REVENUE
up 8%
to R1,1 billion

HEPS
up 325%
to 2,4 cents

JASCO
INSPIRE INNOVATE

AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2015

INTRODUCTION

2015 marks a year after the completion of our three-year restructure. We are pleased that we have reached a milestone with our planned exit from M-TEC, which has been a continuous drag on Jasco's past results and hindered the completion of our strategy to become a smart technology and solutions partner to various industries. We look forward to a period post M-TEC where the management can give its undivided attention on Jasco's core business.

In the first year post Jasco's restructure, the first six months of 2015 was negatively impacted by strike action, with the second half much stronger on particularly good volumes by the Carrier and Enterprise businesses in the fourth quarter. The overall year-end result to 30 June 2015 was, however, severely impacted by the impairment of M-TEC on the planned exit of this investment, and other impairments as detailed below.

Noteworthy achievements and disappointments during the year include:

Achievements:

- The maiden bond issue of R100 million and redemption of the R90 million preference shares to AfroCentric, which were successfully concluded in January 2015
- The pleasing top and bottom line growth by Intelligent Technologies
- The strong return on assets managed of 28% by the Carrier business
- The good rebound by Electrical Manufacturers in the second half after the strike action, as well as the optimisation of their working capital

Disappointments:

- The impairments and provisions taken. Refer below.
- The strike action in the first half of the year
- Although an improvement on 2014, the financial performance of Enterprise was below expectation due to the complexity and duration of the restructure which took six months longer to complete
- The working capital change in the Enterprise business during the second half which resulted in an additional investment of R14,7 million

FINANCIAL REVIEW

STATEMENT OF COMPREHENSIVE INCOME

Revenue increased by 8% to R1 124 million (2014: R1 043 million) on good volumes in the second half (up 21% from R512,8 million in the second half of 2014 to R627,9 million in the second half of 2015), despite the strike action in the first half. After adjusting for the automotive disposal and the Firecare and Telesto acquisitions, the organic growth for the year was a pleasing 10%.

The contributors to revenue were:

Carrier	11.5 % increase to R414,3 million (2014: R371,7 million)
Enterprise	8.0 % increase to R380,4 million (2014: R352,2 million)
Intelligent Technologies	22.2% increase to R164,6 million (2014: R134,7 million)
Electrical Manufacturers	10.1% decrease to R174,9 million (2014: R194,5 million)

To indicate pure operating performance, the group outlines adjusted operating profit, which excludes impairments and adjustments. Adjusted operating profit improved by 9% from R26,3 million in 2014 to R28,6 million, mainly due to the higher sales volumes and increase in gross margins from 28.4% to 29.1%. The net operating margin of 2.6% slightly improved on last year's 2.5%. Operating profits for the second half of the year increased by a pleasing 312% from R5,1 million in the second half of 2014 to R20,9 million in the second half of 2015.

However, the occurrence of impairments and adjustments in 2015 resulted in a reported operating loss of R72,5 million compared to the operating profit of R17,6 million in 2014. These impairments and adjustments related to the following:

(R'm)	2015	2014
Impairment on disposal of M-TEC^	(57,4)	–
Impairment of intangibles and goodwill^	(29,6)	–
Provision for long-term rental contract	(14,3)	–
Provision for bad debtor	(3,8)	–
Restructure costs	–	(13,2)
Gain on decrease in Telesto purchase price	3,2	–
Profit on sale of subsidiary/automotive business unit^	0,8	4,3
TOTAL	(101,1)	(8,9)

^headline earnings adjustment

Additional detail on these items is provided under the Statement of Financial Position.

Net interest costs of R16,0 million increased from R14,5 million due to the reduction in interest received from a regional customer and the higher effective interest rate on the group's corporate bond.

The equity accounted loss of R0,7 million relates to Jasco's 51% investment in M-TEC for the seven months to January 2015 and compares to R0,1 million profit last year. Refer to the Statement of Financial Position where the investment in M-TEC is discussed.

The taxation credit of R6,3 million compares to a credit of R3,5 million last year and relates mainly to the utilisation of assessed losses at subsidiary level after the planned restructuring of legal entities.

Headline earnings of R5,1 million increased by 429% (re-presented* 2014: R1,0 million) and headline earnings per share (HEPS) was up 324% to 2,4 cents per share (re-presented* 2014: 0,6 cents per share). The weighted average number of shares in issue was higher at 215,2 million shares versus 172,8 million shares, with a full weighting in the current year of the 72 million rights issue shares issued on 21 January 2014, as well as a part weighting in the current year of the general issue of 10,9 million shares on 28 April 2015. This had a 20% dilution on earnings and headline earnings per share in the current year.

**Re-presented for M-TEC. Refer below*

STATEMENT OF FINANCIAL POSITION

INVESTMENT IN M-TEC

During the year, the recognition criteria which allowed M-TEC to be "held for sale" in terms of IFRS 5 were no longer met. At 31 December 2014 the investment was therefore no longer held for sale and accordingly equity accounted in terms of IAS 28. The 2014 comparatives were re-presented for this change.

During the second half of the year, M-TEC's financial performance suddenly and sharply deteriorated from the half-year position. This was mainly due to a significant drop in volumes from its major customer (Eskom). Consequently, Jasco management was left with no choice but to test the investment for impairment and wrote the investment down from its carrying value of R115,4 million to R58,0 million, based on the independent R60,0 million valuation, less costs to sell of R2 million.

The board and management continued in their efforts to pursue options of finding a willing buyer for the M-TEC investment during the year. In parallel with this, Jasco management launched legal action against Taihan, the other shareholder in M-TEC for losses suffered by the company under their management. The legal action was temporarily suspended pending the successful conclusion of the proposed sale. During the second half of the year, Community Investment Holdings (Pty) Limited, a related party, offered R60 million to purchase Jasco's share in M-TEC. This was detailed in the full terms announcement released on 17 July 2015 on SENS. This proposed transaction requires shareholder approval at the next general meeting.

As outlined above, Jasco recorded an impairment of R57,4 million in writing down the investment to R60,0 million less estimated costs to sell of R2,0 million. The investment is therefore reflected as a Non-current asset held for sale of R58,0 million. The expected proceeds of R60 million will be paid as an initial amount of R20 million on the effective date, with the balance of R40 million over the next three years. The consideration payable will attract interest at the prevailing prime rate and is secured by a pledge of the M-TEC shares. Management regrets the destruction of shareholder value caused by this investment.

INTANGIBLES AND GOODWILL

The intangibles include technology-related voice transaction management applications which are expected to reach their end of life in 2017, as these are being upgraded to cloud-based applications. Accordingly, the full carrying value of R10,1 million was written down at year end.

Goodwill decreased from R85,2 million last year to R65,8 million due to an impairment of R19,4 million in the Enterprise and Carriers business units. This relates to historic acquisitions since 2006 that no longer generate the requisite cash flows to support the valuation prepared using the discounted cash flow method. This assessment is conducted in accordance with Jasco's accounting policy to annually test the carrying value of goodwill.

The R3,2 million gain on Telesto arose as the original purchase consideration was reduced due to the profit targets set for August 2014 not being achieved. This was mainly due to a large financial institution indefinitely postponing a significant project that was expected at the time of the transaction.

FIXED ASSETS

Fixed assets of R59,4 million (2014: R59,5 million) reduced slightly in spite of capital expenditure of R15,6 million. This expenditure mainly relates to electronic equipment, fixtures and furniture required during the restructure of the Enterprise business unit. Plant and machinery of R1,3 million was purchased at the Electrical Manufacturers business unit for increased plastic moulding capacity. The loss on disposal of fixed assets relates mainly to the scrapping of the old CRM software utilised by the Enterprise business unit, which was replaced by a more efficient and integrated software application.

LONG-TERM LIABILITIES

The R90 million preference shares to AfroCentric were redeemed in January 2015. These were replaced by a maiden issue of R100 million in terms of the Domestic Medium Term Note Programme which was listed in the previous financial year. The corporate bond attracts interest equivalent to the prime lending rate and is repayable in January 2018. This was therefore classified as a long-term liability.

WORKING CAPITAL

Jasco's working capital management remained an area of focus. Group inventories increased from R96,7 million to R99,3 million, mainly due to a major project roll out in the Enterprise business unit and higher volumes in Intelligent Technologies. The project roll out in Enterprise was completed in August 2015, with stock levels reducing post year end. The Carrier and Electrical Manufacturers business units decreased their stock levels.

Trade and other receivables increased from R273,3 million to R375,5 million on higher second half volumes. The Enterprise business unit, specifically in Contact Centres, increased by R56,2 million where service level agreements (SLAs) paid in advance increased to align them with SLAs received in advance, an increase in sales volumes during the fourth quarter, and a percentage completion accrual in June for a call centre project in Mozambique for a major mobile telecommunications operator. Carrier's trade and other receivables increased by R51,9 million on an increase in sales volumes to a large mobile operator during the fourth quarter of the financial year. Excluding the provisions raised against the long-term rental receivable and the bad debtor (refer below) in the Enterprise business unit, the group debtors' age profile is within expectations, with debtors aged 90 days and older at 5% of the total book. Half of this was collected in July 2015.

Trade and other payables increased similarly from R216,5 million to R296,8 million, which funded the increase in sales volumes especially in the fourth quarter of the 2015 financial year.

As disclosed previously, a large Security customer cancelled a long-term rental contract earlier than the agreed contract period. The contract allowed for arbitration, which process commenced in the previous financial year. This is not yet finalised. Although the balance owing is being pursued, a provision of R14,3 million was raised against the amount owing to Jasco due to the long outstanding nature of the balance.

An additional provision of R3,8 million was raised which related to a debtor arising in terms of a payphone agency distribution agreement entered into in 2012. This matter is being pursued legally against the agent with the next court hearing scheduled for 23 September 2015. Although the group continues with the court action, any meaningful recovery is considered remote.

Net working capital (NWC) days of 38,8 days are above the revised target of 35 days, mainly due to the permanent change in the Enterprise business. The target was revised upwards from 30 days due to this permanent change. The following table compares the June 2015 NWC to the June 2014 position:

	June 2015	June 2014
Inventory	31,8	36,9
Receivables	104,6	103,0
Payables	(97,6)	(101,2)
NWC days	38,8	38,8

STATEMENT OF CASH FLOWS

The statement of cash flows reflects an inflow in cash generated from operations before working capital changes of R39,1 million compared to R35,1 million in 2014. Working capital changes reflect an outflow of R22,5 million (2014: R9,7 million outflow) on an increase in both receivables and payables.

The net interest payment amounted to R16,0 million (2014: R14,5 million), while income tax payments of R4,3 million were similar to the prior year. Total cash outflows from operating activities of R8,5 million compared to the R6,5 million inflow in 2014.

Investing activities saw a cash outflow of R11,5 million (2014: R57,4 million inflow), mainly related to capital expenditure. Financing activities saw a net outflow of R6,8 million (2014: R16,0 million outflow) on the redemption of the preference shares and a project funding loan, partly offset by the corporate bond raised.

Accordingly, Jasco's net bank borrowings of R31,2 million increased from R8,1 million, mainly due to the working capital outflows. The overdraft position is expected to reduce due to the cash generative nature of Jasco's profitability and management's continuing focus on optimising working capital levels.

KEY INTERNAL INITIATIVES

The following key internal initiatives are underway:

REDUCING DEBT LEVELS AND IMPROVING THE INTEREST COVER

Management's priority is to reduce the corporate bond obligation and the overdraft on receipt of the proceeds from the sale of M-TEC over the next two financial years. These expected inflows, coupled with the expected stronger cash generation going forward due to higher profitability levels from all business units, will allow the group to reduce its gearing profile. The board has reviewed the target gearing ratios and maintained the maximum level of long-term debt target at 50% of equity. Following the anticipated disposal of M-TEC and receipt of the sale proceeds over the next three years, the gearing percentage is expected to decrease to below 50%.

IMPROVING PROFITABILITY OF ENTERPRISE BUSINESS

Although the restructure of this business took longer than expected, and required substantial investment in the new ERP systems and process re-engineering, the focus on reducing costs and improving efficiencies in this financial year is expected to bear fruit in the new financial year.

WORKING CAPITAL MANAGEMENT

The continued focus on working capital during the year is unfortunately not evident in the cash flows generated, due to the permanent change in the working capital requirements in the Enterprise business. This is receiving management attention.

OPERATIONAL REVIEW

CARRIER

Carrier delivers across the value chain, from design and planning of networks to configuration, integration and support. As a system integrator, service provider and distributor, the solutions are proven across the board for telecommunications operators on the African continent.

YEAR UNDER REVIEW

The industry was dominated by merger and acquisition negotiations on both the operator and vendor sides of the business, which will lead to further consolidation. This, together with the operators' continued plan to reduce costs, resulted in restrained spending during the year.

Notwithstanding this, during the period the group capitalised on the growing demand for data by deploying optical network infrastructure for the two large fixed network operators in South Africa, and deployed in-building coverage solutions for mobile network operators. Aligned to this the team is experiencing the initial growth in demand for services from these operators.

The manufacturing portion of the Carrier business was impacted by the metal and engineering industry strike during July 2014.

New orders increased, resulting in an 11% revenue increase from R371,7 million to R414,3 million. Operating profit was up by 5% from R46,1 million to R48,3 million delivering a healthy operating profit percentage of 11.7% (2014: 12.4%).

ENTERPRISE

The Enterprise business unit delivers end-to-end solutions including contact centres, unified communications, IT infrastructure, cloud hosted solutions and security & fire to corporates and utilities in Southern Africa.

YEAR UNDER REVIEW

The year under review continued to be difficult as the extent of restructuring required to incorporate several businesses within Enterprise was underestimated.

The reduction in headcount, implementation of new processes, closing out of old projects and a new enterprise resource planning (ERP) system accounted for most of the investment, both in monetary terms and in time. The investment in the ERP system was required to enable management and the operating teams to proactively address operating inefficiencies and improve service delivery to customers.

Our expansion into east Africa has rewarded the group with new contracts and four new customers in Kenya, Tanzania and Mozambique.

Revenue was up by 8% compared to last year and operating profit returned to a R0,9 million profit from the R1,6 million loss reported during the previous year. However, more attention is required to ensure that this business unit returns to a more sustainable level of profitability.

INTELLIGENT TECHNOLOGIES

The newest business unit comprising Power, Broadcast, Smart Buildings and Data Centres was consolidated during the year. This business unit is expected to continue its growth through demand for power – both conventional and renewable – and managed services in the property segment, as well as for data centre environments. Broadcast solutions continued to benefit from the move from analogue to digital terrestrial television.

YEAR UNDER REVIEW

This business unit delivered a pleasing result, with a 22% increase in revenue to R164,6 million and a 282% increase in operating profit to R13,3 million. The operating profit percentage increased significantly from 2,6% to 8,1% by exceeding the minimum revenue target of R150 million. The high growth was mainly due to an increase in broadcast services due to the industry demand to migrate to digital platforms and an increase in Managed Services such as Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) in the data centre environment. These high growth rates are expected to temper, but remain above the average industry levels of around 10% in the coming year.

ELECTRICAL MANUFACTURERS

Electrical Manufacturers are component manufacturers in the "white goods" industry.

YEAR UNDER REVIEW

The business unit was negatively impacted by the metal and engineering industries strike early in the financial year. Revenue was therefore down by 10% to R174,9 million and operating profit down 33% to R12,9 million due to the strike action and the exclusion of the automotive business volume and profit which was sold in the previous year. In spite of this, the business achieved an acceptable operating profit percentage of 7.4% in a competitive sector.

PROSPECTS

DIVISIONAL PROSPECTS

All business units now comply with the minimum revenue threshold of R150 million per year in line with Jasco's strategy.

CARRIERS

The ICT industry is expected to continue to consolidate in both the operator and supplier environment. However, even against this, an increase in demand for services is expected, which will counter decreasing margins on product sales. The continued deregulation on the African continent will allow for smaller, nimble operators to exploit niche opportunities. Jasco's portfolio is well positioned to take advantage of this new demand.

ENTERPRISE

Significant investments were made in the restructure of the business in the year under review. An investment in the new ERP system will be completed in the new financial period. The system will bring a more accurate and timeous measure of operational performance and productivity of the services provided to customers. Improved measurement of productivity and service levels is crucial in this business due to its strong service focus. The team is confident that the investment in the new system will ensure the efficient utilisation of our resources to drive improved profitability. Even though product margins will remain under pressure due to ongoing competition, integration and managed services will be in demand due to highly complex projects. This, together with new offerings such as Cloud Solutions and Analytics, will support the margin.

The business unit will remain on the watch list to ensure a return to sustainable profit levels.

INTELLIGENT TECHNOLOGIES

The newest business in the Jasco portfolio is expected to continue its growth. The conventional power business will be supported by the ongoing demand for power quality and assurance in southern Africa. The introduction of new services, such as remote fuel and battery monitoring, is planned for the new financial year. The group's focus on renewable energy (specifically solar) is growing in line with the increasing demand from the existing customer base.

Jasco's Platform as a Service (PaaS) and Software as a Service (SaaS) activities in the prepaid electricity arena are expected to continue due to municipalities' move from a post-paid to a pre-paid model.

Jasco's new relationship with an international water management industry leading partner, Takadu, with experience in operating in various countries, will enable the group to offer high-level data analytics, which will assist water utilities to improve efficiencies. This offering will ensure the early detection of water leaks, water flow, level and pressure problems.

Further international partnerships will assist the group's strategy as a Smart Building Solutions provider by offering fully automated and eco-friendly building solutions. These partnerships expand the group's offerings without the group incurring the cost of acquisitions.

The good progress made in Broadcast Solutions during the year is expected to continue due to the ongoing investment in digital platforms.

ELECTRICAL MANUFACTURERS

The manufacturing sector in South Africa remains under significant pressure, with threats of cheap imports, increased production costs due to higher electricity costs, a volatile labour market, and the weaker rand for imported raw materials. Against this environment, management extracted further efficiencies in working capital, with pleasing reductions in stock levels. The main focus in the year was on optimising the return on capital invested in the business. This focus will continue.

In the next year, the component manufacturing business will continue to focus on diversifying both its customer and product base. Although there was no strike action in the industry sector during July 2015, the risk of strikes unfortunately remain.

GROUP PROSPECTS

To counter the challenging economic and market conditions Jasco will continue to execute its strategy and focus on the following areas; in addition to the key internal initiatives:

- Complete the exit from M-TEC
- Continue the expansion in Africa by leveraging off the recently established base in Kenya
- Drive regional growth in Western Cape, KwaZulu-Natal and the Eastern Cape
- Add to Jasco's products and services portfolio, with an emphasis on services in the form of Managed Solutions
- Expand our renewable energy portfolio
- Continue the transformation of Jasco, with employment equity and skills development a priority

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

In terms of fulfilling the Jasco strategy, we are pleased that over the period we have concluded partnerships with various multi-nationals that are considered leaders in their respective industries, such as energy, smart buildings and water management. On the latter, we are particularly excited, as we have always planned to position Jasco as a solutions provider in certain key industries, starting with ICT, Energy and now water management. We believe that water is a strategic resource and that our solutions offering will aid the industry and at the same time introduce a new source of sustainable revenue for the group.

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.

SUBSEQUENT EVENTS

As announced on SENS on 14 September 2015, the group signed a binding memorandum of agreement on 11 September 2015 for the sale of the investment in M-TEC. This is described in more detail in the above commentary.

There were no other subsequent events.

SUMMARISED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(R'000)		Audited 30 June 2015	Audited Re-presented 30 June 2014	% change
Revenue		**1 123 818**	1 043 185	7,7
Turnover		**1 117 431**	1 035 382	7,9
Finance income		**6 387**	7 803	(18,1)
Operating (loss)/profit before interest and taxation		**(72 456)**	17 594	(511,8)
Finance income		**6 387**	7 803	(18,1)
Finance costs		**(22 433)**	(22 347)	0,4
Equity accounted share of income from associate		**(689)**	110	(726,4)
(Loss)/profit before taxation		**(89 191)**	3 160	(2 922,1)
Taxation		**6 343**	3 480	82,3
(Loss)/profit for the year		**(82 848)**	6 640	(1 347,7)
Other comprehensive income		**(1 190)**	–	
Total comprehensive (loss)/income for the year		**(84 038)**	6 640	(1 365,6)
(Loss)/profit attributable to:				
– non-controlling interests		**424**	1 224	(65,4)
– ordinary shareholders of the parent		**(83 272)**	5 416	(1 637,5)
(Loss)/profit for the year		**(82 848)**	6 640	(1 347,7)
Total comprehensive (loss)/income attributable to:				
– non-controlling interests		**424**	1 224	(65,4)
– ordinary shareholders of the parent		**(84 462)**	5 416	(1 659,5)
Total comprehensive (loss)/income for the year		**(84 038)**	6 640	(1 365,7)
Reconciliation of headline earnings				
Net earnings attributable to equity holders of the parent		**(83 272)**	5 416	(1 637,5)
Headline earnings adjustments		**88 409**	(4 444)	(2 089,4)
– profit on disposal of subsidiary/business unit		**(777)**	(4 289)	
– loss on remeasurement of associate held for sale – M-TEC		**57 421**	–	
– impairment of intangible assets		**29 560**	–	
– net loss/(profit) on disposal of fixed assets		**2 205**	(155)	
Headline earnings		**5 137**	972	428,5
Number of shares in issue	('000)	**229 319**	218 399	5,0
Treasury shares	('000)	**5 129**	5 129	
Weighted average number of shares on which earnings per share is calculated	('000)	**215 155**	172 832	
Weighted average number of shares on which diluted earnings per share is calculated	('000)	**215 155**	172 832	24,5
Ratio analysis				
Attributable earnings		**(83 272)**	5 416	(1 637,5)
EBITDA		**37 994**	34 769	9,3
Earnings per share	(cents)	**(38,7)**	3,1	(1 335,1)
Diluted earnings per share	(cents)	**(38,7)**	3,1	(1 335,1)
Headline earnings per share	(cents)	**2,4**	0,6	324,5
Diluted headline earnings per share	(cents)	**2,4**	0,6	324,5
Net asset value per share	(cents)	**92,7**	134,4	(31,0)
Net tangible asset value per share	(cents)	**57,0**	82,2	(30,6)
Debt:equity	(%)	**73,3**	61,5	19,1
Interest cover	(times)	**1,0**	0,9	10,5
EBITDA interest cover	(times)	**2,4**	2,4	(1,0)

CHANGES TO THE BOARD

Mr Dewald Dempers resigned from the board with effect from 31 August 2015 as announced on SENS on 8 September 2015.

Ms Shireen Lutchan resigned as company secretary with effect from 2 January 2015. Mr Warren Prinsloo was appointed as interim company secretary with effect from 1 February 2015. Sekretari (Pty) Limited, represented by CD du Plessis, was appointed as company secretary with effect from 1 August 2015.

For and on behalf of the board

Dr ATM Mokgokong	**AMF da Silva**	**WA Prinsloo**
(Non-executive chairman)	(Chief executive officer)	(Chief financial officer)

16 September 2015

BASIS OF PREPARATION

The summarised consolidated results have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 Interim Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the South African Companies Act, 71 of 2008, as amended and the Listings Requirements of the JSE Limited. The accounting policies and methods of computation used in the preparation of this report are consistent with those of the previous year. These summarised consolidated financial statements, which were derived from the underlying audited consolidated financial statements for the year ended 30 June 2015, have not been audited. The directors take full responsibility for the preparation of the abridged report and the financial information has been correctly extracted from the underlying audited financial statements. The auditors, Ernst & Young Inc, have audited the consolidated annual financial statements for the year ended 30 June 2015 from which this summarised report has been derived and on which an unmodified opinion was expressed. The annual financial statements and a copy of the unmodified audit opinion are available at Jasco's registered office.

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	497
– Financial liabilities at fair value through profit or loss	731

Directors and Secretary: Dr ATM Mokgokong *(Chairman)*, MJ Madungandaba *(Deputy Chairman)*, JC Farrant*, Sir JA Sherry*, H Moolla*, S Bawa *(Non-executives)*, AMF da Silva *(CEO)*, WA Prinsloo *(CFO)* *(Executives)*, Sekretari (Pty) Limited *(Company Secretary)*
**Independent*

Registered office: Jasco Park, c/o 2nd Street and Alexandra Avenue, Midrand, 1685

Transfer secretaries: Link Market Services SA (Pty) Limited, 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)	Audited 30 June 2015	Audited Re-presented 30 June 2014
ASSETS		
Non-current assets	**203 254**	357 300
Plant and equipment	**59 419**	59 541
Intangible assets	**79 891**	111 286
Investment in associate	**–**	116 110
Deferred income tax	**37 483**	28 994
Other non-current assets	**26 461**	41 369
Non-current asset held for sale	**58 000**	–
Current assets	**488 169**	388 951
Inventories	**99 301**	96 722
Trade and other receivables	**370 712**	273 298
Taxation paid in advance	**4 037**	1 659
Short-term portion of other non-current assets	**13 276**	11 896
Cash and cash equivalents	**843**	5 376
Total assets	**749 423**	746 251
EQUITY AND LIABILITIES		
Shareholders' equity	**213 103**	287 692
Non-current liabilities	**134 712**	75 533
Interest-bearing liabilities	**126 901**	68 887
Deferred maintenance revenue	**3 355**	1 568
Deferred income tax	**4 456**	5 078
Current liabilities	**401 608**	383 026
Short-term interest-bearing liabilities	**29 235**	108 093
Bank overdraft	**31 983**	13 486
Non-interest-bearing liabilities	**296 804**	216 531
Deferred maintenance revenue	**41 093**	43 308
Taxation	**2 493**	1 608
Total equity and liabilities	**749 423**	746 251

SUMMARISED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(R'000)	Audited 30 June 2015	Audited Re-presented 30 June 2014
Attributable to equity holders of the parent		
Opening balance	**286 581**	225 656
Issue of share capital	**5 948**	55 100
Treasury shares – Share Incentive Trust	**–**	(1)
Transactions with non-controlling shareholders	**(1 105)**	–
Share-based payment reserve	**806**	410
Total comprehensive income	**(84 462)**	5 416
– (Loss)/profit for the year	**(83 272)**	5 416
– Other comprehensive income	**(1 190)**	–
Closing balance	**207 768**	286 581
Non-controlling interest		
Opening balance	**1 111**	12 412
Disposal of subsidiary	**–**	(12 525)
Transactions with non-controlling shareholders	**3 963**	–
Total comprehensive income	**424**	1 224
– Profit for the year	**424**	1 224
– Other comprehensive income	**–**	–
Dividends paid to non-controlling shareholders	**(163)**	–
Closing balance	**5 335**	1 111
Total equity	**213 103**	287 692

SUMMARISED CONSOLIDATED STATEMENTS OF CASH FLOWS

(R'000)	Audited 30 June 2015	Audited Re-presented 30 June 2014
Cash generated from operations before working capital changes	**39 081**	35 139
Working capital changes	**(22 460)**	(9 676)
Cash generated from operations	**16 621**	25 463
Net financing costs	**(16 046)**	(14 544)
Net taxation paid	**(4 253)**	(4 379)
Cash flow from operating activities	**(3 678)**	6 540
Cash flow from investing activities	**(7 795)**	57 393
Cash flow from financing activities	**(11 557)**	(15 997)
(Decrease)/increase in cash resources	**(23 030)**	47 936

SUMMARISED CONSOLIDATED SEGMENTAL REPORTS

INCOME AND EXPENSES

(R'000) (Audited)	30 June 2015 Revenue	30 June 2015 Operating profit/(loss)	30 June 2014 Revenue	30 June 2014 Operating profit/(loss)
Carrier	**414 319**	**48 293**	371 656	46 123
Enterprise	**380 385**	**935**	352 169	(1 602)
Intelligent Technologies	**164 631**	**13 302**	134 738	3 481
Electrical Manufacturers	**174 906**	**12 947**	194 453	19 188
Sub-total operating divisions	**1 134 241**	**75 477**	1 053 016	67 190
Other	**895**	**(42 716)**	948	(51 145)
Impairments and adjustments	**(11 318)**	**(105 217)**	(10 779)	1 549
Total	**1 123 818**	**(72 456)**	1 043 185	17 594

FINANCIAL POSITION

(R'000) (Audited)	Assets	Liabilities	Re-presented Assets	Liabilities
Carrier	**195 008**	**100 854**	149 853	53 322
Enterprise	**194 373**	**135 929**	149 208	96 826
Intelligent Technologies	**105 593**	**67 087**	109 569	79 772
Electrical Manufacturers	**78 749**	**20 103**	85 453	20 244
Sub-total operating divisions	**573 723**	**323 973**	494 063	250 164
Other	**113 237**	**214 991**	164 807	208 272
Adjustments	**62 463**	**(2 644)**	87 381	123
Total	**749 423**	**536 230**	746 251	458 559

JASCO ELECTRONICS HOLDINGS LIMITED

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