

- Continuing focus on niche, high margin, cash generating businesses
- Closure of loss-making divisions complete

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2002
CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited Six months ended 30 Nov 2002 R'000	Unaudited Six months ended 30 Nov 2001 R'000	Audited Twelve months ended 31 May 2002 R'000
Revenue	30 551	31 692	62 470
Earnings before interest, taxation, depreciation, amortisation (EBITDA)	8 191	11 178	18 263
Depreciation	1 627	297	1 092
Operating profit	6 564	10 881	17 171
Amortisation of goodwill	1 541	1 567	3 135
Net interest paid/(received)	2 175	(64)	633
Exceptional items	3 252	202	4 590
(Loss)/Profit before taxation	(404)	9 176	8 813
Taxation	1 283	3 283	5 273
Net (loss)/profit from continuing operations	(1 687)	5 893	3 540
Loss from discontinuing operations	4 505	2 127	10 115
Loss arising on discontinuance of operations	4 198	589	5 041
Impairment and amortisation of goodwill on discontinuing operations	–	1 007	20 264
Net (loss)/profit attributable to shareholders	(10 390)	2 170	(31 880)
Number of shares in issue(000):			
– Total	180 374	128 283	138 711
– Weighted	178 452	134 968	180 750
– Diluted	178 452	165 568	180 750
Headline earnings per share from continuing operations (cents)			
– Basic	1,7	5,7	6,2
– Diluted	1,7	4,6	6,2
Headline (loss)/earnings per share (cents)			
– Basic	(0,8)	4,1	0,6
– Diluted	(0,8)	3,3	0,6
(Loss)/Earnings per share from continuing operations (cents)			
– Basic	(0,9)	4,4	2,0
– Diluted	(0,9)	3,6	2,0
(Loss)/Earnings per share (cents)			
– Basic	(5,8)	1,6	(17,6)
– Diluted	(5,8)	1,3	(17,6)
Calculation of headline earnings			
Net (loss)/profit attributable to shareholders	(10 390)	2 170	(31 880)
<i>Adjusted for:</i>			
Amortisation of goodwill	1 541	1 567	3 135
Exceptional items	3 252	202	4 590
Loss arising on discontinuance of operations	4 198	589	5 041
Impairment and amortisation of goodwill on discontinuing operations	–	1 007	20 264
Headline earnings	(1 399)	5 535	1 150
Loss from discontinuing operations	4 505	2 127	10 115
Headline earnings from continuing operations	3 106	7 662	11 265
Analysis of exceptional items			
Share trust write-down	752	202	413
Asset impairments and write-offs	2 500	–	4 177
	3 252	202	4 590

SEGMENTAL REPORTING

	Unaudited Six months ended 30 Nov 2002 R'000	Unaudited Six months ended 30 Nov 2001 R'000	Audited Twelve months ended 31 May 2002 R'000
Revenue			
<i>Continuing operations</i>			
Logistics	24 466	25 081	49 314
Services	6 085	6 611	13 156
Corporate	–	–	–
	30 551	31 692	62 470
<i>Discontinuing operations</i>			
Parcel distribution	–	57 213	70 224
Gologix Courier	12 942	12 838	26 179
Technology and other services	–	1 039	926
	12 942	71 090	97 329
EBITDA			
<i>Continuing operations</i>			
Logistics	7 614	9 690	17 403
Services	1 738	2 750	4 963
Corporate	(1 161)	(1 262)	(4 103)
	8 191	11 178	18 263
<i>Discontinuing operations</i>			
Parcel distribution	–	721	(4 414)
Gologix Courier	(6 273)	(2 108)	(6 038)
Technology and other services	–	(745)	(2 175)
	(6 273)	(2 132)	(12 627)
Commitments			
Operating lease commitments (not exceeding five years)	4 360	13 080	11 580
Contingencies			

OneLogix continues to guarantee certain of the asset-based operating lease commitments on behalf of X Press Net (Pty) Ltd, its former parcel distribution business amounting to approximately R12,6 million (not exceeding five years). Certain securities and sureties are in place to offset any such contingencies which may arise.

Notes

- The results are prepared in accordance and comply with South African Statements of Generally Accepted Accounting Practice.
- The accounting policies used in the preparation of the financial results are consistent with those adopted in the annual financial statements for the year ended 31 May 2002.

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited 30 Nov 2002 R'000	Unaudited 30 Nov 2001 R'000	Audited 31 May 2002 R'000
ASSETS			
Non-current assets	51 806	61 049	50 696
Property, plant and equipment	14 167	10 620	7 870
Intangible assets	23 885	47 387	27 388
Other assets	7 859	1 125	12 533
Deferred tax	5 895	1 917	2 905
Current assets	20 098	64 925	30 570
Trade and other receivables	18 453	57 538	22 645
Cash resources	1 645	7 387	7 925
Total assets	71 904	125 974	81 266
EQUITY AND LIABILITIES			
Equity			
Ordinary shareholders' funds	27 790	57 540	38 180
Liabilities			
Non-current liabilities	15 029	5 137	13 935
Interest-bearing borrowings	8 329	5 137	5 679
Vendor liabilities	6 700	–	8 256
Current liabilities	29 085	63 297	29 151
Trade and other payables	13 646	25 501	10 138
Interest-bearing borrowings	7 177	–	2 176
Vendor liabilities	2 664	26 950	1 785
Taxation	1 012	2 610	606
Bank overdraft	4 586	8 236	14 446
Total equity and liabilities	71 904	125 974	81 266
Net asset value per share (cents)	15,4	44,9	27,5
Net tangible asset value per share (cents)	2,2	7,9	7,8

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited Six months ended 30 Nov 2002 R'000	Unaudited Six months ended 30 Nov 2001 R'000	Audited Twelve months ended 31 May 2002 R'000
Opening equity	38 180	100 719	100 719
New shares issued less costs (including the issue of treasury shares)	–	971	9 119
Shares issued to vendor	–	–	7 000
Adjustment to goodwill previously written-off against share premium	–	8 065	7 607
Shares repurchased including costs	–	(54 385)	(54 385)
Net (loss)/profit	(10 390)	2 170	(31 880)
Closing equity	27 790	57 540	38 180

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 Nov 2002 R'000	Unaudited Six months ended 30 Nov 2001 R'000	Audited Twelve months ended 31 May 2002 R'000
Net cash (utilised)/generated in operations	(981)	(8 575)	918
Net cash flows from investing activities	(1 710)	(13 129)	(34 315)
Net cash flows from financing activities	6 271	(53 563)	(47 542)
Net increase/(decrease) in cash resources	3 580	(75 267)	(80 939)
Cash resources at beginning of period	(6 521)	74 418	74 418
Cash resources at end of period	(2 941)	(849)	(6 521)

COMMENTS
INTRODUCTION

The directors of OneLogix Group Limited ("OneLogix" or "the group") present the unaudited interim results for the six-month period ended 30 November 2002 ("the interim period").

In accordance with the profit warning dated 6 December 2002 ("the announcement") the poor performance of GoLogix Couriers combined with a general slow-down in trading across the group has resulted in a decline in earnings and headline earnings per share from the previous comparative period. As further detailed in the announcement OneLogix has closed the GoLogix Courier division ("the closed division") with effect from 30 November 2002.

The directors have resolved to raise R10 000 000 by way of a renounceable rights offer in order to improve net asset value, repay interest-bearing debt and discharge vendor obligations. Details of the offer are set out in the announcement.

REVIEW OF OPERATIONS

Although performances from Vehicle Delivery Services ("VDS") and GoLogix Media Express have been slower, these businesses continue to dominate their respective markets of auto-logistics and express distribution of print material. PostNet's successful nationwide network continues to offer distinctive business and communication service solutions to an entrenched and expanding customer base.

FINANCIAL RESULTS

OneLogix financial results for the interim period reflect a 4% decline in revenue from continuing operations to R30,5 million and a 27% decrease in EBITDA to R8,2 million, resulting in a 40% decrease in operating income to R6,6 million.

The total after tax losses in respect of the closed division amounted to R8,7 million.

Interest paid increased to R2,2 million as a result of interest-bearing debt incurred to expand the VDS fleet, finance the closures and disposals of loss-making businesses to date and pay vendor liabilities, exacerbated by the increase in interest rates.

Exceptional items of R3,3 million relate primarily to the write-down of the X Press Net (Pty) Ltd loan arising on the sale of the GoLogix Distribution business.

The directors believe that continued focus on working capital management, the successful rights issue and future profits will ensure that the imbalance between OneLogix's current assets and current liabilities will be reversed in the short term.

PROSPECTS

The group will concentrate on consolidating its leading niche, high margin, cash generating businesses. The closure and disposal of all loss-making businesses and divisions, together with the impending rights issue, will position the group to deliver sound growth going forward.

PEOPLE

Ian Lourens, formerly OneLogix Chief Operating Officer, has been appointed as Chief Executive Officer with effect from 1 October 2002 following Tony Wiese's relocation to Australia. Tony Wiese remains a non-executive director of OneLogix.

OneLogix thanks its management, employees, PostNet franchisees and business partners for their persistence and commitment. The group also thanks its business advisors, and its shareholders and customers for their invaluable support and faith in the group.

INTERIM DIVIDEND

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

By order of the Board.

Ian Lourens (CEO)

Cameron Mc Culloch (FD)

25 February 2003

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by order of the Board:

Ian Lourens (CEO)

Cameron Mc Culloch (FD)

25 February 2003

Directors: Ian Lourens (*Chief Executive Officer*); Cameron Mc Culloch (*Financial Director*); Neville Bester; Alec Grant*; Benjamin Liebmann*; Joe Modibane* Tony Wiese* *Non-executive director

Registered office: C/o Proby Business Services (Pty) Ltd, Unit C1, The Guild Office Park, 2 Guild Road, Parktown (PO Box 85392, Emmarentia 2029)

Transfer secretaries: Computershare Investor Services Ltd, 11 Diagonal Street, Johannesburg 2001 (PO Box 1053, Johannesburg 2000)

Company secretary: Proby Business Services (Pty) Ltd, Unit C1, The Guild Office Park, 2 Guild Road, Parktown (PO Box 85392, Emmarentia 2029)

