

EXCELLERATE HOLDINGS LIMITED
 Registration number 1997/009884/06
 JSE code: EXL ISIN: ZAE000026092
 (Incorporated in the Republic of South Africa)
 ("Excellerate" and "the Group")

Reviewed consolidated results
 for the year ended 30 June 2011

Independently reviewed in terms of the requirements of the Companies Act.

HIGHLIGHTS

- Revenue increases by 46,1% to R792,1 million
- Profit for the year up by 75,0% to R40,6 million
- Earnings per share rise by 48,1% while headline earnings per share up by 60,2%
- Operating cash flows before dividends of R39,4 million - 97,0% of profits after taxation
- Acquisition of JHI concluded - pleasing performance in line with expectations
- Further implementation of strategy - Goldenmarc disposal
- Resumption of dividend

PROVISIONAL CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June

	Reviewed 2011 R'000	Restated 2010 R'000
Continuing operations		
Revenue	792 052	542 129
Cost of sales	(541 536)	(369 836)
Gross profit	250 516	172 293
Operating expenditure	(176 883)	(117 927)
Profit before interest and taxation	73 633	54 366
Finance income	7 366	976
Finance costs	(22 319)	(7 125)
Profit before taxation	58 680	48 217
Taxation	(16 540)	(16 803)
Profit for the year from continuing operations	42 140	31 414
Discontinued operations	(1 560)	(8 246)
Operating profits/(losses) for the year net of taxation	1 969	(7 625)
Loss on sale of businesses net of taxation	(3 529)	(621)
Profit for the year	40 580	23 168
Other comprehensive income:		
Foreign currency translation difference	(23)	-
Total comprehensive income for the year	40 557	23 168
Profit for the year attributable to:		
Equity holders of the parent	34 240	22 964
Non-controlling interest	6 340	204
	40 580	23 168
Total comprehensive income for the year attributable to:		
Equity holders of the parent	34 217	22 964

Non-controlling interest	6 340	204
	40 557	23 168
Shares in issue		
Shares in issue ('000)	218 706	217 864
Weighted average ('000)	218 203	217 701
Fully diluted weighted average ('000)	221 997	221 016
Total operations		
Earnings per share (cents)	15,7	10,6
Headline earnings per share (cents)	17,3	10,8
Diluted earnings per share (cents)	15,4	10,4
Diluted headline earnings per share (cents)	17,0	10,6
Continuing operations		
Earnings per share (cents)	16,4	14,3
Headline earnings per share (cents)	16,5	14,4
Diluted earnings per share (cents)	16,1	14,1
Diluted headline earnings per share (cents)	16,2	14,2
Discontinuing operations		
Earnings per share (cents)	(0,7)	(3,7)
Headline earnings per share (cents)	0,8	(3,6)
Diluted earnings per share (cents)	(0,7)	(3,7)
Diluted headline earnings per share (cents)	0,8	(3,6)

PROVISIONAL CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June

	Reviewed 2011 R'000	Restated 2010 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	82 103	74 672
Goodwill	202 499	103 816
Intangible assets	22 789	6 823
Investment in associate	232	500
Interest bearing receivables	3 761	2 222
Vendor loans for sale of businesses	29 041	131
Deferred taxation	5 859	6 438
	346 284	194 602
Current assets		
Inventories	50 667	86 345
Trade and other receivables	143 428	136 739
Interest bearing receivables	4 660	2 604
Available for sale assets	15 536	-
Vendor loans for sale of businesses	37 163	4 462
Amount owing by joint venture partners	7 436	11 478
Taxation receivable	6 560	8 031
Other financial assets	-	79
Cash and cash equivalents	24 958	31 188
	290 408	280 926
Total assets	636 692	475 528
EQUITY AND LIABILITIES		
Share capital	2 188	2 179
Share premium	64 950	64 939
Foreign currency translation reserve	(23)	-
Share-based payment reserve	1 298	1 602
Retained earnings	184 395	149 851
Equity attributable to equity holders of the	252 808	218 571

parent		
Non-controlling interest	5 807	779
Total equity	258 615	219 350
Non-current liabilities		
Deferred taxation	8 287	6 930
Interest bearing debt	115 182	20 897
	123 469	27 827
Current liabilities		
Trade and other payables	194 534	182 096
Amounts owing to joint venture partners	10 098	8 868
Vendors for acquisitions	5 586	7 820
Taxation payable	3 900	16 887
Interest bearing debt	40 273	12 401
Other financial liabilities	70	132
Shareholders for dividend	147	147
	254 608	228 351
Total equity and liabilities	636 692	475 528
Net asset value per share (cents)	115,6	100,3
Net tangible asset value per share (cents)	12,6	51,9
The following adjustments to profit attributable to ordinary shareholders were taken into account in the calculation of headline earnings:		
Attributable to ordinary shareholders	34 240	22 964
- impairment of intangibles	-	152
- loss on disposal of business/subsidiary	3 529	621
- net loss/(profit) on sale of property, plant and equipment	53	(331)
- taxation effects of adjustments	(15)	93
Headline earnings	37 807	23 499

PROVISIONAL CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June

	Reviewed 2011 R'000	Restated 2010 R'000
Cash inflows from operating activities	38 745	44 880
Cash generated by operations	81 076	68 368
Finance income	7 460	2 626
Finance costs	(22 255)	(9 260)
Dividends paid	(652)	(6 315)
Taxation paid	(26 884)	(10 539)
Cash outflows from investing activities	(140 092)	(36 935)
Additions to property, plant and equipment		
- to expand	(15 976)	(16 946)
- to maintain	(9 511)	(4 629)
Additions to intangible assets - to expand	(4 520)	(2 718)
Proceeds on disposal of property, plant and equipment	2 097	2 282
Acquisition of businesses, net of cash acquired	(97 300)	(14 475)
Proceeds on disposal of business, net of cash disposed of	374	825
Increase in amounts owing by joint venture partners	(1 071)	(3 936)
Increase/(decrease) in amounts owing by joint venture partners	(218)	6 238

Increase in amounts owing to joint venture partners	1 420	99
Decrease in amounts owing to joint venture partners	(190)	(3 729)
Loan (provided to)/repaid by associate company	(15 197)	54
Cash inflows from financing activities	95 117	1 398
Interest bearing debt raised	131 292	15 031
Interest bearing debt repaid	(32 027)	(10 863)
Shares repurchased	-	(10)
Increase in interest bearing receivables	(4 168)	(3 028)
Sale of treasury shares	20	268
Net (decrease)/increase in cash and cash equivalents	(6 230)	9 343
Cash and cash equivalents at beginning of year	31 188	21 845
Cash and cash equivalents at end of year	24 958	31 188

PROVISIONAL CONDENSED GROUP SEGMENTAL REPORTS
for the year ended 30 June

	Property services R'000	Procurement and Logistics R'000	Corporate R'000	Total R'000
2011				
Total revenue per reportable segment	435 369	550 662	9 707	995 738
Elimination of inter-segmental revenue	(4 911)	(42 712)	(9 707)	(57 330)
Revenue from external customers	430 458	507 950	-	938 408
Joint venture management fees not included for financial reporting purposes			1 738	1 738
	430 458	507 950	1 738	940 146
Discontinued operations	(5 726)	(142 368)		(148 094)
Consolidated revenue - continuing operations	424 732	365 582	1 738	792 052
Profit/(loss) before interest and taxation from continuing operations	51 247	34 061	(11 675)	73 633
Discontinued operations	(2 638)	(242)		(2 880)
Profit/(loss) before interest and taxation for total operations	48 609	33 819	(11 675)	70 753
Depreciation expense	8 076	7 876	164	16 116
Amortisation expense	713	1 029	552	2 294
Finance income	6 367	2 508	3 466	12 341
Finance costs	(12 266)	(4 995)	(9 654)	(26 915)
Net finance income/(costs)	(5 899)	(2 487)	(6 188)	(14 574)
Profit/(loss) before tax from continuing operations	45 374	31 170	(17 864)	58 680
Discontinued operations	(2 664)	163		(2 501)
Profit/(loss) before tax from total operations	42 710	31 333	(17 864)	56 179
Segment assets	401 919	277 412	(42 639)	636 692
Segment liabilities	(235 297)	(57 668)	(85 112)	(378 077)

Segment equity	(166 622)	(219 744)	127 751	(258 615)
Cash flow from operating activities	45 047	7 435	(13 737)	38 745
Cash flow from investing activities	(105 535)	(18 340)	(16 217)	(140 092)
Cash flow from financing activities	61 105	15 169	18 843	95 117

2010				
Total revenue per reportable segment	234 114	505 672	9 926	749 712
Elimination of inter-segmental revenue	(480)	(39 510)	(9 926)	(49 916)
Revenue from external customers	233 634	466 162	-	699 796
Joint venture management fees not included for financial reporting purposes			1 036	1 036
	233 634	466 162	1 036	700 832
Discontinued operations	(14 643)	(144 060)		(158 703)
Consolidated revenue - continuing operations	218 991	322 102	1 036	542 129
Profit/(loss) before interest and taxation from continuing operations	23 028	36 776	(5 438)	54 366
Discontinued operations Profit/(loss) before interest and taxation for total operations	-	(8 615)		(8 615)
	23 028	28 161	(5 438)	45 751
Depreciation expense	7 530	7 152	255	14 937
Amortisation expense	100	102	1 036	1 238
Finance income	2 225	2 593	5 352	10 170
Finance costs	(4 271)	(4 677)	(8 350)	(17 298)
Net finance income/(costs)	(2 046)	(2 084)	(2 998)	(7 128)
Profit/(loss) before tax from continuing operations	26 396	30 257	(8 436)	48 217
Discontinued operations Profit/(loss) before tax from total operations	(5 528)	(3 579)		(9 107)
	20 868	26 678	(8 436)	39 110
Segment assets	279 701	318 588	(122 761)	475 528
Segment liabilities	(142 583)	(120 855)	7 260	(256 178)
Segment equity	(137 118)	(197 733)	115 501	(219 350)
Cash flow from operating activities	24 841	39 826	(19 787)	44 880
Cash flow from investing activities	(8 277)	(18 622)	(10 036)	(36 935)
Cash flow from financing activities	(9 084)	(11 643)	22 125	1 398

			2011	2010
			R'000	R'000
1 Finance income				
Total finance income per reportable segment			12 341	10 170
Elimination of inter-segment finance income			(4 507)	(7 571)

Consolidated finance income	7 834	2 599
Less: discontinuing operations	(468)	(1 623)
Consolidated finance income from continuing operations	7 366	976
2 Finance costs		
Total finance cost per reportable segment	(26 915)	(17 298)
Elimination of inter-segment finance income	(4 507)	(7 571)
Consolidated finance cost	(22 408)	(9 727)
Less: discontinuing operations	89	2 602
Consolidated finance costs from continuing operations	(22 319)	(7 125)

PROVISIONAL CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Share- based payment reserve R'000	Foreign currency translation reserve
Balance at 30 June 2009	2 173	64 687	1 733	
Total comprehensive income for the year				
Profit for the year				
Transaction with owners, recorded directly into equity				
Movement in share-based payment reserve			(131)	
Sale of treasury shares	6	262		
Repurchase of shares	*	(10)		
Repurchase of non-controlling interest of subsidiary				
Dividends paid				
Balance at 30 June 2010	2 179	64 939	1 602	
Total comprehensive income for the year				(23)
Profit for the year				
Foreign currency translation reserve				(23)
Transaction with owners, recorded directly into equity				
Non-controlling interest acquired				
Non-controlling interest repurchased				
Movement in share-based payment reserve			(304)	
Sale of treasury shares	9	11		
Dividends paid				
Balance at 30 June 2011	2 188	64 950	1 298	(23)
	Retained	Attributable to equity holders	Non- controlling	

	earnings R'000	of parent R'000	interest R'000	Total R'000
Balance at 30 June 2009	133 929	202 522	985	203 507
Total comprehensive income for the year				
Profit for the year	22 964	22 964	204	23 168
Transaction with owners, recorded directly into equity				
Movement in share-based payment reserve	131	-		-
Sale of treasury shares		268		268
Repurchase of shares		(10)		(10)
Repurchase of non-controlling interest of subsidiary	(828)	(828)	(372)	(1 200)
Dividends paid	(6 345)	(6 345)	(38)	(6 383)
Balance at 30 June 2010	149 851	218 571	779	219 350
Total comprehensive income for the year	34 240	34 217	6 340	40 557
Profit for the year	34 240	34 240	6 340	40 580
Foreign currency translation reserve		(23)		(23)
Transaction with owners, recorded directly into equity				
Non-controlling interest acquired			912	912
Non-controlling interest repurchased			(1 572)	(1 572)
Movement in share-based payment reserve	304	-		-
Sale of treasury shares		20		20
Dividends paid		-	(652)	(652)
Balance at 30 June 2011	184 395	252 808	5 807	258 615

* Less than R500

SIGNIFICANT EARNINGS GROWTH BACKED BY STRONG OPERATING CASH PERFORMANCE

Excellerate resumes dividends

Review of the year

The Excellerate Board is pleased to report a strong performance by the Group for the year ended 30 June 2011, reflecting substantial growth and sustained profitability supported by strong operating cash flow performance. In light of this performance and the Group's ongoing robust cash flows, the Board has resumed the payment of dividends, and has declared a dividend of 4 cents per share.

Whilst the continued slow recovery in the South African economy affected the performance of some of the underlying operations within the Group, management has continued to focus on the addition of quality revenue, the streamlining and rationalisation of existing operations, and aggressive working capital management to achieve healthy operating profits and strong cash flow generation.

In line with the implementation of its stated strategy, the Group formally restructured operations into a Property Services Segment and a Procurement and Logistics Segment. The acquisition of a majority shareholding in leading property services group JHI (with effect from 1 October 2010) was a critical step in this process, along with the disposal of general merchandise trading operation, Goldenmarc (with effect from 30 June 2011). The Group will continue to assess the compatibility of existing assets with its strategic objectives, and will continue to seek further value enhancing acquisitions within the Property Services Segment and the Procurement and Logistics Segment.

The Group remains both operationally and financially sound and is well placed to improve performance in the year ahead.

Financial overview

Group revenue for the year from continuing operations increased by 46,1% to R792,1 million (2010: R542,1 million). The increase was attributable to the inclusion of revenue from JHI, as well as organic growth in other business units. Profit before interest, and taxation for continuing operations increased by 35,3% to R73,6 million (2010: R54,4 million). Net finance costs increased by R8,8 million to R15,0 million primarily due to finance costs related to the acquisition of JHI. The combination of the above resulted in an increase in operating profit before taxation attributable to continuing operations of 21,8% to R58,7 million (2010: R48,2 million). Net cash finance costs also increased by R8,2 million to R14,8 million (2010: R6,6 million). Notwithstanding the increased finance costs, the Group maintains an interest cover of 4,9 times (2010: 8,8 times), and a cash interest cover of 5,5 times (2010: 10,4 times) thereby indicating that the Group has capacity to take on further debt to fund acquisitions.

Discontinued operations contributed a net loss after taxation of R1,6 million (2010: R8,3 million).

Earnings per share increased by 48,1% to 15,7 cents (2010: 10,6 cents). Diluted earnings per share increased by 48,1% to 15,4 cents (2010: 10,4 cents).

Headline earnings per share increased by 60,2% to 17,3 cents (2010: 10,8 cents). Diluted headline earnings per share increased by 60,4% to 17,0 cents (2010: 10,6 cents).

Once again, cash generation has been a highlight of the Group's results, with cash generated by operations within the business units increasing by 18,6% to R81,1 million (2010: R68,4 million).

Cash flows from operating activities after net finance costs and taxation paid but before dividends paid fell by 23,1% to R39,4 million (2010: R51,2 million), reflecting an increase in net cash finance charges of R8,2 million, and an increase in cash taxes paid of R16,3 million.

During the year, cash outflows from investing activities amounted to R140,1 million (2010: R36,9 million). The major components of this investment included the acquisition of JHI of R90,7 million, net loans advanced to associate companies and joint venture partners of R15,3 million, vendor for acquisition payments of R6,0 million in respect of

Vital Distribution, Vital Fleet and Staffing Logistics, and net capital expenditure to maintain and expand operations of R27,9 million.

Interest-bearing debt of R131,3 million was raised, mainly to fund the acquisition of JHI and other capital expenditure. After taking into account interest-bearing debt repayments of R32,0 million, an increase in interest bearing receivables of R4,2 million as well as other nominal cash flows from financing activities, cash and cash equivalents decreased by R6,2 million to R25,0 million (2010: R31,2 million).

Excellerate's statement of financial position remains healthy with moderate gearing. Total assets have increased by 33,9% to R636,7 million (2010: R475,5 million), whilst interest-bearing debt rose by R122,2 million to R155,5 million (2010: R33,3 million). As at 30 June 2011, the JHI Group of companies were carrying R80,8 million of interest bearing debt for which the remaining companies within the Excellerate Group have not provided any security or financial assistance whatsoever.

Review of continuing operations

The Group formally restructured its operations into a Property Services Segment, and a Procurement and Logistics Segment.

Property Services Segment, including JHI, Interpark, Sterikleen, Levingers, Chattels

The segmental revenue for the year increased by 93,9% to R424,7 million (2010: R219,0 million), reflecting primarily the inclusion of results from JHI with effect from 1 October 2010, as well as a steady revenue performance from other business units within this segment.

Profit before taxation for the segment increased by 72,0% to R45,4 million (2010: R26,4 million), again reflecting the inclusion of results from JHI together with a stable performance from the other segmental business units.

Losses before taxation from discontinued operations within this segment amounted to R2,7 million (2010: R5,5 million) and arose in the current year as a result of the sale of Delawood.

Cash generated from operating activities within the Property Services Segment increased by 80,4% to R45,1 million (2010: R25,0 million).

Procurement and Logistics Segment, including Vital Distribution Solutions, Vital Fleet, Staffing Logistics, Nu-Africa Comm Trading, Foodserv Solutions, Ferrengi and Excellerate Commodities

The segmental revenue for the year increased by 13,5% to R365,6 million (2010: R322,1 million) which is positive in the context of the slow pace of economic recovery experienced during the reporting period.

Despite the revenue growth experienced, profit before taxation in this segment increased by only 3,0% to R31,2 million (2010: R30,3 million), thereby indicating a slight deterioration in operating margins in the context of difficult trading conditions.

Cash generated from operating activities within the Procurement and Logistics Segment decreased by 81,4% to R7,4 million (2010: R39,7 million), reflecting primarily a reduction in the Goldenmarc trade

creditors prior to disposal, together with the working capital investment associated with growth in operations at Vital Distribution Solutions.

Acquisitions and disposals

During the year, the Group concluded the acquisition of 60% of Gensec Property Services Limited, trading as JHI. The terms of this transaction were set out in a SENS announcement dated 19 August 2010. Management of JHI acquired the remaining 40% shareholding. All outstanding conditions precedent to the transaction were fulfilled on 14 September 2010. Financial results for JHI were consolidated into the Group results with effect from 1 October 2010. It is pleasing to note that JHI's operating results have been in line with pre-acquisition expectations.

Pre-taxation transaction costs incurred to implement the JHI transaction amounted to R0,7 million, and have been expensed during the current reporting period.

Goldenmarc

With effect from 30 June 2011, the Group disposed of its entire interest in its General Merchandise and Trading businesses being conducted under the names, "Goldenmarc", "Louis Smiedt" and "Hypertrade". The salient terms of this transaction were set out in two SENS announcements dated 9 of June 2011 and 6 July 2011.

Delawood

The Group concluded the disposal of 50% of its investment in Delawood Designs (Pty) Limited. The loss on sale amounted to R1,5 million. The effective date of the disposal was 24 November 2010.

Prospects

Excellerate expects to strengthen the underlying business units within Property Services and within Procurement and Logistics Services, and will continue to drive a culture of organic earnings growth and cash generation. Given its available gearing capacity, the Group will continue to seek synergistic, value-enhancing acquisitions within these segments, and will continue to assess the compatibility of existing assets with its strategic objectives.

Changes to the board

In line with the Group's aim to achieve the Board Composition as recommended by the revised King Report on Corporate Governance (King III), Mr Nicholas Christodoulou was appointed as Independent Chairman to the Excellerate Board with effect from 13 April 2011. Mr Christodoulou has also been appointed as a member of the Audit and Risk Committee, and as a member of the Remuneration Committee.

Dividend

Following the implementation of the JHI transaction and the settlement of other outstanding vendor commitments, the Excellerate Board approved the resumption of the payment of an annual dividend.

The Board has therefore declared a final dividend of 4 cents per share.

Last day for trading and to qualify for and participate in the final dividend (cum dividend)	Friday, 28 October 2011
Trading ex dividend commence	Monday, 31 October 2011
Record date	Friday, 4 November 2011

No share certificates may be dematerialised or rematerialised between Monday, 31 October 2011 and Friday, 4 November 2011.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

These provisional condensed consolidated financial results for the year ended 30 June 2011 have been prepared in accordance with the recognition and measurement criteria of IFRS, the AC 500 standards as issued by the Accounting Practices Board, the presentation as well as the disclosure requirements of IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited and in the manner required by the South African Companies Act 71 of 2008.

The provisional condensed consolidated financial results are presented in Rand rounded to the nearest thousand (R'000).

The accounting policies applied in the presentation of the provisional financial results are consistent with those applied for the year ended 30 June 2010, with the exception of the adoption the new and amended standards and interpretations, which became effective during the year.

The adoption of the new and amended standards and interpretations has had no material effect on the results of the Group.

Restatement of comparative information

Vendor loans for the sale of businesses that have been included in investment in associates in the previous year have been reclassified and are now included in Vendor loans for sale of businesses.

BUSINESS COMBINATIONS

	JHI	Individually immaterial acquisitions	Total
ASSETS			
Goodwill and intangible assets	43 091	-	43 091
Investments	386	-	386
Property, plant and equipment	5 264	395	5 659
Deferred taxation assets	83	158	241
Trade and other receivables	22 312	3 313	25 625
Due by group companies	173	-	173
Cash balances	9 482	299	9 781
LIABILITIES			
Deferred tax liabilities		22	22
Interest bearing liabilities	(2 289)	(1 706)	(3 995)
Trade and other payables and provisions	(30 678)	(2 988)	(33 666)
Current tax liabilities	(1 775)	(194)	(1 969)
Acquirees' fair value amount at acquisition	46 049	(701)	45 348
Less: Non-controlling interest	(20 912)	1 572	(19 340)
Fair value of net assets acquired	25 137	871	26 008
Goodwill and intangibles arising on acquisition	75 039	3 648	78 687
Total purchase consideration	100 176	4 519	104 695

Less: Cash acquired	(9 482)	(299)	(9 781)
Imputed interest on acquisitions		153	153
Movement in amounts owing to vendors		2 233	2 233
Total	90 694	6 606	97 300
Impact of acquisitions on the results of the Group			
From the dates of acquisitions, the acquired businesses acquired contributed:			
- Revenue	214 462	8 786	223 248
- Attributable profit	7 006	1 405	8 411
Had all acquisitions been consolidated from 1 July 2010 the income statement would have included:			
- Revenue	281 184	10 443	291 627
- Attributable profit	9 185	1 783	10 968

RELATED PARTY TRANSACTIONS

The Group in the ordinary course of business and similar to last year, entered into various sale and purchase transactions on arm's length basis at market rates with related parties.

INDEPENDENT REVIEW

The provisional condensed consolidated statement of financial position at 30 June 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended have been reviewed by the Group's auditors, KPMG Inc. Their unmodified review report is available for inspection at the registered office of Excellerate.

PREPARER OF FINANCIAL STATEMENTS

These condensed consolidated financial statements have been prepared by Mr G Nash (CA)SA under the supervision of Mr J Wellsted CA(SA).

EVENTS AFTER REPORTING DATE

Subsequent to the year end, the Group entered into an agreement to dispose of its 44,1% investment in Excellerate Commodities (Pty) Limited with effect from 1 July 2011. In terms of this agreement, and after repayments of advances made by the Group to Excellerate Commodities, the Group expects to receive an amount of approximately R1,9 million in excess of the carrying value of this investment. All conditions precedent to this agreement were fulfilled on 7 September 2011.

As at year end, the investment has been disclosed as an available for sale asset.

On behalf of the Board

Gordon Hulley (CEO)

Nicholas Christodoulou (Chairman)

Sandton

28 September 2011

DIRECTORS

Gordon Hulley	Chief Executive Officer
Athol Stewart	Executive Director
James Wellsted	Executive Director
Rudi Stumpf	Non-Executive Director
Clive Howell	Non-Executive Director (alternate to Graham Davel)
Graham Davel	Non-Executive Director
Michael Mohohlo	Non-Executive Director, independent
Arnold Meyer	Non-Executive Director, independent
Nicholas Christodoulou	Non-Executive Director, independent (appointed 13 April 2011)

SHARE TRANSFER SECRETARY

Computershare Investor Services (Proprietary) Limited
70 Marshall Street
Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Tel: (+27 11) 370 5000
Fax: (+27 11) 688 7721

REGISTERED OFFICE

1st Floor
Atholl Square
Corner Katherine Street and Wierda Road East
Sandown, 2196
PO Box 785448, Sandton, 2146
Tel: (+27 11) 523 2980
Fax: (+27 11) 523 2990
Email: info@excellerate.co.za

COMPANY SECRETARY

ER Goodman Secretarial Services CC
(represented by E Goodman)
2nd Floor, Palm Grove, Grove City
196 Louis Botha Avenue
Houghton
Tel: (+27 11) 728 0742
Fax: (+27 11) 728 4226
Email: ergoodmn@netactive.co.za

AUDITORS

KPMG Inc.

SPONSOR

One Capital

BANKERS

Nedbank Limited
The Standard Bank of South Africa Limited

FirstRand Bank Limited

COMPANY REGISTRATION NUMBER

Registration number 1997/009884/06

JSE code: EXL

ISIN: ZAE000026092

SECTOR

Cyclical Services Sector

Under sub-sector: Business Support Services

Website: www.excellerate.co.za