



Interim results

31 August 2007





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Highlights

Half-year ended 31 Aug 2007

- Increase in revenue
- EPS increased to 16,9 cps
- Reduction in working capital days 29 to 22



42%



40%



24%

Two main divisions – contributing 86% of revenue
– continue to perform well

Security division is turning around and has now established
a large order book



Financial Overview

Consolidated Income Statement

Half-year ended 31 Aug 2007

Rm	Interim 2007	% change	Interim 2006
Revenue	252,9	+42	178,1

42% revenue growth:

- 34% organic growth
 - 6% improvement in selling prices
 - 28% volume growth
- 8% from acquisitions

Consolidated Income Statement

Half-year ended 31 Aug 2007

Rm	Interim 2007	% change	Interim 2006
Revenue	252,9	+42	178,1
Operating Profit before interest	16,2	+24	13,0
Trading margin (%)	6,4%		7,3%

- Like-for-like revenue up 36%
- Like-for-like operating profit up 41%
- Like-for-like margin up from 7.3% to 7.6%
- Like-for-like comparisons exclude:
 - New businesses (RapidCloud and Tasslelane Services) which contributed to revenue, but not at operating profit level; will contribute in H2
 - R1m once-off expenses in Domestic Products

Consolidated Income Statement

Half-year ended 31 Aug 2007

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Operating Profit before interest	16,2	+24	13,0
Trading margin (%)	6,4%		7,3%
Net interest	0,4		(0,2)

Interest earned due to cash positive position during Q1

Consolidated Income Statement

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Trading margin (%)	6,4%		7,3%
Net interest	0,4		(0,2)
Taxation	(5,7)	+29	(4,4)

Average effective rate remained constant at 34,7%

- STC taken into account
- R2m non-tax deductible expenses, mainly group life
- Assessed tax losses now fully utilised

Consolidated Income Statement

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Trading margin (%)	6,4%		7,3%
Net interest	0,4		(0,2)
Taxation	(5,7)	+29	(4,4)
Share of income from JV	0,8		0,0
Earnings	11,6	+39	8,4
EPS (cps)	16,9c	+40	12,1c
HEPS (cps)	16,9c	+40	12,1c

- Good performance from WebbLeBLANC JV
- Strong increase in group EPS
- No HEPS adjustments

Consolidated Income Statement

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Share of income from JV	0,8		0,0
Earnings	11,6	+39	8,4
EPS (cps)	16,9c	+40	12,1c
Diluted EPS (cps)	11,4c	+35	8,5c
HEPS (cps)	16,9c	+40	12,1c
Diluted HEPS (cps)	11,4c	+35	8,5c

In accordance with IFRS requirements, both diluted EPS and HEPS are based on 100% BEE preference share conversion

Preference Share “Conversion” Conditions

	28 Feb 2003	1 Mar 2003	29 Feb 2004	28 Feb 2005	28 Feb 2006	28 Feb 2007	29 Feb 2008	Cumu- lative
Target EPS	42,2c	42,2c	46,3c	50,1c	54,6c	58,5c	64,1c*	273,6c
Actual EPS achieved (adjusted) **	42,2c	42,2c	4,5c	23,9c	30,5c	42,9c	?	?

* *Assuming CPIX rate of 6% for 2008*

** *Adjusted EPS takes into account deferred tax. As assessed losses are now fully utilised, there will be no EPS adjustments in F2008.*

? *Analysts must forecast their own EPS number for Feb 2008 (based on the 38,1c EPS to Feb 2007) and then calculate the cumulative total including that figure.*

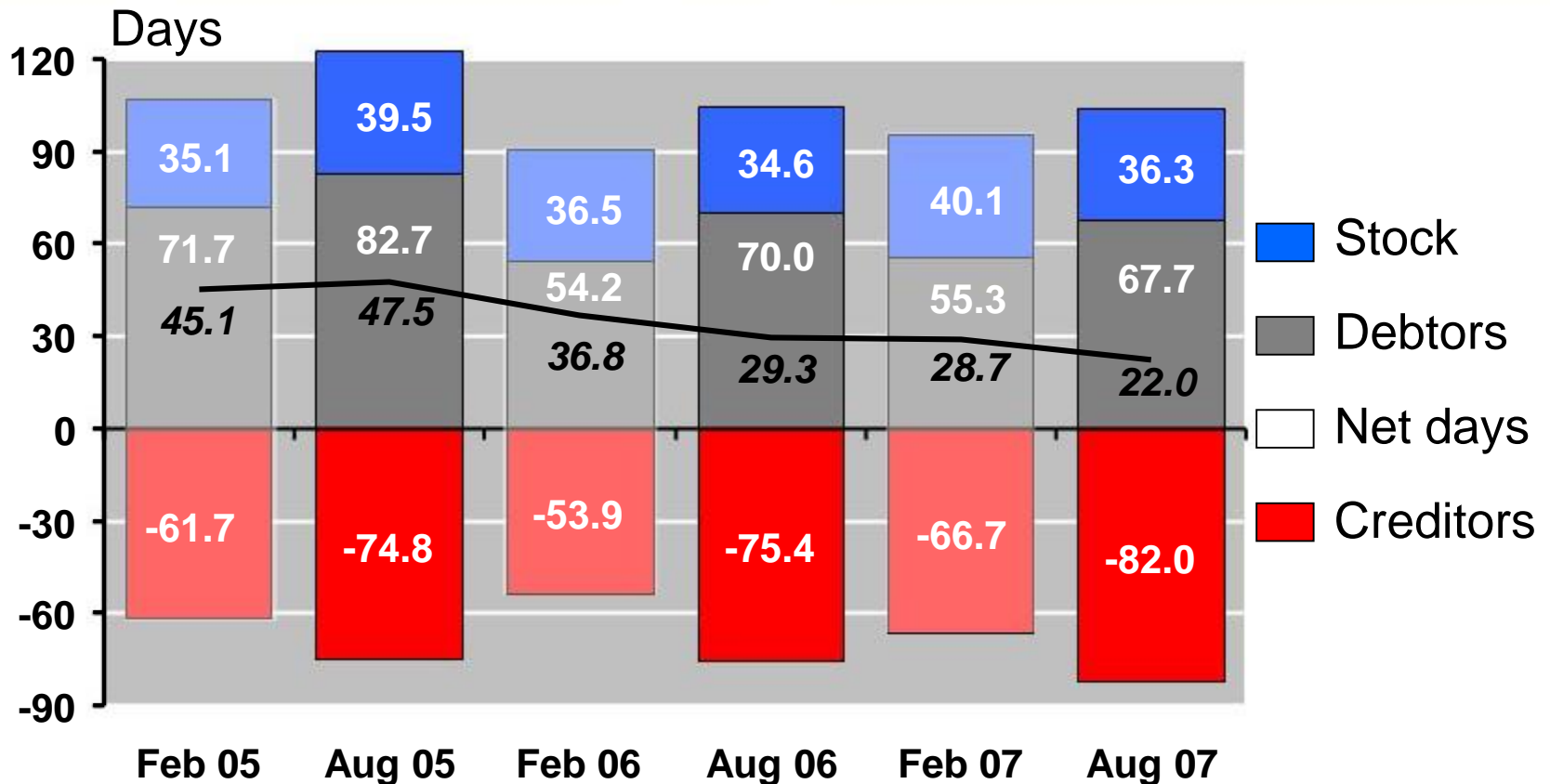
See full BEE conversion model in Appendix 1 of this presentation

Illustrative conversion table

Estimated conversion rates at 29 February 2008
at various illustrative EPS levels:

For the following conversions to be achieved the corresponding EPS to Feb 2008 would have to be achieved:
Nil	<35,0
50%	35,0
60%	62,4
70%	89,7
80%	117,1
90%	144,4
100%	171,8

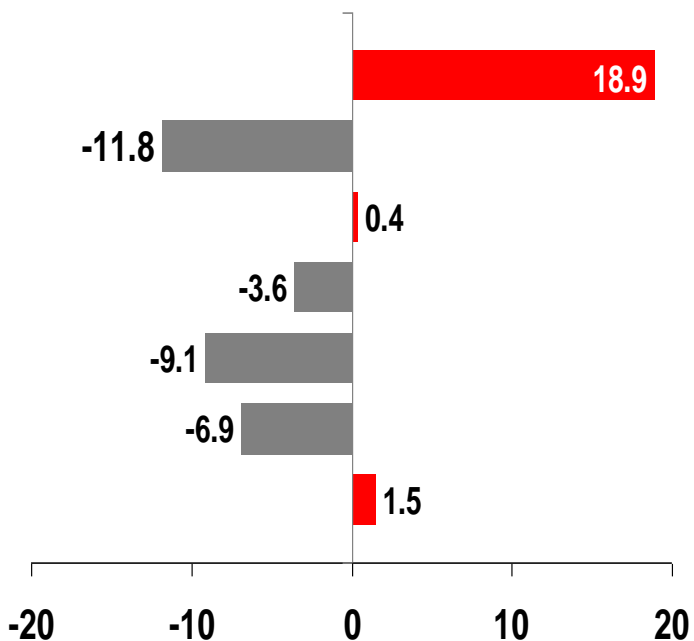
Average Net Working Capital



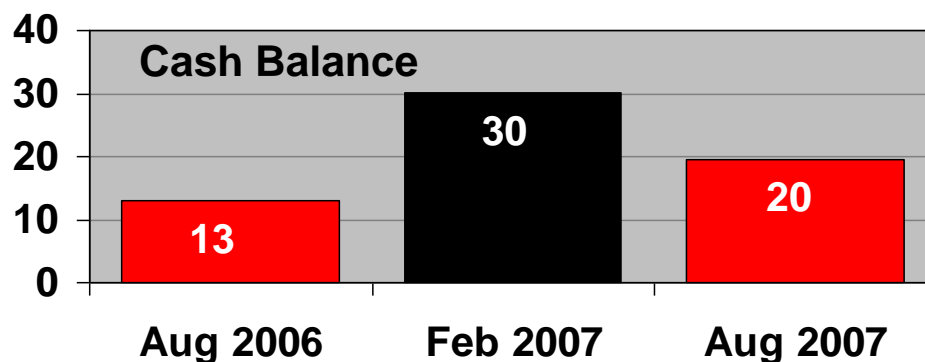
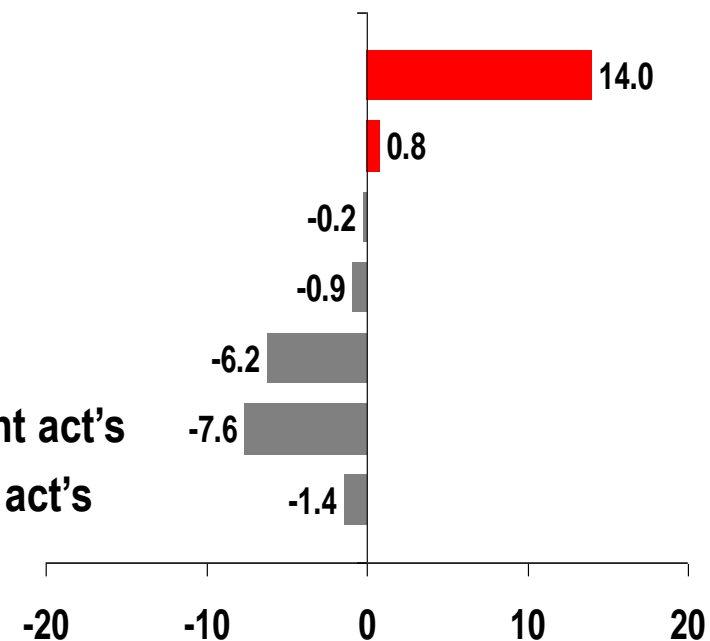
- Sustained improvement in net working capital days
- Debtors traditionally peak at interim stage and are actively managed by extending creditors
- As a result of improvement in working capital days the target has been reduced from 35 to 30 days

Summarised Cash Flow Statement (Rm)

August 2007



August 2006

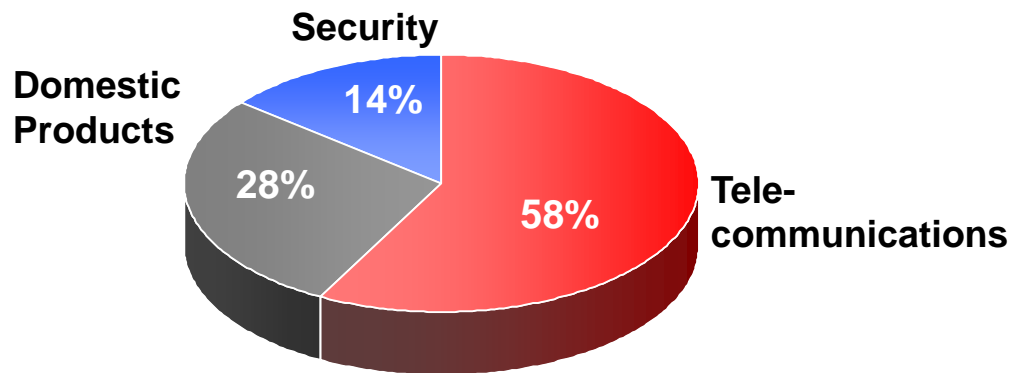




Divisional Results & Prospects

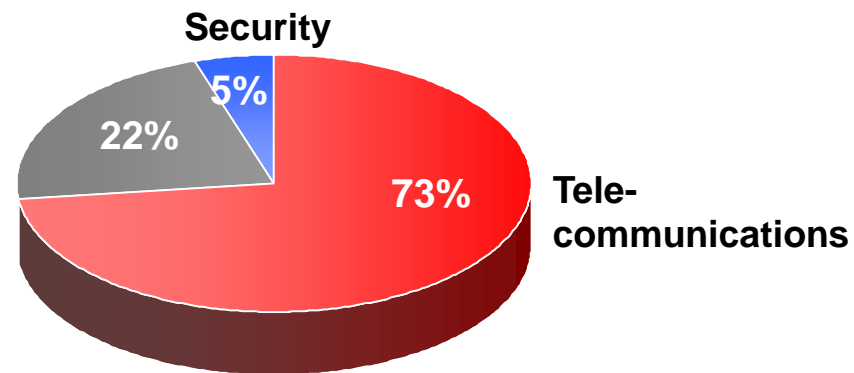
Divisional Performance

Contribution to Turnover *



Turnover: R250,6m *

Contribution to Operating Profit**



Operating Profit: R25,9m **

* *Excludes inter-company sales and interest received*

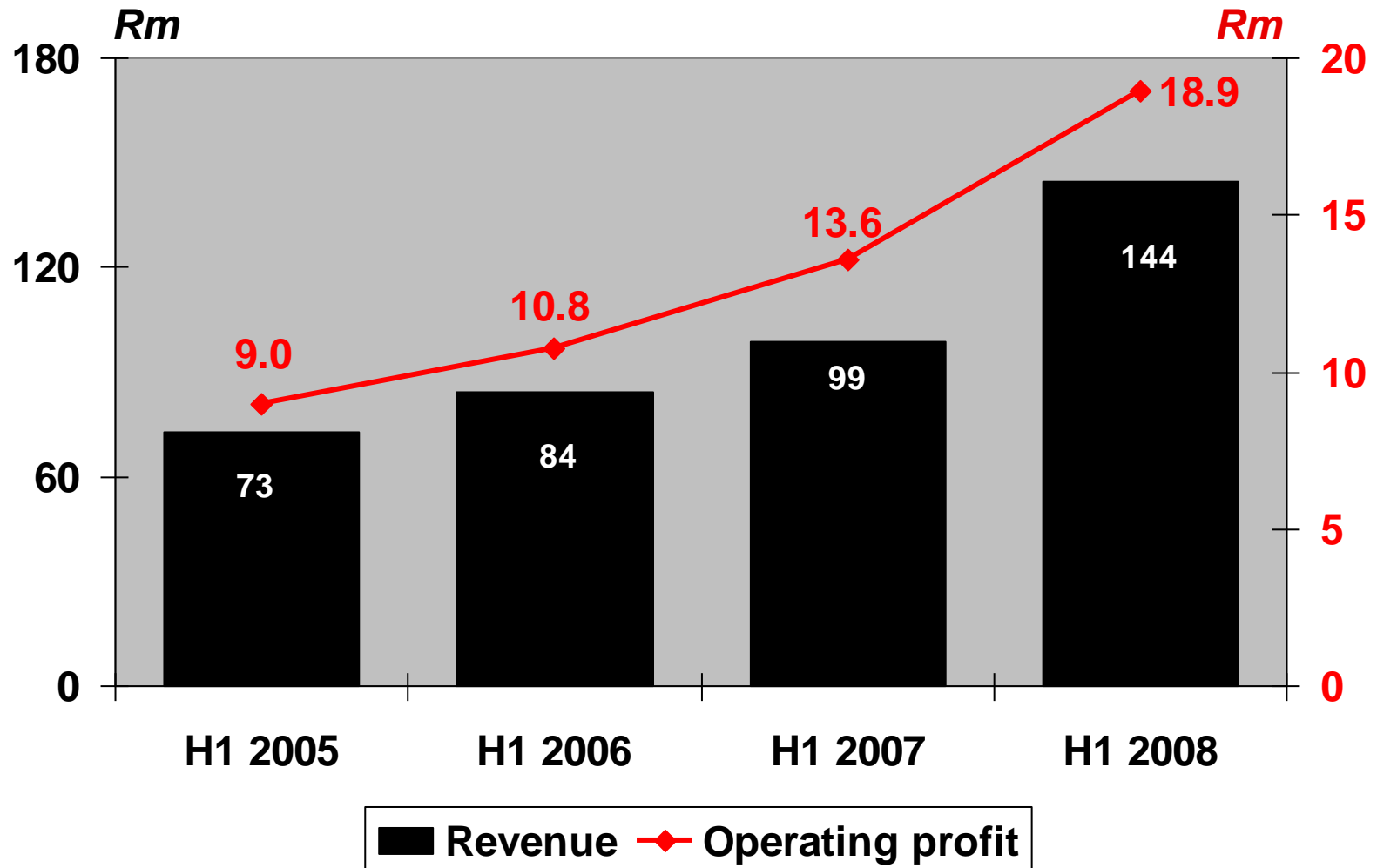
** *Includes income from JV and excludes net interest and admin fees*



Telecommunications



Telecommunications – Historic performance



Telecommunications – Summary of Interim Performance

	H1 2008			H1 2007		
	Revenue*	Operating Profit	Operating Margin	Revenue*	Operating Profit	Operating Margin
Telecomms	144,5	18,9	13,1	98,7	13,6	13,8
Domestic Products	70,4	5,7	8,1	52,7	5,9	11,2
Security	35,7	1,3	3,6	25,4	1,0	3,9
TOTAL	250,6	25,9	10,3	176,8	20,5	11,6

* Excludes inter-company sales and interest received

Revenue up 46%

- Fixed line off-take flat, but 64% increase in wireless revenue
- Contribution of fixed line (TeleSciences & Tasslelane) vs wireless business (Webb Industries & RapidCloud) now 40:60 (50:50 in 2007)

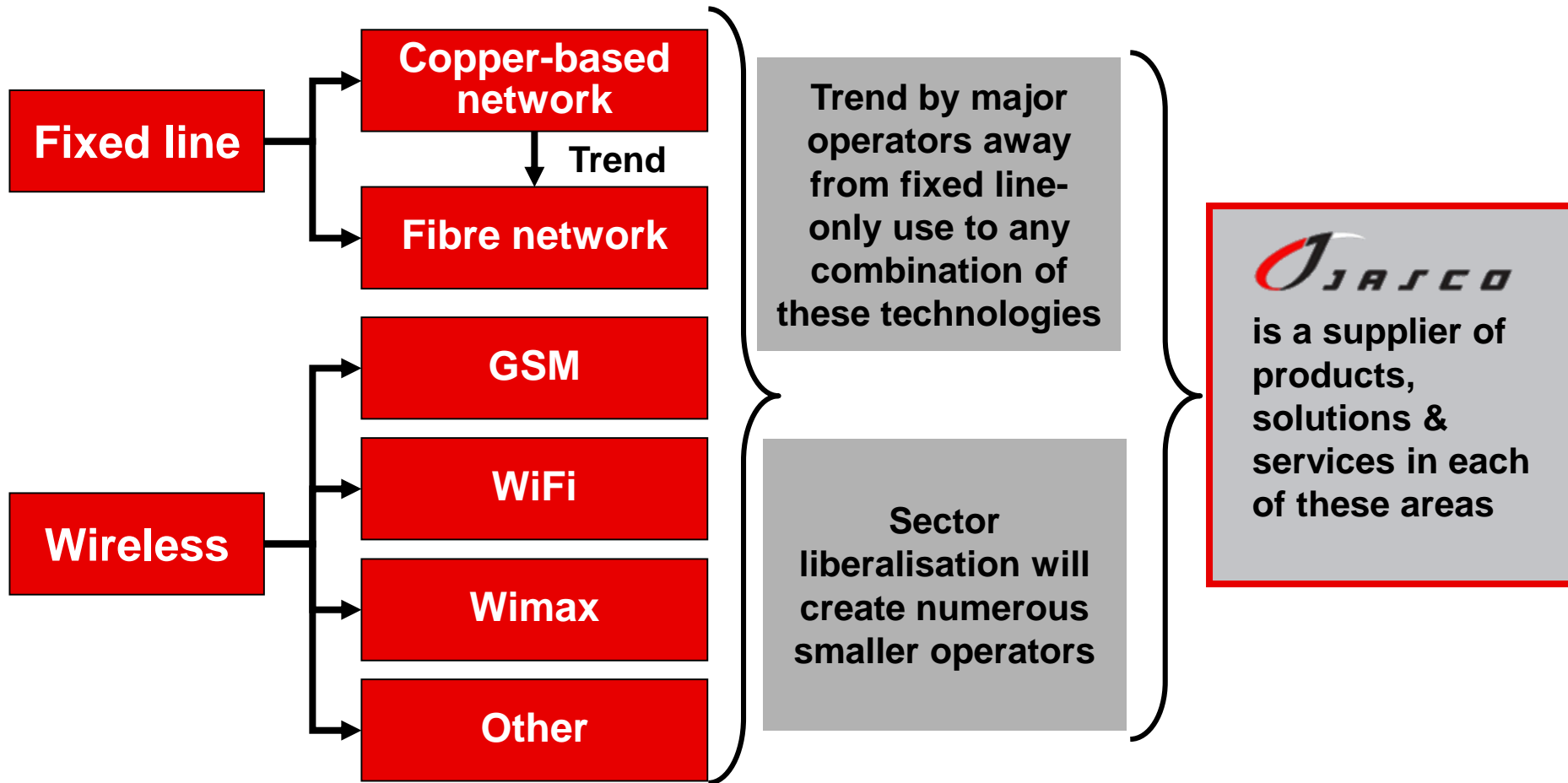
Operating profit up 40%

- Substantial increase in WebbLeBLANC JV contribution
- R10m turnover from new, non-fixed line, businesses that will only contribute to profit in H2

Like-for-like operating margins up from 13,8% to 14,9%

Telecommunications – Prospects

Jasco participates in all areas of the access network



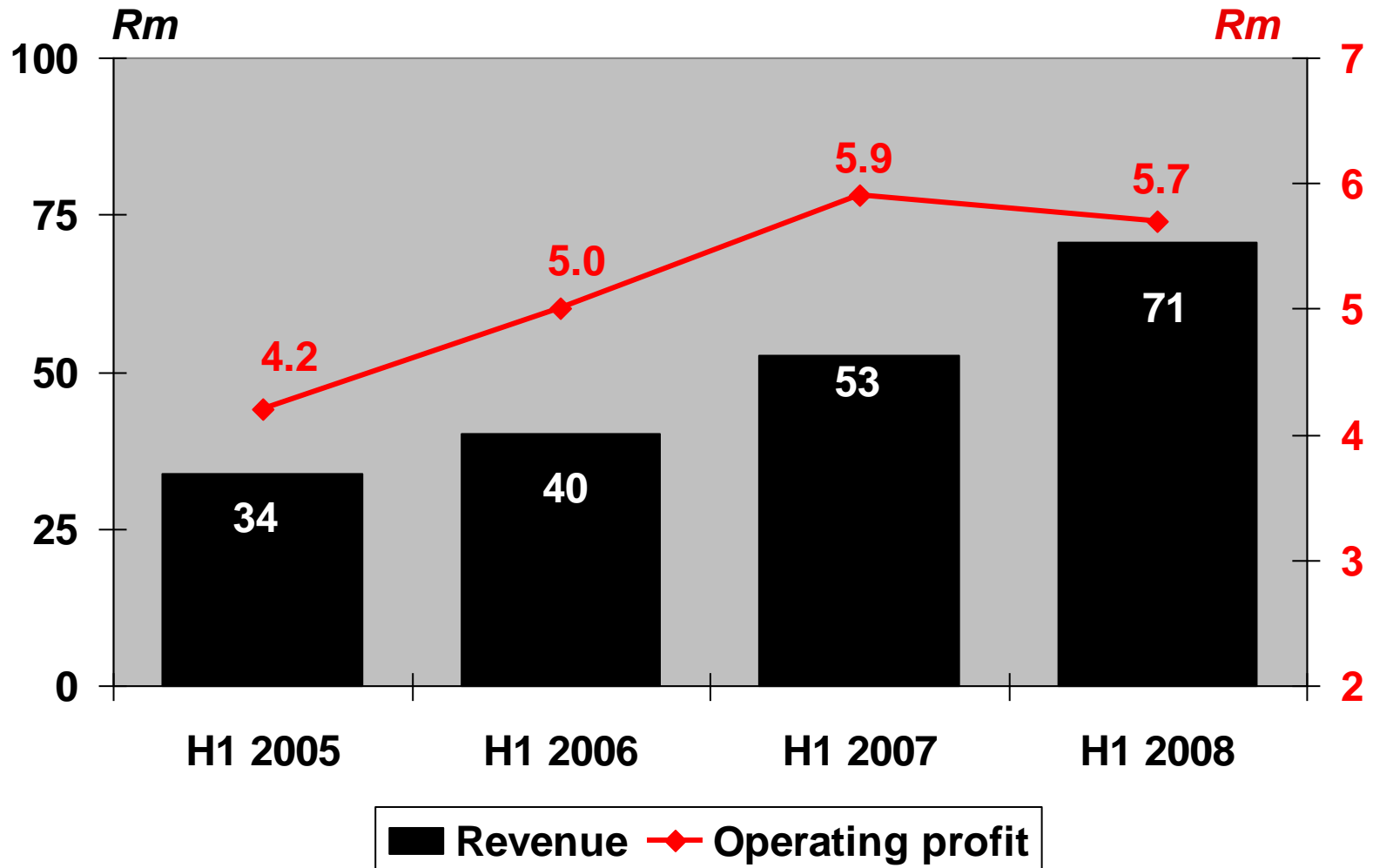
In anticipation of these changes, Jasco diversified into both fixed-line & wireless



Domestic Products



Domestic Products – Historic performance



Domestic Products – Summary of Interim Performance

	H1 2008			H1 2007		
	Revenue*	Operating Profit	Operating Margin	Revenue*	Operating Profit	Operating Margin
Telecomms	144,5	18,9	13,1	98,7	13,6	13,8
Domestic Products	70,4	5,7	8,1	52,7	5,9	11,2
Security	35,7	1,3	3,6	25,4	1,0	3,9
TOTAL	250,6	25,9	10,3	176,8	20,5	11,6

Revenue up 34%

* Excludes inter-company sales and interest received

- Full period revenue contribution from T-Components, now fully bedded down
- Strong volume growth across businesses on increased capacity and new customers

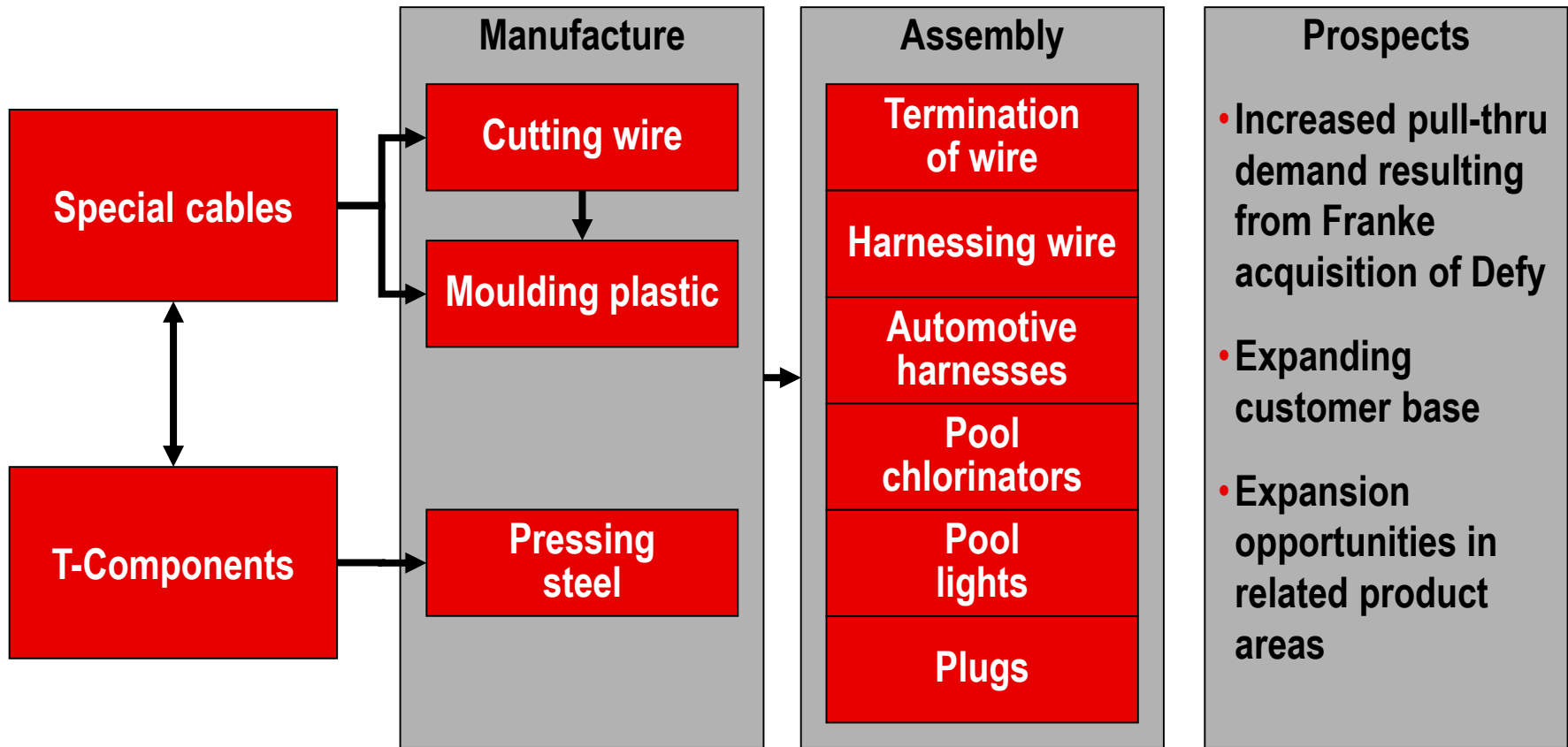
Operating profit down 3%

- Once-off cost of R0,5m in pool division to diversify and grow revenue base
- Reversal of R0,5m profits from a change in accounting of revenue
- Margins under pressure from high commodity prices (selling prices increased in Aug)
- Cessation of carrier plate manufacture will have a positive effect on margins in H2

Like-for-like operating margins of 9,5%

Domestic Products – Prospects

Manufacture & assembly of related products

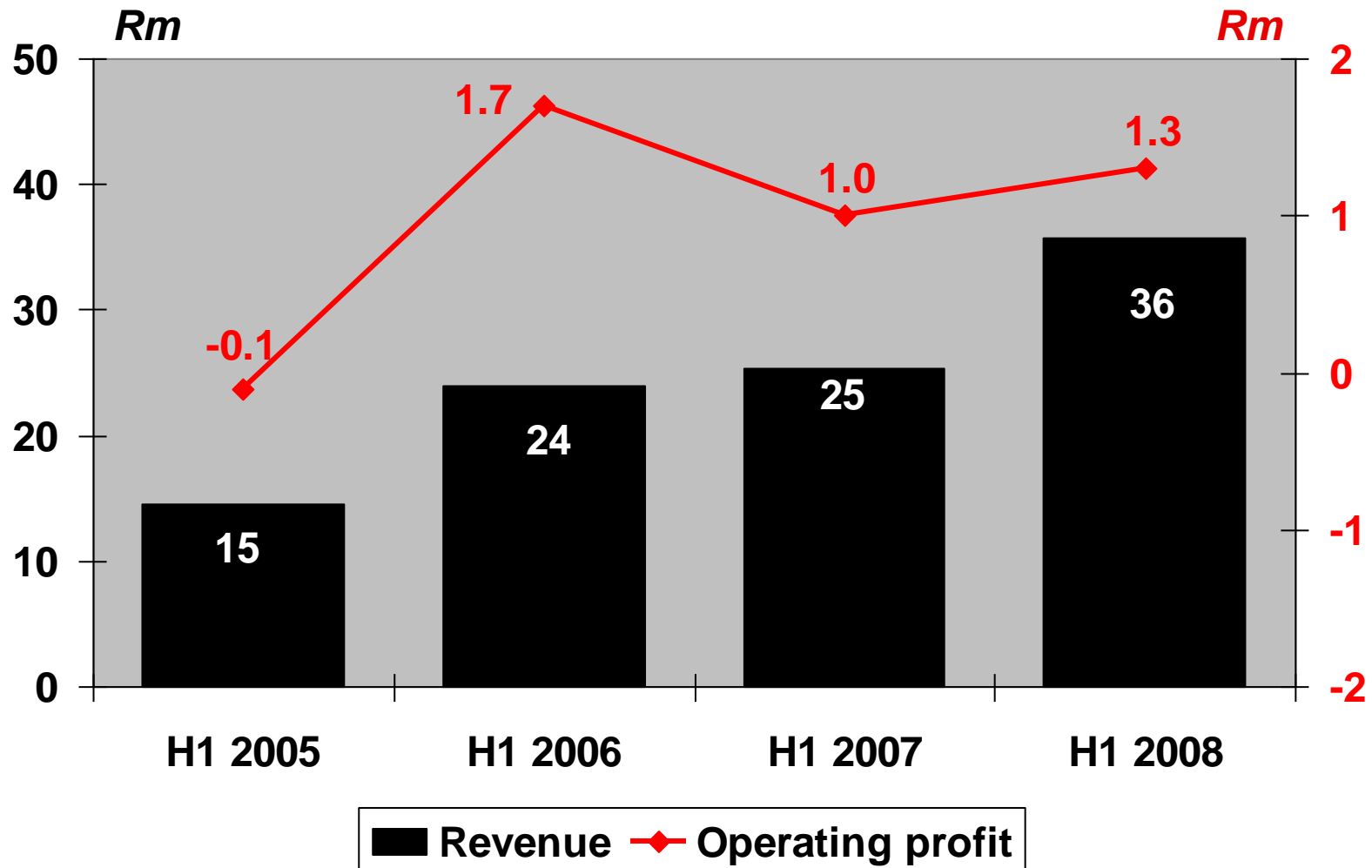




Security



Security – Historic performance



Security – Summary of Interim Performance

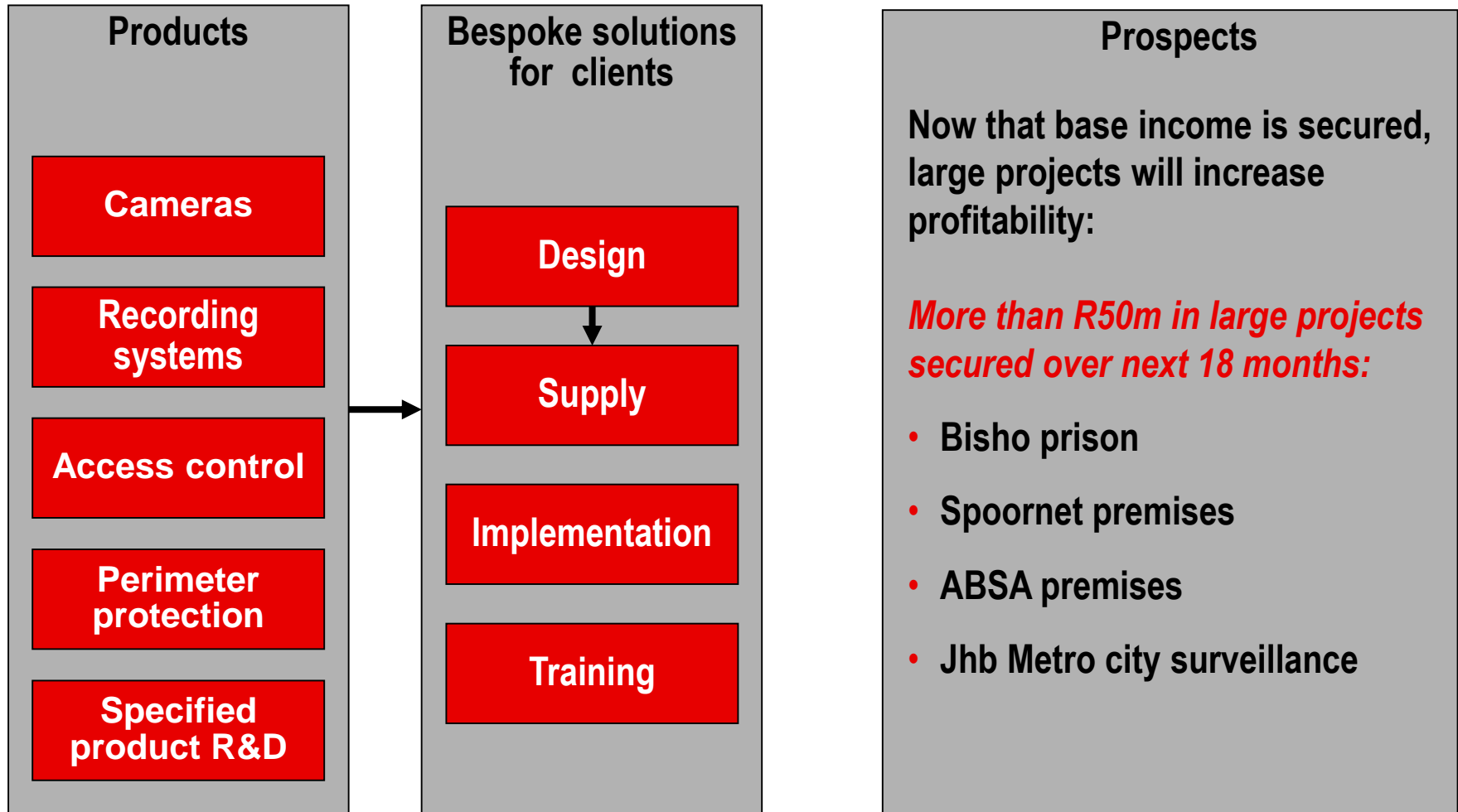
	H1 2008			H1 2007		
	Revenue*	Operating Profit	Operating Margin	Revenue*	Operating Profit	Operating Margin
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TOTAL	250,6	25,9	10,3	176,8	20,5	11,6

* Excludes inter-company sales and interest received

- **Contract- based income now covers fixed costs; additional large projects will leverage the cost base to provide profit growth**
- **Revenue up 41% and operating profit up 30%, reflecting the impact of new management:**
 - **Strong infrastructure built**
 - **Sufficient base income secured from existing customers**
 - **Traditional contract base now profitable**
 - **No major projects included in this period**

Security– Prospects

Managed electronic security systems





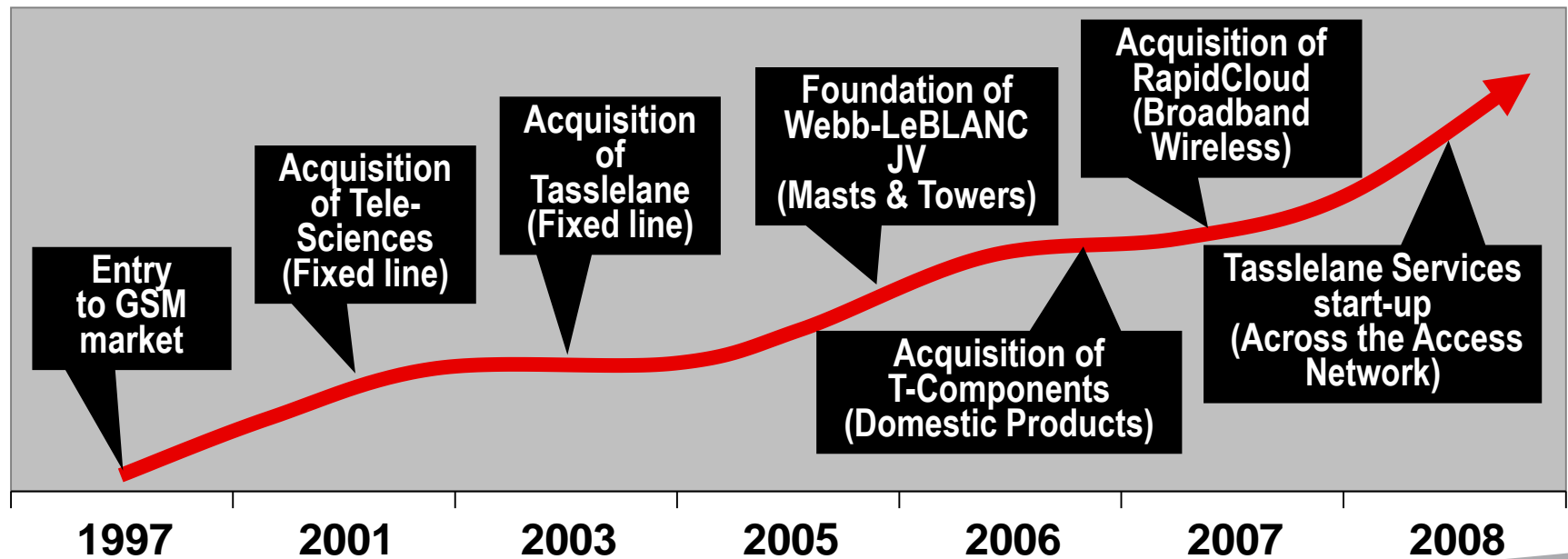
Summary



Delivery on Strategy

Acquisitive growth

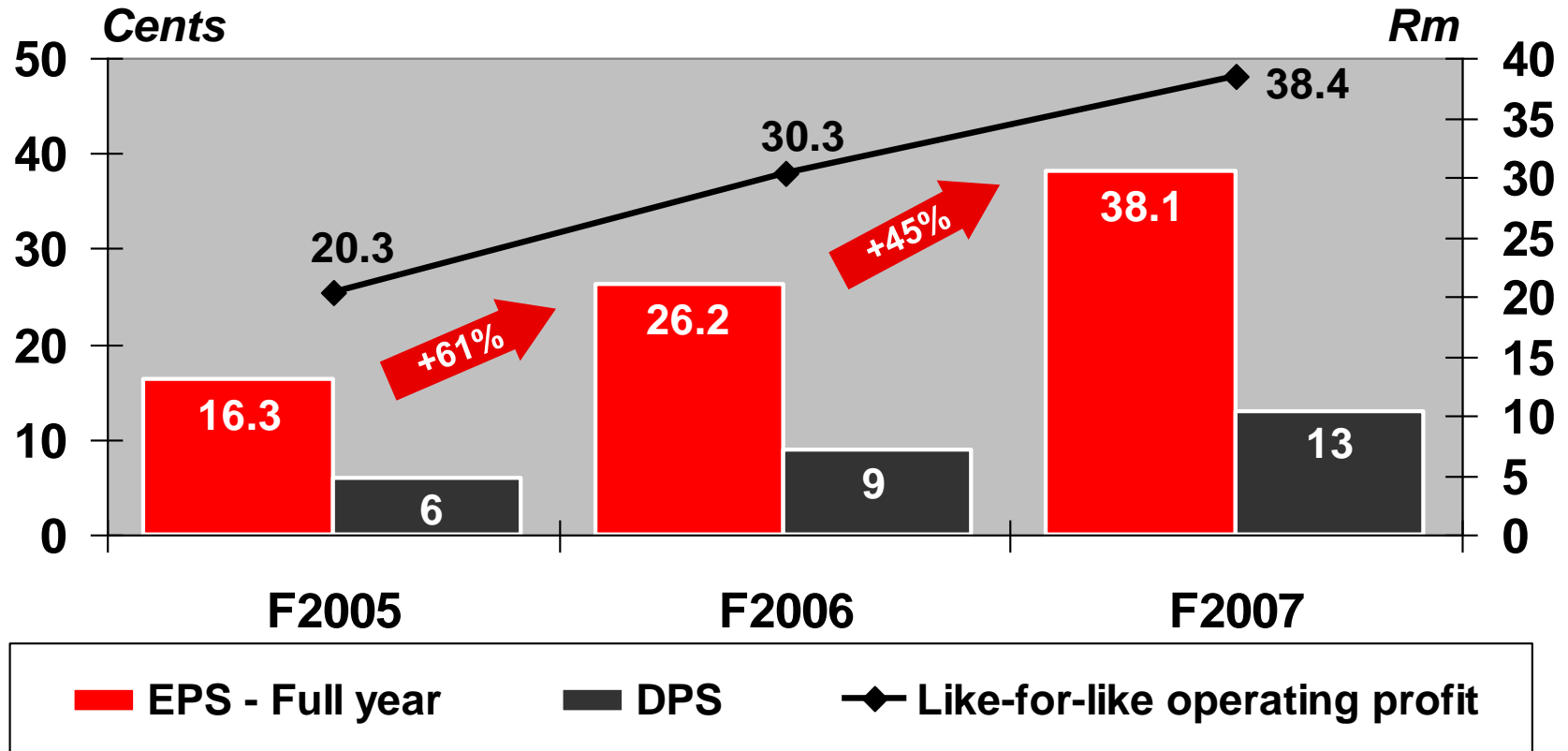
- Management recognises the need to build critical mass
 - Large-scale transactions have been investigated; will occur at some time, but proving difficult in the short term
- In the meantime, the group has made many smaller strategic acquisitions and start-ups that position the group to capitalise on the growth in all three of its key markets



Delivery on Strategy

Organic Growth

Like-for-like operating profit grew by 49% in F2006, 27% in F2007 and 26% in H1 2008





Questions & Answers





JAJSO











Appendix



Preference Share “Conversion” Conditions

	28 Feb 2003	1 Mar 2003	29 Feb 2004	28 Feb 2005	28 Feb 2006	28 Feb 2007	29 Feb 2008	Cumu- lative
CPIX +5%			9,8%	8,1%	9,0%	9,0%	11,0%**	
Target PAT Rm	20,5	29,3	32,2	34,8	37,9	40,9	44,8	190,6
Shares in issue	48,5m	69,4*	69,4m	69,4m	69,4m	69,9m	69,9m	
Target EPS	42,2c	42,2c	46,3c	50,1c	54,6c	58,5c	64,1c	273,6c
Adjusted EPS Achievement	42,2c	42,2c	4,5c	23,9c	30,5c	42,9c	?	?

Notes to the analyst:

-  CPIX + 5% is the growth rate stipulated by the BEE agreement. Assuming a CPIX rate of 6%, analysts should make their own estimate of the F2008 CPIX + 5% number.
-  Target PAT is automatically calculated by increasing the previous year's number by CPIX + 5%.
-  Analysts should make their own estimate of the F2008 target PAT.
-  Shares in issue increased by on 28 February 2007.
-  Target EPS is calculated by dividing the Target PAT number by the number of shares in issue.
-  Analyst should calculate the cumulative adjusted EPS achievement for Feb 2008

* 21m shares issued to CIH for acquisition of Tasslelane

** Estimate