OneLogix Group Limited

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

HIGHLIGHTS

- REVENUE UP 95%
- OPERATING PROFIT UP 100%
- HEPS UP 41%
- CASH GENERATED FROM OPERATIONS UP 90%

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

CONDENSED CONSOLIDATED INCOME STATEMENT

	%	**Unaudited Six months ended 30 November 2007 R'000**	Unaudited Six months ended 30 November 2006 R'000	Audited Year ended 31 May 2007 R'000
Revenue	95	**249 013**	127 734	263 338
Operating and administration costs	91	**(202 997)**	(106 242)	(216 416)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	114	**46 016**	21 492	46 922
Depreciation on property, plant and equipment	141	**(11 294)**	(4 686)	(12 035)
Amortisation of intangibles		**(1 505)**	(194)	(104)
Operating profit	100	**33 217**	16 612	34 783
Finance income		**184**	110	372
Finance costs		**(5 297)**	(2 011)	(5 487)
Profit before taxation	91	**28 104**	14 711	29 668
Taxation		**(8 611)**	(4 324)	(8 798)
Share of associate income		**57**	–	30
Net profit	88	**19 550**	10 387	20 900
Attributable to:				
– Minority interest		**4 481**	264	1 916
– Equity holders of the company	49	**15 069**	10 123	18 984
Net profit	88	**19 550**	10 387	20 900
Number of shares in issue ('000):				
– Total		**210 131**	197 273	197 273
– Weighted		**210 131**	197 273	197 273
– Diluted		**210 131**	197 273	197 273
Basic and headline earnings per share (cents)				
– Basic and fully diluted	41	**7,2**	5,1	9,6
Calculation of headline earnings				
– Net profit attributable to shareholders		**15 069**	10 123	18 984
Adjusted for:				
Profit on sale of fixed assets adjusted for tax		**(8)**	–	(122)
Headline earnings		**15 061**	10 123	18 862
SEGMENTAL ANALYSIS				
Revenue				
Logistics	104	**237 854**	116 737	242 352
Services	1	**11 159**	10 997	20 986
		249 013	127 734	263 338
Operating profit				
Logistics	92	**33 938**	17 703	37 223
Services	45	**3 820**	2 642	5 715
Corporate	22	**(4 541)**	(3 733)	(8 155)
		33 217	16 612	34 783
Commitments				
Operating lease commitments (not exceeding five years)		**16 343**	569	3 992

The group has authorised capital expenditure over the next six months of R12 million. R12 million is already committed.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 November 2007 R'000	Unaudited Six months ended 30 November 2006 R'000	Audited Year ended 31 May 2007 R'000
Net cash generated from operations	**19 550**	10 295	40 528
Net cash flows from investing activities	**(41 545)**	(34 301)	(72 221)
Net cash flows from financing activities	**18 772**	24 578	43 588
Net (decrease)/increase in cash resources	**(3 223)**	572	11 895
Cash resources at beginning of period	**18 270**	6 375	6 375
Cash resources at end of period	**15 047**	6 947	18 270

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited At 30 November 2007 R'000	Unaudited At 30 November 2006 R'000	Audited At 31 May 2007 R'000
ASSETS			
Non-current assets	**216 159**	113 502	144 396
Property, plant and equipment	**169 379**	92 657	123 598
Intangible assets	**46 331**	19 786	20 251
Interest in associate	**87**	–	30
Loans and receivables	**362**	1 059	517
Current assets	**98 514**	46 837	61 971
Inventories	**5 905**	2 397	1 986
Trade and other receivables	**77 562**	37 493	41 715
Cash resources	**15 047**	6 947	18 270
Total assets	**314 673**	160 339	206 367
EQUITY AND LIABILITIES			
Equity	**129 001**	71 070	81 635
Ordinary shareholders' funds	**118 992**	70 347	79 260
Minority interests	**10 009**	723	2 375
Liabilities			
Non-current liabilities	**87 116**	48 752	62 534
Interest-bearing borrowings	**78 406**	43 072	56 553
Deferred tax	**8 710**	5 680	5 981
Current liabilities	**98 556**	40 517	62 198
Trade and other payables	**58 026**	22 897	35 138
Interest-bearing borrowings	**26 442**	14 839	20 181
Taxation	**14 088**	2 781	6 879
Total equity and liabilities	**314 673**	160 339	206 367
Net asset value per share (cents)	**56,6**	35,7	40,2
Net tangible asset value per share (cents)	**34,6**	25,6	29,9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained income	Revaluation reserve	Other reserve	Minority interests	Total
At 1 June 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 – audited	1 973	32 484	35 890	–	–	723	71 070
Profit on sale of shares by the staff trust	–	–	–	–	52	–	52
Net profit	–	–	8 861	–	–	1 652	10 513
At 31 May 2007 – audited	1 973	32 484	44 751	–	52	2 375	81 635
Shares issued	128	14 916	–	–	–	–	15 044
On acquisition of Press Support	–	–	–	–	–	922	922
Dividend declared	–	–	–	–	–	(975)	(975)
Revaluation of property	–	–	–	9 619	–	3 206	12 825
Net profit	–	–	15 069	–	–	4 481	19 550
At 30 November 2007 – unaudited	2 101	47 400	59 820	9 619	52	10 009	129 001

COMMENTS

The directors of OneLogix are pleased to present the unaudited interim financial results for the six months ended 30 November 2007 ("the interim period"), which reflect exceptional growth in all key performance indicators.

Basis of preparation

The accounting policies applied in preparation of the unaudited interim financial statements are consistent with those applied in the audited annual financial statements for the previous year ended 31 May 2007, except for the change in policy of revaluating the properties and not carrying them at cost. OneLogix has applied International Financial Reporting Standards ("IFRS") since the financial year ended 31 May 2006 and accounting policies are therefore in accordance with IFRS, *International Accounting Standard (IAS 34)* and the Companies Act (Act 61 of 1973) as amended.

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

Review of operations

The group's businesses have continued their positive growth trend and during the interim period outperformed expectations.

Vehicle Delivery Services' ("VDS") growth strategy, implemented over recent years, has involved continued investment in fleet expansion, facilities, IT hardware and software, people and management efficiency. The success of the strategy is reflected in the company's strong foothold, and during the interim period growth in market share, in the cross-border and local passenger vehicle logistics markets. In September 2007 VDS entered the local commercial vehicle market. The sector has shown strong growth on the back of the buoyant construction and mining industries, as well as the taxi recapitalisation programme.

PostNet, a franchised chain of 221 business service outlets for the high-growth SME market, delivered a record performance setting a new benchmark for future growth targets. The process of continually evaluating existing and new business opportunities is well entrenched.

Media Express continued to perform well to retain a substantial share in the price-sensitive niche market of express delivery service. The horizontal integration of service offerings across the group is proving successful – an expanded Media Express product range within PostNet's service offering, particularly its excess baggage option, is meeting positive response.

Press Support and Magscene, recent acquisitions in June 2007, contributed towards earnings for the first time during the interim period and excelled ahead of expectations. These companies distribute newspapers and magazines direct to the end user and have strengthened OneLogix's established footprint in the printed media market.

4Logix and Gijima performed well, led by a skilled management team. The business provides logistics solutions for the rail of bulk commodities to ports within South Africa. Long-term contracts of a high revenue, low margin nature offer solid growth prospects.

Financial results

The excellent performances of group businesses across the board resulted in exceptional growth for the interim period. Revenue increased by 95% to R249 million from R128 million in the previous interim period ended 30 November 2006. Operating profit grew by 100% to R33,2 million, representing 13,3% of revenue. Headline earnings per share ("HEPS") grew by 41% to 7,2 cents per share from 5,1 cents per share. The group incurred a R1,3 million charge, attributable to the amortisation of intangibles associated with the acquisition of Press Support for the interim period. The properties were revalued on 30 November 2007 by R15 million.

Notwithstanding the growth in revenue, the group's debtors' days remain satisfactory and in line with prior periods.

Depreciation has increased by 141% to R11,3 million as a result of the expanded VDS fleet in order to service the growth of business. Interest paid increased significantly to R5,3 million, as a result of the investment into infrastructure required to service the growing VDS market.

BEE

As previously announced the full dilution resulting from the group's BEE transaction was incurred in the interim period at 18,5% (2006: 0%), in comparison with 5,6% in the previous financial year.

Prospects

On balance revenue is historically weighted to the first half of the financial year. However, the outlook for the full financial year to May 2008 remains positive. Organic growth will continue to be the key driver of the group's growth.

Notwithstanding a contraction in the local passenger vehicle market resulting from the increase in interest rates and the impact of the new National Credit Act, VDS's growth will be secured by its gain in market share to date, continued success in the buoyant local commercial vehicle market and sustainable growth in the cross-border market. This, together with the strong growth prospects of the other group businesses, is anticipated to drive growth in HEPS for the year to May 2008 notwithstanding the dilution of earnings resulting from the BEE transaction.

OneLogix will further continue to investigate earnings-enhancing acquisition opportunities.

In the interests of increasing the liquidity of the OneLogix share to accommodate demand, certain directors have agreed to release a limited amount of their personal shareholdings onto the market during the next few months.

People

OneLogix bade farewell to Dirk Höll, general manager of VDS, in December 2007 when he left to settle abroad. We thank him for his valued contribution over the years and wish him well.

A number of changes will shortly be effected to the board of OneLogix. The directors are pleased to announce that Cameron McCulloch, former CFO of OneLogix, has been promoted to the newly-created position of COO. The keen insight garnered as CFO makes him ideally suited for this important role.

Geoff Glass will be engaged as the new CFO with effect 1 March 2008. His skill, experience and intimate knowledge of the major markets within which OneLogix operates will provide valuable guidance to the group.

We remain confident that the management team being developed is equipped with appropriate skills to steer the group's continued growth.

We thank our management, employees, business partners, customers, suppliers, business advisors and shareholders for their continued invaluable support.

By order of the board

Ian Lourens (CEO)   **CV McCulloch** (CFO)

13 February 2008

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

Company secretary: Probity Business Services (Proprietary) Limited, Third Floor, JHI House, 11 Cradock Avenue, Rosebank, 2196

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Investor relations: Envisage Investor & Corporate Relations

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Designated advisor
JAVACAPITAL

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