

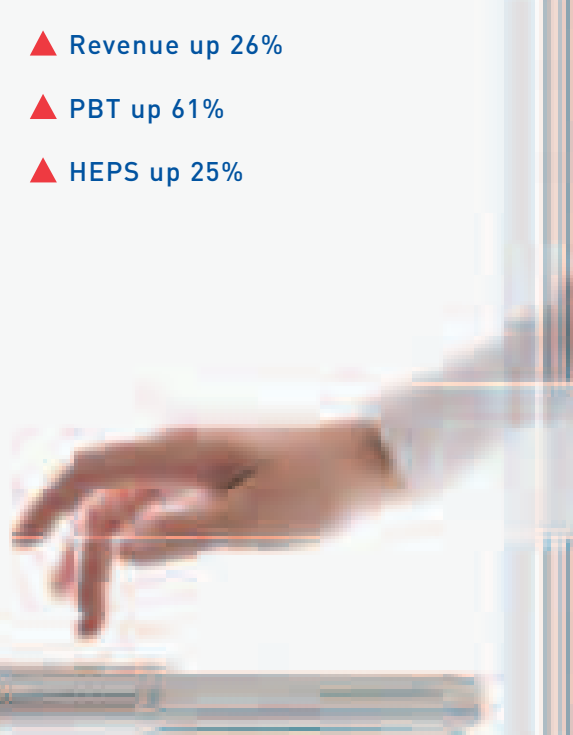
INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2006

▲ Revenue up 26%

▲ PBT up 61%

▲ HEPS up 25%



Systems make it possible...

People make it happen!

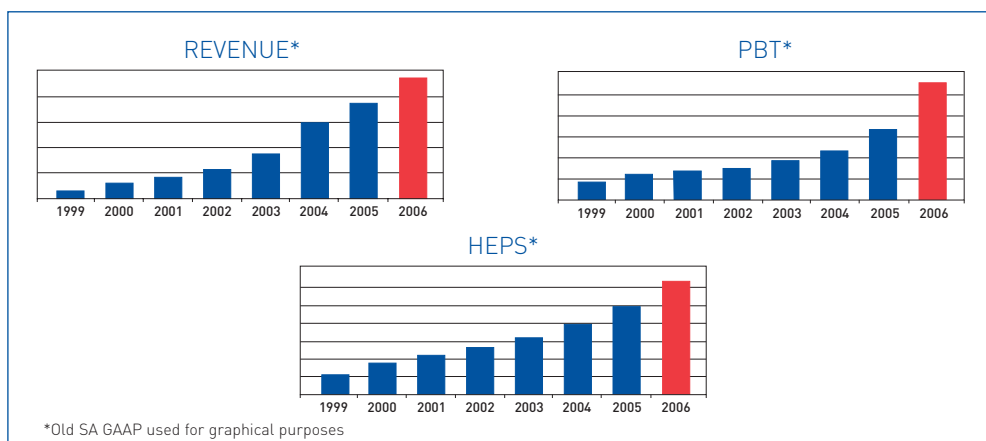
GROUP INCOME STATEMENT						
(R'000)	Reviewed New IFRS 6 months to 31.1.06	% increase	Reviewed New IFRS 6 months to 31.1.05	Reviewed Old SA GAAP 6 months to 31.1.05	Unaudited New IFRS 12 months to 31.7.05	Audited Old SA GAAP 12 months to 31.7.05
Revenue	236 610	25.82	188 050	188 050	420 225	420 225
Operating income	26 253		17 571	17 611	39 203	39 252
Interest	383		317	317	597	597
Impairment of goodwill	–		(1 389)	(1 389)	(3 348)	(3 348)
Net income before taxation	26 636	61.44	16 499	16 539	36 452	36 501
Taxation	(9 504)		(6 229)	(5 919)	(13 286)	(12 699)
Earnings	17 132	66.82	10 270	10 620	23 166	23 802
Add back – Impairment of Goodwill	–		1 389	1 389	3 348	3 348
Headline earnings	17 132		11 659	12 009	26 514	27 150
Shares in issue ('000)	69 213		51 267	51 267	51 267	51 267
Weighted shares in issue ('000)	58 852		50 087	50 087	50 305	50 305
Diluted shares in issue ('000)	67 787		60 307	60 307	62 585	62 585
Earnings per share (cents)	29.11		20.50	21.20	46.05	47.32
Diluted earnings per share (cents)	25.27		17.03	17.61	37.02	38.03
Headline earnings per share (cents)	29.11	25.04	23.28	23.98	52.71	53.97
Diluted headline earnings per share (cents)	25.27		19.33	19.91	42.36	43.38

EARNINGS RECONCILIATION				
(R'000)	Reviewed 6 months to 31.1.06	Reviewed 6 months to 31.1.05	Unaudited 12 months to 31.7.05	
Old SA GAAP	18 378	10 620	23 802	
IAS 16: Property, plant and equipment	75	(94)	(157)	
IFRS 2: Share-based payments	(1 667)	(966)	(1 932)	
IAS 38: Intangibles assets	635	1 020	2 040	
IAS 17: Leases	(117)	–	–	
Deferred tax on above	(172)	(310)	(587)	
New IFRS	17 132	10 270	23 166	
Net change	(1 246)	(350)	(636)	

GROUP CASH FLOW STATEMENT					
(R'000)	Reviewed New IFRS 6 months to 31.1.06	Reviewed New IFRS 6 months to 31.1.05	Reviewed Old SA GAAP 6 months to 31.1.05	Unaudited New IFRS 12 months to 30.6.05	Audited Old SA GAAP 12 months to 30.6.05
Operating income	26 253	17 571	17 611	36 452	36 501
Non-cash items	4 340	3 789	3 749	10 614	10 565
Working capital changes	(13 562)	9 044	9 044	11 919	11 919
Cash generated by operations	17 031	30 404	30 404	58 985	58 985
Taxation paid	(10 361)	(4 178)	(4 178)	(9 148)	(9 148)
Dividend paid	(6 646)	(5 063)	(5 063)	(5 063)	(5 063)
Interest	363	317	317	597	597
Cash from operating activities	387	21 480	21 480	45 371	45 371
Cash utilised by investing activities	(6 155)	(42 537)	(42 537)	(17 808)	(17 808)
Cash generated from/(utilised by) financing activities	2 047	20 383	20 383	(20 901)	(20 901)
Net cash change for period	(3 721)	(674)	(674)	6 662	6 662
Cash at beginning of period	68 357	61 695	61 695	61 695	61 695
Cash at end of period	64 636	61 021	61 021	68 357	68 357

GROUP BALANCE SHEET (R'000)	Reviewed New IFRS 31.1.06	Reviewed New IFRS 31.1.05	Reviewed Old SA GAAP 31.1.05	Unaudited New IFRS 31.7.05	Audited Old SA GAAP 31.7.05
ASSETS					
Non-current assets					
Property, plant and equipment	11 670	10 271	10 571	8 929	9 291
Intangible assets	71 967	70 559	76 145	71 622	76 188
Loans receivable	132	443	443	132	132
Investment in associate	918	311	311	815	815
Deferred tax	4 219	3 447	2 520	4 889	4 240
Current assets					
Trade receivables	94 730	63 536	63 536	82 589	82 589
Other receivables	2 044	2 490	2 490	4 081	4 081
Inventory	1 343	1 273	1 273	1 295	1 295
Cash	64 981	61 021	61 021	69 080	69 080
Total assets	252 004	213 351	218 310	243 432	247 711
EQUITY AND LIABILITIES					
Ordinary shareholders' interest	128 616	71 468	76 427	84 759	89 038
Non-current liabilities					
Borrowings	5 996	7 962	7 962	3 653	3 653
Current liabilities					
Trade and other liabilities	81 466	60 550	60 550	76 190	76 190
Vendors for acquisition	2 224	40 481	40 481	32 864	32 864
Bank overdraft	345	–	–	723	723
Deferred revenue	26 097	26 491	26 491	36 456	36 456
Taxation	7 260	6 399	6 399	8 787	8 787
Total equity and liabilities	252 004	213 351	218 310	243 432	247 711
Net asset value per share (cents)	185.83	139.40	149.08	165.33	173.68

STATEMENT OF CHANGES IN ORDINARY SHAREHOLDERS' INTEREST (R'000)	Share capital	Share premium	Reserves	Retained earnings	Shareholders' interest
31.7.2004 Audited – old SA GAAP	471	8 306	471	58 300	67 548
IAS 16: Property, plant and equipment				(206)	(206)
IFRS 2: Share-based payments			1 772	(1 772)	–
IAS 21: Forex reserve adjustment			300	(300)	–
IAS 38: Intangibles assets				(6 606)	(6 606)
Deferred tax on above				1 237	1 237
31.7.2004 Unaudited – new IFRS	471	8 306	2 543	50 653	61 973
Treasury shares – consolidation	24	2 353	31		2 408
Share issues	6	912			918
Earnings – as previously reported				10 620	10 620
Earnings – IFRS adjustments			966	(350)	616
Dividends				(5 067)	(5 067)
31.1.2005 Unaudited – new IFRS	501	11 571	3 540	55 856	71 468
Treasury shares – consolidation	(14)	(1 264)	100		(1 178)
EOH Share Trust – consolidation	14	490	272		776
Currency translation differences			(169)		(169)
Earnings – old GAAP				13 182	13 182
Earnings – IFRS adjustments			966	(286)	680
31.7.2005 Unaudited – new IFRS	501	10 797	4 709	68 752	84 759
Treasury shares – consolidation	2	487	255		744
Share issues	179	54 392			54 571
EOH Mthombo Trust – consolidation	(92)	(22 859)			(22 951)
EOH Share Trust – consolidation	4	112	(739)		(623)
Currency translation differences			(31)		(31)
Earnings – IFRS			1 667	17 132	18 799
Dividends				(6 652)	(6 652)
31.1.2006 Unaudited – new IFRS	594	42 929	5 861	79 232	128 616



COMMENTARY

GROUP PROFILE

EOH is a business and technology solutions provider creating lifelong partnerships by developing business and IT strategies, supplying and implementing solutions and managing enterprise-wide business systems and processes for medium to large clients.

EOH operates as a fully integrated business in the following three clusters of business units:

Consulting – under the EOH Consulting brand are business units offering services ranging from strategic and business process consulting, programme and project services, change management, supply chain optimisation and education. This cluster also develops IT strategy, advises on enterprise architecture, IT governance and risk management.

Technology – through a number of subsidiary companies, EOH is able to sell, implement and support a range of world-class business applications including: ERP, CRM, Business Intelligence, Advanced Planning and Scheduling, e-Commerce, Manufacturing Execution Systems (MES), Technology Performance Management Solutions and BTO solutions.

Outsourcing – EOH offers comprehensive maintenance and support of clients' IT infrastructure and applications through the rendering of full IT Outsourcing, Application Hosting and Managed Services. In addition EOH offers full Business Process Outsourcing services.

EOH has a presence in all major centres in South Africa and Botswana and also operates elsewhere in Africa.

BASIS OF PREPARATION

With effect from 31 July 2004 ('the transition date'), the Group has adopted the International Financial Reporting Standards ('IFRS') making use of certain exemptions provided for under IFRS 1 (First time adoption of IFRS). These interim results are prepared in accordance with IAS 34 (Interim Financial Reporting) and the South African Companies Act, 1973.

The Group's auditors, IAPA Johannesburg, Chartered Accountants (SA), have reviewed the financial information for the period to 31 January 2006.

EFFECT OF THE FIRST TIME ADOPTION OF IFRS

In accordance with the first time adoption of IFRS (per IFRS 1), the Group has prepared an opening balance sheet at 31 July 2004 ('the transition date balance sheet'). Changes to the transition date balance sheet are recorded through the statement of changes in ordinary shareholders' interest.

As reported last year, the effect of implementing IAS 17 (Leases) was not considered material and no adjustment was made. IAS 17 is now applied to all new leases entered into after 31 July 2005 and the effect of this application is shown separately in the results.

IAS 16 (Property plant and equipment) requires that the useful life and residual values of all assets be reassessed at each balance sheet date. Under SA GAAP the useful life and residual value of an asset were determined on recognition of the asset and depreciated accordingly.

IAS 38 (Intangible assets) requires that the useful life of intangible assets be reassessed at each balance sheet date. Under SA GAAP the useful life of an asset was determined on recognition of the intangible asset and amortised accordingly.

COMMENTARY *(continued)*

IFRS 2 (Share-based payments) requires that a company expense the cost of share options granted to employees.

The effect of applying the above statements has been accounted for, where appropriate, as follows:

- via the statement of changes in ordinary shareholders' interest
- by restating the prior year comparatives and opening retained earnings
- by correctly reporting them in this year's Income statement

The following exemptions have been applied in preparing the results:

Share-based payments

The Group has elected not to apply the provisions of IFRS 2 to share-based awards granted either on or before 7 November 2002 or that had not vested by 1 January 2005 (the effective date of IFRS 2).

Cumulative foreign currency translation differences

The Group has elected to reset the cumulative foreign currency translation differences on foreign operations to zero at the transition date. From that date on, all foreign currency translation differences on foreign operation will be recognised directly to equity.

Business combinations

The Group has elected not to apply the requirements of IFRS 3 (Business Combinations) retrospectively to acquisitions prior to the transition date. As a result, the goodwill, net of amortisation, at the transition date becomes the carrying value of that goodwill thereafter.

FINANCIAL RESULTS

The board is satisfied with the performance for the period under review. Revenue growth has been achieved substantially from organic growth as there were no acquisitions in the last 18 months. The operating margin improvement is attributable to the continued focus on the operations efficiency, the centralising of our facilities and the implementation of a shared services model. During the year we have invested in new infrastructure, facilities and technology, as well as in new business initiatives that are yet to reach maturity.

FUTURE PLANS

EOH has achieved critical mass and is considered a leader in the consulting, technology and outsourcing space. EOH's position as a major player in this arena has been further enhanced with business being won across all spheres of operations. The wide range of solutions offered to various industries in both the public and private sector, in conjunction with a well proven business model, strong management and financial strength, bode well for its future growth.

EOH sees the strong market conditions, specifically those in the technology field, continuing with EOH well positioned to capitalize on these. EOH's growth strategy remains focused on organic growth, supplemented by strategic acquisitions.

TRANSFORMATION

The Mthombo Trust is now fully operational. With the implementation of the PDI employee ownership trust, EOH now has 25.1% black ownership. 38% of EOH employees are PDI's, so is 40% of our board.

In addition to this, EOH is making progress in our 7-point strategy of equity ownership, management and control, employment equity, skills development, preferential procurement, enterprise development and corporate social investment.

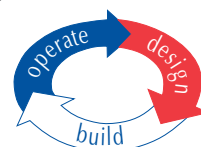
We see transformation as an ongoing process to which all our people are committed and are involved in.

DIVIDENDS

It is the Group's practice to declare dividends at the end of the financial year. A dividend of 11.5 cents per share was paid to shareholders recorded in the books of EOH at the close of business on Friday, 28 October 2005.

Asher Bohbot
Chief Executive Officer

22 March 2006



Partner for life

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Rob Sporen (Dutch), Lucky Khumalo, Jane Thomson, Ken Cullinan, John King, Dion Ramoo,
Nkosinathi Khumalo, Steven Evans.

COMPANY SECRETARY

S P Matheson

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Rob Sporen on the above numbers or on cell: 082 444 7533



EOH Holdings Limited

(formerly Enterprise Outsourcing Holdings Limited)

(Incorporated in the Republic of South Africa)

(Company registration no: 1998/014669/06)

Share code: EOH ISIN: ZAE000071072

("EOH" or "the Group")