



OneLogix Group Limited

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

HIGHLIGHTS

- RETURN TO OVERALL PROFITABILITY
- OPERATING PROFIT FROM CONTINUING OPERATIONS UP 27%
- HEPS FROM CONTINUING OPERATIONS UP 18%
- CASH GENERATED FROM OPERATIONS OF R13,5 MILLION
- CASH RESOURCES ON HAND OF R9,5 MILLION

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2003 AND FURTHER CAUTIONARY ANNOUNCEMENT

CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited Six months ended 30 Nov 2003 R'000	Unaudited Six months ended 30 Nov 2002 R'000	Audited Twelve months ended 31 May 2003 R'000
Revenue	38 036	30 551	61 112
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	10 244	8 191	15 011
Depreciation	1 892	1 627	3 448
Operating profit	8 352	6 564	11 563
Amortisation of goodwill	1 557	1 541	3 098
Net interest paid	401	2 175	3 948
Exceptional items	-	3 252	383
Profit before taxation	6 394	(404)	4 134
Taxation	2 393	1 283	2 537
Net profit/(loss) from continuing operations	4 001	(1 687)	1 597
(Profit)/Loss from discontinuing operations	(410)	4 505	5 519
Loss arising on discontinuance of operations	-	4 198	14 142
Net profit/(loss) attributable to shareholders	4 411	(10 390)	(18 064)
Number of shares in issue ('000):			
- Total	280 375	180 374	280 375
- Weighted	280 375	178 452	178 453
Headline earnings per share from continuing operations (cents)			
- Basic	2,0	1,7	2,9
Headline earnings/(loss) per share (cents)			
- Basic	2,1	(0,8)	(0,3)
Earnings/(Loss) per share from continuing operations (cents)			
- Basic	1,4	(0,9)	0,9
Earnings/Loss per share (cents)			
- Basic	1,6	(5,8)	(10,1)
Calculation of headline earnings			
Net profit/(loss) attributable to shareholders	4 411	(10 390)	(18 064)
<i>Adjusted for:</i>			
Amortisation of goodwill	1 557	1 541	3 098
Exceptional items	-	3 252	383
Loss arising on discontinuance of operations	-	4 198	14 142
Headline earnings/(loss)	5 968	(1 399)	(441)
(Profit)/Loss from discontinuing operations	(410)	4 505	5 519
Headline earnings from continuing operations	5 558	3 106	5 078

SEGMENTAL REPORTING

Revenue			
<i>Continuing</i>			
Logistics	30 990	24 466	48 868
Services	7 046	6 085	12 244
	38 036	30 551	61 112
<i>Discontinuing operations</i>			
GoLogix Courier	-	12 942	12 942
EBITDA			
<i>Continuing</i>			
Logistics	10 552	7 614	15 533
Services	1 505	1 738	2 536
Corporate	(1 813)	(1 161)	(3 058)
	10 244	8 191	15 011
<i>Discontinuing operations</i>			
GoLogix Courier	586	(6 273)	(7 056)
Commitments			
Operating lease commitments (not exceeding five years)	3 711	4 360	4 288

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited at 30 Nov 2003 R'000	Unaudited at 30 Nov 2002 R'000	Audited at 31 May 2003 R'000
ASSETS			
Non-current assets	33 616	51 806	37 612
Property, plant and equipment	10 725	14 167	10 585
Intangible assets	20 544	23 885	22 111
Other assets	-	7 859	-
Deferred tax	2 347	5 895	4 916
Current assets	21 487	20 098	17 513
Trade and other receivables	11 936	18 453	12 932
Cash resources	9 551	1 645	4 581
Total assets	55 103	71 904	55 125
EQUITY AND LIABILITIES			
Equity			
Ordinary shareholders' funds	34 127	27 790	29 716
Liabilities			
Non-current liabilities	3 301	15 029	7 404
Interest-bearing borrowings	3 301	8 329	4 904
Vendor liabilities	-	6 700	2 500
Current liabilities	17 675	29 085	18 005
Trade and other payables	11 746	13 646	8 958
Interest-bearing borrowings	3 429	7 177	4 292
Vendor liabilities	2 500	2 664	4 123
Bank overdraft	-	4 586	-
Taxation	-	1 012	632
Total equity and liabilities	55 103	71 904	55 125
Net asset value per share (cents)	12,2	15,4	10,6
Net tangible asset value per share (cents)	4,8	2,2	2,7

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 Nov 2003 R'000	Unaudited Six months ended 30 Nov 2002 R'000	Audited Twelve months ended 31 May 2003 R'000
Net cash generated/(utilised) from operations	13 540	(981)	6 839
Net cash flows from investing activities	(1 981)	(1 710)	(5 740)
Net cash flows from financing activities	(6 589)	6 271	10 003
Net increase in cash resources	4 970	3 580	11 102
Cash resources at beginning of period	4 581	(6 521)	(6 521)
Cash resources at end of period	9 551	(2 941)	4 581

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited Six months ended 30 Nov 2003 R'000	Unaudited Six months ended 30 Nov 2002 R'000	Audited Twelve months ended 31 May 2003 R'000
Opening equity	29 716	38 180	38 180
New shares issued less costs (including the issue of treasury shares)	-	-	9 600
Net profit/(loss)	4 411	(10 390)	(18 064)
Closing equity	34 127	27 790	29 716

COMMENTS

INTRODUCTION

The directors of OneLogix present the unaudited interim results for the six-month period ended 30 November 2003 ("the interim period"). The unaudited interim results have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The accounting policies used in the preparation of these results are consistent with those used in the audited annual financial statements for the year ended 31 May 2003.

In line with the trading statement issued on 27 November 2003 the interim results have exceeded expectations, with a substantial increase in earnings and headline earnings per share compared with the previous corresponding interim period ("the previous interim period").

The balance sheet has been significantly improved by the R10,0 million proceeds from the rights issue successfully completed on 26 May 2003, together with the cash generated by the group's businesses.

The disposal of GoLogix Distribution and the closure of GoLogix Courier, as previously announced, have been substantially finalised. Commitments and undertakings on behalf of the group to these divisions have been further reduced during the interim period to R0,4 million from the original exposure of approximately R22,0 million.

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 continued to perform above expectations and secured an extended foothold in the local market. GoLogix Media Express continues to offer efficient service in a highly cost-conscious environment while PostNet completed a rigorous review of its business proposition and a subsequent restructuring in order to sustain its market dominance going forward.

FINANCIAL RESULTS

The group's financial results for the interim period reflect revenue of R38,0 million, 25% up on the previous interim period. EBITDA of R10,2 million also increased by 25% and operating income rose by 27% to R8,4 million.

Strong trading and continued focus on working capital management resulted in cash generated from operations of R13,5 million. The group reduced its interest-bearing debt and vendor obligations by R6,6 million, and ended the year with R9,5 million cash on hand. This, together with a reduction in lending rates, has reduced net interest paid by R1,8 million compared with the previous interim period.

The R0,4 million after-tax profit from discontinuing operations relates mainly to commissions received from the sale of the GoLogix Courier customer-base and the recouping of certain GoLogix Courier bad debts previously provided for on the closure of the division.

PROSPECTS

While a greater portion of revenue is traditionally realised in the first half of the financial year, prospects for an improvement of the group's annual financial results are good. Management will maintain focus on expanding the efficiencies and growth opportunities of the group's businesses.

PEOPLE

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

DIVIDEND

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

FURTHER CAUTIONARY

Shareholders are referred to the cautionary announcement of 26 November 2003 and are advised to continue to exercise caution in their dealings in OneLogix shares. The group expects to make a further announcement in this regard in the next 14 days.

By order of the Board.

Ian Lourens (CEO)

Cameron McCulloch (FD)

22 January 2004

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

Registered office: C/o Probit Business Services (Pty) Ltd, Unit C1, The Guild Office Park, 2 Guild Road, Parktown 2193 (PO Box 85392, Emmarentia 2029)

Transfer secretaries: Computershare Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 1053, Johannesburg 2000)

Company secretary: Probit Business Services (Pty) Ltd, Unit C1, The Guild Office Park, 2 Guild Road, Parktown 2193 (PO Box 85392, Emmarentia 2029)

