

- HEPS FROM CONTINUING OPERATIONS UP 25%
- EPS FROM CONTINUING OPERATIONS UP 29%

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2004
CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited Six months ended 30 Nov 2004 R'000	Unaudited Six months ended 30 Nov 2003 R'000	Audited Twelve months ended 31 May 2004 R'000
Revenue	40,663	38,036	72,884
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	10,090	10,244	18,932
Depreciation	2,291	1,892	3,945
Operating profit	7,799	8,352	14,987
Amortisation of goodwill	1,557	1,557	3,114
Net interest paid	401	401	648
Profit before taxation	5,841	6,394	11,225
Taxation	2,237	2,393	3,561
Share of associate loss	154	–	–
Profit from continuing operations	3,450	4,001	7,664
Profit from discontinuing operations	–	(410)	(516)
Net profit attributable to shareholders	3,450	4,411	8,180
Number of shares ('000):			
– Total in issue	192,113	280,375	192,113
– Weighted average shares	196,606	280,375	276,484
Headline earnings per share from continuing operations (cents)			
– Basic	2.5	2.0	3.9
Headline earnings per share (cents)			
– Basic	2.5	2.1	4.1
Earnings per share from continuing operations (cents)			
– Basic	1.8	1.4	2.8
Earnings per share (cents)			
– Basic	1.8	1.6	3.0
Calculation of headline earnings			
Net profit attributable to shareholders	3,450	4,411	8,180
<i>Adjusted for:</i>			
Amortisation of goodwill	1,557	1,557	3,114
Headline earnings	5,007	5,968	11,294
Profit from discontinuing operations	–	(410)	(516)
Headline earnings from continuing operations	5,007	5,558	10,778

SEGMENTAL REPORTING

Revenue	Unaudited Six months ended 30 Nov 2004 R'000	Unaudited Six months ended 30 Nov 2003 R'000	Audited Twelve months ended 31 May 2004 R'000
<i>Continuing operations</i>			
Logistics	33,008	30,990	58,016
Services	7,655	7,046	14,868
	40,663	38,036	72,884
EBITDA			
<i>Continuing operations</i>			
Logistics	9,355	10,552	18,239
Services	2,196	1,505	3,974
Corporate	(1,461)	(1,813)	(3,281)
	10,090	10,244	18,932
Commitments			
Operating lease commitments (not exceeding five years)	3,030	3,711	3,740

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited at 30 Nov 2004 R'000	Unaudited at 30 Nov 2003 R'000	Audited at 31 May 2004 R'000
ASSETS			
Non-current assets	34,718	33,616	32,556
Property, plant and equipment	17,007	10,725	13,008
Intangible assets	17,420	20,544	18,976
Investment in associate	291	–	–
Deferred tax	–	2,347	572
Current assets	17,707	21,487	16,986
Trade and other receivables	12,391	11,936	10,103
Cash resources	5,316	9,551	6,883
Total assets	52,425	55,103	49,542
EQUITY AND LIABILITIES			
Equity			
Ordinary shareholders' funds	30,553	34,127	26,503
Liabilities			
Non-current liabilities	8,714	3,301	4,648
Interest-bearing borrowings	7,049	3,301	4,648
Deferred tax	1,665	–	–
Current liabilities	13,158	17,675	18,391
Trade and other payables	9,511	11,746	11,570
Interest-bearing borrowings	3,492	3,429	4,150
Vendor liabilities	–	2,500	2,500
Taxation	155	–	171
Total equity and liabilities	52,425	55,103	49,542
Net asset value per share (cents)	15.5	12.2	13.8
Net tangible asset value per share (cents)	6.7	4.8	3.9

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 Nov 2004 R'000	Unaudited Six months ended 30 Nov 2003 R'000	Audited Twelve months ended 31 May 2004 R'000
Net cash generated from operations	5,313	13,540	22,214
Net cash flows from investing activities	(9,223)	(1,981)	(8,122)
Net cash flows from financing activities	2,343	(6,589)	(11,790)
Net (decrease)/increase in cash resources	(1,567)	4,970	2,302
Cash resources at beginning of period	6,883	4,581	4,581
Cash resources at end of period	5,316	9,551	6,883

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited Six months ended 30 Nov 2004 R'000	Unaudited Six months ended 30 Nov 2003 R'000	Audited Twelve months ended 31 May 2004 R'000
Opening equity	26,503	29,716	29,715
New shares to be issued	600	–	–
Shares repurchased including costs	–	–	(11,392)
Net profit	3,450	4,411	8,180
Closing equity	30,553	34,127	26,503

COMMENTS
INTRODUCTION

The directors of OneLogix are pleased to present the unaudited interim results for the six-month period ended 30 November 2004 ("the interim period"). The unaudited interim results have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The accounting policies used in the preparation of these results are consistent with those used in the audited annual financial statements for the year ended 31 May 2004.

As anticipated, the previously announced share buy-back resulted in a substantial increase in headline earnings per share ("HEPS") and earnings per share ("EPS") from continuing operations by 25% and 29%, respectively.

REVIEW OF OPERATIONS

The group's businesses continued to perform well:

Vehicle Delivery Services ("VDS") invested substantially in infrastructure by expanding its fleet and enhancing its vehicle tracking and IT systems to broaden its foothold in the local market. As a result of these additional expenses of approximately R1 million, EBITDA and operating profit were lower than the previous comparable interim period.

GoLogix Media Express ("GME") operates in a highly price-sensitive environment and pressure by customers has resulted in a slight decrease in margins for the interim period. The group continues to address this by diversifying into similar markets.

Initiatives launched by **PostNet** to boost revenue are currently underway, including a refocusing on the office supplies market. In addition a concerted refurbishment of retail stores across the country is being rolled-out. Further initiatives are imminent.

FINANCIAL RESULTS

The group's financial results for the interim period reflect revenue of R40,6 million, 7% up on the previous comparable interim period. EBITDA of R10,1 million decreased by 2% and operating income decreased by 7% to R7,8 million. In addition to the impact of VDS' investment in its fleet and technology, operating profit was further reduced by approximately R0,7 million additional fuel expenditure as a result of the fuel crisis in Zimbabwe. Although a stable source of fuel has now been sourced for Zimbabwe-bound vehicles, it is expected that the premium on the procurement of this fuel will continue for the foreseeable future.

Cash generated from operations of R5,3 million, despite reflecting a decrease from the previous comparable interim period, remains strong and underpins headline earnings. The group increased its interest-bearing debt by R1,7 million

in order to fund the R6,3 million invested in VDS' fleet and technology. The vendor obligation of R2,5 million was repaid during the interim period leaving the group with R5,3 million cash on hand.

In June 2004, OneLogix re-purchased 4 492 505 shares from shareholders who had accepted the mandatory re-purchase offer. This re-purchase was funded by Java Capital Holdings (Proprietary) Limited ("JCH"), which has made payment to OneLogix of R0,6 million in cash on the basis that, in due course, OneLogix will obtain shareholder approval to issue the 4 492 505 shares to JCH. In the meantime, the requisite majority of shareholders has agreed irrevocably to approve such issue of shares at the next general meeting of shareholders.

PROSPECTS

Revenue is historically weighted to the first half of the financial year. However, the directors are confident that the group will show real growth in HEPS over the prior year.

The group has finalised the financial mechanism for concluding a BEE deal and is in advanced discussions with various BEE partners. The intention is to conclude a deal within the next six months. The directors also continue to explore acquisitive opportunities in line with the group's growth strategy.

PEOPLE

Craig Rutters, the divisional MD of GME, resigned with effect from 31 January 2005. The group thanks him for his contribution and wishes him well in his new venture. At the same time the group welcomes Geoff Milton as GME's new MD. Geoff has 11 years' experience in the courier industry and is well-equipped for his new role within OneLogix.

OneLogix thanks its management, employees and PostNet business partners. The group also thanks its customers, business advisors and shareholders for their ongoing support.

DIVIDEND

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

By order of the Board

Ian Lourens (CEO)

Cameron McCulloch (FD)

15 February 2005

Directors: A C Brooking (*Chairman*)*, I K Lourens (*CEO*), C V McCulloch (*FD*), N J Bester, A J Grant*, J G Modibane*#
 *Non-executive director #Independent director

Registered office: 46 Tulbagh Road, Pomona, Kempton Park, 1619, (PO Box 85392, Emmarentia, 2029)

Company Secretary: Probity Business Services (Proprietary) Limited

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