OneLogix Group Limited

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

HIGHLIGHTS

- REVENUE UP 31%
- OPERATING PROFIT UP 16%
- HEPS UP 15%
- CASH GENERATED FROM OPERATIONS UP 86%
- NTAV PER SHARE UP 45%
- NAV PER SHARE UP 26%

UNAUDITED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2008

CONDENSED CONSOLIDATED INCOME STATEMENT

	%	**Unaudited Six months ended 30 November 2008 R'000**	Unaudited Six months ended 30 November 2007 R'000	Audited Year ended 31 May 2008 R'000
Revenue	31	**326 917**	249 013	512 531
Operating and administration costs	35	**(274 841)**	(202 997)	(424 830)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	13	**52 076**	46 016	87 701
Depreciation and amortisation	7	**(13 687)**	(12 799)	(25 288)
Operating profit	16	**38 389**	33 217	62 413
Finance income	90	**349**	184	450
Finance costs	29	**(6 848)**	(5 297)	(12 738)
Share of associate income	49	**85**	57	86
Profit before taxation	14	**31 975**	28 161	50 211
Taxation	7	**(9 179)**	(8 611)	(14 286)
Net profit	17	**22 796**	19 550	35 925
Attributable to:				
– Minority interest	22	**5 456**	4 481	7 322
– Equity holders of the company	15	**17 340**	15 069	28 603
Net profit	17	**22 796**	19 550	35 925
Number of shares in issue ('000):				
– Total		**210 131**	210 131	210 131
– Weighted		**210 131**	210 131	210 131
– Diluted		**210 131**	210 131	210 131
Basic and headline earnings per share (cents)				
– Basic and fully diluted	15	**8,3**	7,2	13,6
SEGMENTAL ANALYSIS				
Revenue				
Logistics	31	**312 729**	237 854	490 085
Services	27	**14 188**	11 159	22 446
		326 917	249 013	512 531
Operating profit				
Logistics	16	**39 308**	33 938	64 608
Services	10	**4 193**	3 820	7 165
Group	13	**(5 112)**	(4 541)	(9 360)
		38 389	33 217	62 413
Commitments				
Operating lease commitments (not exceeding five years)		**12 468**	16 343	12 454

The group has authorised capital expenditure over the next six months of R41,4 million. R5,2 million is already committed.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	%	**Unaudited Six months ended 30 November 2008 R'000**	Unaudited Six months ended 30 November 2007 R'000	Audited Year ended 31 May 2008 R'000
Net cash generated from operations	86	**36 384**	19 550	41 570
Net cash flows utilised in investing activities	(8)	**(38 240)**	(41 545)	(73 239)
Net cash flows generated from financing activities	(4)	**17 989**	18 772	22 400
Net increase/(decrease) in cash resources		**16 133**	(3 223)	(9 269)
Cash resources at beginning of period		**9 001**	18 270	18 270
Cash resources at end of period		**25 134**	15 047	9 001

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited At 30 November 2008 R'000	Unaudited At 30 November 2007 R'000	Audited At 31 May 2008 R'000
ASSETS			
Non-current assets	**252 172**	216 159	227 533
Property, plant and equipment	**206 567**	169 379	181 450
Intangible assets	**44 732**	46 331	45 457
Interest in associate	**201**	87	116
Loans and receivables	**672**	362	510
Current assets	**117 917**	98 514	92 616
Inventories	**6 000**	5 905	3 189
Trade and other receivables	**86 783**	77 562	80 426
Cash resources	**25 134**	15 047	9 001
Total assets	**370 089**	314 673	320 149
EQUITY AND LIABILITIES			
Equity	**166 631**	129 001	145 452
Ordinary shareholders' funds	**150 431**	118 992	133 091
Minority interests	**16 200**	10 009	12 361
Liabilities			
Non-current liabilities	**92 626**	87 116	80 686
Interest-bearing borrowings	**79 804**	78 406	71 128
Deferred tax	**12 822**	8 710	9 558
Current liabilities	**110 832**	98 556	94 011
Trade and other payables	**71 276**	58 026	61 685
Interest-bearing borrowings	**38 785**	26 442	29 473
Taxation	**771**	14 088	2 853
Total equity and liabilities	**370 089**	314 673	320 149
Net asset value per share (cents)	**71,6**	56,6	63,3
Net tangible asset value per share (cents)	**50,3**	34,6	41,7

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Retained income R'000	Revaluation reserve R'000	Other reserves R'000	Minority interests R'000	Total R'000
At 1 June 2007 – audited	1 973	32 484	44 751	–	52	2 375	81 635
Shares issued	128	14 916	–	–	–	–	15 044
Dividends declared in subsidiaries	–	–	–	–	–	(975)	(975)
Minorities acquired on acquistion of subsidiary	–	–	–	–	–	922	922
Revaluation of fixed properties	–	–	–	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
Net profit	–	–	13 534	–	–	2 841	16 375
Adjustment to revaluation	–	–	–	565	–	(489)	76
At 31 May 2008 – audited	2 101	47 400	73 354	10 184	52	12 361	145 452
Dividends declared in subsidiaries	–	–	–	–	–	(1 617)	(1 617)
Net profit	–	–	17 340	–	–	5 456	22 796
At 30 November 2008 – unaudited	**2 101**	**47 400**	**90 694**	**10 184**	**52**	**16 200**	**166 631**

COMMENTS

The directors of OneLogix are pleased to present the unaudited condensed interim financial results for the six months ended 30 November 2008 ("the interim period").

Basis of preparation
The accounting policies and method of measurement and recognition applied in preparation of the unaudited condensed interim financial statements are consistent with those applied in the audited annual financial statements for the previous year ended May 2008.

The unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), *International Accounting Standard (IAS) 34* and the Companies Act (Act 61 of 1973), as amended.

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

Review of operations
The group's businesses continued their positive growth trend and performed in line with expectations during the interim period. The strategic entry into new niche markets in the logistics sector successfully diversified operations.

Vehicle Delivery Services ("VDS") – recognised superior levels of service continued to underpin performance as VDS further entrenched its position as a major competitor in the vehicle logistics market. A strong position in the cross-border vehicle logistics market was maintained, while market share in the contracting local passenger market continued to grow aided by consolidation in the sector. Ongoing investment in people and infrastructure has continued to realise benefit for the company.

Commercial Vehicle Delivery Services ("CVDS") has proved a successful venture for entry into the local commercial vehicle logistics market. Leveraging existing group capability, the company performed ahead of expectations.

PostNet, a national franchised chain of 225 business service outlets for the high growth SME market, sustained its record performance. The business continued to demonstrate its resilience to market contraction, evident throughout its 14 year history, and remains a defensive asset with healthy growth potential in the OneLogix group.

Media Express continued to perform well and retained a substantial share in the price sensitive niche market of express delivery service. The group continues to investigate new opportunities within and associated with this market niche as additional avenues for future growth. Integrated opportunities with PostNet are yielding positive results.

Press Support and Magscene together distribute upwards of 30 million newspapers and magazines per annum direct to the end user. Press Support will continue to capitalise on opportunities in the airline industry, in which it has an established footprint, and further its penetration of the leisure and hotel industry. Magscene intends to increase its spread of titles and control over distribution channels. Going forward, focus will further be on expanding market share and improving operational efficiencies in order to optimise profitability.

4Logix and Gijima are relatively high revenue, low margin businesses that offer logistics solutions for the rail of bulk commodities to ports throughout South Africa. A number of long-term contracts continued to drive a steady and sustainable performance. There is currently a concentrated focus on expansion into related bulk commodity markets.

Financial results
Solid trading performances resulted in continued growth for OneLogix in the interim period.

Revenue increased by 31% to R327 million from R249 million for the comparative interim period ended 30 November 2007 ("the comparative period"). Operating profit grew by 16% from R33,2 million to R38,4 million, representing 11,7% of revenue. Revenue grew disproportionately to operating profit due to significant increases in the fuel price during the period. Net profit before tax was up 14% to R32 million. This was negatively impacted by increased lending rates in the interim period. Profit after tax increased 17% to R22,8 million, supported by the decrease in the Corporate Income Tax rate from 29% to 28%. Headline earnings per share ("HEPS") grew by 15% to 8,3 cents from 7,2 cents.

Notwithstanding increased working capital requirements commensurate with growth in revenue, as well as payment of tax (see below), cash flow from operations increased 86% from R19,6 million to R36,4 million. The group invested R40,3 million in infrastructure, of which R20,0 million relates to expansion of the VDS fleet, R16,8 million to storage facilities, R2,6 million to IT infrastructure and R0,9 million to other assets.

As previously announced all tax losses have been reversed and the company is now in a tax-paying position. Accordingly taxes of R8,0 million were paid during the interim period, compared to R1,9 million in the comparative period.

The group's debtors days have improved despite growth in revenue and strict working capital policies remain in place.

Prospects
Revenue is historically weighted to the first half of the financial year. Adverse economic conditions globally and locally are expected to impact on the group in the six months ahead to year-end, particularly as regards the contracting automotive industry. However, this economic landscape is expected to drive significant consolidation in the sectors in which the group operates. The attractive acquisition opportunities expected to arise, which could enhance the group's current areas of focus and facilitate expansion into aligned niche markets, should help to offset a potential slowing of organic growth.

The group's focus on highly competitive offerings to growth niche markets remains a key strength, which is well supported by established infrastructure and experienced and motivated management.

People
We are satisfied that the strong management teams and staff, undergoing continual training and skills development, are well equipped to deliver on strategic and operational objectives.

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

By order of the board

Ian Lourens (CEO) **Geoff Glass** (CFO)

17 February 2009

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

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Transfer secretaries: Computershare Investor Services (Proprietary) Limited
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Designated advisor
JAVACAPITAL

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4logix Supply Chain Management
Gijima Gijima Supply Chain Management Services (Pty) Ltd