adapt IT

Unaudited condensed consolidated

INTERIM GROUP RESULTS

for the six months ended 31 December 2013

Adapt IT

provides a variety of specialised turnkey IT solutions & services

SPECIALISED SERVICES

OUTSOURCING SERVICES

- Business Intelligence (BI) Services
- Human Capital Management Services
- Enterprise Resource Planning (ERP) Services
- Development and Integration Services
- Turnkey Oil and Gas Services
- Technology Services
- Cloud Services
- Training and Development Services
- Recruitment Services

SOLUTIONS

- Tranquillity – Process Manufacturing ERP
- CaneLab – Weighbridge and Cane Testing Solution
- OpSUITE – SHEQ Solution
- HCM Spectrum – SAP® HCM and Payroll on the Cloud
- ITS Integrator – Higher Education ERP
- ITS Mobile – Real time information via mobile devices
- Adapt IT Timetabling – CELCAT solutions
- InfoSlips – Personalised system generated information and notifications
- Strivesoft ICAS® – Integrated campus administration system
- SAP IS Oil & Gas – Leading solution supporting the full Oil & Gas industry value chain
- TouchStar UK – State-of-the-art fuel distribution system
- Fuel-loc – Comprehensive secure fuel road distribution solution
- Fuel-facs – Complete Terminal Automation Software

TECHNOLOGY PARTNERSHIPS

Microsoft

Adapt IT is a Microsoft Certified Partner offering our clients a comprehensive range of highly accredited independent technical support for Microsoft and multi-vendor products.

ORACLE

Adapt IT is an Oracle Gold Partner and Independent Software Vendor (ISV) which equips us with the latest technology to exceed customer needs while remaining on the leading edge of innovation.

IBM

Adapt IT's IBM partnership enables us to develop next generation applications for big data and analytics. Cognitive computing provides unprecedented insights into opportunities, threats and efficiencies for an organisation.

SAP

Adapt IT is a SAP Channel and Services Partner, which enables us to offer complete cloud-based solutions powered by SAP, in a cost-effective model. In addition we design, implement and support solutions for SAP IS Oil & Gas.

DELIVERY PLATFORMS

ON PREMISE
Services and Solutions

WEB-BASED SOLUTIONS
On premise and Hosted

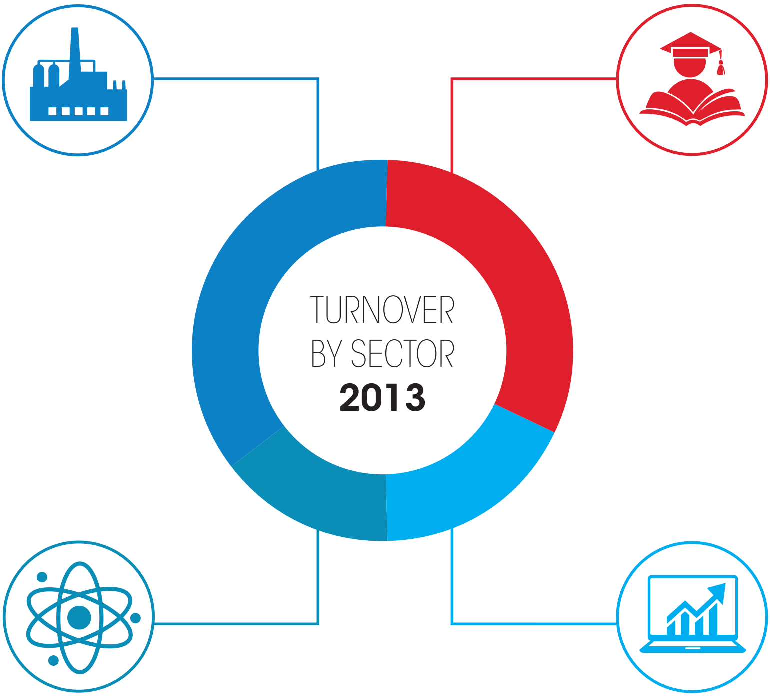
CLOUD SOLUTIONS
Software as a Service
Platform as a Service

MOBILE SOLUTIONS

SECTORS

36,1%
Manufacturing

31,6%
Education

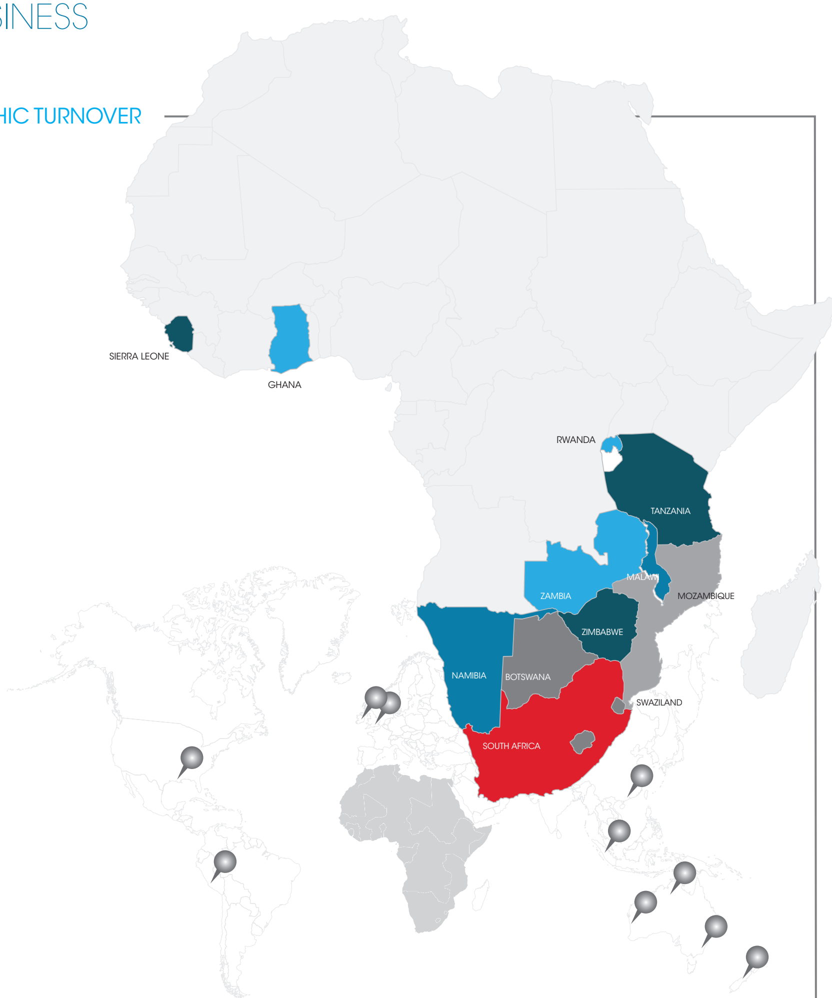


14,8%
Energy

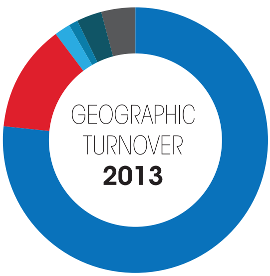
17,5%
Financial services

OUR BUSINESS

GEOGRAPHIC TURNOVER



GEOGRAPHIC TURNOVER



- 76% South Africa
- 14% Other African countries
- 2% Australasia
- 1% Europe
- 2% North America
- 1% South America
- 4% Asia

FINANCIAL HIGHLIGHTS

39% TURNOVER

75% OPERATING PROFIT

65% HEPS

FINANCIAL REVIEW

Turnover for the six month period to December 2013 increased 39% to R189,6 million (2012: R135,9 million), organic growth was 13% and acquisitive growth was 26%.

Profit from operations increased 75% to R20,5 million (2012: R11,7 million), representing an improved operating profit margin of 10,8% (2012: 8,6%). All segments of the business grew turnover and operating profit.

Adapt IT acquired the Aquilon companies ("Aquilon") effective 1 October 2013, in line with the acquisitive growth strategy. Aquilon provides consulting and systems integration for the Oil and Gas sector which now forms the Energy segment of Adapt IT. Aquilon's results, for the three months, are included in these interim results and contributed R28,0 million in turnover and R7,9 million to profit from operations. Refer to the business combination note 8 on page 10.

Interim earnings per share (EPS) improved by 64% to 13,71 cents per share (cps) from 8,36 cps and interim headline EPS (HEPS) improved by 65% to 13,74 cps from 8,35 cps.

Ordinary dividend number 11, in respect of the year ended 30 June 2013, of 5,56 cents per share, being a four times cover ratio, was paid to shareholders on 16 September 2013. Our policy is to consider a dividend after the financial year end and not at the interim reporting date.

STRATEGY

Adapt IT continues to realise synergies between its specialised software businesses to yield higher organic growth and margins, with increasing focus on foreign markets, especially other African countries. Further strategic, synergistic and earnings enhancing software business acquisitions will be pursued.

Increased focus on transformation is being prioritised to ensure alignment with the new Broad-based Black Economic Empowerment Codes.

OUTLOOK

Our outlook remains positive as we continue to build on the strong foundation we have established to create a sizeable leading ICT business which delivers above sector average growth and returns.

BOARD

There have been no changes to the board during the reporting period.

APPRECIATION

We thank our customers, partners and service providers for their continued support and members of the board and Adapt IT Group staff for their dedication which underpins our success.

On behalf of the board

Craig Chambers
Independent non-executive Chairman

Sbu Shabalala
Chief Executive Officer

6 February 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited 6 months ended 31 Dec 2013 R'000	Unaudited 6 months ended 31 Dec 2012 R'000	Audited Year ended 30 June 2013 R'000	Year-on-year variance %
Revenue		**190 892**	140 123	306 035	36
Turnover		**189 580**	135 914	303 401	39
Cost of sales		**(109 040)**	(79 425)	(171 782)	37
Gross profit		**80 540**	56 489	131 619	43
Administrative, selling and other costs		**(60 267)**	(46 001)	(102 735)	31
Sundry revenue		**219**	1 190	515	(82)
Profit from operations		**20 492**	11 678	29 399	75
Finance income	3	**1 094**	3 018	2 118	(64)
Finance costs		**(384)**	(416)	(785)	(8)
Profit before taxation		**21 202**	14 280	30 732	48
Income tax expense		**(6 208)**	(5 224)	(6 642)	19
Profit for the period attributable to ordinary shareholders		**14 994**	9 056	24 090	66
Other comprehensive income		**514**	259	2 225	98
Exchange differences arising from translation of foreign operations		**514**	259	623	98
Revaluation of land and building		**–**	–	2 225	–
Income tax effect		**–**	–	(623)	–
Total comprehensive income		**15 508**	9 315	26 315	66
Headline earnings:					
Profit attributable to ordinary shareholders		**14 994**	9 056	24 090	66
Loss/(profit) on sale of property and equipment		**38**	(9)	21	–
Headline earnings		**15 032**	9 047	24 111	66
Number of ordinary shares in issue	(000)	**111 499**	108 226	108 226	3
Weighted average number of ordinary shares in issue	(000)	**109 395**	108 346	108 286	1
Basic earnings per share	(cents)	**13,71**	8,36	22,25	64
Headline earnings per share	(cents)	**13,74**	8,35	22,27	65
Fully diluted basic earnings per share	(cents)	**13,71**	8,36	22,25	64
Fully diluted headline earnings per share	(cents)	**13,74**	8,35	22,27	65
Dividend per share	(cents)	**5,56**	4,84	4,84	15

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited 6 months ended 31 Dec 2013 R'000	Unaudited 6 months ended 31 Dec 2012 R'000	Audited Year ended 30 June 2013 R'000
ASSETS				
Non-current assets		**185 442**	84 949	86 684
Property and equipment		**28 333**	23 881	28 351
Intangible assets		**6 341**	6 187	5 772
Goodwill	5	**133 487**	38 010	38 010
Deferred taxation asset		**17 281**	16 871	14 551
Current assets		**177 815**	135 725	92 039
Trade and other receivables		**148 654**	112 428	64 039
Current tax receivable		**–**	2 640	5 307
Cash and cash equivalents		**29 161**	20 657	22 693
Total assets		**363 257**	220 674	178 723
EQUITY AND LIABILITIES				
Equity		**161 725**	75 256	92 234
Share capital		**11**	11	11
Share premium		**23 926**	14 626	14 626
Other capital reserves	8	**52 000**	1 300	1 300
Foreign currency translation reserve		**1 642**	764	1 128
Revaluation reserve		**1 602**	–	1 602
Retained earnings		**82 544**	58 555	73 567
Non-current liabilities		**30 894**	13 323	3 747
Interest-bearing borrowings	6	**27 389**	10 664	–
Deferred taxation liability		**3 505**	2 659	3 747
Current liabilities		**170 638**	132 095	82 742
Trade and other payables		**44 091**	28 852	18 550
Provisions		**15 416**	7 948	14 200
Deferred income	7	**80 061**	76 425	47 979
Current tax payable		**5 938**	529	–
Current portion of interest-bearing borrowings	6	**16 271**	12 854	643
Current portion of non-interest-bearing borrowings		**8 861**	1 770	1 370
Bank overdraft		**–**	3 717	–
Total equity and liabilities		**363 257**	220 674	178 723
Net asset value per share	(cents)	**145,05**	69,54	85,22
Net tangible asset value per share	(cents)	**7,28**	15,57	34,79
Liquidity ratio	(times)	**1,04**	1,03	1,11
Solvency ratio	(times)	**1,80**	1,52	2,07
Market price per share				
Close	(cents)	**490**	144	235
High	(cents)	**501**	158	290
Low	(cents)	**231**	102	102
Capital expenditure for the period	(R'000)	**3 245**	9 707	14 480
Capital commitments	(R'000)	**4 038**	2 887	5 283

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital R'000	Share premium R'000	Other capital reserves R'000	Re-valuation reserve R'000	Foreign currency trans-lation reserve R'000	Retained earnings R'000	Total equity R'000
Balance at 30 June 2012		11	14 920	–	–	505	54 725	70 161
Total comprehensive income for the period		–	–	–	–	259	9 056	9 315
Profit for the period		–	–	–	–	–	9 056	9 056
Other comprehensive income for the period		–	–	–	–	259	–	259
Net repurchase of shares		–	(294)	–	–	–	–	(294)
Issue of shares for business combinations		–	–	1 300	–	–	–	1 300
Dividend paid		–	–	–	–	–	(5 226)	(5 226)
Balance at 31 December 2012		11	14 626	1 300	–	764	58 555	75 256
Balance at 30 June 2013		11	14 626	1 300	1 602	1 128	73 567	92 234
Total comprehensive income for the period		–	–	–	–	514	14 994	15 508
Profit for the period		–	–	–	–	–	14 994	14 994
Other comprehensive income for the period		–	–	–	–	514	–	514
Issue of treasury shares for business combination		–	1 300	(1 300)	–	–	–	–
Shares to be issued	8	–	–	52 000	–	–	–	52 000
Issue of shares for business combination	8	–	8 000	–	–	–	–	8 000
Shares issued during the period		–	1 753	–	–	–	–	1 753
Issue of treasury shares		–	6 247	–	–	–	–	6 247
Dividend paid		–	–	–	–	–	(6 017)	(6 017)
Balance at 31 December 2013		11	23 926	52 000	1 602	1 642	82 544	161 725

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Unaudited 31 Dec 2013 R'000	Unaudited 31 Dec 2012 R'000	Audited 30 June 2013 R'000
OPERATING ACTIVITIES				
Cash generated from operations		**7 032**	149	36 662
Finance income	3	**1 094**	3 018	2 118
Finance costs		**(384)**	(416)	(785)
Dividends paid		**(6 017)**	(5 226)	(5 249)
Taxation paid		**(671)**	(9 652)	(11 481)
Net cash flow from/(utilised in) operating activities		**1 054**	(12 127)	21 265
INVESTING ACTIVITIES				
Property and equipment acquired		**(1 828)**	(3 991)	(7 902)
Intangible assets acquired and developed		**(1 417)**	(5 716)	(6 578)
Proceeds on disposal of property and equipment		**–**	9	59
Net cash flow on acquisition of subsidiary	8	**(32 207)**	(7 165)	(7 165)
Net cash flows from investment activities		**(35 452)**	(16 863)	(21 586)
FINANCING ACTIVITIES				
Proceeds from borrowings		**43 660**	23 917	28 917
Repayment of borrowings		**(3 308)**	(2 602)	(30 878)
Share repurchases		**–**	(294)	(294)
Net cash inflow/(outflow) from financing activities		**40 352**	21 021	(2 255)
Net increase/(decrease) in cash resources		**5 954**	(7 969)	(2 576)
Exchange differences on translation		**514**	259	619
Cash and cash equivalents at beginning of period		**22 693**	24 650	24 650
Cash and cash equivalents at end of period		**29 161**	16 940	22 693

1. BASIS OF PREPARATION AND CORPORATE INFORMATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2013 were prepared in accordance with IAS 34 Interim Financial Reporting, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the requirements of the Companies Act No 71 of 2008 of South Africa as amended, and the Listings Requirements of the JSE Limited. The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are in accordance with International Financial Reporting Standards and are consistent with those applied in the annual financial statements for the year ended 30 June 2013.

The interim results have not been audited or reviewed by the Group auditors, and have been prepared under the supervision of Tiffany Dunsdon, CA (SA), Finance Director of Adapt IT Holdings Limited.

The directors take full responsibility for the preparation of these unaudited condensed consolidated interim financial statements.

2. SUBSEQUENT EVENTS

No matters have occurred between the reporting date and the date of approval of the interim financial statements which would have a material effect on these financial statements.

	Unaudited 31 Dec 2013 R'000	Unaudited 31 Dec 2012 R'000	Audited 30 June 2013 R'000
3. FINANCE INCOME			
Imputed interest	**571**	2 531	1 238
Bank interest	**523**	487	880
Total finance income	**1 094**	3 018	2 118

4. DIVIDENDS

Ordinary dividend number 11 of 5,56 cents per share was paid to shareholders on 16 September 2013. It is Group policy to consider declaration of dividends at the end of the financial year and not at the interim reporting date.

	Unaudited 31 Dec 2013 R'000	Unaudited 31 Dec 2012 R'000	Audited 30 June 2013 R'000
5. GOODWILL			
Carrying amount at beginning of period	**38 010**	25 658	25 658
Acquisition of Swicon360 (Pty) Ltd	**–**	12 352	12 352
Acquisition of Aquilon companies	**95 477**	–	–
Carrying amount at end of period	**133 487**	38 010	38 010
Comprising:			
Cost	**133 487**	38 010	38 010
Goodwill is allocated as follows:			
– Adapt IT (Pty) Ltd	**25 599**	10 349	10 349
– ApplyIT (Pty) Ltd	**59**	59	59
– BI Planning Services (Pty) Ltd	**–**	15 250	15 250
– Swicon360 (Pty) Ltd	**12 352**	12 352	12 352
– Aquilon companies	**95 477**	–	–
Total	**133 487**	38 010	38 010

5. GOODWILL continued

On 1 July 2013, BI Planning Services (Pty) Ltd was amalgamated into Adapt IT (Pty) Ltd in accordance with the provisions of Section 113, 115 and 116 of the Companies Act, 2008, as amended. Accordingly the goodwill of BI Planning Services (Pty) Ltd was transferred to Adapt IT (Pty) Ltd.

The Group tests goodwill for impairment. As at 31 December 2013, the carrying amount of goodwill was considered not to require impairment.

The recoverable amount of goodwill has been determined based on a value in use calculation using cash flow projections from financial forecasts approved by senior management covering a five-year period. Cash flow projections take into account past experience and external sources of information. The valuation method used is consistent with the prior year. There have been no accumulated impairment losses recognised to date.

The key assumptions used in the testing of goodwill are:

– Discount rate of 12% (2013: 12%) (weighted average cost of capital); and

– Projected cash flows for the five years based on a 5% (2013: 5%) growth rate.

	Unaudited 31 Dec 2013 R'000	Unaudited 31 Dec 2012 R'000	Audited 30 June 2013 R'000
6. INTEREST-BEARING BORROWINGS			
Non-current borrowings	**27 389**	10 664	–
– Investec Private Bank Limited	**27 389**	10 664	–
Current borrowings	**16 271**	12 854	643
– Investec Private Bank Limited	**16 271**	11 612	–
– IBM Global Finance	**–**	1 242	643
Total	**43 660**	23 518	643

Further facilities from Investec Private Bank Limited were obtained to fund the acquisition of the Aquilon companies. They are secured by a mortgage bond over fixed property, 100% of the shares held in Adapt IT (Pty) Ltd and cession of book debts held by Adapt IT Holdings Limited and its subsidiaries. The interest rates range from 8,5% to 9% per year at the reporting date.

Excess cash resources are used from time to time to reduce the facilities.

	Unaudited 31 Dec 2013 R'000	Unaudited 31 Dec 2012 R'000	Audited 30 June 2013 R'000
7. DEFERRED INCOME			
Education segment	**66 117**	60 520	32 779
Manufacturing segment	**12 323**	15 280	15 200
Energy segment	**1 151**	–	–
Financial segment	**470**	625	–
Total	**80 061**	76 425	47 979

The Education segment relates to annual maintenance fees invoiced in advance for the year and usually collected end of January and February, the start of the education year.

Manufacturing sector includes long-term software projects in progress, ongoing upgrades and other software-related projects for clients.

8. BUSINESS COMBINATIONS

8.1 Acquisition of subsidiary

On 1 October 2013, the Group acquired the entire issued share capital of Aquilon (Pty) Ltd, Aquilon Evolution Holdings (Pty) Ltd and Aquilon Evolution Consulting (Pty) Ltd (the Aquilon companies), and 40% of the issued shares in Fuel-Loc (Pty) Ltd. The Aquilon companies and Fuel-Loc (Pty) Ltd are South African registered companies.

The Aquilon companies are specialist SAP consultancies, which design, implement and support SAP® IS-Oil implementations throughout South Africa. They provide SAP services to six of the major oil companies trading in South Africa and globally.

The purchase consideration consists of R38,0 million cash paid on 29 November 2013 and R8,0 million shares issued in December 2013. A further R52,0 million is contingent upon the actual achievement of specified profit warranties (profit warranties) over a 33-month period (earn-out portion).

The earn-out portion of a maximum of R52,0 million shall be settled via the issue of shares upon the attainment of the profit warranties.

The profit warranties are as follows:

- R18,3 million profit after tax for the period 1 October 2013 to 30 June 2014 (2014 performance warranty period). Should such profit after tax be achieved, shares to the value of R16,0 million shall be issued;
- R32,0 million profit after tax for the period 1 July 2014 to 30 June 2015 (2015 performance warranty period). Should such profit after tax be achieved, shares to the value of R18,0 million shall be issued; and
- R38,4 million profit after tax for the period 1 July 2015 to 30 June 2016 (2016 performance warranty period). Should such profit after tax be achieved, shares to the value of R18,0 million shall be issued.

The shares to be issued to settle the earn-out portion shall be issued within 60 days after the end of the 2014 performance warranty period, 2015 performance warranty period and 2016 performance warranty period respectively and shall be reduced pro-rata to the extent that such profit warranties are not attained.

The latest financial projections for the Aquilon companies indicate that the profit warranties will be achieved and accordingly the R52,0 million shares to be issued are disclosed as other capital reserves, resulting in a maximum purchase consideration of R98,0 million.

Shares are specifically issued at a volume weighted average traded price of 352 cents.

The fair value of the net assets acquired amounted to R2,5 million, resulting in goodwill of R95,5 million at acquisition. The consideration paid for the combination effectively included amounts in relation to the benefit of the expected synergies, revenue growth, new market penetration and future market development.

The acquisition of Aquilon companies provides Adapt IT with an entry into specialised areas within the Oil and Gas sector. The strategic acquisition assists Adapt IT to expand into the growing Energy sector in Africa, as well as extend its local reach into the Western Cape, and bolsters its SAP solutions expertise.

8. BUSINESS COMBINATIONS continued

8.1 Acquisition of subsidiary continued

The fair values of the identifiable net assets and liabilities of Aquilon companies as at the date of acquisition were:

	Fair value recognised on acquisition R'000
Assets	
Property and equipment	210
Intangible assets	17
Deferred taxation	1 098
Trade and other receivable	23 350
Cash and cash equivalents	5 793
Total assets	30 468
Liabilities	
Current portion of non-interest-bearing borrowings (previous shareholders)	10 156
Trade and other payables	11 991
Provisions	1 964
Current tax payable	3 834
Total liabilities	27 945
Total identifiable net assets	2 523
Goodwill arising on acquisition	95 477
Fair value of consideration transferred	98 000
Settled in shares	8 000
Shares to be issued	52 000
Settled in cash	38 000
Cash outflow on acquisition:	
Net cash acquired with the subsidiary	5 793
Cash paid	(38 000)
Net cash outflow on acquisition	(32 207)

Fair value of the assets acquired approximates their carrying value at the acquisition date.

From the date of acquisition, the Aquilon companies have contributed R5,1 million to the profit after tax and R28,0 million to the turnover of the Group.

Acquired receivables represent the gross contractual amounts which approximate fair value and which are further estimated to be fully recoverable.

Goodwill recognised is not deductible for tax purposes.

Acquisition related costs of R1,9 million have been expensed and are included in administrative, selling and other costs on the statement of comprehensive income.

Current portion of non-interest bearing borrowings relates to dividends due to the previous shareholders payable by the end of March 2014.

9. SEGMENT ANALYSIS

For management purposes, the Group is organised into the following segments:

- Education – Adapt IT Pretoria;
- Manufacturing – Adapt IT Durban, ApplyIT (Pty) Ltd and Swicon360 (Pty) Ltd;
- Financial Services – Adapt IT Johannesburg;
- Energy – the Aquilon companies; and
- Other – includes once-off transaction costs.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Monthly management meetings are held to evaluate segment performance against budget and forecast.

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 31 December 2013 and 31 December 2012, respectively:

	Education R'000	Manufacturing R'000	Financial Services R'000	Energy R'000	Other R'000	Total R'000
Six months ended 31 December 2013						
Turnover	**59 989**	**68 381**	**33 256**	**27 953**	**–**	**189 579**
Segment profit/(loss) from operations	**8 013**	**3 414**	**3 416**	**7 916**	**(2 268)**	**20 491**
Operating profit margin	**13%**	**5%**	**10%**	**28%**		**11%**
Six months ended 31 December 2012						
Turnover	55 569	56 977	23 368	–	–	135 914
Segment profit from operations	6 363	2 722	2 450	–	143	11 678
Net finance income	754	1 722	126	–	–	2 602
Segment profit before tax	7 117	4 444	2 576	–	143	14 280
Operating profit margin	11%	5%	10%			9%

The following table presents segment assets and liabilities of the Group's operating segments as at 31 December 2013 and 31 December 2012, respectively:

	Education R'000	Manufacturing R'000	Financial Services R'000	Energy R'000	Other R'000	Total R'000
Six months ended 31 December 2013						
Total assets	126 606	71 901	28 072	135 405	1 273	363 257
Total liabilities	94 176	69 473	4 905	30 266	2 712	201 532
Six months ended 31 December 2012						
Total assets	120 449	74 166	25 386	–	674	220 674
Total liabilities	77 851	62 557	4 552	–	458	145 418

Amounts previously included under adjustments and eliminations in the prior year, relating mainly to goodwill, have been reallocated to the related segment in the tables above, in order to allow for a more meaningful analysis.

CORPORATE INFORMATION

ADAPT IT HOLDINGS LIMITED
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ISIN: ZAE000113163

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South Africa

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Sbu Shabalala *(Chief Executive Officer)*
Tiffany Dunsdon *(Financial Director)*
Bongiwe Ntuli*
Thembisa Dingaan*
Oliver Fortuin*
** independent non-executive director*

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CORPORATE BANKERS
The Standard Bank of South Africa Limited
ABSA Bank

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Shepstone & Wylie
Read Hope Phillips Thomas Cadman Inc.

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