JASCO
INSPIRE.INNOVATE.

AUDITED RESULTS AND DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2017

REVENUE	OPERATING PROFIT	EPS	GEARING
▼3%	▲1%	▼43%	improved
to R1 044m	to R41,9m	to 3,6cps	to 47%

INTRODUCTION

Jasco continued to experience tough economic conditions in 2017, with the second half seeing a particularly sharp downturn in the South African economy due to the socio-political environment.

Against these conditions, revenue decreased by 3% and operating profit was maintained. However, reported earnings decreased by 43% and headline earnings by 61%. Both earnings and headline earnings were impacted by a number of unusual factors, which included:

Negative impact on earnings	
Exiting unprofitable Security customer contracts and the resultant retrenchments	R4,3 million
Further business development costs in East Africa	R3,0 million
Unutilised foreign tax credits in Kenya	R2,3 million
Transaction costs on two acquisitions, mainly from the unsuccessful Cross Fire acquisition	R2,2 million
Investments in the newly-established Middle East operation	R1,8 million
Fraudulent transactions perpetrated by a senior employee in the Enterprise business, as well as related costs to investigate (refer to the operational review for more information)	R1,1 million
Skills development costs due to more onerous requirements from the new B-BBEE^ codes	R0,9 million
Positive impact on earnings	
Saving due to once-off costs savings	R4,7 million
profit from the disposal of security technical services to an enterprise development partner*	R2,6 million
First-time contribution from Reflex	R1,7 million

^ Broad-based black economic empowerment
**This was a headline earnings adjustment*

Excluding these impacts, earnings for 2017 would have been 3% up compared to the R14,2 million last year.

DELIVERY ON STRATEGY

Jasco continues to progress its strategy of offering services across the ICT, power, water management, broadcast and building management sectors. It operates across the entire value chain, from engineering, solutions development, procurement, construction and integration to maintenance.

The group focused on four key areas this year to further deliver on its strategy:

1. **Create scale through bolt-on acquisitions**
   The group acquired 51% of Reflex Solutions on 1 May 2017 to enable Jasco's entry into the fibre to home growth-market and expanded its IT infrastructure and management service offering.

   Reflex Solutions was acquired for a maximum undiscounted consideration of R39,8 million and contributed revenue of R28,3 million, profit before tax of R 4,5 million and earnings of R1,7 million in the first two months.

   Unfortunately, the Competition Commission did not approve the group's acquisition of Cross Fire during the year, which was set to provide additional scale to the Fire business.
2. **Geographic diversification**
   The group continues with its international diversification. The business in East Africa experienced volume growth of 58% off a low base. The Middle East presence was established during the year, with a focus on securing its first contracts.
3. **Customer diversification in Electrical Manufacturers**
   The group is further diversifying its manufacturing business. During the year, it successfully secured four new large customers.
4. **Improving working capital management and financial gearing**
   The continued focus on working capital during the year is evident in the cash flows generated. Management also made good progress during the year to reduce long-term debt following the accelerated receipt of the remainder of the M-TEC sale proceeds. The priority is to continue to reduce the corporate bond obligation over the next financial year from the cash generation going forward due to expected continued profitability levels from the business units.

   The debt to equity ratio pleasingly improved from 51% to 47%, which is now within the group's maximum range of below 50%.

FINANCIAL OVERVIEW

STATEMENT OF COMPREHENSIVE INCOME

Revenue decreased by 3% to R1,044 billion (2016: R1,076 billion) on lower volumes, particularly in the second half.

The contributors to revenue were:

	2017 R'm	% change	2016 R'm
Carrier	**385,9**	(6,8%)	414,2
Enterprise	**315,7**	(0,7%)	318,0
Intelligent Technologies	**165,3**	(13,3%)	190,7
Electrical Manufacturers	**190,8**	15,1%	165,8

The operating profit was R41,9 million compared to the R41,7 million in 2016. This was mainly due to improved gross margins and once-off cost reductions. This partly offset the impact of the lower sales volumes. The net operating margin of 4% was similar to last year's 3.9%.

Net interest costs of R11,5 million decreased from R15,2 million due to the reduction in interest paid following the part repayment of long-term debt, as well as the decrease in the bank overdraft.

The equity-accounted share of losses of R1,8 million represents Jasco's 40% share in the establishment costs of the Middle East joint venture operation. The group is confident of securing its first orders in the first half of 2018.

The taxation charge of R16,3 million compares to a charge of R10,5 million in 2016. The effective tax rate was significantly higher at 56.9% than the standard rate of 28% due to the higher level of non-deductible expenses on the inclusion of once-off unusual items mentioned earlier. This resulted in a higher taxable income, as well as an unused tax credit in Kenya. The main items included in non-deductible expenses are the interest paid on the corporate bond, the group's share-based payment costs, as well as the acquisition costs and fraudulent transactions. The tax rate is expected to remain above the standard rate over the next 12 months.

The minorities' share of profits increased from R1,8 million to R4,2 million on improved profitability in Fire and Co-location Solutions, and the first-time contribution from Reflex Solutions.

Earnings of R8,1 million decreased by 43% (2016: R14,2 million) and earnings per share (EPS) was down to 3,6 cents per share (2016: 6,3 cents per share). As outlined earlier, earnings were impacted by a number of unusual factors. Excluding these, earnings would have increased by 3%.

Headline earnings of R5,6 million decreased by 61% (2016: R14,1 million) and headline earnings per share (HEPS) decreased by 61% to 2,5 cents per share (2016: 6,3 cents per share). HEPS was similarly affected by the unusual impacts, but was adjusted for the profit on the disposal of the Security technical services business to an enterprise development partner. The weighted average number of shares in issue was higher at 226,9 million shares versus 224,6 million last year.

STATEMENT OF FINANCIAL POSITION

M-TEC sale proceeds

The balance of R40,7 million of the sale proceeds were received ahead of plan and utilised to reduce debt. Refer to long-term liabilities below.

Intangible assets and goodwill

Intangibles, excluding goodwill, increased to R44,6 million (2016: R22,9 million) and include the following:

- The voice transaction management application and the computer software applications (internet-of-things or IOT) of R26,1 million (2016: R13,3 million)
- Trade names of R3,9 million (2016: R2,4 million) due to the Reflex acquisition
- Customer-related intangibles of R14,6 million (2016: R7,2 million) due to the Reflex acquisition

Goodwill increased from R65,8 million in 2016 to R96,3 million following the acquisition of Reflex due to the future cash flows this investment is expected to generate. There were no impairments to the carrying value of goodwill during the year. This assessment was conducted in accordance with Jasco's accounting policy to test the carrying value of goodwill annually.

Fixed assets

Fixed assets of R78,9 million (2016: R61,1 million) increased on capital expenditure of R25,4 million (2016: R14,5 million). This relates mainly to plant and machinery of R9,6 million for the Electrical Manufacturers business unit, as well as the first-time inclusion of the Reflex Solutions fixed assets.

Long-term liabilities

The corporate bond was partly redeemed from the M-TEC sale proceeds and reduced from R87,1 million to R44,6 million in the year. The corporate bond attracts interest at the equivalent of the prime lending rate and is repayable in January 2019.

During the second half of the financial year, a medium term working capital facility of R150 million was negotiated with the Bank of China at more favourable terms than previous funding. This facility will cater for any future growth requirements and replaced the general banking facilities of R121,8 million with the group's commercial bankers. The security provided is similar. The first draw-down of R105 million was made in May 2017 and utilised to settle the bank overdrafts which historically funded the group's working capital position.

The deferred purchase consideration of R38,4 million relates to Reflex Solutions, of which R5,8 million is included in long-term liabilities and R32,6 million classified as a current liability.

Working capital

Jasco's working capital management remained an area of focus, with an overall reduction of R7,1 million compared to R16,4 million in the previous financial year.

Net working capital days of 33.9 days were below the target of 35 days. This was mainly due to the continued focus on stock control and good debtors collections. The table below compares the current period to the June 2016 and June 2015 positions:

	Jun 17	Jun 16	Jun 15
Inventory	**33.6**	35.3	31.8
Receivables	**91.5**	107.3	104.6
Payables	**(91.2)**	(103.8)	(97.6)
NWC days	**33.9**	38.8	38.8

Inventories of R86,3 million include R2,6 million for Reflex, and compares to R108,7 million in 2016. Excluding Reflex, the decrease of R25,0 million was mainly due to lower volumes and a concerted effort to reduce stock in the Carrier, Enterprise and Electrical Manufacturers businesses.

Trade and other receivables of R275,4 million include R26,5 million for Reflex, and compares to R261,9 million in 2016. Excluding Reflex, the decrease of R13,1 million was due to a combination of good cash collections and lower second-half volumes.

Trade and other payables of R205,0 million includes R22,7 million for Reflex, and compares to R208,2 million in 2016. Excluding Reflex, the decrease of R25,8 million was in line with the decrease in volumes. Deferred maintenance revenue decreased from R60,4 million to R55,3 million and relates mainly to service level agreement renewals from Enterprise customers.

STATEMENT OF CASH FLOWS

The statement of cash flows reflects an inflow in cash generated from operations of R65,9 million compared to R79,4 million in 2016. Working capital changes reflect an inflow of R7,1 million (2016: R16,4 million inflow) on a decrease in inventories, receivables and payables.

The net interest payment amounted to R11,5 million (2016: R15,9 million), while income tax payments of R16,9 million were almost double the R8,9 million in the prior year. An ordinary dividend of 2 cents per share, amounting to R4,5 million, relates to 2016 and was paid in the first half. Total cash inflows from operating activities of R32,1 million compared to the R54,5 million inflow in 2016.

Investing activities saw a cash inflow of R14,5 million (2016: R7,3 million inflow), mainly related to the proceeds from the M-TEC sale, as well as finance lease receivables. This was somewhat offset by the capital expenditure. Financing activities saw an inflow of R41,9 million (2016: R23,1 million outflow), which was the net position of the Bank of China's working capital loan and the repayment of the corporate bond.

Accordingly, Jasco's net bank position of R95,6 million improved from R7,3 million in 2016, mainly due to maintaining profitability and good working capital management.

OPERATIONAL OVERVIEW

The Jasco structure remained unchanged during the year.

CARRIER – 36% of group revenue

The Carrier's business unit delivers products and services across the telecommunications value chain, from design and planning of networks to configuration, integration and support. As a systems integrator and distributor, its proven solutions focus on access, transmission and operational support systems of telecommunications networks across the African continent.

Year under review

During the year, telecommunications network operators continued to focus on cost reductions. The delayed sale of Neotel and the extended time taken to re-capitalise Cell C resulted in significant reduction in network capex spend, negatively impacting both Jasco's order book and revenue. This was somewhat offset by increased spending from Telkom on additional optical network infrastructure, as they further cater for the increase in demand for data services. The group continued to diversify its portfolio to meet the higher demand for products and solutions, such as fibre to the home and business (FTTX).

Orders remained flat year-on-year, which resulted in revenue being 7% down at R385,9 million compared to last year's R414,2 million. Despite the impact of the volatile exchange rate, operating profit was up by 7% from R47,8 million to R51 million due to good cost control. The Carrier business unit delivered a healthy operating margin of 13.2% (2016: 11.5%) and remains Jasco's largest profit contributor. The higher level of operating margin is not expected to continue due to the inclusion of once-off projects during the year.

ENTERPRISE – 30% of group revenue

The Enterprise business unit delivers end-to-end solutions, including contact centres, unified communications, workforce optimisation, IT infrastructure and security and fire solutions to corporates in Southern and East Africa.

Year under review

Tough economic trading conditions in South Africa continued for the year under review. Ongoing focus was placed on reviewing profitability levels per customer, which resulted in exiting and closing unprofitable contracts within the Security division. One large managed services contract and two large multi-year Joint Building Contracts Committee (JBCC) contracts were identified and either exited or closed out. This resulted in restructuring and retrenchment costs, which had a significantly negative impact on the business unit's results.

The Communications business remains flat in South Africa, but showed good growth in East Africa. Jasco continued to invest and scale up within that region.

Although the Fire division delivered a good performance, the rejection of the proposed Cross Fire acquisition by the Competition Commission was a major disappointment. The successful acquisition of Reflex Solutions is set to deliver a positive impact in the coming year based on its initial two-month contribution since acquisition.

Revenue was down by 0.7% to R315,7 million compared to last year, largely due to volume loss on exiting its unprofitable contracts. Operating profit reversed to a loss of R3,5 million compared to a profit of R3,7 million. This was mainly due to exiting the contracts and the cost of restructuring and retrenchments in Security, as well as increasing operational investment costs for the East African business.

In late March 2017 the group became aware of suspicious transactions by the Enterprise Financial Director (FD). Jasco's leadership immediately commenced with a preliminary investigation, with the results leading to the appointment of an external fraud investigation and dispute services team to conduct a forensic investigation. The Enterprise FD was suspended and he has made an admission of guilt and signed an acknowledgement of debt for transactions totalling R1,1 million.

INTELLIGENT TECHNOLOGIES – 16% of group revenue

Intelligent Technologies comprises broadcast solutions, smart buildings, data centres, water management, power solutions and renewable energy solutions.

Year under review

The business unit was also impacted by the tough economic conditions in South Africa, with orders declining by 13.8% to R212,7 million, whilst revenue declined by 13.3% from R190,7 million to R165,3 million. The reduction in revenue was mainly due to the decline in business within the Power division.

Even though revenues were down, operating profit improved by 25.9% from R17,5 million to R22,1 million due to improved gross margins in the business following strict cost control. Accordingly, the operating margin improved from 9.2% to 13.4%. The Broadcast division delivered particularly strong results due to digitisation projects at the major broadcasters. The Property Technology Management division continues to grow off a low base. Due to once-off projects that contributed to margins during the year, the operating margin is not expected to be maintained at the level reported at year-end.

ELECTRICAL MANUFACTURERS – 18% of group revenue

The Electrical Manufacturers business unit is a component manufacturer of plastic products, wire harnesses and metal pressings, with a special focus on the large and small home appliances market in South Africa.

YEAR UNDER REVIEW

The business unit showed good growth, despite difficult trading conditions in the South African consumer sector and exchange rate volatility. Revenue increased by 15.1% to R190,8 million (2016: R165,8 million), mainly due to higher volumes from its major customer on increased exports. Operating profit increased by 5.4% to R13,3 million from R12,6 million. The operating margin decreased slightly from 7.6% to 7.0% on higher sales of lower-margin products to its major customer.

Good progress continued during the year on diversifying the customer base, with four new large customers secured during the year.

GROUP PROSPECTS

The current economic climate is expected to prevail throughout 2018, which will continue to impact results.

Against tough conditions, Jasco will continue to execute its strategy and focus on the following additional key areas over the next six to 18 months:

- Maintain its focus on costs and ensure a return to acceptable and sustainable profitability levels in the Enterprise business
- Maintain financial gearing at less than 50% from the cash generated by Jasco's operations
- Further expand into the rest of Africa by leveraging off the established base in Kenya and the recently-established base in the Middle East
- Evaluate acquisitions to ensure that smaller businesses achieve the required critical mass, as well as continue to investigate the exiting of non-core manufacturing
- Continue the transformation of Jasco, with black ownership, employment equity and skills development a key priority to maintain the group's broad-based black economic empowerment rating

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

With effect from 1 September 2017, Jasco increased its investment in Jasco Datafusion from 10% to 51%. There are no material subsequent events to report, apart from the dividend declared.

CHANGES TO THE BOARD

There were a number of changes to the board during the year under review. Sir JA Sherry retired from the board on 13 September 2016 and Mr H Moolla resigned from the board on 1 November 2016. Mrs PF Radebe and Miss TP Zondi joined the board on 1 January 2017 as independent non-executive directors. Mr T Petje and Mrs S Samuels joined the board on 19 June 2017 as executive directors.

This brings the independent non-executive component of the board to half, which has improved the independent complement of the board.

DIVIDEND

Jasco's board is pleased to declare a dividend of 1 cent per share.

Declaration and finalisation announcement date	Wednesday, 13 September 2017
Last day to trade cum entitlement	Tuesday, 3 October 2017
Shares trade ex-entitlement	Wednesday, 4 October 2017
Record date	Friday, 6 October 2017
Payment date	Monday, 9 October 2017

Shares may not be dematerialised or rematerialised between Wednesday, 4 October 2017 and Friday, 6 October 2017.

In compliance with the JSE Listings Requirements, the following additional information is disclosed:

1. the dividend has been declared out of income reserves;
2. the local Dividend Withholding Tax rate is 20%;
3. the gross local dividend amount is 1 cent per share for shareholders exempt from paying Dividend Withholding Tax;
4. the net local dividend amount is 0,80 cents per share for shareholders liable to pay Dividend Withholding Tax;
5. the issued share capital of Jasco is 229 319 191 ordinary shares; and
6. Jasco's income tax reference number is 9300/183/71/3.

For and on behalf of the board

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

13 September 2017

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 2017, 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 2017 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 value of foreign currency contracts and option contracts has been determined using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing models using present value calculations. The model incorporate various inputs including the foreign exchange spot and forward rates, forward rate curves of currency basis spreads between the respective currencies, and forward rate curves of the underlying commodity. At 30 June 2017 and 2016, the group's only financial instruments carried at fair value were foreign currency contracts. These were classified as level 2.

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	604
– Financial liabilities at fair value through profit or loss	476

SUMMARISED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(R'000)		Audited 30 June 2017	Audited 30 June 2016	% change
Revenue		**1 044 301**	1 076 429	(3,0%)
Turnover		**1 037 315**	1 070 033	(3,1%)
Finance income		**6 986**	6 396	9,2%
Operating profit before interest and taxation		**41 941**	41 677	0,6%
Finance income		**6 986**	6 396	9,2%
Finance costs		**(18 521)**	(21 596)	14,2%
Equity accounted share of loss from joint venture		**(1 823)**	–	(100,0%)
Profit before taxation		**28 583**	26 477	8,0%
Taxation		**(16 253)**	(10 534)	(54,3%)
Profit for the year		**12 330**	15 943	(22,7%)
Other comprehensive income		**319**	31	
Total comprehensive income for the year		**12 649**	15 974	(20,8%)
Profit attributable to:				
– non-controlling interests		**4 202**	1 765	138,1%
– ordinary shareholders of the parent		**8 128**	14 178	(42,7%)
Profit for the year		**12 330**	15 943	(22,7%)
Total comprehensive income attributable to:				
– non-controlling interests		**4 202**	1 765	138,1%
– ordinary shareholders of the parent		**8 447**	14 209	(40,6%)
Total comprehensive income for the year		**12 649**	15 974	(20,8%)
Reconciliation of headline earnings				
Net earnings attributable to equityholders of the parent		**8 128**	14 178	(42,7%)
Headline earnings adjustments		**(2 562)**	(47)	5351,1%
– profit on disposal of business unit		**(2 641)**	–	
– loss on disposal of associate held for sale – M-TEC		**–**	255	
– net loss/(profit) on disposal of fixed assets		**79**	(302)	
Headline earnings		**5 566**	14 131	(60,6%)
Number of shares in issue	('000)	**229 319**	229 319	
Treasury shares	('000)	**2 407**	4 704	
Weighted average number of shares on which earnings per share is calculated	('000)	**226 912**	224 616	
Dilutive share options	('000)	**2 451**	105	
Weighted average number of shares on which diluted earnings per share is calculated	('000)	**229 363**	224 720	
Ratio analysis				
Attributable earnings		**8 128**	14 178	(42,7%)
EBITDA		**56 315**	57 024	(1,2%)
Earnings per share	(cents)	**3,6**	6,3	(43,3%)
Diluted earnings per share	(cents)	**3,5**	6,3	(43,8%)
Headline earnings per share	(cents)	**2,5**	6,3	(61,0%)
Diluted headline earnings per share	(cents)	**2,4**	6,3	(61,4%)
Net asset value per share	(cents)	**102,2**	100,1	2,2%
Net tangible asset value per share	(cents)	**40,1**	60,6	(33,7%)
Debt:Equity	(%)	**47,1**	50,6	(6,9%)
Interest cover	(times)	**3,3**	2,7	18,9%
EBITDA interest cover	(times)	**4,9**	3,8	30,1%

SUMMARISED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(R'000)	Audited 30 June 2017	Audited 30 June 2016
ASSETS		
Non-current assets	**251 663**	223 974
Plant and equipment	78 936	61 082
Intangible assets	140 910	88 731
Investment in joint venture	284	–
Deferred income tax	27 526	31 779
Other non-current assets	4 007	42 382
Current assets	**479 598**	408 686
Inventories	86 334	108 722
Trade and other receivables	275 351	261 899
Taxation refundable	7 280	6 131
Short-term portion of other non-current assets	15 082	24 678
Cash and cash equivalents	95 551	7 256
Total assets	**731 261**	632 660
EQUITY AND LIABILITIES		
Shareholders' equity	**249 401**	231 849
Non-current liabilities	**168 504**	110 747
Interest-bearing liabilities	162 598	104 717
Deferred maintenance revenue	331	2 721
Deferred income tax	5 575	3 309
Current liabilities	**313 356**	290 064
Short-term interest-bearing liabilities	50 373	19 818
Non-interest bearing liabilities	205 024	208 187
Deferred maintenance revenue	55 333	60 403
Taxation	2 626	1 656
Total equity and liabilities	**731 261**	632 660

SUMMARISED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(R'000)	Audited 30 June 2017	Audited 30 June 2016
Attributable to equity holders of the parent		
Opening balance	**224 749**	207 768
Treasury shares -Share Incentive Trust	3 597	680
Share based payment reserve	(359)	2 092
Total comprehensive income	8 447	14 209
– (Loss)/profit for the year	8 128	14 178
– Other comprehensive income	319	31
Dividends paid	(4 478)	–
Closing balance	**231 956**	224 749
Non-controlling interest		
Opening balance	**7 100**	5 335
Acquisition of subsidiary	6 966	–
Transactions with non-controlling shareholders	3	–
Total comprehensive income	4 202	1 765
- Profit for the year	4 202	1 765
- Other comprehensive income	–	–
Dividends paid to non-controlling shareholders	(826)	–
Closing balance	**17 445**	7 100
Total equity	**249 401**	231 849

SUMMARISED CONSOLIDATED STATEMENTS OF CASH FLOWS

(R'000)	Audited 30 June 2017	Audited 30 June 2016
Cash generated from operations before working capital changes	**58 790**	62 943
Working capital changes	**7 060**	16 412
Cash generated from operations	**65 850**	79 355
Net financing costs paid	**(11 535)**	(15 934)
Net taxation paid	**(16 943)**	(8 908)
Dividends paid	**(5 304)**	–
Cash flow from operating activities	**32 068**	54 513
Cash flow from investing activities	**14 544**	7 266
Cash flow from financing activities	**41 878**	(23 081)
Increase in cash resources	**88 490**	38 698

SUMMARISED SEGMENTAL REPORTS

Income and expenses	30 June 2017		30 June 2016	
Audited (R'000)	**Revenue**	**Operating profit/(loss)**	Revenue	Operating profit/(loss)
Carrier	**385 846**	**51 032**	414 153	47 778
Enterprise	**315 652**	**(3 446)**	317 960	3 736
Intelligent Technologies	**165 294**	**22 094**	190 697	17 549
Electrical Manufacturers	**190 795**	**13 275**	165 762	12 600
Sub-total operating divisions	**1 057 587**	**82 955**	1 088 572	81 663
Other	**4 770**	**(36 887)**	2 442	(36 786)
Adjustments	**(18 056)**	**(4 127)**	(14 585)	(3 200)
Total	**1 044 301**	**41 941**	1 076 429	41 677
Financial position				
Audited '(R'000)	**Assets**	**Liabilities**	Assets	Liabilities
Carrier	**150 705**	**38 191**	151 209	40 307
Enterprise	**152 772**	**88 623**	147 783	94 507
Intelligent Technologies	**75 254**	**32 824**	84 428	50 935
Electrical Manufacturers	**89 445**	**19 776**	84 301	23 382
Sub-total operating divisions	**468 176**	**179 414**	467 721	209 131
Other	**170 685**	**302 827**	100 213	191 875
Adjustments	**92 400**	**(381)**	64 726	(195)
Total	**731 261**	**481 860**	632 660	400 811

Directors and Secretary: Dr ATM Mokgokong (Chairman), MJ Madungandaba (Deputy Chairman), JC Farrant*, MSC Bawa, PF Radebe*, TP Zondi* (Non-executives), AMF da Silva (CEO), WA Prinsloo (CFO), TS Petje, SM Samuels (Executives), N Modisakeng (Company Secretary) *Independent

Registered office: Jasco Park, c/o 2nd Street and Alexandra Avenue, Midrand, 1632

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

More information is available at: **www.jasco.co.za**

JASCO ELECTRONICS HOLDINGS LIMITED

Registration number 1987/003293/06

• JSE share code: JSC

• ISIN: ZAE000003794

("Jasco" or "the company" or "the group")