HIGHLIGHTS

- OPERATING PROFIT UP 61%
- REVENUE UP 59%
- NET PROFIT UP 32%
- HEPS UP 35%

onelogix

OneLogix Group Limited

(Registration number 1998/004519/06)
Share Code: OLG ISIN Code: ZAE 000026399
("OneLogix" or "the group")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2006

("the interim period")

CONDENSED CONSOLIDATED INCOME STATEMENT

	%	**Unaudited Six months ended 30 November 2006 R'000**	Unaudited Six months ended 30 November 2005 R'000	Audited Year ended 31 May 2006 R'000
Revenue	59	**127 734**	80 356	167 890
Operating and administration costs		**106 242**	67 736	142 525
Depreciation and amortisation	113	**4 880**	2 286	5 360
Operating profit	61	**16 612**	10 334	20 005
Finance income		**(110)**	(55)	(240)
Finance costs		**2 011**	897	2 027
Profit before taxation	55	**14 711**	9 492	18 218
Taxation	164	**4 324**	1 635	2 377
Net profit	32	**10 387**	7 857	15 841
Attributable to:				
– Minority interest		**264**	338	460
– Equity holders of the group	35	**10 123**	7 519	15 381
Net profit	32	**10 387**	7 857	15 841
Number of shares in issue ('000):				
– Total		**197 273**	197 273	197 273
– Weighted		**197 273**	197 273	197 273
– Diluted		**197 273**	197 273	197 273
Basic and headline earnings per share (cents)				
– Basic and fully diluted	35	**5,1**	3,8	7,8
SEGMENTAL ANALYSIS				
Revenue				
Logistics	64	**116 737**	71 272	149 923
Services	21	**10 997**	9 084	17 967
		127 734	80 356	167 890
Operating profit				
Logistics	59	**17 703**	11 119	21 480
Services	13	**2 642**	2 332	4 448
Corporate	20	**(3 733)**	(3 117)	(5 923)
		16 612	10 334	20 005
Commitments				
Operating lease commitments (not exceeding five years)		**569**	1 569	827

The group has authorised capital expenditure over the next twelve months of R50 million. R35 million is already committed.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 November 2006 R'000	Unaudited Six months ended 30 November 2005 R'000	Audited Year ended 31 May 2006 R'000
Net cash generated from operations	**10 295**	9 635	21 107
Net cash flows from investing activities	**(34 301)**	(10 373)	(38 350)
Net cash flows from financing activities	**24 578**	5 497	17 548
Net increase in cash resources	**572**	4 759	305
Cash resources at beginning of the period	**6 375**	6 070	6 070
Cash resources at end of the period	**6 947**	10 829	6 375

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited At 30 November 2006 R'000	Unaudited At 30 November 2005 R'000	Audited At 31 May 2006 R'000
ASSETS			
Non-current assets	**113 502**	58 727	84 113
Property, plant and equipment	**92 657**	37 908	63 661
Intangible assets	**19 786**	20 108	19 919
Loans and receivables	**1 059**	711	533
Current assets	**46 837**	38 552	33 440
Inventories	**2 397**	1 864	2 310
Trade and other receivables	**37 493**	25 859	24 755
Cash resources	**6 947**	10 829	6 375
Total assets	**160 339**	97 279	117 553
EQUITY AND LIABILITIES			
Equity	**71 070**	52 899	60 883
Ordinary shareholders' funds	**70 347**	52 362	60 224
Minority interests	**723**	537	659
Liabilities			
Non-current liabilities	**48 752**	19 937	28 648
Interest-bearing borrowings	**43 072**	14 936	24 381
Deferred tax	**5 680**	5 001	4 267
Current liabilities	**40 517**	24 443	28 022
Trade and other payables	**22 897**	18 359	17 287
Interest-bearing borrowings	**14 839**	6 069	8 765
Taxation	**2 781**	15	1 970
Total equity and liabilities	**160 339**	97 279	117 553
Net asset value per share (cents)	**35,7**	26,6	30,5
Net tangible asset value per share (cents)	**25,6**	16,9	20,4

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	**Share premium**	**Retained income**	**Minority interests**	**Total**
At 1 June 2005	1 973	32 619	10 386	199	45 177
Shares issue expenses	–	(135)	–	–	(135)
Net profit	–	–	7 519	338	7 857
At 30 November 2005 – unaudited	1 973	32 484	17 905	537	52 899
Net profit	–	–	7 862	122	7 984
At 31 May 2006	1 973	32 484	25 767	659	60 883
Dividend declared	–	–	–	(200)	(200)
Net profit	–	–	10 123	264	10 387
At 30 November 2006	1 973	32 484	35 890	723	71 070

COMMENTS

The directors of OneLogix are pleased to present the unaudited results for the interim period.

Basis of preparation

The group adopted International Financial Reporting Standards ("IFRS") for the previous financial year ended 31 May 2006 ("the previous year") and IFRS has accordingly been consistently applied for the interim period.

These results have not been audited or reviewed by the company's auditors.

Review of operations

The group's businesses continue to perform well across the board:

Vehicle Delivery Services ("VDS") remained the group's stellar performer, as reflected in the tangible return on continued investment in fleet expansion, facilities and IT software and systems. High levels of efficiency within the business support this investment and continue to drive ongoing growth. VDS continues to dominate the buoyant cross-border auto-logistics market and is making encouraging progress as an operator in the local market.

PostNet, a franchised chain of 215 business service outlets which serve the high-growth SMME market, continued to capitalise on an intensive brand re-engineering process to deliver another good performance.

Media Express ("ME") made marked progress in expanding its customer base within the price sensitive niche of express printed media delivery and continued to successfully move into aligned niche markets. The leveraging of inhouse capabilities that resulted in a collaboration between ME and PostNet, has begun to show the benefits of promising synergies.

4Logix and Gijima delivered a solid performance. The business offers logistics solutions for the rail of bulk commodities to ports throughout South Africa. Skilled management and long-term contracts maintain growth in a market that is traditionally characterised by relatively high revenue and low margins.

Financial results

Revenue for the group increased by 59% to R128 million from R80 million. Operating profit grew by 61% to R16,6 million, representing approximately 13% of revenue. Headline earnings per share ("HEPS") rose by 35% from 3,8 cents per share to 5,1 cents per share.

The increase in revenue can be largely attributed to the higher revenue generated by VDS on the back of a buoyant local market. Notwithstanding the growth in revenue, the debtors days have improved in comparison to the prior period.

The taxation charge of R4,3 million (2005: R1,6 million) has normalised to approximately 29% (2005: 17%) of net profit before tax. The current financial year's tax rate is also expected to be approximately 29% (2005: 13%).

Despite the increased working capital requirements commensurate with growth in revenue, cash generated from operations increased from R9,6 million to R10,3 million.

The group invested a total of R33,8 million in infrastructure. Approximately R6 million relates to vehicle storage facilities with the balance of R27,8 million allocated to expansion of the VDS fleet. Infrastructure spend was financed by cash generated from operations and a R24,8 million increase in interest-bearing borrowings.

Property, plant and equipment includes the land and buildings, mainly situated in Pomona, Kempton Park at a cost of R19,7 million and also in Pinetown, Durban at a cost of R4,7 million. These properties were financed at favourable fixed rates over a 10 year period and represent R12,1 million of the group's interest-bearing borrowings at the end of the interim period. These properties are accounted for at cost and the improvements are amortised over 10-20 years.

BEE dilution

The historical accumulated loss which resides in the group's main operating subsidiary, OneLogix (Pty) Limited, has been almost completely reversed. Once the loss has been reversed in full the group will be required to account in the second half of the current financial year for the future attributable profits that accord to our BEE partners. Had the group been required to account for this dilution in the interim period, there would have been a reduction in attributable earnings of approximately 15%.

Prospects

The outlook for the full financial year to May 2007 is positive. VDS has secured two major local market contracts, both of which will become operational in April 2007. When combined with strong growth prospects in the remaining businesses, the directors anticipate growth in HEPS for the year to 31 May 2007 despite the dilution of earnings resulting from the BEE transaction (see BEE dilution above).

The directors believe that a major driver of growth will be organic growth, which will be sustainable over the medium to long term as a result of each company's strong management team and business processes developed over recent years. These factors will entrench the companies' ability to take advantage of their positioning within high growth niche markets. In addition, OneLogix will continue to explore appropriate acquisitive opportunities that complement its niche, cash-generative businesses.

People

OneLogix's culture of quality service is carried through to its people. Motivated, high calibre people are prioritised, which we believe will ensure that the company has strong leadership with the necessary skills to guide the group's continued growth.

We wish to thank all management, employees, business partners, customers, suppliers, business advisors and shareholders for their continued support.

By order of the board

Ian Lourens (CEO) **CV McCulloch** (Financial Director)

7 February 2007

Directors: SM Pityana *(Chairman)**, NJ Bester, AC Brooking*, AJ Grant*#, IK Lourens *(CEO)*, T Matshazi*, CV McCulloch *(Financial Director)*, JG Modibane*#
** Non-executive director # Independent director*

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POSTNET CREATE · DUPLICATE · DELIVER

VDS VEHICLE DELIVERY SERVICES

MEDIA express

4logix Supply Chain Management

Gijima Gijima Supply Chain Management Services (Pty) Ltd