Reviewed Condensed Financial Results for the Year Ended 31 March 2013

PRESCIENT LIMITED
JSE share code: PCT
ISIN: ZAE000163531

PROVISIONAL RESULTS ANNOUNCEMENT
Reviewed Condensed Financial Results
For the year ended 31 March 2013

Highlights

- Listing of Prescient on the JSE in August 2012
- Acquisition of Prescient Ireland in May 2012
- Launch of the Prescient China Balanced Fund in March 2013
- All flagship portfolios consolidated within the Prescient brand during the year
- Prescient Investment Management was awarded the 2013 Imbasa Yegolide Absolute Returns Manager of the Year Award

Background to the Prescient Group

Financial Services

Prescient was launched in 1998 as an investment management firm with the stock broking business following in 1999. Over the years, Prescient has evolved into a partnership of people and companies servicing a broad range of clients. The business has been structured to efficiently and seamlessly meet the needs of our clients and the investing community. Being a trendsetter in various fields locally, we've recently spread our wings into sub-Saharan Africa, Europe and Asia.

What started as a quantitative investment management business has evolved to include an administration services division, a stockbroking arm that has developed into a niche player, a wealth manager, retail product offerings, a linked life company and retirement products.

As the Group expands into new markets and grows the business, we strive to maintain the culture, work ethic and commitment to clients that have contributed to our success thus far. To manage the growth of the business, we ensure that we invest in infrastructure, systems and people.

Prescient's founding philosophy was and remains the creation of an organisation that embraces the positive spirit, growth and development that a partnership with full equity participation in the new South Africa produces.

Information Technology Services

PBT Group Limited ("PBT") prides itself in being able to empower businesses to analyse data intelligently and deliver real, measurable bottom-line value. PBT operates in more than 25 countries around the world and is currently implementing large-scale projects throughout Africa, the Middle East and Australia working with highly respectable clients in a variety of industries including banking, insurance, medical healthcare, telecommunications, and retail.

PBT remains independent of products and vendors and is therefore able to provide clients with tailor-made, end-to-end solutions that map to their business, rather than the business having to map to the technology. With the staff being technology specialists, they are able to oversee a comprehensive integration of various products and solutions.

With a staff complement of more than 360 highly skilled and professional consultants with vast Business Intelligence experience, PBT has established a reputation for delivery according to expectations symptomatic of worldwide expertise and local wisdom.

Review of operations

Prescient Holdings (Proprietary) Limited ("Prescient Holdings") listed on the JSE, in the Financial Services sector, through a reverse acquisition of PBT Group Limited ("PBT") on 20 August 2012.

The first six months of the year were highlighted by numerous expansion initiatives resulting in structural changes to the Group.

The most significant of these initiatives was the purchase by Prescient Holdings on 31 May 2012 of the Dublin-based investment management business, AIB Asset Management Holdings (renamed Prescient Investment Managers (Ireland) ("Prescient Ireland")).

The reviewed condensed financial results for the year ended 31 March 2013 include 12 months of operations for the Prescient Holdings' companies, 10 months of operations for Prescient Ireland and seven months of operations for PBT.

Revenue for the Group for the year increased by 119% from R276.6m to R605.4m. The significant increase in revenue is largely attributable to the acquisitions during the year. Earnings before tax for the Group increased by 21% from R118.2m to R143.4m with earnings after tax increasing by 44% from R71.3m to R103.0m. Basic earnings per share increased by 15% from 6.36c to 7.34c. Headline earnings per share increased by 18% from 6.36c to 7.51c. Included in earnings is a fair value gain of R14.3m relating to the reversal of a portion of the contingent purchase price for Prescient Ireland. In addition there were costs incurred relating to the Prescient Ireland acquisition and restructure of R14.8m. The contingent purchase price is a function of assets under management at 31 May 2013 and 30 November 2013.

Financial Services

Financial Services revenue for the year was R401.6m (March 2012: R276.6m) with earnings before tax of R118.7m (March 2012: R118.2m). The increase in revenue is largely attributable to the acquisition of Prescient Ireland.

The investment management and administration businesses continue to focus on delivering appropriate investment portfolios to clients and service excellence in administration.

The investment philosophy at Prescient focusses on risk management for clients and Prescient Positive Return will remain a core strategy. Lower equity returns during the period between the beginning of 2011 to the middle of 2012 resulted in lower performance for the Prescient Positive Return strategy with no opportunities to lock in equity returns while still continuing to pay for protection. Since the middle of 2012, equity performance has picked up, resulting in improved returns for Positive Return. Prescient was recently awarded the 2013 Imbasa Yegolide Return Manager of the Year.

In October 2012 Prescient announced that it had given notice on four mandates that it managed for Nedgroup Investments (Proprietary) Limited ("Nedgroup"). Prescient had a retail relationship with Nedgroup where a number of Prescient's flagship mandates were marketed under the Nedgroup brand. Prescient has reached a point in its development and growth strategy where it is critical to market and sell all products under its own brand. The termination of these mandates resulted in an outflow of approximately R11.3bn of assets under management ("AUM").

The resignation of these mandates will allow Prescient to offer improved servicing to its client base through the consolidation of its mandates through a single entry point.

South African AUM as at 31 March 2013 was R59.6bn.

Prescient launched its Prescient China Balanced Fund on 26 March 2013 with an initial quota of US$50m. Prescient is the first African investment manager to be granted a Qualified Foreign Institutional Investor (QFII) license which allows Prescient to invest directly in mainland China A-shares listed on the Shanghai and Shenzhen stock exchanges and in the bond, interbank and futures market. The fund will invest in equity, bonds, cash and derivatives with the objective of generating inflation-beating returns at acceptable risk levels.

The Prescient Africa Equity Fund continues to deliver strong performance, gaining 53.8% for the year ended 31 March 2013. It was the top performing South African unit trust for the year to 31 December 2012.

Administration outsourcing has grown significantly during the year with third party assets under administration of R15.8bn. The growth has arisen from existing co-name partner clients and an increase in the number of new outsourced relationships. The administration business continues to invest in technology and is well placed to offer a comprehensive, cost-effective solution to clients, assisting them in complying with the increased regulatory requirements.

Prescient Securities (Proprietary) Limited ("Prescient Securities") performed well in a very competitive market due to its client-centric focus, coupled with tight cost controls. Prescient Securities' stature as a niche participant in the South African stock broking industry was once again affirmed with a strong performance in the following industry surveys:

2013 Financial Mail Rating of the Analysts
(Equities amp;amp; Derivatives) - Highlights

- #1 Financial and Industrial Small amp;amp; Medium Market Cap Companies
- #2 Derivatives Research
- #2 Derivatives Trading
- #2 Risk Management
- #2 Electronic amp;amp; Electrical Equipment
- #3 Hotels, Travel amp;amp; Leisure
- #4 Resources Small amp;amp; Medium Market Cap Companies
- #4 Quantitative Analysis

2012 Spire Awards (Fixed Income amp;amp; Derivatives) - Highlights
- #1 Best Agency Broker: Interest Rate Derivatives Volumetric
- #1 Best Agency Broker: Forex Volumetric
- #3 Best Agency Broker: Cash Bonds

Prescient Ireland incurred a loss of R1.2m since acquisition. This is primarily due to voluntary redundancy costs of R5.1m that were undertaken during February 2013 and March 2013.

In addition to the operational costs incurred in Ireland there were non-recurring expenses incurred in South Africa relating to pre-acquisition and lease breakage costs of R9.7m associated with the acquisition of Prescient Ireland. The business has been restructured to a large degree but there will still be further restructuring costs incurred in the next financial period. The main focus remains the retention of the current client base and reducing the cost base.

Information Technology Services

The reverse listing of Prescient Holdings resulted in PBT's results being consolidated for seven months only. PBT contributed strongly to the Group's results, producing earnings before tax of R24.7m. Revenue of R203.8m was achieved for the period, of which R91m was derived from international operations. Strong growth in the South African operations, however, has resulted in the percentage of international revenue to total revenue declining to 46.2% for the year from approximately 50% historically.

Acquisitions of subsidiaries and non-controlling interests

Prescient Ireland

The Group obtained control of Prescient Ireland, an investment manager based in Dublin, Ireland, by acquiring the entire issued share capital of the company for an initial R72.2m, with a further contingent amount of R16.6m. The acquisition was a continuation of the Group's expansion into the international market, will diversify the Group's earnings and client base, and provide the local client base with seamless access to global markets. Prescient's risk management and asset allocation skills fit well in the Irish market, where retirement funds' assets are still predominantly defined benefit and largely underfunded. AUM at 31 March 2013 was EUR4.8bn.

Reverse acquisition of PBT

On 20 August 2012 PBT acquired the entire issued share capital of Prescient Holdings. This acquisition was classified as a reverse acquisition in terms of IFRS 3 Business Combinations and PBT was treated as the accounting acquiree. PBT was acquired for an amount of R470.5m and the net assets at acquisition are reflected in the table below.

Prescient Capital

On listing date there was an acquisition of Prescient Capital, an investment holding company with numerous interests in property holding companies and a Dublin-based investment administrator.

Prescient Capital was acquired for a consideration of R71.7m.

Other acquisitions included

- A 75% investment in Greenfields Institute of Business ("GIB"), 50% of which was acquired through Prescient Capital and a direct acquisition of 25% for a consideration of R6.2m. GIB provides marketing research and consulting services to large corporates;
- 51% of Cyberpro Consulting ("Cyberpro") for a consideration of R6.5m. Cyberpro is a leading Microsoft Certified software services company, and
- 100% of BI Blue Consulting ("BI Blue") for a consideration of R8m. BI Blue offers business intelligence services, specialising in SAP technology, to assist clients in harnessing data to improve decision-making.

If all acquisitions had taken place at the beginning of the period under review, revenue for the Group would have increased by R155.5m and net profit before tax would have increased by R15.7m.

The purchase price, in excess of net identifiable assets, has been provisionally determined as goodwill. The allocation between intangible assets and goodwill will be determined during the following financial period.

The following table summarises the recognised amounts of assets and liabilities assumed at acquisition date:

R'000	Prescient Ireland	PBT	Prescient Capital	Other
Acquisition of subsidiaries and non-controlling interest				
Cash and cash equivalents	79 522	83 983	4 366	5 395
Financial assets at fair value through profit or loss	213	43 811	17 279	131
Investment in associate			7 435	
Equipment	2 280	2 136	136	321
Investment property			17 967	
Intangible assets	14 679	29 408	7 629	
Deferred tax asset	197		93	44
Trade and other receivables	55 775	57 871	1 267	5 910
Long-term loans receivable		14 850	1 233	911
Inventories	20 516			
Taxation receivable		3 826		700
Current tax payable	(8 193)	(5 565)		
Trade, other payables and provisions	(86 811)	(18 775)	(575)	(3 158)
Long-term loans payable		(14 037)	(191)	(487)
Deferred tax liability		(5 283)		
Bank overdraft	(13 233)	(97)		
Total net identifiable assets	57 662	199 508	56 639	9 670

Provisional goodwill arising from the acquisitions has been recognised as follows:

	Prescient Ireland	PBT	Prescient Capital	Other
Total consideration transferred	72 224	470 466	71 732	28 780
Contingent consideration payable	16 578			
Non-controlling interests				9 658
Total net identifiable assets	(57 662)	(199 508)	(56 639)	(9 670)
Goodwill	31 140	270 958	15 093	28 768

Capitalisation issue and dividend

The board of directors of the Company ("the Board") have resolved to declare a distribution of 2.5 cents per ordinary share either by way of a capitalisation issue ("the Capitalisation Issue"), or, if elected, a cash dividend ("the Cash Dividend") to ordinary Shareholders ("Shareholders") recorded in the register of the Company at the close of business on the Record Date.

Shareholders not electing to be paid the Cash Dividend in respect of all of their ordinary shareholding will receive the Capitalisation Issue, without any action on their part, by reference to their ordinary shareholding as at the close of business on the Record Date, being Friday, 2 August 2013, in accordance with the ratio that 2.5 cents per share bears to the Volume Weighted Average Price of an ordinary Prescient share traded on the JSE during the five-day trading period ending on Friday, 12 July 2013.

The following table indicates the important dates with respect to the Dividend and the Capitalisation Issue:

EVENT	2013
Announcement released on the Stock Exchange News Service ("SENS") relating to the Cash Dividend and the Capitalisation Issue	Tuesday, 25 June
Circular and Form of Election posted to Shareholders	Monday, 1 July
Announcement released on SENS of the ratio based on the five day trading period ending on Friday, 12 July 2013	Monday, 15 July
Announcement released in the press of the ratio based on the five day trading period ending on Friday, 12 July 2013	Tuesday, 16 July
Last day to trade in order to be eligible for the Capitalisation Issue or, alternatively, the Cash Dividend	Friday, 26 July
Ordinary shares trade "ex" the Cash Dividend/Capitalisation Issue	Monday, 29 July
Listing of maximum possible number of ordinary shares from the commencement of business	Monday, 29 July
Last day to elect to receive the Cash Dividend instead of the Capitalisation Issue. Forms of Election to reach the Transfer Secretaries by 12:00	Friday, 2 August
Record Date in respect of the Cash Dividend and the Capitalisation Issue	Friday, 2 August
Share certificates posted on or about, and Cash Dividend payments made/Cash Dividend cheques posted, CSDP/broker accounts updated	Monday, 5 August
Announcement relating to the results of the Cash Dividend and the Capitalisation Issue released on SENS	Monday, 5 August
Listing of ordinary shares adjusted at the commencement of business on or about	Wednesday, 7 August

Share certificates may not be dematerialised or rematerialised between Monday, 29 July 2013 and Friday, 2 August 2013, both dates inclusive.

The Cash Dividend and the Capitalisation Issue are likely to have tax implications for both resident and non-resident shareholders. Shareholders are therefore encouraged to consult their professional tax advisors should there be any doubt as to the appropriate action to take.

In terms of the Income Tax Act 58 of 1962 ("the Income Tax Act"), the Cash Dividend will, unless exempt, be subject to Dividend Withholding Tax ("DWT") that was introduced with effect from 1 April 2012. South African resident Shareholders that are liable for DWT will be subject to DWT at a rate of 15% of the Cash Dividend and this amount will be withheld from the Cash Dividend with the result that they will receive a net amount of 2.125 cents per share. Non-resident Shareholders may be subject to DWT at a rate of less than 15% depending on their country of residence and the applicability of any Double Tax Treaty between South Africa and their country of residence. The Prescient Income Tax reference number is 9725/148/71/3.

The Capitalisation Issue is not subject to DWT in terms of the Income Tax Act, but the subsequent disposal of shares obtained as a result of the Capitalisation Issue is likely to have Income Tax or Capital Gains Tax ("CGT") implications. Where any future disposals of shares obtained as a result of the Capitalisation Issue falls within the CGT regime, the base cost of such shares will be regarded as nil in terms of the Income Tax Act (or the value at which such shares will be included in the determination of the weighted average base cost method will be zero).

Prescient's current capital adequacy position is such that it allows for the payment of a full cash dividend. The rationale for the Capitalisation Issue with the election to receive the Cash Dividend is to afford Shareholders the opportunity to increase their shareholding in Prescient, which consequently affords Prescient the opportunity to strengthen its capital base to support continued growth as well as to reduce long term debt, whilst providing flexibility for those Shareholders who would prefer to receive the Cash Dividend. A detailed circular including a form of election will be sent to shareholders in due course.

The Company's issued ordinary share capital at reporting date is 1 576 346 232 ordinary shares of which 24 317 180 are held as treasury shares.

Prospects

Financial Services

The prospects for continued growth in existing products, the international expansion of the Group in Europe, the QFII licence as well as the expanded range of Prescient products in the retail market has opened the doors for a number of exciting growth opportunities in the future. The investment philosophy at Prescient will continue to be applied consistently across all our mandates to ensure that we deliver stability to our clients.

Furthermore, the administration capability at Prescient will allow for strong growth in administration to a growing client base. With our systems and people, we believe we are well placed for growth in a market that requires strong administration functionality and the ability to deliver on growing reporting and regulatory demands imposed on our clients.

Prescient Securities remains focused on offering its clients a value-add research and trade offering, enhanced by strong BEE credentials. The Company is exploring various innovative initiatives to increase its market share in South Africa and expand its trade offering to include international markets.

Information Technology Services

PBT is currently experiencing strong demand and growth in its South African operations and all indications are that this trend will continue throughout the next financial period. Our Oracle, IBM, SAP and Microsoft service offerings are highly regarded and in great demand. Continuous investment in these identified technology stacks is cementing PBT's leading position in data and information management and healthcare software services.

Earnings per share

	Reviewed 31 March 2013	Audited 31 March 2012
Weighted average number of shares in issue during the year	1 396 375 360	1 120 596 744
Weighted average number of shares potentially in issue	1 396 375 360	1 120 596 744
	R'000	R'000
Earnings attributable to shareholders	102 958	71 324
Non-controlling interests	(502)	
Earnings attributable to ordinary shareholders	102 456	71 324
Change in fair value of investment property	2 361	
Headline earnings attributable to ordinary shareholders	104 817	71 324
Actual number of shares in issue at the end of the year	1 576 346 232	1 120 596 744

Changes to the Board of Directors

During the year the following changes were made to the board of directors: on 10 July 2012 Heather Sonn, Keneilwe Moloko and Zane Meyer were appointed as independent non-executive directors and Pierre De Wet resigned as a director. On 13 December 2012 Herman Steyn was appointed to the Board and assumed the role of Chief Executive Officer. Furthermore there was a change in responsibility of directors with the appointment of Michael Buckham as Financial Director and Murray Louw resigning as Chief Executive Officer to assume the role as Chairman on 13 December 2012, whilst Monty Kaplan remains on the Board as the lead independent non-executive director.

Basis of preparation

The condensed consolidated provisional annual financial statements are prepared in accordance with the framework concepts and recognition and measurement principles of International Financial Reporting Standards and presented in accordance with the minimum content, including disclosures, prescribed by IAS 34 Interim Financial Reporting applied to year end reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the requirements of the Companies Act of South Africa. These condensed consolidated provisional annual financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments and investment property which are stated at fair value. The condensed consolidated provisional annual financial statements are presented in rand, rounded to the nearest thousand. The accounting policies applied in the presentation of the condensed consolidated provisional financial statements are in accordance with International Financial Reporting Standards and are consistent with those presented in the previous annual financial statements except for including accounting policies for investment property and inventory which have become relevant for Prescient during the year.

The condensed consolidated provisional annual financial statements have been prepared under the supervision of the Financial director, Michael Buckham CA(SA). The condensed consolidated provisional annual financial statements have been reviewed by the Group's external auditors, KPMG Inc.

Judgements and estimates

Preparing the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated provisional annual financial statements significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2012. In addition significant judgements were made in the current year, relating to business combinations.

Related party transactions

The Group, in the ordinary course of business, entered into various intercompany transactions with related parties.

Subsequent events

With the exception of the items disclosed in this report there were no material events subsequent to the reporting date.

External audit review

The condensed consolidated provisional financial statements of Prescient Limited for the year ended 31 March 2013 have been reviewed by the Company's auditor, KPMG Inc. In their review report dated 25 June 2013, which is available for inspection at the Company's Registered Office, KPMG Inc state that their review was conducted in accordance with the International Standard on Review Engagements 2410, Review of Interim Information Performed by the Independent Auditor of the Entity, which applies to a review of consolidated provisional financial information, and have expressed an unmodified conclusion on the condensed consolidated provisional financial statements.

Forward-looking statements

This announcement contains certain forward-looking statements with respect to the financial condition and results of the operations of Prescient Limited that, by their nature, involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. These may relate to future prospects, opportunities and strategies. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may differ from those anticipated. By consequence, none of the forward-looking statements have been reviewed or reported on by the Group's auditors.

Company information

Directors: AM Louw (Chairman), HC Steyn (CEO), M Buckham (Financial Director), M Kaplan (Lead independent Non-executive), H Sonn (Independent Non-executive), K Moloko (Independent Non-executive), Z Meyer (Independent Non-executive), R van Rooyen (Non-executive)

Registered office: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa

Postal address: PO Box 31142, Tokai, 7966

Registration number: 1936/008278/06

Auditor: KPMG

Sponsor: Bridge Capital Advisors (Proprietary) Limited

Transfer secretaries: Link Market Services

JSE share code: PCT
ISIN: ZAE000163531

Condensed consolidated statement of financial position

							Reviewed 31 March 2013	Audited 31 March 2012
R'000								
Assets			R'000		R'000			
Non-current assets							6 672 040	4 941 986
Equipment							14 155	7 569
Investment property	17 711							
Goodwill and intangible assets							472 816	69 348
Deferred tax asset							1 079	1 379
Long-term loans receivable							32 918	31 332
Investment in equity-accounted investees							1 398	2 225
Financial assets at fair value through profit or loss							139 949	46 702
Linked investments backing policyholder funds							5 992 014	4 783 431
Current assets				676 985	672 804			
Inventories							16 096	
Trade and other receivables							167 139	17 855
Amounts owing by clearing houses		223 730	298 882					
Amounts owing from clients							151 429	300 996
Taxation receivable							11 688	2 240
Cash and cash equivalents							106 903	52 831
Total assets							7 349 025	5 614 790
Equity								
Share capital and premium							637 062	53 309
Reserves							280	(13 038)
Retained income					93 595	63 963		
Total equity attributable to owners of the Company							730 937	104 234
Non-controlling interests							9 781	
Total equity	740 718	104 234						
Non-current liabilities							6 099 502	4 837 867
Deferred tax liability							5 507	4 130
Deferred income							3 206	
Policyholder investment contract liabilities							5 989 473	4 782 822
Long-term loans payable							101 316	50 915
Current liabilities							508 805	672 689

Trade, other payables and provisions	111 237	38 951
Amounts owing to clearing houses		47 454
Amounts owing to clients	374 591	545 541
Deferred income	2 491	
Current tax payable	14 224	3 824
Shareholders for dividend		36 919
Bank overdraft	6 262	
Total liabilities	6 608 307	5 510 556
Total equity and liabilities	7 349 025	5 614 790

Condensed Consolidated segment report

	Financial services		IT services		Group	
	Reviewed 31 March 2013	Audited 31 March 2012	Reviewed 31 March 2013	Audited 31 March 2012	Reviewed 31 March 2013	Audited 31 March 2012
	R'000	R'000	R'000	R'000	R'000	R'000
Segment external revenue	401 633	276 595	203 760		605 393	276 595
Segment profit before tax	118 715	118 167	24 667		143 382	118 167
Assets*	6 686 004	5 547 466	212 969	-	6 898 973	5 547 466
Liabilities	(6 561 686)	(5 510 556)	(46 621)	-	(6 608 307)	(5 510 556)

* Goodwill not managed as part of segment assets, therefore excluded.

Condensed consolidated statement of comprehensive income

	Reviewed 31 March 2013 R'000	% Change	Audited 31 March 2012 R'000
Revenue	605 393	119%	276 595
Fair value gain on contingent purchase price	14 323		-
Expenses	463 380	202%	153 464
Profit from operations	156 336		123 131
Share of loss of equity-accounted investees (net of tax)	219		135
Finance costs	12 735		4 829
Profit before taxation	143 382	21%	118 167
Income tax expense	40 424		46 843
Profit for the year	102 958	44%	71 324
Other comprehensive income			
Foreign currency translation differences - foreign operations	12 396		
Tax on other comprehensive income			
Other comprehensive income for the year, net of tax	12 396		
Total comprehensive income for the year	115 354		71 324
Profit attributable to:			
Owners of the Company	102 456	44%	71 324
Non-controlling interests	502		
Profit for the year	102 958		71 324
Total comprehensive income attributable to:			
Owners of the Company	114 852		71 324
Non-controlling interests	502		
Total comprehensive income for the year	115 354		71 324
Earnings per share (cents)			
-Basic	7.34	15%	6.36
-Diluted	7.34		6.36
Notes to the statement of comprehensive income			
Headline earnings per share (cents)			
-Basic	7.51	18%	6.36
-Diluted	7.51		6.36
Dividend per share (cents)			
-Interim - declared 26 July 2011	-		3.18
-Interim - declared 14 November 2012 (2012: 2 December 2011	3.30	9%	3.02
-Final - declared 25 June 2013 (2012: 30 March 2012)	2.50	(24%)	3.29

Condensed consolidated statement of cash flows

	Reviewed 31 March 2013 R'000	Audited 31 March 2012 R'000
Cash flows from operating activities		
Profit before taxation	143 382	118 167
Non-cash movements and adjustments to profit before tax	(15 593)	2 419
Changes in working capital	(10 213)	(23 568)
Dividends received	544	1 364
Dividends paid	(88 137)	(69 995)
Interest received	16 309	9 301
Interest paid	(12 735)	(4 829)
Taxation paid	(52 031)	(40 782)
Net cash outflow from operating activities	(18 474)	(7 923)
Cash inflow from investing activities	66 759	17 819
Cash (outflow)/inflow from financing activities	(9 755)	1 756
Net increase in cash and cash equivalents	38 530	11 652
Effect of exchange rate fluctuations on cash held	9 280	(214)
Cash and cash equivalents at beginning of year	52 831	41 393
Cash and cash equivalents at end of year	100 641	52 831

Condensed consolidated statement of changes in equity

Attributable to owners of the Company

R'000	Share capital	Share premium	Translation reserve	Treasury shares	Retained income	Total	Non-controlling interests	Total equity
Balance at 1 April 2011	1	53 308		(19 246)	100 394	134 457	(49)	134 408
Total comprehensive income for the year								
Profit for the year					71 324	71 324		71 324
Total comprehensive income for the year					71 324	71 324		71 324
Transactions with owners recognised directly in equity								
Contributions by and distributions to owners of the Company								
Treasury shares sold				6 208		6 208		6 208
Dividends declared during the year					(106 914)	(106 914)		(106 914)
Total contributions by and distributions to owners of the Company				6 208	(106 914)	(100 706)		(100 706)
Changes in ownership interests in subsidiaries								
Acquisition of noncontrolling interests	(841)	(841)	49	(792)				
Total changes in ownership interests in subsidiaries					(841)	(841)	49	(792)
Total transactions with owners of the Company				6 208	(107 755)	(101 547)	49	(101 498)
Balance at 31 March 2012	1	53 308		(13 038)	63 963	104 234		104 234

R'000	Share capital	Share premium	Translation reserve	Treasury shares	Retained income	Total	Non-controlling interests	Total equity
	Attributable to owners of the Company							
Balance at 1 April 2012	1	53 308		(13 038)	63 963	104 234		104 234
Total comprehensive income for the year								
Profit for the year					102 456	102 456	502	102 958
Total other comprehensive income			12 396			12 396		12 396
Total comprehensive income for the year			12 396		102 456	114 852	502	115 354
Transactions with owners recognised directly in equity								
Contributions by and distributions to owners of the Company								
Treasury shares sold				922	922		922	
Dividends declared during the year					(51 218)	(51 218)		(51 218)
Issue of ordinary shares related to business combinations		583 753				583 753		583 753
Total contributions by and distributions to owners of the Company		583 753		922	(51 218)	533 457		533 457
Changes in ownership interests in subsidiaries								
Acquisition of noncontrolling interests					(21 606)	(21 606)	9 279	(12 327)
Total changes in ownership interests in subsidiaries					(21 606)	(21 606)	9 279	(12 327)
Total transactions with owners of the Company		583 753		922	(72 824)	511 851	9 279	521 130
Balance at 31 March 2013	1	637 061	12 396	(12 116)	93 595	730 937	9 781	740 718