



OneLogix Group Limited

(Registration number 1998/004519/06) Share code OLG ISIN ZAE000026399
("OneLogix" or "the company")

HIGHLIGHTS

- EBITDA FROM CONTINUING OPERATIONS UP 26%
- OPERATING PROFIT FROM CONTINUING OPERATIONS UP 30%
- HEPS FROM CONTINUING OPERATIONS UP 34%
- CASH GENERATED FROM OPERATIONS OF R22,2 MILLION
- SUCCESSFUL SHARE BUY-BACK OF 32% OF EQUITY, FUNDED FROM OPERATING CASH FLOW
- TRANSFER OF LISTING TO ALTX

AUDITED RESULTS FOR THE YEAR ENDED 31 MAY 2004

CONDENSED CONSOLIDATED INCOME STATEMENT

	Audited Twelve months ended 31 May 2004 R'000	Audited Twelve months ended 31 May 2003 R'000
Revenue	72 884	61 112
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	18 932	15 011
Depreciation	3 945	3 448
Operating profit	14 987	11 563
Amortisation of goodwill	3 114	3 098
Net interest paid	648	3 948
Exceptional items	–	383
Profit before taxation	11 225	4 134
Taxation	3 561	2 537
Profit from continuing operations	7 664	1 597
(Profit)/Loss from discontinuing operations	(516)	5 519
Loss arising on discontinuance of operations	–	14 142
Net profit/(loss) attributable to shareholders	8 180	(18 064)
Number of shares in issue ('000)		
– Total	192 113	280 375
– Weighted	276 484	178 453
Headline earnings per share from continuing operations (cents)		
– Basic	3,9	2,9
Headline earnings/(loss) per share (cents)		
– Basic	4,1	(0,3)
Earnings per share from continuing operations (cents)		
– Basic	2,8	0,9
Earnings/(Loss) per share (cents)		
– Basic	3,0	(10,1)
Calculation of headline earnings:		
Net profit/(loss) attributable to shareholders	8 180	(18 064)
Adjusted for:		
Amortisation of goodwill	3 114	3 098
Exceptional items	–	383
Loss arising on discontinuance of operations	–	14 142
Headline earnings/(loss)	11 294	(4 421)
(Profit)/Loss from discontinuing operations	(516)	5 519
Headline earnings from continuing operations	10 778	5 078

SEGMENTAL REPORTING

Revenue		
<i>Continuing operations</i>		
Logistics	58 016	48 868
Services	14 868	12 244
	72 884	61 112

EBITDA		
<i>Continuing operations</i>		
Logistics	18 239	15 533
Services	3 974	2 536
Corporate	(3 281)	(3 058)
	18 932	15 011

Commitments		
Operating lease commitments – not exceeding five years	3 740	4 288

CONDENSED CONSOLIDATED BALANCE SHEET

	Audited At 31 May 2004 R'000	Audited At 31 May 2003 R'000
ASSETS		
Non-current assets	32 556	37 612
Property, plant and equipment	13 008	10 585
Intangible assets	18 976	22 111
Deferred taxation	572	4 916
Current assets	16 986	17 513
Trade and other receivables	10 103	12 932
Cash resources	6 883	4 581
Total assets	49 542	55 125
EQUITY AND LIABILITIES		
Equity		
Ordinary shareholders' funds	26 503	29 715
Liabilities		
Non-current liabilities	4 648	7 404
Interest bearing borrowings	4 648	4 904
Vendor liabilities	–	2 500
Current liabilities	18 391	18 006
Trade and other payables	11 570	8 959
Interest bearing borrowings	4 150	4 292
Vendor liabilities	2 500	4 123
Taxation	171	632
Total equity and liabilities	49 542	55 125
Net asset value per share (cents)	13,8	10,6
Net tangible asset value per share (cents)	3,9	2,7

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Audited Twelve months ended 31 May 2004 R'000	Audited Twelve months ended 31 May 2003 R'000
Net cash generated from operations	22 214	6 839
Net cash flows from investing activities	(8 122)	(5 741)
Net cash flows from financing activities	(11 790)	10 003
Net increase in cash resources	2 302	11 101
Cash resources at beginning of year	4 581	(6 520)
Cash resources at end of year	6 883	4 581

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited Twelve months ended 31 May 2004 R'000	Audited Twelve months ended 31 May 2003 R'000
Opening equity	29 715	38 179
New shares issued less costs	–	9 600
Shares repurchased including costs	(11 392)	–
Net profit/(loss)	8 180	(18 064)
Closing equity	26 503	29 715

COMMENTS

The directors of OneLogix present the audited results for the year ended 31 May 2004 ("the year"). The audited annual financial statements have been audited by PricewaterhouseCoopers Inc. and the audit opinion is available for inspection at PricewaterhouseCoopers' registered office. The audited annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The accounting policies used in the preparation of these audited annual financial statements are consistent with those used in the audited annual financial statements for the year ended 31 May 2003.

The group's performance has shown a significant improvement over 2003.

REVIEW OF OPERATIONS

Vehicle Delivery Services ("VDS"), GoLogix Media Express and PostNet continue to dominate their respective market niches of cross-border auto logistics, express distribution of print material and business service solutions.

VDS has secured an extended foothold in the local market and continues to perform well. GoLogix Media Express continues to offer efficient service in a highly cost conscious environment, while PostNet is beginning to reap the benefits of an ongoing and rigorous review of its business proposition.

The three businesses' strong cash flow and disciplined cost regime have resulted in healthy operating margins.

EVENTS

Share buy-backs

Effective 14 May 2004, OneLogix repurchased 83 768 685 shares (equating to approximately 30% of the company's ordinary share capital) from Corpcapital Limited at 12,416 cents per share. A further 4 492 505 shares (equating to 2,3% of the company's ordinary share capital) were repurchased at the same price as a result of the consequent mandatory offer, effective 31 May 2004. All shares repurchased have been delisted and cancelled, which will impact on future earnings per share.

Transfer to AltX

As announced on 26 May 2004 the group transferred its listing from the main board of the JSE Securities Exchange South Africa to AltX. The directors are confident that the move will benefit the group by raising the profile of the group within the investment community and reducing ongoing listing costs.

FINANCIAL RESULTS

The group's financial results for the year reflect revenue of R72,9 million, 19% up on the previous year. EBITDA of R18,9 million increased by 26% while operating profit rose by 30% to R15,0 million.

Strong trading and continued focus on working capital management resulted in cash generated from operations of R22,2 million. The group reduced its interest bearing debt and vendor obligations by R4,5 million and ended the year with

R6,9 million cash on hand, after investing R5,7 million to expand its vehicle fleet and implementing the share buy-backs for a total of R11,4 million. This, together with the reduction in interest rates, reduced net interest paid by R3,3 million against the previous year.

The R0,5 million after-tax profit from discontinued operations relates mainly to commissions received from the sale of the GoLogix Courier customer base and the recoupment of certain Gologix Courier bad debts previously provided for. Included in the taxation charge of R3,6 million is a refund of R0,7 million arising from an overpayment to SARS in a prior year.

PROSPECTS

The group will continue to focus on organic growth of its leading niche, high margin cash-generative businesses, with group associate 4Logix well-positioned to begin contributing to revenue growth in the year ahead. The directors will continue to identify and, at their discretion, pursue appropriate acquisition opportunities in line with the group's growth strategy. In addition the conclusion of an appropriate Black Economic Empowerment initiative will continue to be an area of focus in the year ahead.

The board is aware of the lack of liquidity in trading of the company's shares. In an appropriate manner and context the board will address this issue and, in the meantime, certain directors intend to release small portions of their shareholdings.

The directors anticipate that the share buy-backs will have a positive impact on the earnings per share for the 2005 financial year.

PEOPLE

As previously announced Andrew Brooking, a director of the group's designated advisor Java Capital (Proprietary) Limited, has been appointed as non-executive Chairman with effect from 27 May 2004. Tony Wiese and Benji Liebmann have resigned as non-executive directors of the company with effect from 13 February 2004.

OneLogix thanks its management, employees, PostNet franchisees and business partners for their efforts during the year. The group also thanks its customers, business advisors, suppliers and shareholders for their ongoing support.

DIVIDEND

In line with group policy no dividend has been declared for the year.

By order of the board

Ian Lourens (CEO)

Cameron McCulloch (FD)

11 August 2004

Directors: AC Brooking* (Chairman); IK Lourens (Chief Executive Officer); CV McCulloch (Financial Director); NJ Bester; AJ Grant*^; JG Modibane*^; *Non-executive director; ^Independent director

Registered office: 46 Tulbach Road, Pomona, Kempton Park, 1620 (PO Box 85392, Emmarentia, 2029)

Transfer secretaries: Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)

