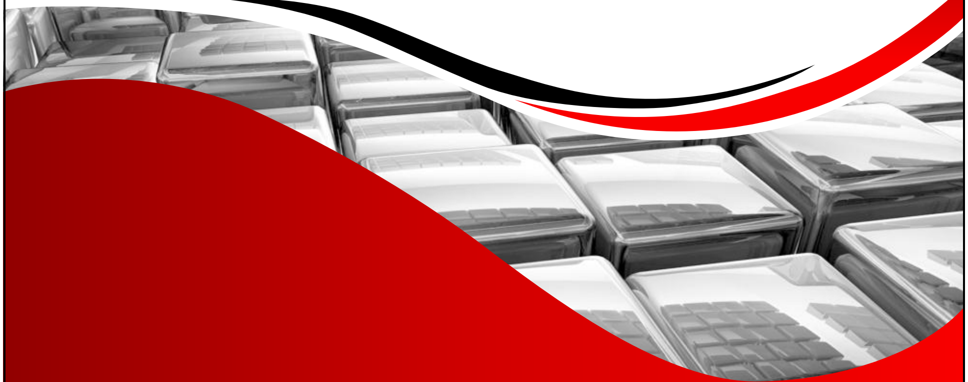


INTERIM RESULTS

6 MONTHS ENDED 31 DECEMBER 2011

Agenda

- Delivering on strategy
- Financial review
- Divisional review
- Prospects & Conclusion
- Q & A

Delivering on strategy

Financial highlights

Rm	Unaudited 6 months H1 F2012	% Change	Unaudited 6 months H1 F2011	Unaudited 6 months H2 F2011
Revenue	**493,7**	+55	317,9	455,1
Operating profit before interest and taxation	**20,6**	+30	15,9	12,9
EPS (cents) (Incl. Impairment, fair value adj. & once-off costs)	**6,5***	+132	2,8	4,7
Headline EPS (cents) (Excl. impairment, fair value adj. and profit/loss on FA)	**6,9***	+96	3,5	9,7

- Successful initial integration of Jasco and Spescom
- Benefits of group restructure starting to flow through
- Improvement in M-TEC

** More shares in issue due to Spescom acquisition & significant once-off costs in F2011*

Delivering on strategy

Statements made at year-end	Progress	Traffic light
One brand	• Increased market confidence • Improved marketing function = cost savings	
Flattened organisational structure	• Removed several management positions • 5 unnecessary legal entities deregistered • Existing cost base reduced by R8m pa	

Delivering on strategy

Statements made at year-end	Progress	Traffic light
Flattened organisational structure		
One brand		
Aggressive sales funnel put in place	• Stringent monitoring of orders on hand • More accurate planning and resourcing	

ORDERS ON HAND					
R'000	Actual	Target	Variance	%	Traffic light
ICT SOLUTIONS					
Carriers					
Networks					
RF (Webb)					
Infrastructure					
Enterprise					
Communication					
Applications					
INDUSTRY SOLUTIONS					
ENERGY SOLUTIONS					
GROUP					

Delivering on strategy

Statements made at year-end	Progress	Traffic light
Flattened organisational structure		
One brand		
Aggressive sales funnel put in place		
Cross-selling (Jasco One) motivated, measured and driven	• Guidelines in place for competitive pricing for customers • Success seen in Broadcast and Industry Solutions	

Delivering on strategy

Statements made at year-end	Progress	Traffic light
Flattened organisational structure		
One brand		
Aggressive sales funnel put in place		
Cross-selling (Jasco One) motivated, measured and driven		
Regional strategy	• Optimising SA footprint • SADC focus only in F2013	

Delivering on strategy

JASCO INSPIRE.INNOVATE.

Statements made at year-end	Progress	Traffic light
Flattened organisational structure		
One brand		
Aggressive sales funnel put in place		
Cross-selling (Jasco One) motivated, measured and driven		
Regional strategy		
Diversified markets	• **Established fire solutions; entry into power solutions** • **Maringo integrated into Enterprise sector – leverage corporate customers**	

Delivering on strategy

JASCO INSPIRE.INNOVATE.

Statements made at year-end	Progress	Traffic light
Flattened organisational structure		
One brand		
Aggressive sales funnel put in place		
Cross-selling (Jasco One) motivated, measured and driven		
Regional strategy		
Diversified markets and geographies		
Strategic partnerships	• **Non-strategic minorities bought out** • **2 remaining international technology minorities**	

Delivering on strategy

JASCO INSPIRE.INNOVATE.

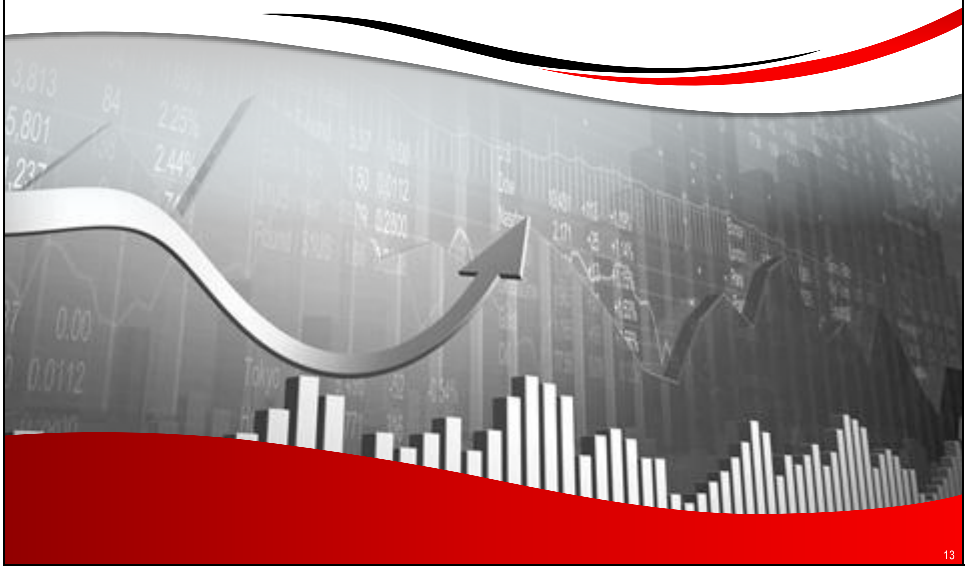
Statements made at year-end	Progress	Traffic light
Flattened organisational structure		
One brand		
Aggressive sales funnel put in place		
Cross-selling (Jasco One) motivated, measured and driven		
Regional strategy		
Diversified markets and geographies		
Strategic partnerships		
2 units on watch list		
• **M-TEC**	• **Improvement; but more to do**	
• **Enterprise Applications (DataVoice)**	• **Division rightsized, will remain on watch list**	

Delivering on strategy

JASCO INSPIRE.INNOVATE.

Statements made at year-end	Progress	Traffic light
Flattened organisational structure		
One brand		
Aggressive sales funnel put in place		
Cross-selling (Jasco One) motivated, measured and driven		
Regional strategy		
Diversified markets and geographies		
Strategic partnerships		
2 units on watch list		
Small, bolt-on acquisitions over 2-3 year period, utilising: • **Cash/optimising property** • **Balance sheet gearing**	• **Bolt-on acquisition strategy ongoing FerroTech acquired effective 1/1/2012** • **Cash /Property leveraged for acquisitions** • **Improve working capital and reduce existing D:E ratio to facilitate investment**	

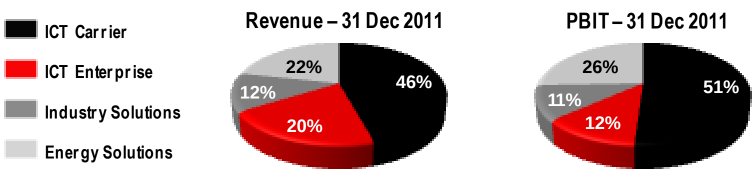
Financial review



Statement of comprehensive income

Unaudited (Rm)	H1 F2012	% change	H1 F2011	H2 F2011
Revenue	493,9	+55	317,9	455,1
PBIT	20,6	+30	15,9	12,9
PBIT margin %	*4,2%*		*5,0%*	*2,8%*

- Full integration of Spescom
- First time contr. from ICT Enterprise of R102,7m
- 63% of enlarged group PBIT is ICT
- Once-off costs reduced from R4,2m to R1,2m



Consolidated revenue excludes M-TEC (both periods), Maringo (H1 F2011)

Statement of comprehensive income

JASCO INSPIRE.INNOVATE.

Unaudited (Rm)	H1 F2012	% change	H1 F2011	H2 F2011
Revenue	493,9	+55	317,9	455,1
PBIT	20,6	+30	15,9	12,9
PBIT margin %	*4,2%*		*5,0%*	*2,8%*
Net interest paid	**(6,2)**	**+100**	**(3,1)**	**(5,3)**

- R3,6m of preference share dividend (H1 F2011: R3,9m)
- Gross interest paid on mortgage bond
- Interest received from Transnet rental - down due to repayment of capital amount

Statement of comprehensive income

JASCO INSPIRE.INNOVATE.

Unaudited (Rm)	H1 F2012	% change	H1 F2011	H2 F2011
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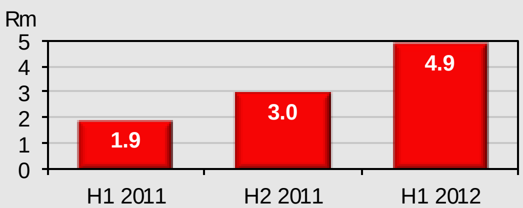
PBIT	20,6	+30	15,9	12,9
PBIT margin %	*4,2%*		*5,0%*	*2,8%*
Net interest paid	(6,2)	+100	(3,1)	(5,3)
Share of income from Associates	**4,9**	**+388**	**1,0**	**3,5**

M-TEC contribution increased by 156% (off a low base)



Statement of comprehensive income

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PBIT	20,6	+30	15,9	12,9
PBIT margin %	*4,2%*		*5,0%*	*2,8%*
Net interest paid	(6,2)	+100	(3,1)	(5,3)
Share of income from Associates	4,9	+388	1,0	3,5
Profit before tax	**19,3**	**+40**	**13,8**	**11,1**
Taxation	**(8,0)**	**+16**	**(7,0)**	**(4,4)**
Effective tax rate	***41,5%***		***50,6%***	***39,6%***
Profit for the period	**11,3**	**+66**	**6,8**	**6,7**

- Reduction in effective tax rate; still high mainly due to:
  - Preference share dividend of R3,6m
  - STC of R0,7m on ordinary and preference share dividends
- Tax rate expected to decline over time

** Detailed tax rate reconciliation in Appendix*

Statement of comprehensive income

Unaudited (Rm)	H1 F2012	% change	H1 F2011	H2 F2011
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Profit before tax	19,3	+40	13,8	11,1
Taxation	(8,0)	+16	(7,0)	(4,4)
Effective tax rate	*41,5%*		*50,6%*	*39,6%*
Profit for the period	**11,3**	**+66**	**6,8**	**6,7**
Outside shareholders interest	**(2,2)**	**-41**	**(3,7)**	**(0,3)**
Profit attrib. to ord. shareholders	**9,1**	**+193**	**3,1**	**6,4**

Only remaining minorities are international technology partners:
- LeBLANC International
- New Telco GmbH

Statement of comprehensive income

JASCO INSPIRE.INNOVATE.

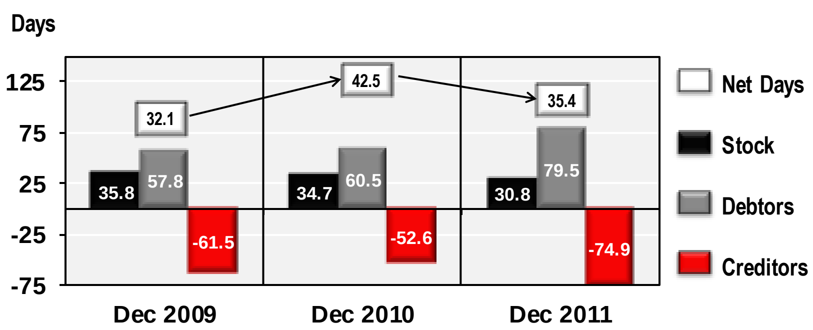
Unaudited	H1 F2012	% change	H1 F2011	H2 F2011
Profit attrib. to ord. shareholders (Rm)	9,1	+193	3,1	6,4
Weighted average no. shares (m)*	140,8	+26	111,6	137,4
EPS (cps)	**6,5***	+132	2,8	4,7
HEPS (cps)	**6,9***	+96	3,5	9,7

Difference between EPS & HEPS due to R0,6m loss on disposal of fixed assets

** 31,9m additional shares issued on 24 January 2011 for Spescom; total shares in issue of 146,4m*

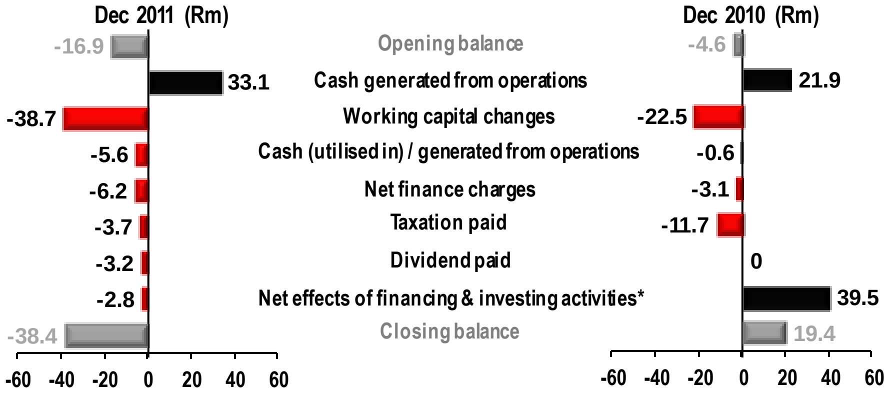
Average Net Working Capital

JASCO INSPIRE.INNOVATE.



- Stock days improved
- Debtors days disappointing – receiving stringent focus
- In response, creditors days up
- Net working capital days improved, but above target of 30 days

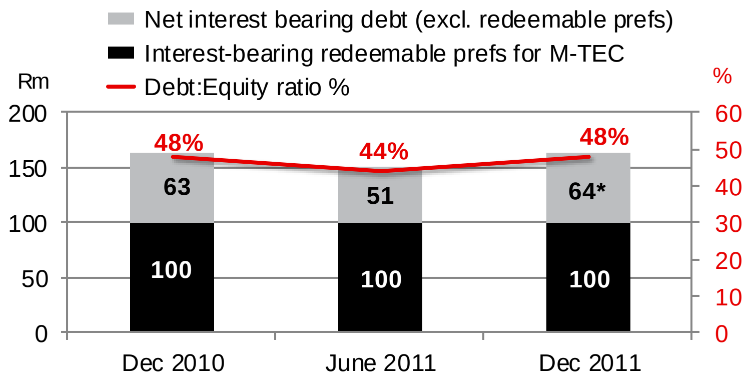
Summarised statement of cash flows



- Cash generated from operations higher than operating profit
- Working capital outflow due to sharp increase in debtors
- Investing activities included Spescom in the prior period

* *Incl. R51m cash acquired through Spescom acquisition*

Net interest-bearing debt



Maximum gearing: 50%

Net D:E ratio
- 48% Incl. redeemable prefs for M-TEC
- 19% Excl. redeemable prefs for M-TEC

* *Incl. R13m increase in mortgage loan for FerroTech acquisition*

Divisional review

23

Information & Communication Technology (ICT)

ICT SOLUTIONS

CARRIER | ENTERPRISE

CARRIER

- Mobile & fixed network operators in South and southern Africa
- Businesses:
  - Carrier Networks
  - Carrier RF
  - Carrier Infrastructure
  - M-TEC Telecommunications

ENTERPRISE

- Integrated voice & data solutions to larger corporates in South and southern Africa
- Businesses:
  - Enterprise Communication
  - Enterprise Applications
    - Integrated with Enterprise Communication from 1 Jan 2012

ICT Carrier – results review

Unaudited (Rm) (Excl. M-TEC Telecommunications)	H1 F2012	% change	H1 F2011	H2 F2011
Revenue*	227,9	+62	140,5	191,1
PBIT	21,8	+49	14,6	21,8
PBIT margin %	*9,6%*		*10,4%*	*11,4%*

Carrier market flat (mature market)

- Successful integration of Spescom and Jasco business units
  - Stronger sales force and improved combined solutions offerings
- Margins:
  - Maintained on new and existing business
  - Negatively affected by development costs of growing market share
- Contract extensions from both Neotel & Telkom ±R120m over 2 years
- Initial success in Broadcast Solutions – R15m SuperSport contract signed
- Including M-TEC Telecommunications, aggregated PBIT up 80%

** Excludes inter-company sales and interest received*

ICT Enterprise – results review

Unaudited (Rm)	H1 F2012	% change	H1 F2011	H2 F2011
Revenue*	102,6	+3 510	2,8	118,5
PBIT	5,4	+387	(1,9)	13,1
PBIT margin %	*5,3%*		-	*11,1%*

Enterprise market flat due to corporates delaying capital replacement

- Growth due to inclusion of Spescom's Enterprise businesses
- Comparative base only included Maringo
  - Maringo: revenue up 138% ; operating loss reduced from R1,9m to R1,1m
- Enterprise Communication annuity revenue base afforded protection
- As expected, overall performance impacted negatively by Enterprise Applications, now right-sized

** Excludes inter-company sales and interest received*

Industry Solutions

- Integrated solutions including:
  - Surveillance systems (CCTV)
  - Access control
  - Fire solutions
  - New focus on power efficiency

Industry Solutions – results review

Unaudited (Rm)	H1 F2012	% change	H1 F2011	H2 F2011
Revenue*	60,4	+4	57,9	49,5
PBIT**	4,6	+19	3,9	4,0
PBIT margin %	*7,6%*		*6,7%*	*8,1%*

Delay of major projects continues

- Improved performance due to broader offerings
  - Fire Solutions allowed entry into new customers
  - Cross-selling also evident between traditional Security and new Fire businesses
  - Ongoing new orders from Tollink
- Lower contribution from Transnet rental contract
  - As expected, continues to reduce due to repayment of capital

** Excludes inter-company sales but includes gross interest received on Transnet rental*
*** Includes net interest received on Transnet rental contract*

Energy Solutions

JASCO ENERGY SOLUTIONS

- ELECTRICAL MANUFACTURERS
- LIGHTING STRUCTURES
- M-TEC ELECTRICAL

Manufacture and supply of:

- Cable harnesses for white goods and automotive markets
- Plugs & extension cables (Snapper)
- Plastic injection mouldings

- Specialised lighting structures
- Power cables to municipalities and utilities in South & southern Africa (M-TEC)

Energy Solutions – results review

Unaudited (Rm) (Excl. M-TEC Electrical)	H1 F2012	% change	H1 F2011	H2 F2011
Revenue	108,1	-10	120,6	97,6
PBIT	10,9	-25	14,6	14,8
PBIT margin %	*10,1%*		*12,1%*	*15,2%*

Market activity improving

- Strike in July & steel shortages impacted M-TEC, Electrical Manufacturers & LS
- Factory move impacted negatively on Electrical Manufacturers

Unaudited (Rm) (Incl. M-TEC Electrical)	H1 F2012	% change	H1 F2011	H2 F2011
Revenue	665,5	+25	531,1	586,7
PBIT	28,8	+20	24,1	31,4
PBIT margin %	*4,3%*		*4,5%*	*5,4%*

MTEC

- New management focus improved efficiencies overall
- Strong volumes from increased orders
- Power Cable plant still a priority

Prospects

Prospects – ICT Solutions

JASCO ICT SOLUTIONS

CARRIER

- Annualised consolidated R450m > R350m required revenue
  - Incl. M-TEC, annualised revenue = R580m
- Special focus on:
  - Co-location/data centre – new customers
  - Broadcast Solutions – R&S agreement
  - M-TEC Telecommunications – broaden customer base
  - Increase share of mature market
  - Emphasis on cost savings in tight market
  - Further strategic partnerships

ENTERPRISE

- Annualised R250m < R350m required revenue
- Aggressively growing annuity VOIP business
  - Bought over order books from small players
  - Sell connectivity to existing Enterprise customer base
- Cost base reduced through rightsizing; will flow through in H2
- Repeat orders in tough markets
  - Corporates delaying spend

Prospects – Industry Solutions

JASCO INDUSTRY SOLUTIONS

JASCO SECURITY SOLUTIONS

- Annualised revenue of R180m < R350m required revenue
- Complete entry into Fire Solutions market
  - Expand nationally
  - Sell security solutions to same customers
  - Diversify into mining sector
- Future focus: Building Management sector

Prospects – Industry Solutions

JASCO INDUSTRY SOLUTIONS

JASCO SECURITY SOLUTIONS

JASCO FERROTECH

- Annualised revenue of R180m < R350m required revenue
- Complete entry into Fire Solutions market
  - Expand nationally
  - Sell security solutions to same customers
  - Diversify into mining sector
- Future focus: Building Management sector

- FerroTech acquired with effect from 1/1/2012
  - R13m cash in stepped payments
  - Historic P:E of 4,8 times
  - Earnings enhancing from the outset
- Rationale for acquisition:
  - Adds power assurance and quality solutions
  - Allows a more holistic offering & to be a single partner to clients
  - Broadens industrial customer base, supplying voltage stabilisers, transformers and UPS solutions
  - Cross-selling potential into other verticals

Prospects – Energy Solutions

JASCO ENERGY SOLUTIONS

- JASCO ELECTRICAL MANUFACTURERS
- JASCO LIGHTING STRUCTURES
- M-TEC Electrical

- Annualised consolidated revenue of R216m < R350m required revenue
  - Incl. M-TEC, annualised revenue = R1,3bn
- M-TEC focus to continue
  - Corrective action in the Power Cable plant
  - Grow market share aggressively – move marketing office closer to customer locations
  - Taihan technical & operations team deployed to SA
- Lighting Structures
  - Continue municipalities through Transmission & Distribution contractors
  - Actively drive supplier agreements with new IPP operators
- Evaluation of potential bolt-on acquisitions
  - Position as Tier 2 solutions provider in transmission, distribution & balance of plant

Management focus areas

Watch list
- M-TEC
- Enterprise Applications

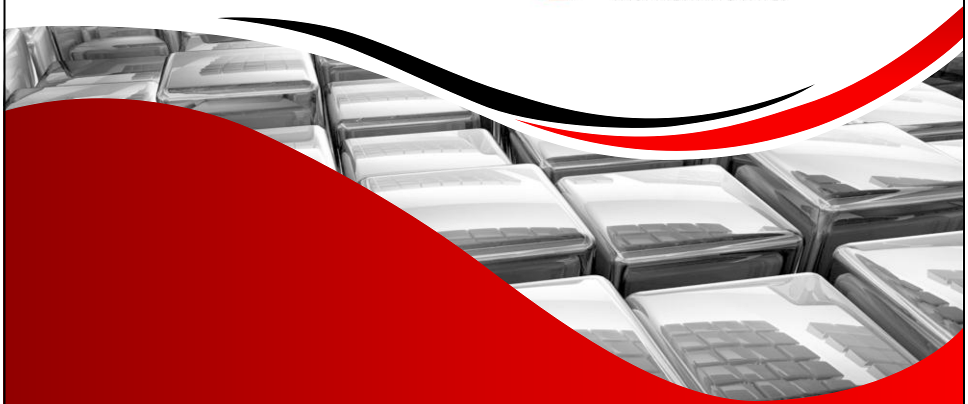
Ongoing cost saving initiatives
- Cutting further costs throughout the group, mainly at head office
- Gauteng – fill up Midrand building & rationalise remaining leases
- Consolidation of regional offices (W Cape, E Cape, KZN)

Jasco One
- Measurements and KPIs to be put in place to ensure delivery

Balance sheet optimisation
- Improve working capital, with a focus on:
  - Debtors
  - Project funding to bridge gap between initial cost and payment of large projects
- R100m preference shares repayable by May 2013
- Midrand Property – final decision to be made

Conclusion

- Group restructuring lays foundation for growth; benefits only just starting to kick in:
  - Orders on hand already improving
  - Improved interactions across businesses
  - Lower on-going cost base from H2 2012
  - Lower compliance costs (taxation, audit and other)
- Growth into new markets over the medium-term
  - Industry Solutions & Energy Solutions
  - SADC
- Bolt-on acquisition plan on schedule



Q & A

Disclaimer

Forward looking statements

Certain statements in this release that are neither reported financial results nor other historical information are forward looking statements including but not limited to predictions of or indications of future earnings.

Undue reliance should not be placed on such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

All references to like-for-like PBIT, like-for-like EPS and like-for-like HEPS have been prepared on a pro forma basis and have been reported on by E&Y, which report is available for inspection at Jasco's registered offices.

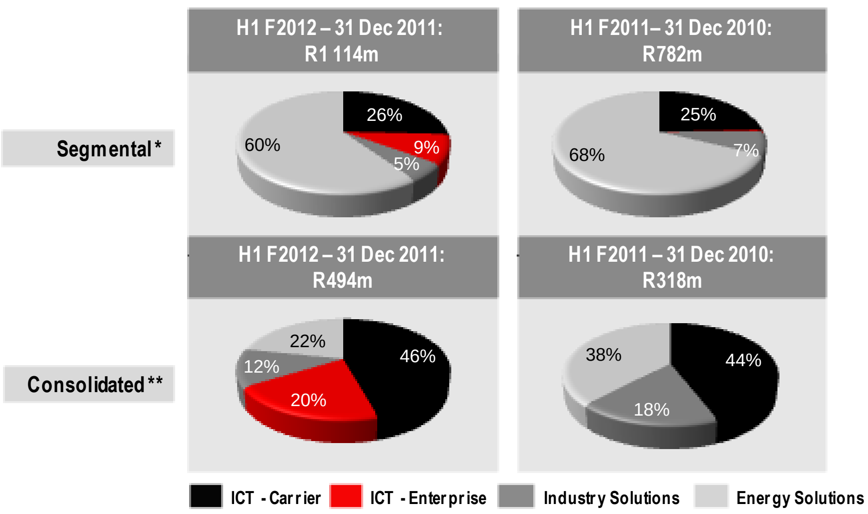
The information in this presentation has not been reviewed or reported on by Jasco's auditors.

Appendix

Detailed tax rate reconciliation

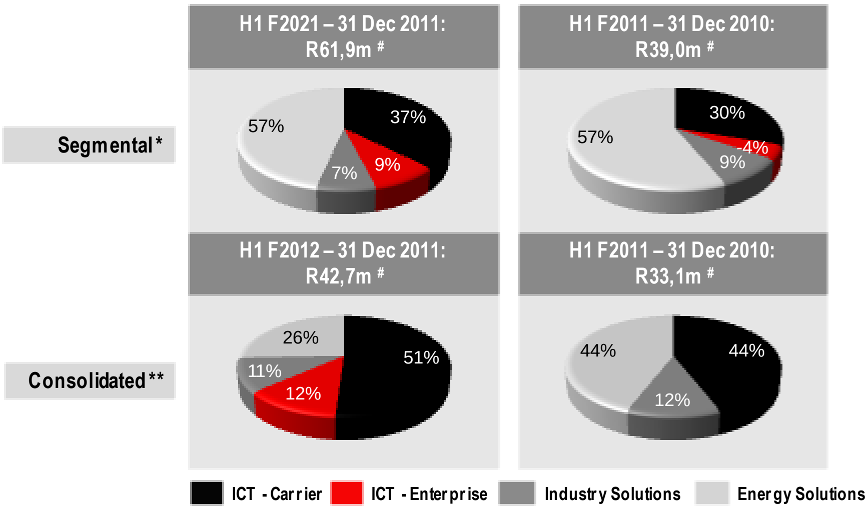
%	Unaudited H1 F2012 31 Dec 2011	Unaudited H1 F2011 31 Dec 2010
Statutory tax rate	28,0	28,0
Non-deductible preference shares	5,3	7,9
STC – Pref div (1,9%) & ord div (1,7%)	3,6	5,3
Equity accounted income	-7,2	-2,1
Acquisition cost	-	8,2
Unrecognised tax losses	10,0	-
Other	1,8	3,3
Effective tax rate	41,5	50,6

Contributions to reported revenue



** Segmental revenue includes 100% of M-TEC, Maringo*
*** Consolidated revenue excludes M-TEC & Maringo (H1 F2011)*

Contributions to reported PBIT



* *Segmental PBIT includes 100% of M-TEC, Maringo and Spescom (6 months – H1 F2012)*
** *Consolidated PBIT excludes M-TEC & Maringo (H1 F2011)*
\# *Excluding head office costs & consolidation adjustments*