

PBT - PBT Group - Unaudited condensed consolidated interim results for the six months ended 29 February 2012

PBT GROUP

(Registration number 1936/008278/06)

Share code: PBT ISIN: ZAE000149712

("PBT Group" or "the company" or "the group")

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED
29 FEBRUARY 2012

Consolidated Statement of financial Position

Figures in Rand	Unaudited 29 February 2012	Reviewed 28 February 2011	Audited 31 August 2011
Assets			
Non-current assets			
Property, plant and equipment	2 042 132	1 912 192	1 875 479
Goodwill	7 564 932	7 564 932	7 564 932
Intangible assets	20 487 406	8 581 605	16 288 219
Other financial assets	3 741 228	2 757 718	2 904 256
Deferred tax	-	668 235	-
	33 835 698	21 484 682	28 632 886
Current assets			
Inventories	29 586 912	30 955 443	24 838 963
Current tax receivable	1 617 212	1 944 765	1 739 110
Trade and other receivables	47 713 492	35 055 661	50 025 419
Cash and cash equivalents	3 925 599	296 407	3 103 970
	82 843 215	68 252 276	79 707 462
Total assets	116 678 913	89 736 958	108 340 348
Equity and liabilities			
Equity			
Equity attributable to equity holders of parent			
Share capital	128 165	128 165	128 165
Reserves	28 019 740	27 816 320	27 831 450
Retained earnings	44 102 037	39 611 884	41 191 336
	72 249 942	67 556 369	69 150 951
Non-controlling interest	3 975 246	1 707 029	3 273 748
	76 225 188	69 263 398	72 424 699
Liabilities			
Non-current liabilities			
Other financial liabilities	3 079 380	10 925 066	1 678 601
Deferred tax	5 738 597	-	1 990 655
	8 817 977	10 925 066	3 669 256
Current liabilities			
Trade and other payables	14 827 245	5 746 352	13 554 949
Provisions	2 777 144	2 531 339	4 506 215
Bank overdraft	14 031 359	1 270 803	14 185 229
	31 635 748	9 548 494	32 246 393
Total liabilities	40 453 725	20 473 560	35 915 649
Total equity and liabilities	116 678 913	89 736 958	108 340 348
Net asset value per share (cents)	25.6	29.3	24.5

Consolidated Statement of Comprehensive Income

		Unaudited 6 months ended 29 February 2012	Reviewed 6 months ended 28 February 2011	Audited 12 months ended 31 August 2011
Figures in Rand				
Revenue	2	107 339 236	94 069 616	190 576 074
Cost of sales		(73 181 240)	(52 255 011)	(121 872 505)
Gross profit		34 157 996	41 814 605	68 703 569
Other income		3 207 242	714 136	1 755 470
Operating expenses		(18 604 635)	(23 547 062)	(34 343 038)
Operating profit		18 760 603	18 981 679	36 116 001
Investment revenue		215 702	259 157	693 216
Finance costs		(478 374)	(362 761)	(1 360 172)
Profit before taxation		18 497 931	18 878 075	35 449 045
Taxation		(5 004 654)	(5 510 196)	(10 775 629)
Profit for the year		13 493 277	13 367 879	24 673 416
Other comprehensive income				
Exchange differences on translating foreign operations		231 044	-	180 749
Total comprehensive income		13 724 321	13 367 879	24 854 165
Total comprehensive income attributable to:				
Owners of the parent		12 483 823	12 891 955	22 676 211
Non-controlling interest		1 240 498	475 924	1 997 205
		13 724 321	13 367 879	24 673 416
Profit attributable to:				
Owners of the parent		12 295 533	12 891 955	22 856 960
Non-controlling interest		1 197 744	475 924	1 997 205
		13 493 277	13 367 879	24 854 165
Number of shares issued		281 826 818	230 364 821	281 826 818
Weighted average number of shares		281 826 818	129 146 750	197 795 721
Earnings per share (cents)				
Basic earnings per share		4.4	10.0	11.5
Headline earnings per share		4.4	10.0	11.5
Diluted earnings per share		4.4	10.0	11.5
Diluted headline earnings per share		4.4	10.0	11.5

Consolidated Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Foreign currency translation reserve
Balance at 1 September 2010	95 700	32 465	128 165	-
Changes in equity				
Total comprehensive income for the twelve months	-	-	-	180 749
Business combination	-	-	-	-
Transfer of redemption reserve	-	-	-	-
Dividends	-	-	-	-
Total changes	-	-	-	180 749
Balance at 1 September 2011	95 700	32 465	128 165	180 749
Changes in equity				
Total comprehensive income for the six months	-	-	-	188 290
Dividends	-	-	-	-
Total changes	-	-	-	188 290
Balance at 29 February 2012	95 700	32 465	128 165	369 039
				Total attributable to equity holders of the group/company
Figures in Rand	Other non-distributable reserve	Total reserves	Retained earnings	
Balance At 1 September 2010	27 816 320	27 816 320	26 719 929	54 664 414
Changes in equity				
Total comprehensive income for the twelve months	-	180 749	22 676 211	22 856 960
Business combination	84 381	84 381	-	84 381
Transfer of redemption reserve	(250 000)	(250 000)	250 000	-
Dividends	-	-	(8 454 804)	(8 454 804)
Total changes	(165 619)	15 130	14 471 407	14 486 537
Balance at 1 September 2011	27 650 701	27 831 450	41 191 336	69 150 951

Changes in equity Total comprehensive income for the six months	-	188 290	12 295 533	12 483 823
Dividends	-	-	(9 384 832)	(9 384 832)
Total changes	-	188 290	2 910 701	3 098 991
Balance at 29 February 2012	27 650 701	28 019 740	44 102 037	72 249 942
			Non-controlling interest	Total equity
Figures in Rand Balance at 1 September 2010			1 231 105	55 895 519
Changes in equity Total comprehensive income for the twelve months			1 997 205	24 854 165
Business combination			45 438	129 819
Transfer of redemption reserve			-	-
Dividends			-	(8 454 804)
Total changes			2 042 643	16 529 180
Balance at 1 September 2011			3 273 748	72 424 699
Changes in equity Total comprehensive income for the six months			1 240 498	13 724 321
Dividends			(539 000)	(9 923 832)
Total changes			701 498	3 800 489
Balance at 29 February 2012			3 975 246	76 225 188
Consolidated Statement of Cash Flows				
	Unaudited 6 months ended 29 February 2012	Reviewed 6 months ended 28 February 2011	Audited 12 months ended 31 August 2011	
Figures in Rand				
Cash flows from operating activities				
Cash receipts from customers	110 123 925	89 139 011	89 139 010	
Cash paid to suppliers and employees	(91 362 910)	(92 617 805)	(75 313 659)	
Cash generated from (used in) operations	18 761 015	(3 478 794)	13 825 351	
Interest income	215 702	259 157	693 216	
Finance costs	(478 374)	(362 761)	(1 360 172)	
Tax paid	(1 134 815)	(653 654)	(3 054 543)	
Exchange differences on translating foreign operations	249 925	-	180 748	
Net cash from operating activities	17 613 453	(4 236 052)	10 284 600	
Cash flows from investing				

activities			
Purchase of property, plant and equipment	(657 813)	(222 197)	(849 890)
Sale of property, plant and equipment	-	-	344 533
Purchase of other intangible assets	(6 620 116)	(6 214 193)	(15 688 572)
Business combinations	-	-	2 876 638
Purchase of financial assets	(836 972)	(143 316)	(188 663)
Net cash from investing activities	(8 114 901)	(6 579 706)	(13 505 954)
Cash flows from financing activities			
Proceeds from other financial liabilities	1 400 779	4 585 727	-
Repayment of other financial liabilities	-	-	(4 660 738)
Dividends paid	(9 923 832)	-	(8 454 804)
Net cash from financing activities	(8 523 053)	4 585 727	(13 115 542)
Total cash movement for the six months	975 499	(6 230 031)	(16 336 896)
Cash at the beginning of the six months	(11 081 259)	5 255 637	5 255 637
Total cash at the end of the six months	(10 105 760)	(974 396)	(11 081 259)

Notes:

1. Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement requirements of IAS

34 Interim Financial Reporting, the AC 500 Standards as issued by the Accounting

Practices Board or its successor and in compliance with the Listings Requirements of the JSE Limited and the Companies Act No. 71 of 2008 of South Africa. The accounting policies and method of measurement and recognition applied in preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied in the audited annual financial statements for the year ended 31 August 2011. The accounting policies

and methods have been prepared on the historical cost basis and they are presented in South African Rands. The unaudited condensed consolidated interim financial statements were prepared under the supervision of Bianca Pieters CA(SA).

	Unaudited 6 months ended 29 February 2012	Reviewed 6 months ended 28 February 2011	Audited 12 months ended 31 August 2011
Figures in Rand			
2. Revenue			
Rendering of services	107 339 236	94 069 616	190 576 074
	107 339 236	94 069 616	190 576 074
3. Dividend declaration			

A final gross dividend of 3.45 cents per share (2011: 6.33 cents per share) was declared for the period ended 31 March 2012 on 25 April 2012 and paid on 21 May 2012. The final gross dividend was based on estimates utilising unaudited

management accounts for the year.

Segment Report

The group is organised into two main segments based on the type of industries they deliver services to.

For management purposes, the group is organised into two distinct business segments, based on the services that each provides. The group is a pure services

company and derives no income from the selling of third party software or hardware. The pricing structure for the "insurance and medical aid administration software and services" segment is largely based on the number of

members administered.

Management monitors the operating results of the business segments continuously

to optimise the allocation of resources and to assess performance and profitability. Finance costs, finance income and income taxes are managed on a group basis.

Figures in Rand	Computer software consulting and implementation	Insurance and medical aid administration software and services	Other
COMPREHENSIVE INCOME			
Revenues from external customers	97 917 546	9 421 690	-
Intragroup revenues	6 180 432	760 185	-
Revenue total	104 097 978	10 181 875	-
Operating profit	18 219 685	1 767 007	(1 226 089)
Interest income	1 415 551	162 232	(1 362 081)
Interest expenses	(715 458)	(4 608)	241 692
Income taxes	(4 709 913)	(294 741)	-
Profit (loss) for the period	14 209 865	1 629 890	(2 346 478)
FINANCIAL POSITION			
Reportable segment assets	294 578 672	8 510 056	732 494 541
Assets total	294 578 672	8 510 056	732 494 541
Reportable segment liabilities	(717 060 799)	(2 934 447)	(125 732 086)
Liabilities total	(717 060 799)	(2 934 447)	(125 732 086)
OTHER INFORMATION			
Capital expenditure(2)	5 816 212	1 461 717	-
Depreciation and amortisation	(2 293 504)	(618 585)	-
Movement in provision for leave pay and bonuses	1 729 071	18 601	-
Figures in Rand		Eliminations and adjustments	Consolidated
COMPREHENSIVE INCOME			

Revenues from external customers	-	107 339 236
Intragroup revenues	(6 940 617)(1)	-
Revenue total	(6 940 617)	107 339 236
Operating profit	8 849 717	18 760 603
Interest income	1 909 100	215 702
Interest expenses	(1 909 100)	(478 374)
Income taxes	-	(5 004 654)
Profit (loss) for the period	8 849 717	13 493 277

FINANCIAL POSITION

Reportable segment assets		
Assets total	(918 904 356)	116 678 913
Reportable segment liabilities	(918 904 356)	116 678 913
Liabilities total	886 181 057	40 453 725
	886 181 057	40 453 725

OTHER INFORMATION

Capital expenditure(2)	-	7 277 929
Depreciation and amortisation	-	(2 912 089)
Movement in provision for leave pay and bonuses	-	1 747 672

Notes:

1. Intergroup consulting fees are charged at approximate market prices.
2. Capital expenditure consists of additions to property, plant and equipment and intangible assets.

Geographic information

Revenue from external customers	Rand
Africa and Middle East	37 436 747
Australia	26 057 163
Republic of South Africa	43 845 326
	107 339 236

The revenue information above is based on the location of the customer.

Commentary

Group results

The group recorded a profit before taxation of R18 497 931 for the six-month period ending 29 February 2012. Taxation amounted to R5 004 654 resulting in an

after-tax profit of R13 493 277. The group realised the balance of the deferred

tax asset raised in the previous financial period through the statement of comprehensive income as at 29 February 2012.

Earnings per share and headline earnings per share for the six-month period amounted to 4.4 cents per share.

Board composition

In anticipation of the reverse listing of the Prescient Group, Herman Steyn resigned as non-executive chairman of PBT Group Limited with effect from 27 February 2012. Ken Wood, Nitesh Vallabh, Jason Kinnear, Elizna Read and Michelle

Baron-Williamson resigned as directors with effect from the same date. Mike Buckham and Ronell van Rooyen have been appointed as independent non-executive directors with effect from 27 February 2012.

Dividend

A final gross dividend of 3.33 cents per ordinary share (total payment: R9 384

832) for the financial year ending 31 August 2011 was paid on 9 January 2012. The group's year-end changed to 31 March resulting in a seven-month financial year. A final gross dividend, based on the results for this period, of 3.45 cents per ordinary share (total payment: R9 723 025) was paid on 21 May 2012. Prospects and events after reporting period

Demand for the group's services remains buoyant.

Business intelligence services is still experiencing a high demand globally and

the company is well positioned to continue benefitting from this sector. In the

healthcare sector the companies' Australian operation is showing strong growth.

The South African operations continue to perform as expected.

Subsequent to the reporting period, PBT has made two further acquisitions:

* 100% of Bi-Blue Consulting which is a SAP business objects specialist company;

and

* 51% of Cyberpro Consulting, which is highly regarded in the Microsoft environment, specialising in application development. There are still suspensive

conditions to be met for this acquisition.

Neither of these acquisitions are significant in size but will strengthen PBT's

product offering to the market.

M Kaplan

PJ de Wet

Independent Non-executive Chairman

Chief Executive Officer

Cape Town

31 May 2012

Directorate and administration

Directors: M Kaplan (Chairman)*, PJ de Wet (Chief Executive Officer)

AM Louw (Financial Director), R van Rooyen*, M Buckham*

* Independent non-executive

Company registration number:

1936/008278/06

Share code: PBT

ISIN: ZAE000149712

("PBT Group" or "the company" or "the group")

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Company secretary: B Pieters

Transfer secretary: Link Market Services South Africa (Pty) Limited

13th Floor, Rennie House, 19 Ameshoff Street

Braamfontein, 2001

Principal banker: Nedbank Limited

Auditors: LDP Inc.

Sponsor and Corporate advisor: Bridge Capital Advisors (Pty) Limited

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