onelogix GROUP

OneLogix Group Limited
Incorporated in the Republic of South Africa | (Registration number 1998/004519/06)
JSE share code: OLG | ISIN: ZAE000026399 | ("OneLogix" or "the company" or "the group")

Condensed Consolidated Audited Annual Financial Statements

for the year ended 31 May 2014

Highlights

Revenue ↗ 25%

Trading profit ↗ 33%

Operating profit ↗ 44%

HEPS ↗ 24%

Core HEPS ↗ 30%

Cash flows from operations ↗ 37%

Your specialist logistics service provider

ONELOGIX VDS
ONELOGIX CVDS
ONELOGIX PROJEX
ONELOGIX PROJEX CARGO SOLUTIONS
ONELOGIX LINEHAUL
MADISON
ONELOGIX UNITED BULK
POSTNET
ATLAS360 COMMERCIAL VEHICLE SERVICES
QSA
DriveRisk MANAGE • MOTIVATE • MITIGATE

Condensed Consolidated Statement of Comprehensive Income

	%	Audited year ended 31 May 2014 R'000	Audited year ended 31 May 2013 R'000
Continuing operations			
Revenue	25	1 303 940	1 040 301
Operating and administration costs	25	(1 118 276)	(896 456)
Depreciation and amortisation	22	(62 345)	(51 054)
Trading profit	33	123 319	92 791
Profit/(loss) on sale of assets	>100	9 580	(255)
Operating profit	44	132 899	92 536
Share of profits from associate	(13)	4 190	4 814
Finance income	(33)	1 635	2 423
Finance costs	41	(21 840)	(15 494)
Profit before taxation	39	116 884	84 279
Taxation	37	(30 428)	(22 237)
Profit from continuing operations	39	86 456	62 042
Profit from discontinued operations		–	8 762
Profit for the year	22	86 456	70 804
Other comprehensive income			
Movement in foreign currency translation reserve*	(75)	41	161
Revaluation of owner occupied properties	>100	16 270	0
Total comprehensive income for the period	45	102 767	70 965
* *The component of other comprehensive income may subsequently be reclassified to profit and loss during future reporting periods.*			
Profit attributable to:			
– Non-controlling interest	95	10 367	5 316
– Owners of the parent	16	76 089	65 488
	22	86 456	70 804
Other comprehensive income attributable to:			
– Non-controlling interest		–	–
– Owners of the parent		16 311	161
		16 311	161
Total comprehensive income attributable to:			
– Non-controlling interest	95	10 367	5 316
– Owners of the parent	41	92 400	65 649
	45	102 767	70 965
Total comprehensive income attributable to owners of the parent arises from:			
– Continuing operations	62	92 400	56 941
– Discontinued operations	(100)	–	8 708
	41	92 400	65 649
Number of shares in issue ('000):			
– Total issued less treasury shares		207 402	225 658
– Weighted		217 411	225 658
– Diluted		217 411	231 258
Basic and headline earnings per share (cents)			
Basic earnings per share (cents)	21	35,0	29,0
Continuing operations	39	35,0	25,1
Discontinued operations		0,0	3,9
Diluted basic earnings per share (cents)	24	35,0	28,3
Continuing operations	43	35,0	24,5
Discontinued operations		0,0	3,8
Headline earnings per share (cents)	24	31,2	25,1
Continuing operations	25	31,2	25,0
Discontinued operations		0,0	0,1
Diluted headline earnings per share (cents)	27	31,2	24,5
Continuing operations	28	31,2	24,4
Discontinued operations		0,0	0,1
Core headline earnings per share (cents)	30	33,3	25,6
Continuing operations	31	33,3	25,5
Discontinued operations		0,0	0,1
Diluted core headline earnings per share (cents)	33	33,3	25,0
Continuing operations	34	33,3	24,9
Discontinued operations		0,0	0,1
Calculation of headline earnings and core headline earnings			
Profit attributable to owners of the parent	16	76 089	65 488
(Profit)/loss on disposal of property, plant and equipment less taxation and non-controlling interests		(8 163)	22
Insurance proceeds less taxation and non-controlling interests		–	(438)
Profit on disposal of discontinued operation less taxation		–	(8 495)
Headline earnings	20	67 926	56 577
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		4 443	1 209
Core headline earnings	25	72 369	57 786
Segmental split of amortisation of intangible assets acquired in a business combination less taxation and non-controlling interests			
Specialised logistics	73	1 810	1 048
Retail		–	–
Reportable segments		1 810	1 048
Other		161	161
Share in associate	>100	2 472	–
	>100	4 443	1 209

Condensed Consolidated Statement of Financial Position

	%	Audited year ended 31 May 2014 R'000	Audited year ended 31 May 2013 R'000
ASSETS			
Non-current assets		665 288	555 335
Property, plant and equipment		532 672	446 418
Intangible assets		77 257	66 289
Investment in associate		38 125	33 935
Loans and receivables		15 033	7 219
Deferred taxation		2 201	1 474
Current assets		260 935	219 345
Inventories		10 376	10 090
Trade and other receivables		179 455	148 994
Taxation		781	5 512
Cash resources		70 323	54 749
Total assets		926 223	774 680
EQUITY AND LIABILITIES			
Equity		371 577	309 456
Ordinary shareholders' funds		334 978	292 272
Non-controlling interests		36 599	17 184
Liabilities			
Non-current liabilities		234 812	201 327
Interest-bearing borrowings		168 165	149 722
Deferred tax		66 647	51 605
Current liabilities		319 834	263 897
Trade and other payables		182 939	156 088
Interest-bearing borrowings		90 134	74 137
Vendor liability		9 000	9 000
Non-controlling interest put option		–	16 206
Taxation		1 371	1 616
Bank overdrafts		36 390	6 850
Total equity and liabilities		926 223	774 680
Net asset value per share (cents)	25	161,5	129,5
Net tangible asset value per share (cents)	24	124,3	100,1
SEGMENTAL ANALYSIS			
Revenue			
Specialised logistics	26	1 183 153	936 967
Retail	6	31 869	30 188
Reportable segments	26	1 215 022	967 155
Other	22	88 918	73 146
	25	1 303 940	1 040 301
Segment trading profit			
Specialised logistics	33	132 211	99 744
Retail	18	14 280	12 109
Reportable segments	31	146 491	111 853
Other	58	7 277	4 607
Corporate items	29	(30 449)	(23 669)
	33	123 319	92 791
Segment results			
Specialised logistics	43	141 783	99 458
Retail	18	14 288	12 148
Reportable segments	40	156 071	111 606
Other	58	7 277	4 599
Corporate items	29	(30 449)	(23 669)
	44	132 899	92 536
Unallocated:			
Share of profits from associate	(13)	4 190	4 814
Finance income	(33)	1 635	2 423
Finance costs	41	(21 840)	(15 494)
	39	116 884	84 279
Total assets			
Specialised logistics	17	805 822	686 539
Retail	(4)	25 291	26 261
Reportable segments	17	831 113	712 800
Other	48	25 362	17 146
Corporate items	651	28 641	3 813
Investment in associate	12	38 125	33 935
Unallocated: taxation and deferred taxation	(57)	2 982	6 986
	20	926 223	774 680
Total liabilities			
Specialised logistics	16	392 617	339 856
Retail	19	18 888	15 857
Reportable segments	16	411 505	355 713
Other	21	12 160	10 032
Corporate items	36	62 963	46 258
Unallocated: taxation and deferred taxation	28	68 018	53 221
		554 646	465 224
The group has authorised capital expenditure of R255,9 million until 31 May 2015. R155,7 million is already committed.			
Commitments			
Operating lease commitments (not exceeding seven years)		71 964	67 840

Condensed Consolidated Statement of Cash Flows

	%	Audited year ended 31 May 2014 R'000	Audited year ended 31 May 2013 R'000
Net cash generated from operations	37	133 434	97 431
Continuing operations		133 434	97 489
Discontinued operations		–	(58)
Net cash flows from investing activities	(101)	1 265	(88 544)
Continuing operations		1 265	(88 482)
Discontinued operations		–	(62)
Net cash flows from financing activities	134	(148 680)	(63 592)
Continuing operations		(148 680)	(63 517)
Discontinued operations		–	(75)
Net movement in cash resources		(13 981)	(54 705)
Cash resources at beginning of the year		47 899	102 494
Exchange gain/(loss) on cash resources		15	110
Cash resources at end of the year	(29)	33 933	47 899

Condensed Consolidated Statement of Changes in Equity

	Share capital R'000	Share premium R'000	Treasury shares R'000	Retained income R'000	Revaluation reserve R'000	Other reserves R'000	Share based compensation reserve R'000	Foreign currency translation reserve R'000	**Transactions with non-controlling interests R'000**	**Non-controlling interests R'000**	**Total R'000**
At 1 June 2012 – audited	2 316	45 797	(8 431)	216 713	13 258	153	5 709	127	(11 144)	5 892	**270 390**
Dividends declared to non-controlling interests	–	–	–	–	–	–	–	–	–	(3 789)	**(3 789)**
Capital distribution and dividend paid to OneLogix shareholders	–	(10 422)	–	(10 422)	–	–	–	–	–	–	**(20 844)**
Non-controlling interest acquired as a result of a business combination	–	–	–	–	–	–	–	–	–	7 363	**7 363**
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	(18 608)	2 402	**(16 206)**
Share-based compensation reserve movement	–	–	–	–	–	–	1 577	–	–	–	**1 577**
Profit for the year	–	–	–	65 488	–	–	–	–	–	5 316	**70 804**
Other comprehensive income	–	–	–	–	–	–	–	161	–	–	**161**
At 31 May 2013 – audited	2 316	35 375	(8 431)	271 779	13 258	153	7 286	288	(29 752)	17 184	**309 456**
Dividends declared to non-controlling interests	–	–	–	–	–	–	–	–	–	(1 941)	**(1 941)**
Dividend paid to OneLogix shareholders	–	–	–	(11 580)	–	–	–	–	–	–	**(11 580)**
Non-controlling interest acquired as a result of a business combination	–	–	–	–	–	–	–	–	–	8 359	**8 359**
Share-based compensation reserve movement	–	–	–	–	–	–	789	–	–	–	**789**
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	21 265	2 630	**23 895**
Treasury shares becoming unrestricted on vesting to BEE share scheme participants	–	–	7 802	–	–	–	–	–	(7 802)	–	**–**
Share-based payment scheme completed	–	–	–	8 075	–	–	(8 075)	–	–	–	**–**
Specific share repurchase	–	–	–	(60 168)	–	–	–	–	–	–	**(60 168)**
Transfer to retained income on disposal	–	–	–	1 488	(1 488)						**–**
Profit for the year	–	–	–	76 089	–	–	–	–	–	10 367	**86 456**
Other comprehensive income	–	–	–	–	16 270	–	–	41	–	–	**16 311**
At 31 May 2014 - audited	2 316	35 375	(629)	285 683	28 040	153	–	329	(16 289)	36 599	**371 577**

Commentary

OneLogix has continued to demonstrate an uninterrupted growth trajectory, as evidenced in the results for the financial year ended May 2014 ("the year"), despite still difficult trading conditions in many of its niche markets.

Review of operations

The group's existing businesses performed satisfactorily with continued solid organic growth, including United Bulk (Pty) Ltd ("United Bulk") which was included for the first time for a full year. The acquisition of Madison Freightlines SA (Pty) Ltd ("Madison") and new start-up business, OneLogix Linehaul (Pty) Ltd ("OneLogix Linehaul"), also contributed to earnings during the year.

Specialised Logistics

OneLogix Vehicle Delivery Services ("VDS"), a mature business, remains the group's largest income generator and has retained its market leadership position. Its strong and motivated management team has mastered a complex business model and continues to focus on business opportunities and improving operational efficiencies within a difficult trading environment impacted by below inflation cost recoveries from customers and slowing consumer demand. Mindful of future sustainability, the company continues to invest in optimising its general facilities, people and skills, fleet and IT infrastructure (see "Post year-end events").

OneLogix Commercial Vehicle Delivery Services ("CVDS") continued its record of credible performance as an increasingly pre-eminent participant in its market. With a long and enviable record of exceptional customer service, it continues to gain market share.

OneLogix United Bulk traded well in its first full year within the group. The business is well positioned in its market and the unfolding of a fleet expansion programme is beginning to yield results. Targeting of closely associated markets for expansion will facilitate even further market share growth.

OneLogix Projex ("Projex") is a significant player in the Durban harbour freight logistics market and managed to trade well in challenging market circumstances. The company has the capacity to project manage the movement of large shipments of abnormal or general freight within tight deadlines.

Further, new acquisition *Madison*, will complement Projex by assisting in expanding its foothold in the inland region. This new business has been successfully integrated into the operational fabric of the group and traded well despite the negative impact on performance due to the protracted labour disputes in the platinum belt.

OneLogix Linehaul is the group's third new start-up since inception and is 75% owned by OneLogix. Established 1 November 2013, the company has proven to be profitable from the outset. Specialising in the cross-border movement of commodities and general freight, it has established a good reputation with an increasing customer base which bodes well for the future.

Retail

PostNet, another of the group's mature businesses, continues to deliver reliably high operating margins and regular annuity income. The process of evaluating new opportunities for growth and diversification continues unabated.

Other – Logistics Services

The remaining businesses are involved in providing services to the logistics industry. These businesses do not meet the recognition criteria of a separately reportable segment and include:

Atlas Panelbeaters ("Atlas") exceeded expectations during the year by responding well to previous remedial action. The business enjoys strong customer loyalty which has facilitated productive service expansion into adjacent markets. A larger and more suitable property has also been acquired which will be developed in due course to accommodate future expansion.

DriveRisk (a 40%-owned associate) has for the first time contributed to earnings for a full year. It has maintained its market leadership position within the niche driver behaviour management market, despite increasing competition. The results of DriveRisk have been equity accounted.

Corporate transactions

As announced on 25 September 2013, the group's BEE partner Izingwe Holdings (Pty) Ltd expressed the desire to exit its 10,25% investment in OneLogix. The company exercised its pre-emptive rights by repurchasing, cancelling and delisting these shares, which transaction was unanimously approved by shareholders in a general meeting on 12 December 2013 ("the Izingwe share buy-back"). The purchase consideration of R60,8 million, being an amount of 250 cents per share together with interest thereon at a rate of 8,5% from 3 September 2013 until the purchase date, was paid out of available cash resources and short-term revolving credit facilities.

On 1 October 2013 the group acquired a 51% stake in Madison for R10,3 million in cash. Madison is a well established Gauteng-based business specialising in the delivery of heavy and abnormal equipment, especially heavy load cranes. The final purchase price allocation has resulted in the following assets and liabilities being recognised: Property, plant and equipment R11,5 million; intangible assets R3,6 million; trade and other receivables R4,7 million; inventories R0,9 million; taxation receivable R0,5 million; borrowings R1,1 million; trade and other payables of R1,3 million; deferred tax liability of R4,2 million; and the balance to goodwill. A non-controlling interest of R7,2 million was recognised at the acquisition date.

At year-end, 31 May 2014, OneLogix Projex acquired a 69.5% stake in Durban-based import and export warehouse handling company, Andre Niemand (Pty) Ltd ("*Andre Niemand*") for R5,7 million in cash. The net assets acquired are included in these results and the business will start contributing to the group's results in the 2015 financial year. The preliminary purchase price has been allocated to: Property, plant and equipment R1 million; intangible assets R4,9 million; trade and other receivables R2,1 million; cash R0,5 million; borrowings R1 million; trade and other payables of R2,1 million; deferred tax liability of R1,2 million; and the balance to goodwill. A non-controlling interest of R1,2 million was recognised at the acquisition date. The final allocation will be completed before the interim results of the next financial year.

It is intended to rebrand Andre Niemand as *OneLogix Projex Cargo Solutions* and with its substantial storage, loading/offloading and railway siding capabilities, the business is set to both enhance Projex's offering as well as benefit group earnings by leveraging its blue-chip customer base.

The primary factor contributing to the goodwill recognised in these acquisitions is their specialised service offerings in their respective markets. This goodwill is not expected to be deductible for income tax purposes. The non-controlling interest in these acquisitions was measured using the proportionate share of the identifiable net assets.

Had the businesses been acquired effective from 1 June 2013, the effect on the statement of comprehensive income would not have been significant.

Disposal to non-controlling interests

With effect from 1 October 2013 the group disposed of a 10% shareholding in Projex to the Projex management team for R9 million through a financing agreement. This transaction better aligns the interests of management and shareholders.

Financial results

Revenue increased by 25% to R1,304 billion on the back of continued organic growth, as well as the maiden contribution of United Bulk for a full financial year. Newly acquired Madison and newly formed OneLogix Linehaul contributed to revenue for the first time in the latter half of the year.

Trading margins were slightly improved at 9,5% (May 2013: 8,9%). This resulted in trading profit increasing 33% to R123,3 million compared to the 25% growth in revenue, which is reassuring as it reflects the group's successful initiatives to manage internal inflation.

During the year OneLogix extended the estimated useful lives of a portion of the fleet based on past experience of fleet replacement, resulting in a once-off reduction in the depreciation charge of approximately R4,0 million. Notwithstanding the once-off reduction, normalised trading margins would have been at 9,1%.

As a consequence of identifying suitably sized and located facilities in KwaZulu-Natal (see "Post year-end events"), the group disposed of two existing properties in the greater Durban area in May 2014. The sale of the properties realised R24,6 million in proceeds and resulted in a realised profit of R9,2 million and a transfer of R1,5 million from the revaluation reserve to retained income. This once-off profit on sale of property was the main reason that group operating profit of R132,3 million exceeded trading profit by R9,6 million.

Net finance costs increased by 55% from R13,1 million to R20,2 million, as a result of the group's increased investment in fleet as well as the reduced cash on hand due to the funding of the significant acquisitions in the prior year and the Izingwe share buy-back in December 2013. Interest cover on trading profit of six times (May 2013: 7,1 times) allows the group to access further borrowings to fund growth.

Headline earnings per share ("HEPS") rose 24% from 25,1 cents to 31,2 cents. Earnings per share ("EPS") grew 21% from 29 cents to 35 cents. The prior year's earnings were boosted by the capital profit realised on the disposal of Magscene (Pty) Ltd for R8,5 million, while the current year earnings were enhanced by the after tax profit on sale of R7,5 million realised on the properties disposed of in KwaZulu-Natal.

As previously stated, we aim to present stakeholders with the same information that management utilises to evaluate the performance of the group's operations. Accordingly we present core headline earnings, which are headline earnings (as calculated based on SAICA Circular 2/2013) adjusted for the amortisation charge of intangibles recognised on business combinations. Core HEPS increased by 30% and diluted core HEPS increased 33% to 33,3 cents. A reconciliation between headline earnings and core headline earnings is provided.

As a result of the cessation of trading restrictions on the employee BEE trust, diluted HEPS and EPS are now equal to their respective undiluted measures.

Cash flows from operations increased 37% to R133,4 million due to the continued demonstrated ability of the group to convert earnings into cash and continual focus on working capital management. Dividend number 3, applicable to the 2013 financial year, totalling R11,6 million was paid during the first half of the year under review and is included in operating cash flows.

During the year the group invested R137 million in operational infrastructure as follows: R127 million in fleet (of which R88,3 million relates to expansion), R4,0 million in IT-related assets, R4,9 million for other assets (mainly at Atlas) and R1,1 million in property. Net proceeds of R33,3 million were received on the disposal of tangible assets.

New interest-bearing borrowings of R136,4 million were raised during the year to fund asset-based financing, offset by the repayment of interest-bearing borrowings of R103,9 million. Net cash resources at the reporting date were R33,8 million, of which R5,25 million was utilised subsequent to year-end to settle the cash portion of the purchase price of the CVDS transaction in June 2014 (see "Post year-end events") and the remainder is allocated to fund the required investment in the facility to be procured and developed in KwaZulu-Natal (see "Post year-end events")

During the year owner-occupied properties were revalued by independent valuers in line with the group's accounting policy to revalue property on a triennial basis. The fair values as determined resulted in an increase in the carrying value of properties by R20 million, with an after tax impact of R16,3 million recognised in other comprehensive income.

Post year-end events

As announced on 23 April 2014 and 30 May 2014, OneLogix concluded three related party transactions which in terms of section 10.7 of the JSE Listings Requirements were not subject to shareholder approval, provided that an independent expert confirmed that the terms of the transaction were fair vis-à-vis shareholders, which was duly confirmed. The group acquired:

- Ian Lockett's 10% shareholding in, and claims against, Projex for a purchase consideration of R7,5 million. The purchase price was settled by way of a cash payment of R3,75 million and by the allotment and issue of 1 071 428 fully paid-up OneLogix shares at an issue price of 350 cents per share for the balance. OneLogix now owns 90% of Projex with Projex management holding the remaining 10% interest (see "Disposal to non-controlling interests");
- the Denmar Trust's 25% shareholding in and claims against CVDS for a purchase consideration of R14,25 million payable by way of a cash payment of R5,25 million and, by the allotment and issue by OneLogix to the Denmar Trust of 2 571 428 fully paid-up OneLogix shares, at an issue price of 350 cents per OneLogix share, in respect of the balance of R9 million. OneLogix now owns 100% of CVDS; and
- a portion of Tanker Solutions (Pty) Ltd's shareholding (14%) in and claims against United Bulk for a purchase consideration of R13 million, payable by way of the allotment and issue of 3 714 285 fully paid-up OneLogix shares at an issue price of 350 cents per share. OneLogix now owns 74% of United Bulk.

In all instances synergies between OneLogix and the companies concerned will be maximised and management interests will be more closely aligned with those of shareholders.

Further, on 25 June 2014 OneLogix announced the conclusion of an agreement to purchase a large tract of land between Durban and Pietermaritzburg for a purchase price of R69,2 million, to develop a major storage facility for VDS which will be income generating. The land will also be used for additional group-wide facilities including offices, workshops, fuel tanks, driver accommodation and truck parking areas. This will ensure more efficient logistics practices and generally provide a strategic competitive advantage to the participating group companies.

The development of the property is expected to cost approximately R52,4 million and be completed by mid-December 2014. Financing of R85 million has been raised to this end, with the balance to be funded from existing cash resources and short-term facilities.

Dividend

As a result of the extraordinary, although temporary, impact of the Izingwe share buy-back on the group's cash reserves as well as funding requirements for the growth of the group including the investment in infrastructure in KwaZulu-Natal (see "Post year-end events"), the OneLogix board has concluded not to pay a final dividend. A dividend declaration will be reassessed at the half-year results for the next financial period.

Changes to the board

With effect from 20 May 2014 Ashley Ally resigned as an independent non-executive director and has been replaced by his alternate Debrah Hirschowitz. Debrah, an independent non-executive director, also replaces Andrew Brooking as a member of the Audit and Risk Committee whose resignation as director is effective from 31 August 2014.

Prospects

Our strategy is to continue growing organically, notwithstanding increasingly difficult trading conditions, and to seek new and appropriate acquisitions.

The prevailing industrial unrest in South Africa has to date impacted several of the businesses within the group. Nonetheless, existing businesses still offer specific opportunities within their respective markets. Prudent capital allocation has been implemented in order to take advantage of these prospects. Attention is also continually focused on refining business systems and processes.

We remain open to acquisition possibilities, which are in line with our model of acquiring small entrepreneurial businesses and offering them the benefit of a management platform that allows them to expand and realise their potential.

People

We go to great lengths to ensure that high-quality people are attracted and retained by the group. Much energy is also spent on ensuring a healthy and enabling cultural environment at work, all of which goes a long way in the realisation of the company's strategy. We therefore remain highly appreciative of our quality management team and staff, who continue to perform at the highest levels of excellence.

We further thank our business partners, customers, suppliers, business advisors and shareholders for their ongoing invaluable support.

Basis of presentation

The accounting policies and method of measurement and recognition applied in the preparation of the condensed consolidated audited annual financial statements are consistent with those applied in the consolidated audited annual financial statements for the previous year ended 31 May 2013.

The condensed consolidated audited annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in terms of the disclosure requirements set out in International Accounting Standards ("IAS") 34, as well as the SAICA Financial Reporting Guides as issued by the Financial Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008. These results have been compiled under the supervision of the Financial Director, GM Glass CA(SA). The condensed consolidated annual financial results have been derived from the group's consolidated annual financial statements.

The condensed consolidated annual financial statements have been audited by PricewaterhouseCoopers Inc. and their unqualified audit opinion, along with the consolidated annual financial statements which were approved on 25 August 2014, are available for inspection at the registered offices of OneLogix.

The audited condensed consolidated annual financial statements are available on the company's website www.onelogix.com.

By order of the board

Ian Lourens
CEO

Geoff Glass
Financial Director

26 August 2014

Directors
SM Pityana (Chairman)*#, NJ Bester, AC Brooking*,
GM Glass (FD), AJ Grant*#, DA Hirschowitz *#,
IK Lourens (CEO), CV McCulloch (COO), LJ Sennelo*#
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