Income Statement

Year ended 31 December 2001

(R'000)	Notes	% Change	Audited 31 December 2001	Note 4 Restated Audited 31 December 2000
Turnover		-6%	515 950	551 106
- Education		22%	324 653	267 074
- Recruitment		-33%	191 297	284 032
Operating profit before depreciation and amortisation		3%	57 555	55 896
- Education		21%	44 557	36 895
- Recruitment		-32%	12 998	19 001
Depreciation and amortisation		1%	18 550	18 378
Operating profit		4%	39 005	37 518
Net dividend income			-	3 558
Net interest paid		170%	(11 615)	(4 298)
Equity accounted earnings		-15%	798	937
Profit before exceptional items	1	-25%	28 188	37 715
Exceptional items		57%	29 227	18 575
(Loss)/profit before taxation		-105%	(1 039)	19 140
Taxation		-112%	(1 025)	7 699
(Loss)/profit after taxation		-100%	(14)	11 441
Attributable to outside shareholders			(303)	(1 505)
Attributable to ordinary shareholders			(317)	9 936
Number of shares in issue ('000)			392 804	392 804
Weighted average number of shares in issue ('000)			392 804	392 804
Earnings per share (cents)			(0.08)	2.53
Headline earnings per share (cents)			6.16	7.26
Fully diluted ordinary shares ('000)			393 664	394 204
Fully diluted earnings per share (cents)			(0.08)	2.52
Fully diluted headline earnings per share (cents)	4		6.15	7.23

Statement of Changes in Equity

Year ended 31 December 2001

	Share Capital (R'000)	Share Premium (R'000)	Non Distributable Reserves (R'000)	Retained Earnings (R'000)	Total (R'000)
Balance at beginning of the year	3 928	353 166	27 938	68 146	453 178
Prior year adjustment - (per note 4)				(7 523)	(7 523)
- taxation				(754)	(754)
Retained earnings for the year				(317)	(317)
Goodwill written off			(9 936)		(9 936)
Movement in translation reserves			2 369		2 369
Balance at end of the year	3 928	353 166	20 371	59 552	437 017

Balance Sheet

As at 31 December 2001

(R'000)	Notes	2001	2000
EMPLOYMENT OF CAPITAL			
Fixed assets	2	302 852	289 664
Goodwill and trademarks		241 749	274 449
Development costs		2 609	2 965
Deferred taxation asset		37 638	29 321
Investments		1 612	1 460
Net current assets		83 092	115 220
Inventories		4 250	3 605
Prepayments		9 071	11 333
Taxation		2 870	7 991
Accounts receivable		56 350	79 021
Cash resources and liquid instruments		10 551	13 270
TOTAL ASSETS		669 552	713 079
CAPITAL EMPLOYED			
Ordinary share capital		3 928	3 928
Ordinary share premium		353 166	353 166
Non distributable reserve		20 371	27 938
Retained earnings		59 552	60 625
Ordinary shareholders equity		437 017	445 657
Outside shareholders interest		2 470	2 166
Interest bearing debt	3	129 250	157 043
Current liabilities		100 815	108 213
Accounts payable		68 998	71 494
Taxation		-	-
Vendor claims		8 793	29 445
Fees in advance		23 024	7 274
TOTAL LIABILITIES		669 552	713 079

Notes to the Financial Statements

Year ended 31 December 2001

(R'000)	2001	2000
1. Exceptional Items (Pre Tax)		
Restructuring costs	393	-
Litigation and related costs	10 175	-
Closure costs - discontinued operations	9 035	4 130
Profit on sale of divisions	(4 210)	-
Goodwill amortisation	13 834	14 445
	29 227	18 575

2. See note 3.

3. Interest bearing debt comprises a combination of loan agreements all substantially short term in nature. Notwithstanding this classification, the loans have been secured by collateral bonds to facilitate the registration of mortgage bonds over the Group's fixed property.

4. In order to provide a meaningful presentation, certain comparatives have been regrouped.

Furthermore, in order to provide a proper appreciation of the Group's performance for the period under review, adjustments have been made to the 2000 comparatives to take into account unaccounted costs and charges as well as the effects of a change in accounting policy at a subsidiary. This information was only determined during the corrective action initiative. The impact of these prior year adjustments was to reduce 2000 comparative figures as follows:

	2001	2000
Unaccounted costs and charges		7 618
Effect of change in accounting policy		3 129
Reduction in operating profit		10 747
Taxation thereon		3 224
		7 523
Reduction in headline earning per share (cents)		1.9

Cash Flow Statement

Year ended 31 December 2001

(R'000)	2001	2000
Cash generated by operations	34 865	49 622
Net interest (paid)/received	(11 615)	(4 053)
Taxation paid	(3 414)	(8 371)
Dividend paid	(11 729)	-
Working capital changes	59 000	(273)
Cash flows from operating activities	67 107	36 925
Cash flows from investing activities	(40 587)	(247 260)
Cash flows from financing activities	(29 351)	145 109
Net decrease in cash	(2 831)	(65 226)
Cash at beginning of year	13 270	68 000
Cash disposed	112	10 496
CASH AT END OF PERIOD	10 551	13 270
SUPPLEMENTARY INFORMATION		
Capital expenditure - current year	35 163	62 912
Capital commitments - future years	9 974	22 531
Operating lease commitments future years	101 787	96 655
Contingent liabilities	8 493	10 284
DETERMINATION OF HEADLINE EARNINGS:		
Attributable to ordinary shareholders	(317)	9 936
Adjustment for exceptional items	24 518	18 575
Exceptional items before taxation	29 227	18 575
Taxation	(4 709)	-
Headline earnings	24 201	28 511