

Reviewed Results

for the year ended 30 June 2008

EXCELLENCE YEAR FOR EXCELERATE

- Strong operating and financial performances, underpinned by good cash generation
 - Diluted earnings and headline earnings per share up 79%
 - Cash generated by operations of R56 million
- Substantial organic and acquisitive growth, with four significant acquisitions announced during the year
- Continued development of entrepreneurial culture and partnership approach
- Maiden dividend declared



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

PROVISIONAL CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 30 June

	Reviewed 2008 R'000	Reviewed (restated) 2007 R'000
Revenue	587 406	515 400
Cost of sales	(385 714)	(336 581)
Gross profit	201 692	178 819
Operating expenditure	(157 610)	(144 947)
Selling and distribution expenses	(30 745)	(39 496)
Administrative expenses	(81 454)	(85 716)
Other expenses	(45 411)	(19 735)
Operating profit	44 082	33 872
Gain on disposal of business/subsidiary	62	205
Amortisation of trademarks	(127)	-
Profit before net finance costs and taxation	44 017	34 077
Finance income	6 149	5 051
Finance costs	(7 803)	(7 444)
Profit before taxation	42 363	31 684
Taxation - current	(8 330)	(17 259)
- deferred	(4 623)	1 996
Tax on dividends - Secondary tax on Companies	(50)	-
Profit for the year	29 360	16 421
Attributable to:		
Equity holders of the parent	28 925	16 343
Minority interest	435	78
	29 360	16 421
Basic earnings per share (cents)	13.2	8.5
Diluted earnings per share (cents)	12.9	7.2

PROVISIONAL CONDENSED CONSOLIDATED BALANCE SHEET

at 30 June

	Reviewed 2008 R'000	Reviewed (restated) 2007 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	35 981	28 186
Intangible assets	74 017	52 550
Long-term receivable	307	799
Finance lease debtors	880	991
Deferred tax assets	12 307	16 477
	123 492	99 003
Current assets		
Inventories	103 354	89 426
Trade and other receivables	118 419	106 365
Current portion of finance lease debtors	584	794
Amounts owing by joint venture partners	7 592	1 514
Taxation receivable	4 583	5 664
Other financial instruments	51	-
Cash and cash equivalents	49 989	23 489
	284 572	227 252
Total assets	408 064	326 255
EQUITY AND LIABILITIES		
Issued capital	2 190	2 189
Share premium	66 078	65 889
Non-distributable reserves	-	18 612
Share-based payment reserve	1 830	-
Retained earnings	112 022	66 220
Equity attributable to equity holders of the parent	182 120	152 910
Minority interests	783	846
Total equity	182 903	153 756
Non-current liabilities		
Deferred tax liabilities	1 747	835
Interest-bearing debt	20 039	10 575
	21 786	11 410
Current liabilities		
Trade and other payables	172 379	137 446
Amounts owing to joint venture partners	9 494	5 317
Vendors for acquisitions	6 754	-
Taxation payable	9 790	14 128
Current portion of interest-bearing debt	4 873	3 998
Other financial instruments	85	200
	203 375	161 089
Total equity and liabilities	408 064	326 255
Net asset value per share (cents)	83.1	69.9
Net tangible asset value per share (cents)	49.4	45.8
Calculation of earnings per share		
Number of shares in issue ('000)	219 045	218 895
Weighted average shares in issue for the year ('000)	219 004	192 598
Diluted weighted average shares in issue ('000)	224 174	226 054
Earnings per share (cents)	13.2	8.5
Diluted earnings per share (cents)	12.9	7.2
Headline earnings per share (cents)	13.2	8.5
Diluted headline earnings per share (cents)	12.9	7.2

The following adjustments to income attributable to equity holders of the parent were taken into account in the calculation of headline earnings:

	Reviewed 2008 R'000	Reviewed (restated) 2007 R'000
Attributable to equity holders of the parent	28 925	16 343
- impairment of assets	5	-
- gain on disposal of business	(62)	(205)
- net (profit)/loss on sale of property, plant and equipment	(38)	129
- taxation effects of adjustments	27	22
Headline earnings	28 857	16 289

The following adjustments to income attributable to equity holders of the parent were taken into account in the calculation of headline earnings:

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RESTATEMENT OF PRIOR YEAR RESULTS

	Reviewed 2008 R'000	Reviewed (restated) 2007 R'000
Reconciliation of net profit for the year		
As previously reported		16 660*
Attributable to minority shareholders		78
Attributable to equity holders of the parent		16 582
Adjusted for:		
Proportionately consolidating joint ventures, previously equity accounted as associates		200
Prior year errors		(439)
		16 421
Reconciliation of total equity		
As previously reported		155 617*
Attributable to minority shareholders		846
Attributable to equity holders of the parent		154 771
Adjusted for:		
Proportionately consolidating joint ventures, previously equity accounted as associates		166
Prior year errors		(2 027)
Amortisation of the trademark		(1 707)
Other prior year errors		(320)

* As published in the 2007 annual report
 † Trademark erroneously assessed as having an indefinite useful life, reassessed as having a finite life

CASH FLOW STATEMENT

for the year ended 30 June

	Reviewed 2008 R'000	Reviewed (restated) 2007 R'000
Cash flows from operating activities	39 294	31 485
Cash generated by operations	56 199	47 659
Finance income	6 149	5 051
Finance costs	(10 725)	(10 313)
Dividends paid	(498)	-
Taxation paid	(11 831)	(10 912)
	(13 957)	(8 655)
Cash flow from investing activities		
Additions to property, plant and equipment - to expand	(5 576)	(1 412)
- to maintain	(8 122)	(8 960)
Additions to intangible assets	(820)	(300)
Proceeds on disposal of property, plant and equipment	1 114	487
Acquisition of businesses	(3 426)	-
Proceeds on disposal of business	2 873	1 530
	1 163	4 567
Cash flow from financing activities		
Increase in interest-bearing debt	2 059	6 162
Decrease/(increase) of long-term receivable	492	(118)
(increase)/decrease in loans to joint venture partners	(6 077)	640
Increase in loans from joint venture partners	4 178	774
Shares repurchased	-	(3 781)
Net increase/(decrease) in finance lease debtors	321	(363)
Employee share options exercised	190	1 253
	26 500	27 397
Cash and cash equivalents at beginning of year	23 489	(3 908)
Cash and cash equivalents at end of year	49 989	23 489

SUMMARISED GROUP SEGMENTAL REPORT

for the year ended 30 June

	Services R'000	Trading and distribution R'000	Corporate R'000	Total R'000	Notes
2008					
Revenue (external)	196 488	390 918	-	587 406	(1)
Revenue (internal)	477	8 681	7 999	17 157	
	196 965	399 599	7 999	604 563	
Depreciation expense	(5 539)	(3 820)	(266)	(9 625)	
Amortisation expense	(127)	-	-	(127)	
Finance income	4 052	6 170	2 015	12 237	(2)
Finance costs	(1 530)	(5 244)	(7 117)	(13 891)	(3)
	2 522	926	(5 102)	(1 654)	
Profit before tax	28 619	24 666	(10 922)	42 363	
Taxation					