JASCO
INSPIRE.INNOVATE.

UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED 31 December 2014

JASCO ELECTRONICS HOLDINGS LIMITED
Registration number 1987/003293/06
JSE share code: JSC
ISIN: ZAE000003794
("Jasco" or "the company" or "the group")

1. INTRODUCTION

Operational performance

In Jasco's first reporting period post the group's finalisation of its three-year restructure, the group was negatively impacted by extensive strike action during July 2014 in the Metals & Engineering Industries sector. The strike had a negative impact of R5,8 million on profit before interest and taxation (PBIT) for the six months to 31 December 2014, resulting in PBIT decreasing by 40% to R7,7 million from R12,8 million in December 2013. Excluding the impact of the strike, PBIT for the six months to December 2014 would have been up 5% on last year.

The main focus during the first half was therefore on recovering the lost sales volumes in the businesses worst affected by the strike, as well as continued cost reductions. As was the case in the preceding six months to June 2014, market conditions remained challenging, with certain key customer orders delayed and increased competition in the market.

Domestic Medium Term Note Programme ("DMTN Programme" or "corporate bond")

The group completed its first R100 million listing on the JSE's Interest Rate Market with effect from 29 January 2015 under its R750 million DMTN Programme (dated 4 November 2013). The term of the corporate bond is for a three-year period and is priced at JIBAR plus 3,25% (equivalent to the prime interest rate). The interest coupon is payable quarterly.

Redemption of preference shares

The preference share obligation of R90 million owing to AfroCentric Investment Corporation Limited ("AfroCentric"), classified as a current liability at the last financial year end, was redeemed on 30 January 2015 by applying the proceeds from the corporate bond.

New group structure

As outlined at year end, the group structure was further refined in line with the objective that each business unit had to reach a minimum revenue of R150 million after the three-year restructure, or be incorporated into other businesses within the stable.

Consequently, the business units that did not meet the target were combined as lines of business into larger business units. ICT Networks, Security Solutions and Power Solutions therefore now form part of two larger business units.

For the financial year ending 30 June 2015 the new Jasco structure therefore comprises of:

- **Carrier** Carrier RF, Hi-Sites and Carrier Solutions
- **Enterprise** Contact Centres, Security Solutions and Converged Solutions
- **Intelligent Technologies** Power, Broadcast, Property Technology Management (PTM) and Data centres (Co-location Solutions)
- **Electrical Manufacturers** Contract manufacturers to the appliances market

Reclassification of investment in M-TEC

The group has a 51% shareholding in its associate, M-TEC, with Taihan Electric Wire Co. Limited ("Taihan") of Korea holding the remaining 49% interest. Jasco acquired its 51% equity stake in M-TEC in May 2008, although without control, which remained in the hands of Taihan.

As reported previously, in line with the group's commitment to exit this investment, the investment was classified as "held for sale" from 1 February 2013 for International Financial Reporting Standards (IFRS) reporting purposes. Accordingly, Jasco stopped equity accounting for this investment in its consolidated accounts for the June 2013 and June 2014 financial years. However, as Jasco has not been able to conclude the disposal of the asset within the timeframe required to continue holding it as an asset held for sale, the investment in M-TEC is now again equity accounted in Jasco's results and no longer classified as "held for sale".

In terms of IFRS, and specifically IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* - if the criteria for "held for sale" are no longer met, Jasco's financial statements for the periods since classification as "held for sale" have to be amended accordingly. This therefore requires a restatement of the prior year's unaudited interim December 2013 and audited year-end June 2014 results.

The following table quantifies the effect of the restatement on the previously reported statements of comprehensive income:

R'000	December 2013		June 2014	
	Reported	Restated	Reported	Restated
	Unaudited	Unaudited	Audited	Unaudited
Equity accounted income from associate	–	335	–	110
Profit attributable to ordinary shareholders	6 920	7 255	5 306	5 416
Earnings per share (EPS) (cents)	4,9	5,1	3,1	3,1
Headline earnings	7 514	7 849	862	972
Headline earnings per share (HEPS) (cents)	5,3	5,6	0,5	0,7

The impact of equity accounting M-TEC again is an after tax profit contribution of R0,3 million for the six months to December 2013 and R0,1 million for the year ended June 2014. Accordingly, the unaudited EPS and HEPS improved by 0,2 cents and 0,3 cents respectively for the six months to December 2013.

The following table quantifies the effect of the restatement on the previously reported statements of financial position:

R'000	December 2013		June 2014	
	Reported	Restated	Reported	Restated
	Unaudited	Unaudited	Audited	Unaudited
Non-current asset held for sale	116 000	–	116 000	–
Investment in associate	–	116 335	–	116 110

The impact of the reclassification is not material to the financial position at 31 December 2013 or at 30 June 2014.

The financial commentary that follows provides like-for-like comparisons to the restated prior corresponding period.

2. FINANCIAL OVERVIEW

Statement of comprehensive income

Headline earnings and HEPS decreased by 82% and 88% respectively, to R1,4 million (restated December 2013: R7,8 million) and 0,7 cents per share (restated December 2013: 5,6 cents per share).

The EPS was similarly down 88% to 0,6 cents per share (restated December 2013: 5,1 cents per share). The weighted average number of shares in issue was up from 141,3 million shares to 213,3 million shares following the rights issue of 72 million shares in January 2014.

Group revenue of R502,3 million was 5,3% down (December 2013: R530,4 million). The revenue from the bolt-on acquisitions in the Enterprise business partially offset the loss of revenue from the automotive business sold by the Electrical Manufacturers business during the previous financial year. With the exception of the Intelligent Technologies business unit, all other business units were down on the comparative period due to the strike action and delayed projects. Refer to the operational review for further information.

Group profit before interest and taxation decreased by 40% from R12,8 million in December 2013 to R7,7 million. This was mainly due to the strike action mentioned earlier which had a negative impact of R5,8 million on PBIT.

The net finance cost of R7,6 million was unchanged from last year and was in line with expectations. The finance income from long-term receivables decreased from R3,6 million last year to R2,9 million in December 2014 and relates mainly to the group's long-term co-location contract with an African telecommunications operator. The other main contributor to finance costs was the R4,1 million preference dividend paid to AfroCentric (December 2013: R4,2 million).

The R1,2 million share of income from the group's associate M-TEC was substantially higher than the R0,3 million in the comparative period. This result was achieved in spite of the strike action and challenging market conditions which particularly impacted M-TEC's aluminium conductor business.

The taxation credit of R0,6 million (December 2013: R1,9 million credit) was due to the utilisation of historic assessed losses on the restructure of the group. The effective tax rate will remain below 28% over the next financial year.

Outside shareholders' interest of R0,6 million (December 2013: R0,1 million) relates to the share in profits generated by Co-location Solutions and the Fire Solutions businesses.

Profit attributable to ordinary shareholders therefore decreased by 82% to R1,3 million (restated December 2013: R7,3 million).

Statement of financial position

Non-current assets and liabilities

As reported at year end, the group's preference share obligation of R90 million was classified as a current liability due to the redemption date of 31 December 2014. These shares were allotted to AfroCentric by Jasco Cables Investments (Pty) Ltd or "Jasco Cables" on 23 May 2008 and were indirectly secured by the group's investment in M-TEC. Refer to subsequent events below.

The long-term interest-bearing loans of R62,4 million (December 2013: R155,0 million) decreased substantially due to a change in classification of the preference shares. The balance mainly relates to the project funding from a strategic supplier to fund the finance lease receivable for an African telecommunications operator.

Capital expenditure at R3,2 million was curtailed in the period (December 2013: R6,9 million) and predominantly incurred by the Carrier and the Electrical Manufacturers businesses. Plant and equipment of R57,3 million was therefore largely unchanged (December 2013 R57,1 million).

Intangibles (including goodwill) of R108,9 million increased from R95,3 million last year as a result of the acquisition of the Fire and Telesto (dialler) businesses. This decreased slightly from the June 2014 position of R111,3 million due to the lower rate of capitalising research and development costs in the current period.

The investment in associate (M-TEC) of R117,4 million (restated December 2013: R116,3 million and restated June 2014: R116,1 million) includes the equity accounted earnings mentioned earlier. These balances have been restated due to the change in classification in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. As mentioned earlier, the investment in M-TEC is now equity accounted again. The board is satisfied that the investment is carried at the lower of its recoverable value or carrying value had it not been previously classified as "held for sale".

The net deferred tax asset of R26,9 million (December 2013: R21,5 million and June 2014: R23,9 million) relates in the main to unutilised assessed losses in Jasco's operating subsidiaries. The conservative approach adopted in the recognition thereof remains consistent.

Other non-current financial assets of R33,7 million (December 2013: R46,7 million) relates mainly to the non-current portion of the group's finance lease receivable from its annuity contract with an African telecommunications operator. The reduction was due to the payments received in the last calendar year. Refer to the commentary below for the operational performance of the Intelligent Technologies business.

Current assets and liabilities

Inventories on hand were R102,2 million (December 2013: R113,6 million) due to a notable decrease in inventory levels at the Electrical Manufacturers business following decisive management intervention. The inventory levels in the Carrier business will be the next area of focus in the second half.

Trade and other receivables were R274,9 million (December 2013: R253,4 million).

The trade receivables of R198,5 million increased from R182,9 million in December 2013, but decreased from R208,4 million in June 2014. The age profile of the debtors' book is healthy, with good improvements in the Security business unit where long outstanding amounts were collected. The debtors provision of R1,6 million (December 2013: R2,1 million) have reduced due to good collections. The provision is considered adequate to cover specific risk trade receivables identified and any impairment required in terms of IAS 39. The bad debt to revenue percentage is less than 1% and in line with historic levels.

Other receivables and pre-payments increased to R78,0 million (December 2013: R72,6 million) and includes the prepaid Service Level Agreements and the current portion of the finance lease receivable, as discussed earlier.

Current interest-bearing liabilities of R106,2 million (December 2013: R35,1 million) increased on the reclassification of the R90 million preference shares into short term, as discussed earlier.

Current non-interest-bearing liabilities of R226,6 million (December 2013: R224,2 million) increased somewhat compared to R216,5 million at 30 June 2014 and is in line with the group's trade terms.

The deferred maintenance revenue of R47,0 million (December 2013: R32,5 million) increased on prepaid Service Level Agreements from blue-chip customers, mainly in the Enterprise business unit. It also includes a R10 million one-year Service Level Agreement for a major telecommunications operator in the Carrier business unit. Although net foreign currency contracts are not material, foreign currency risk is carefully managed through a hedging programme that utilises a blend of available instruments.

Net working capital (NWC) days of 38,7 days are above the target of 30 days, mainly due to the lower volumes in the first half. The following table compares the December 2014 NWC to the December 2013 and June 2014 positions:

	December 2014	June 2014	December 2013
Inventory	38,8	36,9	32,4
Receivables	95,0	103,0	77,9
Payables	(95,1)	(101,2)	(80,3)
NWC days	38,7	38,8	30,0

The bank overdraft of R3,2 million decreased from R36,5 million in December 2013 and R13,5 million at the year ended 30 June 2014. This is within Jasco's facility limits. Refer to the statement of cash flows.

Statement of cash flows

The statement of cash flows reflects an inflow in cash generated from operations before working capital changes of R18,9 million compared to R23,6 million inflows in December 2013. Working capital changes reflect an inflow of R3,4 million (December 2013: R14,8 million outflows). This inflow is mainly related to the decrease in inventory levels at the Electrical Manufacturers business and the increase in Service Level Agreement revenues received in advance.

The net interest payment of R7,6 million (including the preference dividend) is unchanged, while income tax payments increased from R3,0 million to R3,8 million on improved profitability at a subsidiary level. No ordinary dividends were paid.

Total cash inflows from operating activities of R10,9 million was therefore pleasing compared to the R1,8 million outflow in December 2013.

Investing activities saw a cash inflow of R0,5 million (December 2013: R55,0 million) on receipts related to the finance lease, partly offset by capital expenditure and capitalised research and development costs. The financing activities outflow of R6,5 million (December 2013: R36,1 million) is related to the repayment of asset financing loans and the repayment of long-term project funding.

Accordingly, the difference between the closing and opening cash balances is an increase in cash resources to R5,0 million (December 2013: R17,0 million). Management continues its focus on reducing stock levels where appropriate and improving terms of supply from major trade partners.

3. OPERATIONAL REVIEW

Carriers – 35,5% of group revenue

Revenue was down 3,4% to R179,9 million (December 2013: R186,3 million), mainly due to strike action and the ongoing slowdown in spend by the major telecommunications operators on expected consolidation within this sector. Market share was maintained in a mature market. Annuity revenue of R21,3 million was stable and relates to Service Level Agreements concluded with major telecommunications operators and the group's 34 Hi-Sites in Gauteng. Operating profit decreased by 13,4% to R18,9 million (December 2013: R21,8 million) at an operating margin of 10,5% (December 2013: 11,7%). The Carrier RF business was negatively impacted by the strike action, with lost sales of R8,0 million and lost profit of R2,6 million.

Enterprise – 33,7% of group revenue

Revenue for the year decreased by 10,1% to R170,8 million (December 2013: R190,0 million) due to a delayed project of R20,8 million, which was subsequently received in January 2015. The annuity-based revenue was maintained at R67,3 million (or 39% of total). The operating profit was a loss of R1,6 million (December 2013: R3,7 million profit) and the operating margin was a negative 0,9% due to the lower sales volumes achieved. This was in spite of reducing the cost base by R3,1 million in the Security and by R1,6 million in the Converged Solutions businesses. The Security business, under the Enterprise management team, has returned to profitability with a clear focus on servicing its major customers in the financial sector. The overhead cost base in the total Enterprise business is under further review to ensure a return to overall profitability in the second half.

Intelligent Technologies – 14,6% of group revenue

Revenue increased by 19,2% to R73,9 million (December 2014: R62,0 million), mainly due to the good growth in the Power Solutions business offsetting a pedestrian performance from the Broadcast Solutions business. An additional R8,9 million was received in the current period from a regional telecommunications operator for a Co-Location Service Level Agreement. Annuity revenue at R24,6 million (or 33% of total) grew from R11,9 million (or 19% of total) due to the group's platform as a service (PaaS) hosting solutions. The operating profit of R3,3 million (December 2013: R0,3 million) was up 997% due to the volume increase in the Power Solutions business and the elimination of losses in the Managed Solutions business. The operating margin was 4,5%, up from 0,5% last year.

Electrical Manufacturers – 16,1% of group revenue

The Electrical Manufacturers business saw a sharp decline in revenue of 18,1% to R81,8 million (December 2013: R99,8 million), as it was the most severely impacted by strike action with R9,1 million in lost sales volumes. This business also sold its automotive business in February 2014 which contributed R12,3 million to revenue in the prior period.

The operating profit of R5,6 million decreased by 53,8% from R12,1 million in line with lower volumes due to the strike action with lost profit of R3,0 million and automotive, which contributed R2,5 million profit in the corresponding period. The operating margin of 6,8% was impacted (December 2013: 12,1%) for the same reasons.

4. PROSPECTS

Divisional prospects

Carriers

The group remains cautious given the further consolidation anticipated between the larger telecommunications operators. At the same time the group is encouraged by tier-two players in the market that require the group's total solutions set. The group expects to continue market share growth through new markets in southern Africa and focusing on growing service revenue through innovative offerings.

Enterprise

The group expects to continue with its measured East African expansion in terms of unified communications and contact centres, with a small office being opened in Nairobi in Kenya. The expansion is based on secured customer orders. The group's cloud solutions are maturing, with software as a service (SaaS) going to market. The Security business will maintain its focus on its major customers and the Fire Solutions business will be expanded aggressively, with regional growth in Gauteng planned. Overhead cost reductions will continue across the business and a new ERP system will be implemented.

Intelligent Technologies

The group expects growth in the Intelligent Technologies business to come from the continued shift within corporate South Africa to managed services and hosted solutions models. Jasco will take advantage of this shift through its professional services offering and combined products. In the Smart Buildings business, the group will continue to grow annuity income and expand the Power Solutions business by offering remote monitoring and renewables. The Property Technology Management business will continue to drive rooftop and off-grid solutions. The Data Centre business will evaluate joint ventures to drive growth and will take advantage of growing demand for Data Connectivity and infrastructure and platform as a service (IaaS and PaaS). The group will continue the evaluation of smart water management and monitoring technologies.

Electrical Manufacturers

The prospects for the Electrical Manufacturers business are encouraging, even though this business unit was severely impacted by the strike action during July 2014. Demand for domestic appliances continues to increase on growing exports by our major customer. Although this should support the operating profit, input cost pressures on raw materials, direct labour and electricity in the local market will impact profitability.

Group prospects

The group's home market of South Africa will continue to remain challenging, with low growth and a volatile labour environment. Against this, further costs will be cut and geographic and market diversification continued on a measured basis. As outlined before, the full impact of the restructure will start flowing through from 2015.

Jasco's main focus in the short term will be on delivering profitable results enabled by the more efficient group structure. Key activities include:

- continue to recover the lost volumes due to the strike action;
- exit low value-adding manufacturing in a systematic way, with a particular focus on M-TEC;
- address the under-performing Enterprise business;
- continue expansion in Africa by leveraging off the recently established base in Kenya;
- further develop Jasco's annuity business;
- continue to increase the range of products and services sold to existing customers as part of cross-selling activities;
- target large corporate and public (SOE) entities with a focus on energy optimisation;
- improve gross margins through a group strategic procurement initiative and extracting greater efficiency from productive heads; and
- exit any other non-core businesses.

Shareholders are advised that any forward-looking information or statements contained in this announcement have not been reviewed or reported on by Jasco's independent auditors.

5. SUBSEQUENT EVENTS

As announced on SENS on 29 January 2015, the group completed its corporate bond issue of R100 million which funded the redemption of the preference share obligation – redeemed in full on 30 January 2015. This is described in more detail in the above commentary.

There were no other subsequent events.

6. CHANGES TO THE BOARD

There were no changes to the board during the period.

The company secretary, Mrs Shireen Lutchan, resigned with effect from 2 January 2015, as announced on SENS on 6 January 2015. The chief financial officer, Mr W Prinsloo, has expanded his permanent role to include acting as interim company secretary until a replacement is appointed.

For and on behalf of the board

Dr ATM Mokgokong *(Non-executive chairman)*

AMF da Silva *(Chief executive officer)*

WA Prinsloo *(Chief financial officer)*

16 February 2015

BASIS OF PREPARATION OF INTERIM RESULTS

The unaudited results comply with IAS 34 – *Interim Financial Reporting*. The accounting policies and methods of computation used in the preparation of this report are consistent with those used in the preparation of the annual financial statements for the year ended 30 June 2014, which comply with International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited and the Companies Act (2008) of South Africa.

Fair value of financial instruments

The fair values of financial instruments are determined using appropriate valuation techniques, including recent market transaction and other valuation models, have been applied and significant inputs include exchange rates. The group only has assets that are carried at fair value in level 2. There is no difference between the fair value and carrying value of financial instruments not presented below due to either the short-term nature of these items, or the fact that they are priced at variable interest rates.

Fair value hierarchy

Financial instruments carried at fair value in the statement of financial position (R'000):

– Financial assets at fair value through profit or loss	531
– Financial liabilities at fair value through profit or loss	–

SUMMARISED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(R'000)	Unaudited Dec 2014 6 months	Unaudited (Restated) Dec 2013 6 months	% change	Unaudited (Restated) Jun 2014 12 months
Revenue	**502 325**	530 369	(5,3)	1 043 185
Turnover	**499 398**	526 730	(5,2)	1 035 382
Interest received	**2 927**	3 639	(19,6)	7 803
Operating profit before interest and taxation	**7 705**	12 759	(39,6)	17 594
Interest received	**2 927**	3 639	(19,6)	7 803
Interest paid	**(10 544)**	(11 284)	(6,6)	(22 347)
Equity accounted income from associate	**1 243**	335	271,0	110
Profit before taxation	**1 331**	5 449	(75,6)	3 160
Taxation	**623**	1 949	(68,0)	3 480
Profit for the period/year	**1 954**	7 398	(73,6)	6 640
Other comprehensive income	**–**	–		–
Total comprehensive income for the period/year	**1 954**	7 398	(73,6)	6 640
Profit attributable to:				
– non-controlling interest	**610**	143	326,6	1 224
– equity holders of the parent	**1 344**	7 255	(81,5)	5 416
Profit for the period/year	**1 954**	7 398	(73,6)	6 640
Total comprehensive income attributable to:				
– non-controlling interest	**610**	143	(326,6)	1 224
– equity holders of the parent	**1 344**	7 255	(81,5)	5 416
Total comprehensive income for the period/year	**1 954**	7 398	(73,6)	6 640
Reconciliation of headline earnings				
Net earnings attributable to equity holders of the parent	**1 344**	7 255	(81,5)	5 416
Headline earnings adjustments	**43**	594	92,8	(4 444)
– profit on disposal of Automotive business unit	**–**	–		(4 289)
– Net after-tax loss/(profit) on disposal of fixed assets	**43**	594		(155)
Headline earnings	**1 387**	7 849	(82,3)	972
Number of shares in issue ('000)	**218 399**	146 399		218 399
Treasury shares ('000)	**5 129**	5 127		5 129
Weighted average number of shares on which earnings per share is calculated ('000)	**213 270**	141 272		172 832
Dilutive shares				
– Total potential shares to be issued to settle Telesto purchase price ('000)	**2 985**	–		–
Weighted average number of shares on which diluted earnings per share is calculated ('000)	**216 255**	141 272		172 832
Ratio analysis				
Attributable earnings (R'000)	**1 344**	7 255	(81,5)	5 416
EBITDA (R'000)	**18 934**	23 602	(19,8)	34 769
Earnings per share (cents)	**0,6**	5,1	(87,7)	3,1
Diluted earnings per share (cents)	**0,6**	5,1	(87,9)	3,1
Headline earnings per share (cents)	**0,7**	5,6	(88,3)	0,6
Diluted headline earnings per share (cents)	**0,6**	5,6	(88,5)	0,6
Net asset value per share (cents)	**135,0**	164,7	(18,0)	134,4
Net tangible asset value per share (cents)	**83,9**	97,2	(13,7)	82,2
Debt:Equity (%)	**58,2%**	81,7%		61,5%
Interest cover (times)	**1,0**	1,7	(40,5)	0,9
EBITDA interest cover (times)	**2,5**	3,1	(19,8)	2,4

SUMMARISED CONSOLIDATED STATEMENTS OF CASH FLOWS

(R'000)	Unaudited Dec 2014 6 months	Unaudited (Restated) Dec 2013 6 months	Unaudited (Restated) Jun 2014 12 months
Cash generated from operations before working capital changes	**18 934**	23 602	35 139
Working capital changes	**3 440**	(14 791)	(9 676)
Cash generated from operations	**22 374**	8 811	25 463
Net financing costs	**(7 617)**	(7 645)	(14 544)
Net taxation paid	**(3 836)**	(2 979)	(4 379)
Cash flow from operating activities	**10 921**	(1 813)	6 540
Cash flow from investing activities	**498**	54 967	57 393
Cash flow from financing activities	**(6 465)**	(36 107)	(15 997)
Increase in cash resources	**4 954**	17 047	47 936

Directors and secretary
Dr ATM Mokgokong *(Chairman)*, MJ Madungandaba *(Deputy Chairman)*, JC Farrant*, Sir JA Sherry*, H Moolla*, D Dempers, S Bawa* *(Non-Executives)*, AMF da Silva *(CEO)*, WA Prinsloo *(CFO) (Executives)*.
WA Prinsloo *(acting company secretary)*.
**Independent*

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13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001

Sponsor
Grindrod Bank Limited
Fourth Floor, Grindrod Tower, 8A Protea Place, Sandton, 2146

SUMMARISED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(R'000)	Unaudited Dec 2014	Unaudited (Restated) Dec 2013	Unaudited (Restated) Jun 2014	Unaudited (Restated) Jun 2013
ASSETS				
Non-current assets	**344 205**	336 988	357 300	343 073
Plant and equipment	**57 319**	57 113	59 541	56 200
Intangible assets	**108 944**	95 275	111 286	94 143
Investment in associates	**117 353**	116 335	116 110	116 000
Deferred income tax	**26 888**	21 534	28 994	24 246
Other non-current assets	**33 701**	46 731	41 369	52 484
Non-current assets held for sale	**–**	–	–	23 611
Current assets	**391 060**	379 906	388 951	510 521
Inventories	**102 217**	113 631	96 722	114 522
Trade and other receivables	**274 904**	253 384	273 298	377 291
Short-term portion of other non-current assets	**12 401**	11 058	11 896	1 118
Taxation paid in advance	**1 538**	1 833	1 659	10 510
Cash and cash equivalents	**–**	–	5 376	7 080
Total assets	**735 265**	716 894	746 251	877 205
EQUITY AND LIABILITIES				
Shareholders' equity	**289 639**	232 639	287 692	238 068
Non-current liabilities	**62 777**	155 950	75 533	168 167
Interest-bearing liabilities	**62 429**	154 964	68 887	163 030
Deferred maintenance revenue	**348**	986	1 568	1 578
Deferred income tax	**–**	–	5 078	3 559
Non-current liabilities held for sale	**–**	–	–	36 175
Current liabilities	**382 849**	328 305	383 026	434 795
Interest-bearing liabilities	**106 190**	35 131	108 093	48 209
Bank overdraft	**3 156**	36 475	13 486	60 602
Non-interest-bearing liabilities	**226 553**	224 206	216 531	297 797
Deferred maintenance revenue	**46 950**	32 493	43 308	24 821
Taxation liability	**–**	–	1 608	3 366
Total equity and liabilities	**735 265**	716 894	746 251	877 205

SUMMARISED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(R'000)	Unaudited Dec 2014 6 months	Unaudited (Restated) Dec 2013 6 months	Unaudited (Restated) Jun 2014 12 months
Attributable to equity holders of the parent			
Opening balance	**286 581**	225 656	225 656
Treasury shares – Share Incentive Trust	**(7)**	–	(1)
Issue of new shares, net of cost	**–**	(301)	55 100
Share-based payment reserve	**–**		410
Total comprehensive income	**1 344**	7 255	5 416
– Profit for the period/year	**1 344**	7 255	5 416
– Other comprehensive income	**–**	–	–
Closing balance	**287 918**	232 610	286 581
Non-controlling interests			
Opening balance	**1 111**	12 412	12 412
Subsidiaries disposed of during the period/year	**–**	(12 526)	(12 525)
Total comprehensive income	**610**	143	1 224
– Profit for the period/year	**610**	143	1 224
– Other comprehensive income	**–**	–	–
Closing balance	**1 721**	29	1 111
Total shareholders' equity	**289 639**	232 639	287 692

SUMMARISED SEGMENTAL REPORTS – CONSOLIDATED

Income and expenses (R'000)	31 Dec 2014 Revenue	31 Dec 2014 Operating profit/(loss)	31 Dec 2013 Revenue	31 Dec 2013 Operating profit/(loss)	30 June 2014 Revenue	30 June 2014 Operating profit/(loss)
Carrier	**179 931**	**18 876**	186 274	21 794	371 656	46 123
Enterprise	**170 780**	**(1 609)**	190 019	3 736	352 169	(1 602)
Intelligent Technologies	**73 881**	**3 334**	61 974	304	134 738	3 481
Electrical Manufacturers	**81 756**	**5 574**	99 828	12 073	194 453	19 188
Sub-total operating divisions	**506 348**	**26 175**	538 095	37 907	1 053 016	67 190
Other	**–**	**(17 202)**	–	(23 785)	948	(51 145)
Adjustments	**(4 023)**	**(1 268)**	(7 726)	(1 363)	(10 779)	1 549
Total	**502 325**	**7 705**	530 369	12 759	1 043 185	17 594

Financial position (R'000)	31 Dec 2014 Assets	31 Dec 2014 Liabilities	31 Dec 2013 Assets	31 Dec 2013 Liabilities	30 June 2014 Assets	30 June 2014 Liabilities
Carrier	**168 393**	**82 716**	163 866	70 689	149 833	53 322
Enterprise	**148 493**	**87 035**	137 529	85 258	149 208	96 826
Intelligent Technologies	**96 558**	**68 096**	107 913	80 809	109 569	79 772
Electrical Manufacturers	**75 351**	**10 849**	85 103	14 926	85 453	20 244
Sub-total operating divisions	**488 795**	**248 696**	494 411	251 682	494 063	250 164
Other	**143 580**	**140 812**	143 134	236 018	164 697	208 272
Adjustments	**101 537**	**56 118**	79 014	(3 445)	87 381	123
Total	**733 912**	**445 626**	716 559	484 255	746 141	458 559