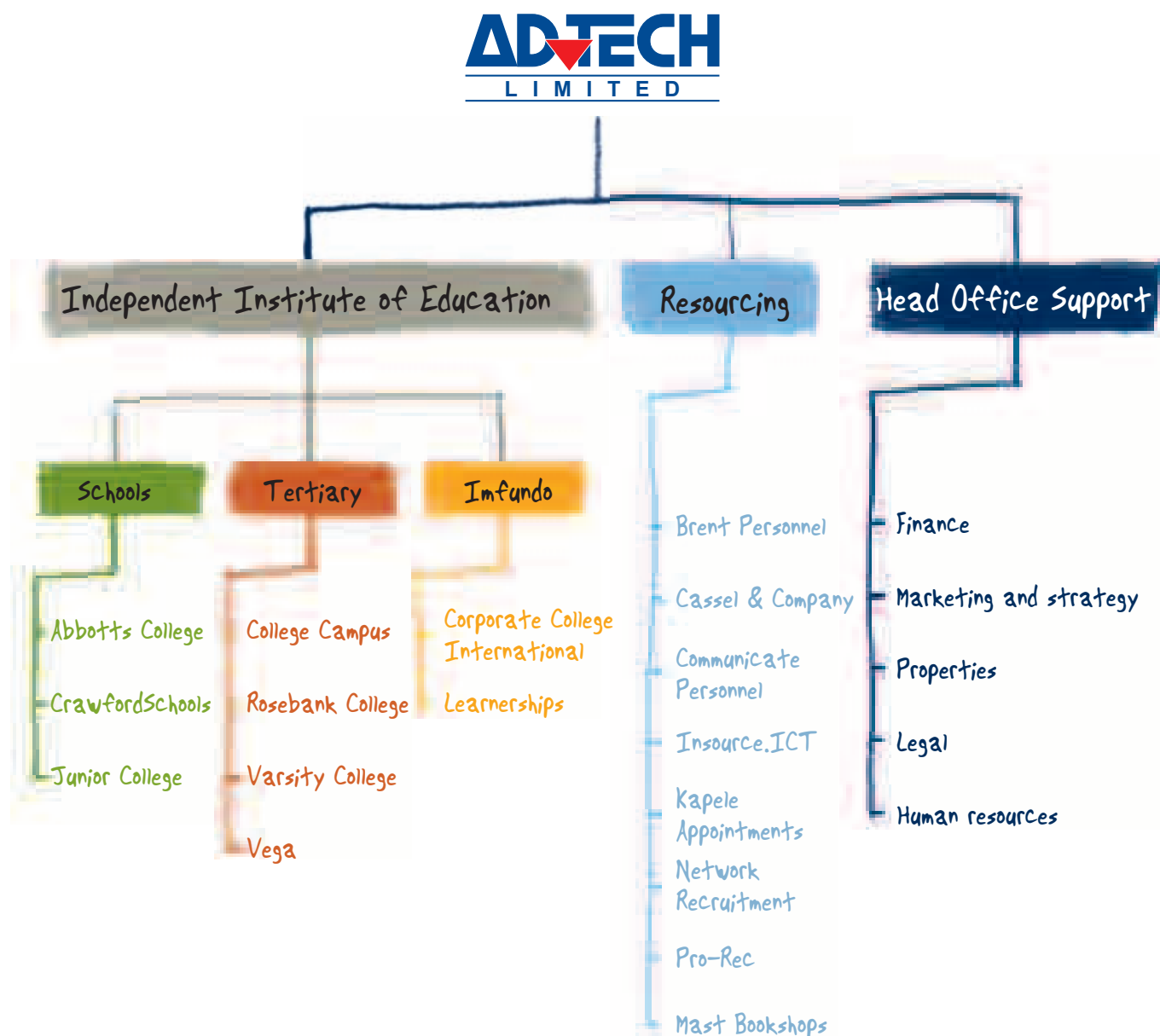
The Group endorses the principles incorporated in the Code of Corporate Practice and Conduct embodied in the King II Report (King Code) and believes that it complies substantially and materially with its provisions. The Group complies with all legislation to which it is subject, including the JSE Limited Listings Requirements.

The Board and committees acknowledge their responsibilities to ensure that the principles of good corporate governance are observed, and the directors collectively and individually acknowledge their responsibilities in terms of the JSE Limited Listings Requirements and other relevant legislature.



(left to right)
Kevin Johnson,
Hymie Levin,
Tania Foley,
Mosima Seshibe,
Lee Ann Naicker,

Group organisational structure



Administration

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Notes

Academic and Recruitment achievements

- The recruitment division enhanced numerous careers, with 2 455 individual placements in 2005, achieving a collective profit growth of 39% across all the brands.
- The schools division saw 978 students matriculating with 1 801 distinctions. Crawford College Pretoria excelled, receiving the award for the top Accounting School in South Africa. Abbott's College was recognised by the Department of Education, for continuing to produce more black Higher Grade mathematics matriculants than any other institution in the country.
- The College Campus students received 1 237 individual subject distinctions during 2005 and 254 students graduated with distinction on the School of Business & Technology Programmes. Four current Certificate in Management Principles students at the Pretoria campus achieved the highest marks nationally from UNISA for "The South African Economy" module during the May examinations.
- Rosebank College students recorded a total of 2 760 distinctions during 2005. Most of these were in End User Computing and Computer Literacy, and generic subjects such as Marketing, as well as practical subjects like At, N+ and Hardware & Networking.
- Varsity College achieved a total of 1 106 students graduating with diplomas and certificates aligned to the National Skills plan. 4 668 students received tuition support through access and externally examined programmes and 201 students graduated cum laude or with distinction.
- Varsity College obtained a total of 7 647 subject distinctions and four students were placed in the top 12 in the UNISA CTA examination. A Pretoria Journalism student, Charmaine Slater, wrote an article for the Pretoria News, which was published on the front page. As well as writing an article for Marie-Claire magazine, she also helped uncover and produce a story for Carte Blanche.
- Vega had a bumper year, with students being honoured with various awards some of which included: Cinemark Young Creatives Award, Gold Construction New Media Award, Winner and finalist at the 2005 Pendorings, Eight Loeries: One Gold, three Silvers and four Bronze, Five students achieved membership to the International Society of Typographic Designers, ThinkAhead Graphic Design Student Awards: 2 merits.
- The Ulimi Lwami language lab, partnered by SABC, had its first full year of operation on the Sandton campus. Workshops and African language e-learning programmes ran successfully and were included in the Vega curriculum for the first time during 2005. SABC has agreed to partner the launch of two additional language labs on the Durban and Cape Town sites in 2006.
- Vega saw 75 learners graduating with the BA Degree in Communication Management, specialising in Creative Brand Communications, two students receiving distinctions. 42 learners graduated with the Honours Degree in Brand Leadership, six with distinctions and 12 learners graduated with a BA (Honours) Degree in Communication Management, specialising in Creative Brand Communications.
- In all its various educational undertakings ranging from pre-school infants through to adults, and from basic education and training through matriculation to post-graduate studies, ADvTECH and its educators strive to provide appropriate and career focused learning which is distinguished by a commitment to excellence. During the last year, this commitment has been highlighted by a wide range of achievements, each of which is praiseworthy in its own right, but which, taken in aggregate, represent a benchmark of academic excellence that justifies the decision of thousands of families to participate in ADvTECH programmes. Some of these achievements are highlighted throughout this report.



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