

- REVENUE UP 46%
- EBITDA UP 15%
- HEPS UP 63%
- TANGIBLE NAV PER SHARE UP 182%
- INTRODUCTION OF BEE PARTNER

AUDITED RESULTS FOR THE YEAR ENDED 31 MAY 2005
CONDENSED CONSOLIDATED INCOME STATEMENT

	Audited 12 months ended 31 May 2005 R'000	Audited 12 months ended 31 May 2004 R'000
Revenue	106 142	72 884
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	21 800	18 932
Depreciation	4 785	3 945
Operating profit	17 015	14 987
Amortisation of goodwill	–	3 114
Net interest paid	938	648
Profit before taxation	16 077	11 225
Taxation	2 450	3 561
Share of associate loss	156	–
Profit from continuing operations	13 471	7 664
Profit from discontinuing operations	–	(516)
Net profit	13 471	8 180
Minority interests	326	–
Net profit attributable to shareholders	13 145	8 180
Number of shares ('000):		
– Total in issue	192 780	192 113
– Weighted	196 940	276 484
Headline earnings per share from continuing operations (cents)		
– Basic	6,7	3,9
Headline earnings per share (cents)		
– Basic	6,7	4,1
Earnings per share from continuing operations (cents)		
– Basic	6,7	2,8
Earnings per share (cents)		
– Basic	6,7	3,0
Calculation of headline earnings		
Net profit attributable to shareholders	13 145	8 180
<i>Adjusted for:</i>		
Amortisation of goodwill	–	3 114
Headline earnings	13 145	11 294
Profit from discontinuing operations	–	(516)
Headline earnings from continuing operations	13 145	10 778

	Audited 12 months ended 31 May 2005 R'000	Audited 12 months ended 31 May 2004 R'000
Revenue		
<i>Continuing operations</i>		
Logistics	90 629	58 016
Services	15 513	14 868
	106 142	72 884
EBITDA		
<i>Continuing operations</i>		
Logistics	20 834	18 239
Services	4 719	3 974
Corporate	(3 753)	(3 281)
	21 800	18 932
Commitments		
Operating lease commitments – not exceeding five years	1 914	3 740

SEGMENTAL REPORTING

	Audited 12 months ended 31 May 2005 R'000	Audited 12 months ended 31 May 2004 R'000
Revenue		
<i>Continuing operations</i>		
Logistics	90 629	58 016
Services	15 513	14 868
	106 142	72 884

	Audited 12 months ended 31 May 2005 R'000	Audited 12 months ended 31 May 2004 R'000
Opening equity	26 503	29 715
New shares issued and to be issued	800	–
Shares repurchased including costs	–	(11 392)
Net profit	13 145	8 180
Closing equity	40 448	26 503

CONDENSED CONSOLIDATED BALANCE SHEET

	Audited At 31 May 2005 R'000	Audited At 31 May 2004 R'000
ASSETS		
Non-current assets	43 880	32 556
Property, plant and equipment	24 705	13 008
Intangible assets	19 175	18 976
Deferred tax	–	572
Current assets	27 180	16 986
Inventories	1 875	719
Trade and other receivables	19 235	9 384
Cash resources	6 070	6 883
Total assets	71 060	49 542
EQUITY AND LIABILITIES		
Equity		
Ordinary shareholders' funds	40 448	26 503
Minority interests	441	–
Liabilities		
Non-current liabilities	12 183	4 648
Interest-bearing borrowings	10 708	4 648
Deferred tax	1 475	–
Current liabilities	17 988	18 391
Trade and other payables	13 161	11 570
Interest-bearing borrowings	4 578	4 150
Vendor liabilities	–	2 500
Taxation	249	171
Total equity and liabilities	71 060	49 542
Net asset value per share (cents)	21,0	13,8
Net tangible asset value per share (cents)	11,0	3,9

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Audited 12 months ended 31 May 2005 R'000	Audited 12 months ended 31 May 2004 R'000
Net cash generated from operations	11 517	22 214
Net cash flows from investing activities	(19 427)	(8 122)
Net cash flows from financing activities	7 097	(11 790)
Net (decrease)/increase in cash resources	(813)	2 302
Cash resources at beginning of year	6 883	4 581
Cash resources at end of year	6 070	6 883

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited 12 months ended 31 May 2005 R'000	Audited 12 months ended 31 May 2004 R'000
Opening equity	26 503	29 715
New shares issued and to be issued	800	–
Shares repurchased including costs	–	(11 392)
Net profit	13 145	8 180
Closing equity	40 448	26 503

COMMENTS
INTRODUCTION

The directors of OneLogix are pleased to present the audited results for the year ended 31 May 2005 ("the year"). The audited annual financial statements ("financial statements") have been audited by PricewaterhouseCoopers Inc. and the audit opinion is available for inspection at OneLogix's registered office. The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The accounting policies used in the preparation of the financial statements are consistent with those used in the financial statements for the year ended 31 May 2004 ("the previous year"), save in respect of AC 140 in terms of which the amortisation of goodwill ceased with effect from 1 April 2004.

The group achieved strong organic growth for the year, reflecting a significant improvement over 2004. Strict cash flow management and a disciplined cost regime maintained healthy profit margins within a framework of managed growth and consistent capital investment.

REVIEW OF OPERATIONS

Vehicle Delivery Services ("VDS") continued to perform well. During the year substantial investment in infrastructure was made to expand its fleet and enhance its vehicle tracking and IT systems. This enabled VDS to establish a foothold locally while maintaining dominance of the cross-border auto logistics market.

Media Express operates in a highly cost-conscious environment which resulted in a slight decrease in profit margins. The group is actively addressing this by reviewing business process and exploring diversification into associated niche markets.

PostNet's ongoing review of its business proposition delivered strong operating results. PostNet maintains dominance of the business service solutions niche market and is continually exploring new product and service offerings through its franchisee network.

4Logix is a relatively low-margin high-revenue business that offers logistics solutions for the rail of bulk commodities to ports throughout South Africa. With effect from 1 December 2004 the group increased its shareholding from 35% to 51%. During the year 4Logix secured a number of lucrative long-term contracts which contributed to the group's profitability.

FINANCIAL RESULTS

Revenue for the group increased by 46% from R73 million to R106 million. Earnings before interest, taxation, depreciation and amortisation ("EBITDA") grew by 15% to R21.8 million representing approximately 21% of revenue. Headline earnings per share ("HEPS") rose by 63% from 4,1 cents per share to 6,7 cents per share.

The increase in revenue can be attributed largely to the consolidation of 4Logix with effect from 1 December 2004, as well as the higher revenue generated by VDS following its successful entry into the local market. The additional revenue impacted on receivables which increased by 105%.

The taxation charge was reduced by a prior year's deferred tax overprovision and learnership allowances totalling R2,2 million.

Cash generated from operations decreased from R22,2 million to R11,5 million as a result of increased working capital commensurate with growth in revenue, coupled with the effect of winding down the discontinued operations' working capital in 2004. Notwithstanding this, cash generated from operations significantly underpinned headline earnings. The group settled its vendor liability of R2,5 million during the year and invested a total of R16,5 million in infrastructure, mainly for VDS. Infrastructure spend was financed by cash generated from operations and a R6,5 million increase in interest-bearing borrowings.

BLACK ECONOMIC EMPOWERMENT ("BEE")

In line with the intention to introduce a BEE partner as stated in the 2004 annual results announcement, the group is pleased to announce that a consortium led by Siphon Pityana's Izngwe Capital and including the historically disadvantaged staff of OneLogix will acquire a stake of 25% in OneLogix (Proprietary) Limited, the wholly-owned subsidiary responsible for directing the group's operations.

Full details of the transaction are set out in a separate announcement today.

PROSPECTS

The group anticipates that its enhanced BEE platform together with the current positive economic climate will drive organic growth in the year ahead. OneLogix will also continue to explore acquisitive opportunities that complement its niche high-margin cash-generative businesses.

PEOPLE

As previously announced Craig Rutters resigned as Managing Director of Media Express with effect from 31 January 2005. We thank him for his contribution to the group and wish him well in his new endeavour. We welcome Geoff Milton as the new Managing Director of Media Express. Geoff has 12 years' experience in the courier industry and is well-equipped for his new role within OneLogix. We also congratulate Dirk Höll, former General Manager of VDS, on his appointment to the board of OneLogix (Proprietary) Limited with effect from 31 January 2005.

We are satisfied that OneLogix is developing a strong management team equipped with appropriate skills to guide the group's continued growth. OneLogix thanks its management, employees and PostNet business partners as well as its customers, suppliers, business advisors and shareholders for their ongoing support.

DIVIDEND

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

By order of the Board

Ian Lourens (CEO)

Cameron McCulloch (FD)

30 August 2005

The listing of the ordinary shares in the company is on the ALT[®]. Shareholders are advised of the risks of investing in a company listed on the ALT[®]. Shareholders are advised that the JSE does not guarantee the viability or the success of a company listed on the ALT[®]. In terms of the JSE Listings Requirements a designated advisor has to be retained by the company. The designated advisor is required to, *inter alia*, attend all board meetings held by the company to ensure that all JSE Listings Requirements and applicable regulations are complied with, approve the financial director of the company and guide the company in a competent, professional and impartial manner. If the company fails to retain the designated advisor it must make arrangements to appoint a new designated advisor within 10 business days, failing which the company faces suspension of trading of its securities. If a designated advisor is not appointed within 30 days of its suspension the company faces the termination of its listing without an offer to minority shareholders.

Directors: A C Brooking (*Chairman*)*, I K Lourens (*CEO*), C V McCulloch (*FD*), N J Bester, A J Grant*, J G Modibane**

*Non-executive **Independent

Company secretary: Probity Business Services (Proprietary) Limited, Suite 204, 20 Baker Street, Rosebank (PO Box 85392, Emmarentia, 2029)

Registered office: 46 Tulbagh Road, Pomona, Kempton Park (PO Box 85392, Emmarentia, 2029)

Transfer secretaries: Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown 2107)