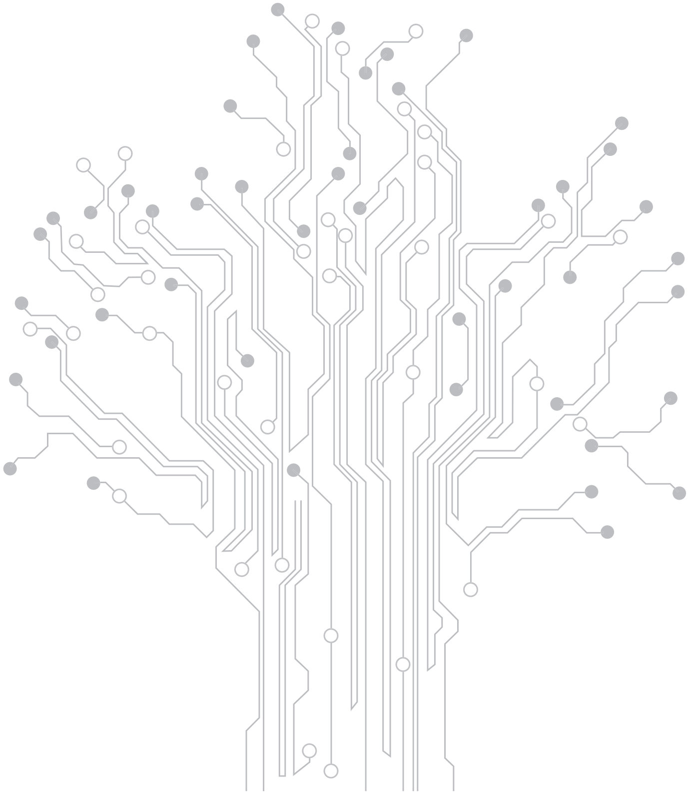
adapt IT



Adapt IT unaudited condensed consolidated

INTERIM GROUP RESULTS

for the six months ended 31 December

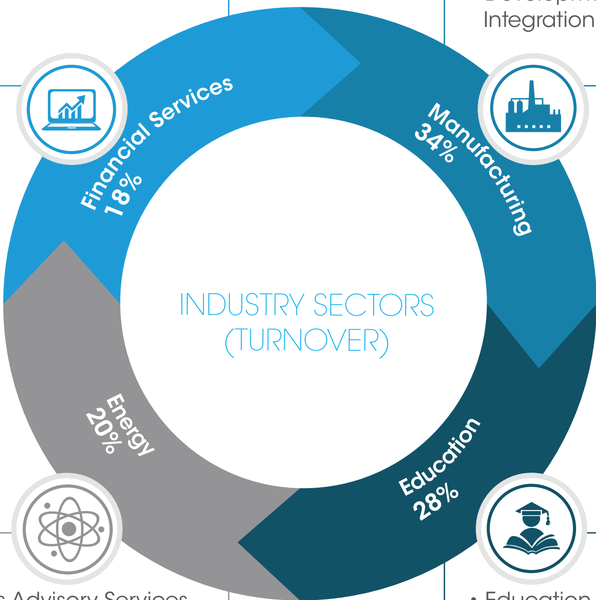
2014

OVERVIEW

Adapt IT provides a variety of specialised turnkey IT solutions and services to the education, mining and manufacturing, energy and financial services sectors. Adapt IT has customers in 18 countries in Africa, Asia, Australasia, Europe and North America, and its services and solutions span the complete IT lifecycle, from consulting and application design, through to delivery and support.

- Business Intelligence and Analytics
- Project Management
- Recruitment Services

- ERP Implementation
- Human Capital Management Services
- Development and Integration Services



- Business Advisory Services
- Technical Advisory Services
- SAP IS-OIL
- Fuel-FACS

- Education Administration Systems
- Development and Integration Services
- Support Services

OUR BUSINESS

Consulting	Software	Support
Business Consulting Guiding leading enterprises to achieve business transformation **IT Consulting** Leveraging technologies to improve business efficiencies **Innovation** Applying new technology solutions to exceed client requirements	**Web-based Solutions** Efficiently developed Cloud-ready proprietary software solutions **On Premise** Leveraging our client's existing technology infrastructure **Cloud Solutions** Providing Software as a Service for maximised efficiency **Mobile Solutions** Ensuring accessibility to solutions from anywhere	**SLA Management** Providing remote and on-site 24/7 support **ITIL Certified** ITIL certified support centre

GEOGRAPHIC TURNOVER

78%
South Africa

10%
Other African countries

8%
North America

3%
Australasia

1%
Europe

38%
Turnover

85%
Profit from operations

35%
HEPS

FINANCIAL HIGHLIGHTS

FINANCIAL REVIEW

Turnover for the six month period to December 2014 increased 38% to R261,3 million (2013: R189,6 million). Organic growth was 11% and acquisitive growth 27%. Profit from operations increased 85% to R37,9 million (2013: R20,5 million), representing an improved operating profit margin of 14,5% (2013: 10,8%). All segments of the business grew turnover and operating profit.

Interim Earnings per Share (EPS) improved by 36% to 18,57 cents per share (cps) from 13,71 cps and Interim Headline EPS (HEPS) improved by 35% to 18,58 cps from 13,74 cps.

Ordinary dividend number 12, in respect of the year ended 30 June 2014, of 8,23 cents per share, being a four times cover ratio, was paid to shareholders on 15 September 2014. Adapt IT's policy is to declare a dividend after 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. Further strategic, synergistic and earnings enhancing software business acquisitions will be pursued.

ACQUISITION

Adapt IT acquired the AspiviaUnison companies ("AspiviaUnison") effective 1 September 2014, in line with its acquisitive growth strategy. AspiviaUnison provides Telecommunications Management Software Solutions which now contributes to the Financial Services and

Manufacturing segments of Adapt IT. AspiviaUnison's results, for the four months, are included in these interim results. Refer to the business combination note 9 on page 10.

BEE CAPITAL RAISE

Under its general authority (granted by shareholders at the last AGM) to make issues of shares for cash within the authorised parameters, Adapt IT issued 6 108 029 shares for cash of R41,8 million on 17 December 2014 to specific Black third parties to fund the acquisition of a small foreign education sector business in New Zealand (R7,2 million) and the majority of the second cash tranche of the AspiviaUnison purchase consideration (R36 million) together with certain transaction costs. This share issue was at a 10% discount to the 30-day weighted average traded price and represented a 5% dilution to existing shareholders.

Using this capital raising mechanism was expedient, cost effective and enhanced Adapt IT's Black ownership equity status, specifically its Broad-Based Black female ownership equity status to 2,82% which is progress towards the company's goal of meeting the requirement of the new B-BBEE codes. 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 well diversified foundation which we have established to create a sizeable leading ICT business which delivers above sector average growth and returns.

BOARD

Ms Thembisa Dingaan resigned from the board on 25 November 2014. The board is in the process of appointing a non-executive director to replace Ms Dingaan. Mr Craig Chambers was temporarily appointed as a member of the Audit and Risk Committee with effect from 25 November 2014.

APPRECIATION

We thank our customers, partners and service providers for their continued support and members of the board and Adapt IT Group employees 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 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Unaudited 6 months ended 31 Dec 2014 R'000	Unaudited 6 months ended 31 Dec 2013 R'000	Audited Year ended 30 June 2014 R'000	Period-on-period variance %
Revenue		262 470	190 892	408 546	37
Turnover		261 346	189 580	406 301	38
Cost of sales		(144 267)	(109 040)	(227 800)	32
Gross profit		117 079	80 540	178 501	45
Administrative, selling and other costs		(79 371)	(60 267)	(128 972)	32
Sundry revenue		194	219	159	(11)
Profit from operations		37 902	20 492	49 688	85
Finance income	3	930	1 094	2 087	(15)
Finance costs	4	(5 597)	(384)	(907)	1 358
Profit before taxation		33 235	21 202	50 868	57
Income tax expense		(10 995)	(6 208)	(12 745)	77
Profit for the period		22 240	14 994	38 123	48
Other comprehensive income		(57)	514	761	(111)
Exchange differences arising from translation of foreign operations		(57)	514	761	
Income tax effect		–	–	–	
Total comprehensive income		22 183	15 508	38 884	43
Headline earnings:					
Profit attributable to ordinary shareholders		22 240	14 994	38 123	48
Loss on sale of property and equipment		7	38	112	(82)
Headline earnings		22 247	15 032	38 235	48
Number of ordinary shares in issue	(000)	129 201	111 499	111 499	16
Weighted average number of ordinary shares in issue	(000)	119 731	109 395	110 674	9
Diluted weighted average number of ordinary shares in issue	(000)	119 731	109 395	113 873	9
Basic earnings per share	(cents)	18,57	13,71	34,45	36
Headline earnings per share	(cents)	18,58	13,74	34,55	35
Diluted basic earnings per share	(cents)	18,57	13,71	33,48	36
Diluted headline earnings per share	(cents)	18,58	13,74	33,58	35
Dividend per share	(cents)	8,23	5,56	5,56	48

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited 6 months ended 31 Dec 2014 R'000	Unaudited 6 months ended 31 Dec 2013 R'000	Audited Year ended 30 June 2014 R'000
ASSETS				
Non-current assets		**392 420**	185 442	188 662
Property and equipment		**31 698**	28 333	30 751
Intangible assets		**8 612**	6 341	8 323
Goodwill	6	**336 052**	133 487	133 487
Deferred taxation asset		**16 058**	17 281	16 101
Current assets		**208 111**	177 815	111 485
Trade and other receivables		**174 401**	148 654	91 267
Inventory		**130**	–	–
Current tax receivable		**6 345**	–	4 301
Cash and cash equivalents		**27 235**	29 161	15 917
Total assets		**600 531**	363 257	300 147
EQUITY AND LIABILITIES				
Equity		**287 596**	161 725	185 101
Share capital		**13**	11	11
Share premium		**128 820**	23 926	23 926
Other capital reserves		**36 000**	52 000	51 056
Foreign currency translation reserve		**1 832**	1 642	1 889
Revaluation reserve		**1 602**	1 602	1 602
Retained earnings		**119 329**	82 544	106 617
Non-current liabilities		**90 569**	30 894	7 981
Interest-bearing borrowings	7	**20 273**	27 389	4 276
Financial liabilities	9	**66 086**	–	–
Deferred taxation liability		**4 210**	3 505	3 705
Current liabilities		**222 366**	170 638	107 065
Trade and other payables		**45 792**	44 091	27 174
Provisions		**9 054**	15 416	20 824
Deferred income	8	**96 432**	80 061	54 233
Current tax payable		**9 498**	5 938	1 816
Current portion of interest-bearing borrowings	7	**26 139**	16 271	3 018
Financial liabilities	9	**35 451**	8 861	–
Total equity and liabilities		**600 531**	363 257	300 147
Net asset value per share	(cents)	**222,60**	145,05	166,01
Net tangible asset value	(cents)	**(46,33)**	21,11	46,39
Liquidity ratio	(times)	**0,94**	1,04	1,04
Solvency ratio	(times)	**1,92**	1,80	2,61
Market price per share				
Close	(cents)	**810**	490	774
High	(cents)	**885**	501	950
Low	(cents)	**582**	231	231
Capital expenditure for the period	(R'000)	**4 839**	3 245	11 017
Capital commitments	(R'000)	**3 500**	4 038	7 627

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Unaudited 6 months ended 31 Dec 2014 R'000	Unaudited 6 months ended 31 Dec 2013 R'000	Audited Year ended 30 June 2014 R'000
OPERATING ACTIVITIES				
Cash generated from operations		**12 048**	7 032	60 642
Finance income	3	**930**	1 094	2 087
Finance costs	4	**(2 463)**	(384)	(907)
Dividends paid		**(9 528)**	(6 017)	(6 017)
Taxation paid		**(11 492)**	(671)	(15 280)
Net cash flow (utilised in)/generated from operating activities		**(10 505)**	1 054	40 525
INVESTING ACTIVITIES				
Property and equipment acquired		**(3 155)**	(1 828)	(6 039)
Intangible assets acquired and developed		**(1 684)**	(1 417)	(4 978)
Proceeds on disposal of property and equipment		**–**	–	42
Net cash outflow on acquisition of subsidiaries	9	**(33 606)**	(32 207)	(32 207)
Net cash flows utilised in investment activities		**(38 445)**	(35 452)	(43 182)
FINANCING ACTIVITIES				
Proceeds from borrowings		**69 036**	43 660	51 900
Repayment of borrowings		**(50 551)**	(3 308)	(46 618)
Repayment of vendor loans		**–**	–	(10 156)
Issue of shares for cash		**41 840**	–	–
Net cash inflow/(outflow) from financing activities		**60 325**	40 352	(4 874)
Net increase/(decrease) in cash resources		**11 375**	5 954	(7 531)
Exchange differences on translation		**(57)**	514	755
Cash and cash equivalents at beginning of period		**15 917**	22 693	22 693
Cash and cash equivalents at end of period		**27 235**	29 161	15 917

CONDENSED CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

Unaudited	Share capital R'000	Share premium R'000	Other capital reserves R'000	Re-valuation reserve R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Total equity R'000
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	–	–	52 000	–	–	–	52 000
Issue of shares for business combination	–	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
Balance at 30 June 2014	**11**	**23 926**	**51 056**	**1 602**	**1 889**	**106 617**	**185 101**
Total comprehensive income for the period	–	–	–	–	(57)	22 240	22 183
Profit for the period	–	–	–	–	–	22 240	22 240
Other comprehensive income for the period	–	–	–	–	(57)	–	(57)
Shares issued during the period	2	104 894	(15 056)	–	–	–	89 840
Dividend paid	–	–	–	–	–	(9 528)	(9 528)
Balance at 31 December 2014	**13**	**128 820**	**36 000**	**1 602**	**1 832**	**119 329**	**287 596**

1. BASIS OF PREPARATION AND CORPORATE INFORMATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2014 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 2014.

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. POST-BALANCE SHEET EVENTS

Effective 1 January 2015, the Group acquired intellectual property and a services company which provides student management solutions in New Zealand. The total consideration payable is R7,2 million and the tangible net assets of the business were R3,8 million.

The transaction is not categorised in terms of the JSE Listings Requirements.

No other 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 2014 R'000	Unaudited 31 Dec 2013 R'000	Audited 30 June 2014 R'000
3. FINANCE INCOME			
Imputed interest	**689**	571	1 321
Bank interest	**241**	523	766
Total finance income	**930**	1 094	2 087
4. FINANCE COSTS			
Borrowings	**2 463**	384	907
Financial liabilities (imputed)	**3 134**	–	–
Total finance cost	**5 597**	384	907

5. DIVIDENDS

Ordinary dividend number 12 of 8,23 cents per share was paid to shareholders on 15 September 2014.

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 2014 R'000	Unaudited 31 Dec 2013 R'000	Audited 30 June 2014 R'000
6. GOODWILL			
Carrying amount at beginning of period	133 487	38 010	38 010
Acquisition of Aquilon Companies	–	95 477	95 477
Acquisition of AspiviaUnison Companies	202 565	–	–
Carrying amount at end of period	336 052	133 487	133 487
Comprising:			
Cost	336 052	133 487	133 487
Goodwill is allocated as follows:			
– Adapt IT Proprietary Limited	25 599	25 599	25 599
– ApplyIT Proprietary Limited	59	59	59
– Swicon360 Proprietary Limited	12 352	12 352	12 352
– Aquilon Companies	95 477	95 477	95 477
– AspiviaUnison Companies	202 565	–	–
Total	336 052	133 487	133 487

The Group tests goodwill for impairment. As at 31 December 2014, 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 11% (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 2014 R'000	Unaudited 31 Dec 2013 R'000	Audited 30 June 2014 R'000
7. INTEREST-BEARING BORROWINGS			
Non-current borrowings	20 273	27 389	4 276
– Investec Private Bank Limited	20 273	27 389	4 276
Current borrowings	26 139	16 271	3 018
– Investec Private Bank Limited	13 639	16 271	3 018
– Chrysalis Capital Fund Proprietary Limited	12 500	–	–
Total	46 412	43 660	7 294

The Investec Private Bank Limited facilities are secured by a mortgage bond over fixed property, 100% of the shares held in Adapt IT Proprietary Limited and cession of book debts held by Adapt IT Holdings Limited and its subsidiaries. The current interest rate is 9,75% per annum.

AspiviaUnison Proprietary Limited has a facility with Chrysalis Capital Fund Proprietary Limited. The interest rate is prime plus 5% per annum. The facility is repayable by 31 July 2015.

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

	Unaudited 31 Dec 2014 R'000	Unaudited 31 Dec 2013 R'000	Audited 30 June 2014 R'000
8. DEFERRED INCOME			
Education segment	**76 801**	66 117	36 936
Manufacturing segment	**17 524**	12 323	16 116
Energy segment	**2 037**	1 151	1 181
Financial segment	**70**	470	–
Total	**96 432**	80 061	54 233

The Education segment relates to annual maintenance fees invoiced in advance for the year and usually collected the 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.

9. BUSINESS COMBINATIONS

9.1 Acquisition of subsidiary

On 1 September 2014, the Group acquired the entire issued share capital of AspiviaUnison Proprietary Limited and its subsidiaries (AspiviaUnison).

Ths AspiviaUnison companies are South African registered.

AspiviaUnison is a cloud telecommunications intelligence and management solutions provider. With over 14 years' experience in the field of telecommunications management within Southern Africa. AspiviaUnison provides Telecommunications Lifecycle Management (TLM), Telecommunications Management Services (TMS) and Mobile Device SpendManagement (MDSM) software solutions. The products of AspiviaUnison comprise several crucial forward-looking telecommunications intelligence services that provides business intelligence on telecommunications billing information for a more uniform and understandable billing, integration of billing data with enabling technologies and understanding and control of mobile device spend.

The purchase consideration consists of R36,0 million in cash paid on 5 November 2014 and R36,0 million in cash payable on or before 31 March 2015, with a further contingent consideration of a maximum amount of R128,0 million, which is contingent upon the achievement by AspiviaUnison of the following performance warranties over 28 months (Performance Warranties):

- R29,4 million profit after tax for the period 1 September 2014 to 30 June 2015 (1st Performance Warranty period);
- R40,1 million profit after tax for the period 1 July 2015 to 30 June 2016 (2nd Performance Warranty period); and
- R21,1 million profit after tax for the period 1 July 2016 to 31 December 2016 (3rd Performance Warranty period).

The maximum amount of R128,0 million (contingent earn-out portion) is payable as follows:

- R48,0 million shares were issued in December 2014, pledged to Adapt IT Proprietary Limited as security for performance as against the Performance Warranties, and will only vest unconditionally upon achievement of at least R54,4 million cumulative profit after tax; and
- subject and pro rata to achievement of the Performance Warranties, up to a further R80,0 million which is payable 60% in cash and 40% by the issue of further shares:
  - in respect of achievement in aggregate of the Performance Warranties in respect of the 1st and 2nd Performance Warranty Periods, and up to 15% advance achievement of the Performance Warranties in respect of the 3rd Performance Warranty Period, if any, by the later of 30 September 2016 and the final determination of any dispute which may arise in the determination of the profit after tax pertaining to the profit warranties; and
  - in respect of achievement in aggregate of the outstanding Performance Warranties as at the end of the 3rd Performance Warranty Period, if any, by the later of 31 March 2017, or the final determination of any dispute which may arise in the determination of the profit after tax, to the extent that the contingent earn-out portion has not already been paid.

The number of shares to be issued, in each applicable instance thereof, shall be calculated by dividing the corresponding amount of the relevant contingent earn-out portion by the weighted average traded price of Adapt IT shares for a period of 30-trading days prior to the relevant date as specified in the agreement.

The latest financial projections for AspiviaUnison indicate that the profit warranties will be achieved and accordingly the maximum contingent purchase consideration has been accounted for resulting in a maximum purchase consideration of R200 million. The future contingent purchase consideration, to be settled in cash and shares as set out above, is recorded at fair value as a financial liability, by taking into account the present value of these future settlements using a discount factor equal to a borrowing rate. The fair value of the consideration payable at acquisition date was R182,4 million.

The fair value of the net assets acquired amounted to R1,7 million, resulting in goodwill of R180,7 million at acquisition. The purchase 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.

AspiviaUnison adds another significant pillar to Adapt IT's growing vertical software solutions set. The acquisition, which is in line with Adapt IT's strategy of targeted acquisitive growth, enables the Adapt IT Group to further diversify and bolster its customer base, especially in the Financial Services Industry (FSI) and the wider private and targeted public sector markets.

9. BUSINESS COMBINATIONS CONTINUED

9.1 Acquisition of subsidiary continued

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

	Fair value recognised on acquisition R'000
Assets	
Property and equipment	335
Intangible assets	33
Purchased goodwill	21 861
Deferred taxation	381
Inventory	16
Trade and other receivable	11 604
Cash and cash equivalents	2 394
Total assets	36 624
Liabilities	
Current portion of non-interest-bearing borrowings (previous shareholders)	439
Current portion of interest-bearing borrowings	20 194
Trade and other payables	6 013
Provisions	1 222
Current tax payable	7 057
Total liabilities	34 925
Total identifiable net assets	1 699
Goodwill arising on acquisition	180 704
Fair value of consideration payable	182 403
Fair value of consideration payable:	
Cash paid	36 000
Shares issued in December 2014	48 000
Fair value of cash to be paid on or before 31 March 2015 (current financial liabilities)*	34 357
Fair value of contingent purchase consideration owing in respect of acquisition and settled through issue of shares and cash when relevant warranties have been fulfilled (non-current financial liabilities)*	64 046
Fair value of consideration payable	182 403
Cash outflow on acquisition:	
Net cash acquired with the subsidiary	2 394
Cash paid	(36 000)
Net cash outflow on acquisition	(33 606)

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

* *The fair value of contingent purchase consideration financial liability as at 31 December 2014, after recognising a charge of R3,1 million to finance costs, was R35,5 million and R66,1 million relating to current and non-current financial liabilities respectively.*

From the date of acquisition, AspiviaUnison has contributed R6,8 million to the profit after tax and R26,9 million to the turnover of the Group.

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

Goodwill recognised is not deductible for tax purposes.

Acquisition related costs of R4,0 million have been expensed and are included in administrative, selling and other costs on the statement of profit or loss and other comprehensive income.

10. SEGMENT ANALYSIS

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 tables present revenue and profit information regarding the Group's operating segments for the six months ended 31 December 2014 and 31 December 2013, respectively:

	Education R'000	Manu-facturing R'000	Financial Services R'000	Energy R'000	Other R'000	Total R'000
Six months ended 31 December 2014						
Turnover	**71 743**	**89 755**	**47 940**	**51 908**	**–**	**261 346**
Segment profit from operations	**12 052**	**13 596**	**7 459**	**11 593**	**(6 798)**	**37 902**
Operating profit margin	**17%**	**15%**	**16%**	**22%**		**15%**
Six months ended 31 December 2013						
Turnover	59 989	68 381	33 256	27 954	–	189 580
Segment profit from operations	8 013	3 414	3 417	7 916	(2 268)	20 492
Operating profit margin	13%	5%	10%	28%		11%

The following table presents segment assets and liabilities of the Group's operating segments as at 31 December 2014 and 31 December 2013, respectively:

	Education R'000	Manu-facturing R'000	Financial Services R'000	Energy R'000	Other R'000	Total R'000
Six months ended 31 December 2014						
Total assets	**142 208**	**202 408**	**123 586**	**129 717**	**2 612**	**600 531**
Total liabilities	**102 052**	**185 383**	**15 396**	**9 180**	**924**	**312 935**
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

CORPORATE INFORMATION

ADAPT IT HOLDINGS LIMITED
Incorporated in the Republic of South Africa
Registration number 1998/017276/06
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ISIN: ZAE000113163

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Rydall Vale Crescent
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South Africa

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Craig Chambers* (Chairman)
Sbu Shabalala (Chief Executive Officer)
Tiffany Dunsdon (Financial Director)
Bongiwe Ntuli*
Oliver Fortuin*
* *Independent non-executive director*

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Johannesburg
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CORPORATE BANKERS
The Standard Bank of South Africa Limited
Absa Bank

LEGAL REPRESENTATIVES
Garlicke & Bousfield
Read Hope Phillips Thomas Cadman Incorporated
Shepstone & Wylie

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adapt IT

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