

ANNEXURE 1

Reviewed results for the six months ending 30 November 2007

Consolidated *Pro Forma* Income Statement

The table below sets out the unaudited *pro forma* information of BLT. The unaudited *pro forma* statement has been prepared for illustrative purposes only.

	Six months ended			30 November 2007 <i>Pro forma</i> ⁽⁴⁾ Unaudited 2007 R'000
	30 November 2007 Actual ⁽¹⁾ Reviewed R'000	Restructuring and acquisitions ⁽²⁾ R'000	Cash effects ⁽³⁾ R'000	
Revenue	5 797 260	377 299	–	6 174 559
Other income	15 451	6 817	–	22 268
Cost of inventories sold	(5 471 583)	(335 901)	–	(5 807 484)
Employee compensation and benefit expense	(166 420)	1 727	–	(164 693)
Depreciation, amortisation and impairment charges	(18 928)	(15 006)	–	(33 934)
Other expenses	(64 281)	(18 828)	–	(83 109)
Operating profit	91 499	16 108	–	107 607
Finance income	72 576	577	31 470	104 623
Finance expense	(92 451)	82 842	(42 533)	(52 142)
Share of loss of associates	(4 353)	(2 220)	–	(6 573)
Profit for the period before taxation	67 271	97 307	(11 063)	153 515
Taxation	(26 568)	(23 485)	(3 208)	(53 261)
Net profit for the period	40 703	73 822	(14 271)	100 254
Reconciliation between net profit for the period and core net profit for the period:				
Net profit for the period	40 703	73 822	(14 271)	100 254
Management bonus settlement net of tax	56 800	–	–	56 800
Amortisation on intangibles raised through business combinations net of tax	6 887	9 913	–	16 800
Cancellation of commission contract	9 000	–	–	9 000
Core net profit for the period	113 390	83 735	(14 271)	182 854
Net profit for the period attributable to:	40 703	73 822	(14 271)	100 254
Equity holders of parent	14 379	98 964	(14 271)	99 072
Minority interest	26 324	(25 142)	–	1 182
Core net profit for the period attributable to:	113 390	83 735	(14 271)	182 854
Equity holders of parent	85 095	109 883	(14 271)	180 707
Minority interest	28 295	(26 148)	–	2 147
Earnings per share on profit attributable to equity holders (cents)**				
– Basic	3.47			12.93
– Headline	3.79			13.10
– Core	20.55			23.58
Number of ordinary shares in issue	766 360 894			766 360 894
Weighted average number of ordinary shares in issue	414 166 131			766 360 894

** There are no potentially dilutive equity instruments in issue

Notes

- 1) *Extracted from the reviewed Group income statement of BLT for the half year ended 30 November 2007.*
- 2) *Represents the effects of the Group restructure based on the assumption that minority acquisitions occurred on 1 June 2007. The following subsidiaries are therefore consolidated as wholly owned for the full six months:*
 - The Prepaid Company*
 - Kwikpay*
 - Matragon*
 - Blue Label One**Similarly, the following associates are consolidated as subsidiaries for the full six months:*
 - 72% Africa Prepaid Services*
 - 100% Virtual Voucher*
 - 100% Cellfind SA*
 - 100% Datacel*
 - 100% House of Business Solutions*
- 3) *Represents the positive impact on finance income and expense assuming cash raised on listing was received 1 June 2007.*
- 4) *Represents the pro forma unaudited Group income statement of BLT on the assumption that the restructuring, listing and minority acquisitions were effective 1 June 2007.*
- 5) *All adjustments to net profit are expected to have a continuing effect on BLT.*