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2016

UNAUDITED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST


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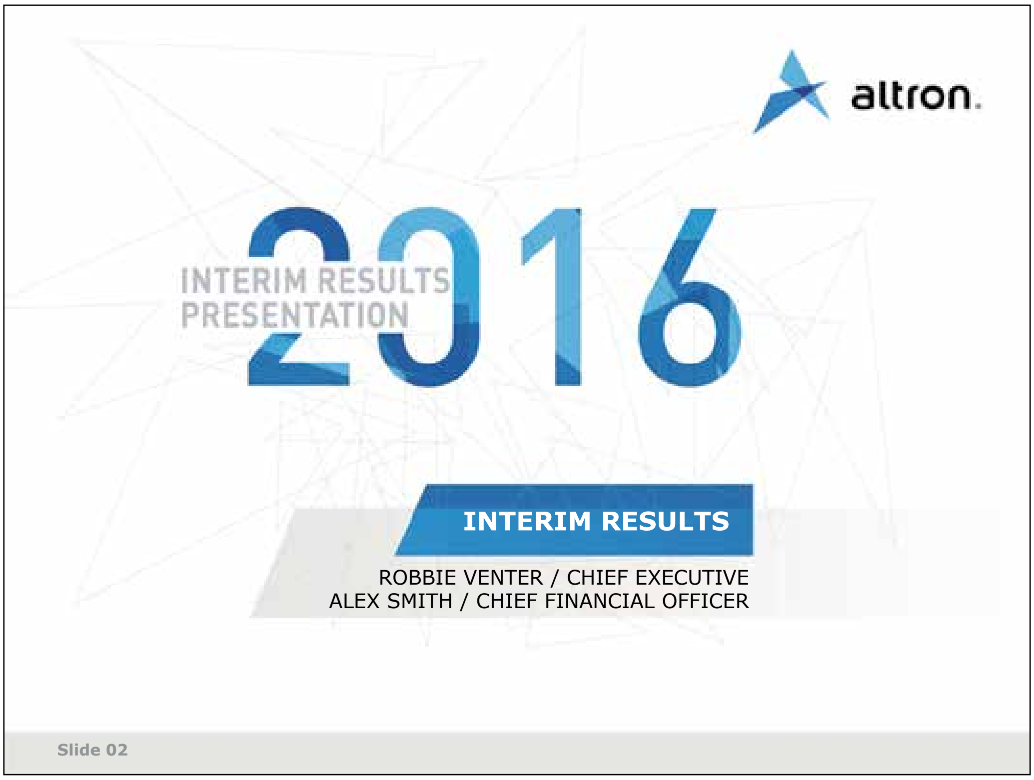
INTERIM RESULTS
PRESENTATION
2016

NOTES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INTERIM RESULTS
PRESENTATION
2016
INTERIM RESULTS
ROBBIE VENTER / CHIEF EXECUTIVE
ALEX SMITH / CHIEF FINANCIAL OFFICER
Slide 02

NOTES

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AGENDA

1. Overview & Financial Summary — Robbie Venter - CE
2. Financial Results — Alex Smith - CFO
3. Operations & way forward — Robbie Venter - CE

Slide 03

NOTES

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RESULTS OVERVIEW

Core Operations:

- A pleasing performance in a challenging macro economic environment.
- Revenue increased by 10% to R7.5 billion.
- EBITDA increased by 18% to R445 million.
- HEPS improved by 10% to 54 cents.

Non-core Operations:

- Experienced continued difficult trading conditions.
- Restructure actions and some improvement in trading conditions have resulted in a significant reduction in losses.
- Proceeds from Altech Autopage and Aberdare Cables disposals received and used to reduce debt levels by approximately R1.5 billion.
- Other binding transactions signed or close to receiving an offer totaling R340 million plus deferred payment of R145 million (Battery Group, PTSI and Menlyn property).
- Progress made on remaining non-core assets.

Slide 04

NOTES

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FINANCIAL HIGHLIGHTS

Core Operations Rm	H1FY16	H1FY15	% Change
Revenue	7 537	6 847	10
EBITDA	445	378	18
EBITDA Margin (%)	5.9	5.5	
Headline Earnings	183	164	12

Non-core Operations Rm	H1FY16	H1FY15	% Change
Revenue	3 890	6 445	(40)
EBITDA	(65)	(137)	53
EBITDA Margin (%)	(1.7)	(2.1)	
Headline Loss	(78)	(381)	

Slide 05

NOTES

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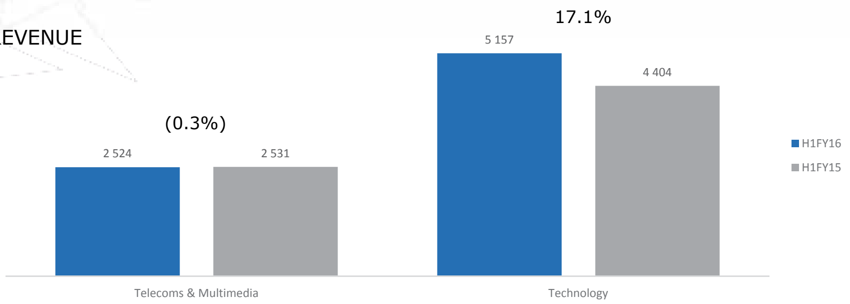
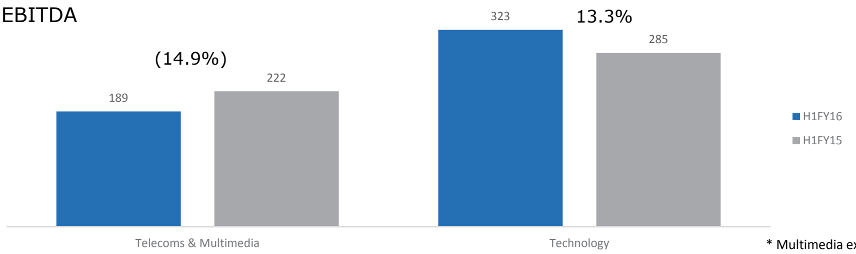
CONTRIBUTION PER DIVISION OF CORE OPERATIONS

REVENUE



EBITDA



* Multimedia excl. Altech UEC

Slide 06

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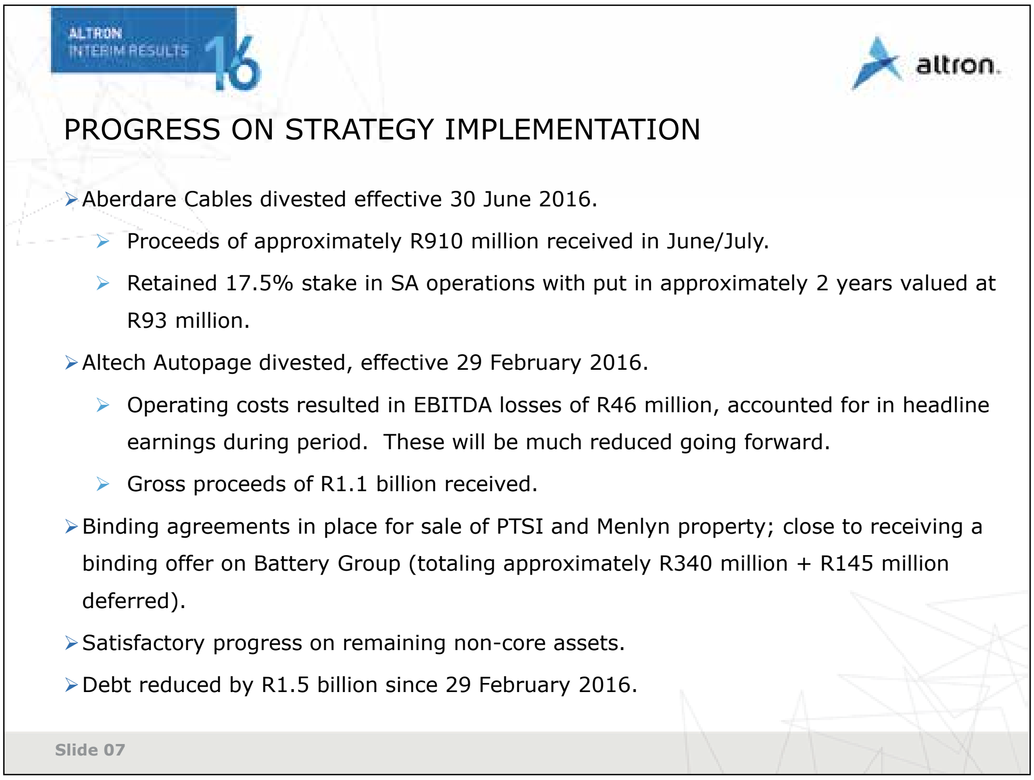

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PROGRESS ON STRATEGY IMPLEMENTATION

- Aberdare Cables divested effective 30 June 2016.
  - Proceeds of approximately R910 million received in June/July.
  - Retained 17.5% stake in SA operations with put in approximately 2 years valued at R93 million.
- Altech Autopage divested, effective 29 February 2016.
  - Operating costs resulted in EBITDA losses of R46 million, accounted for in headline earnings during period. These will be much reduced going forward.
  - Gross proceeds of R1.1 billion received.
- Binding agreements in place for sale of PTSI and Menlyn property; close to receiving a binding offer on Battery Group (totaling approximately R340 million + R145 million deferred).
- Satisfactory progress on remaining non-core assets.
- Debt reduced by R1.5 billion since 29 February 2016.

Slide 07

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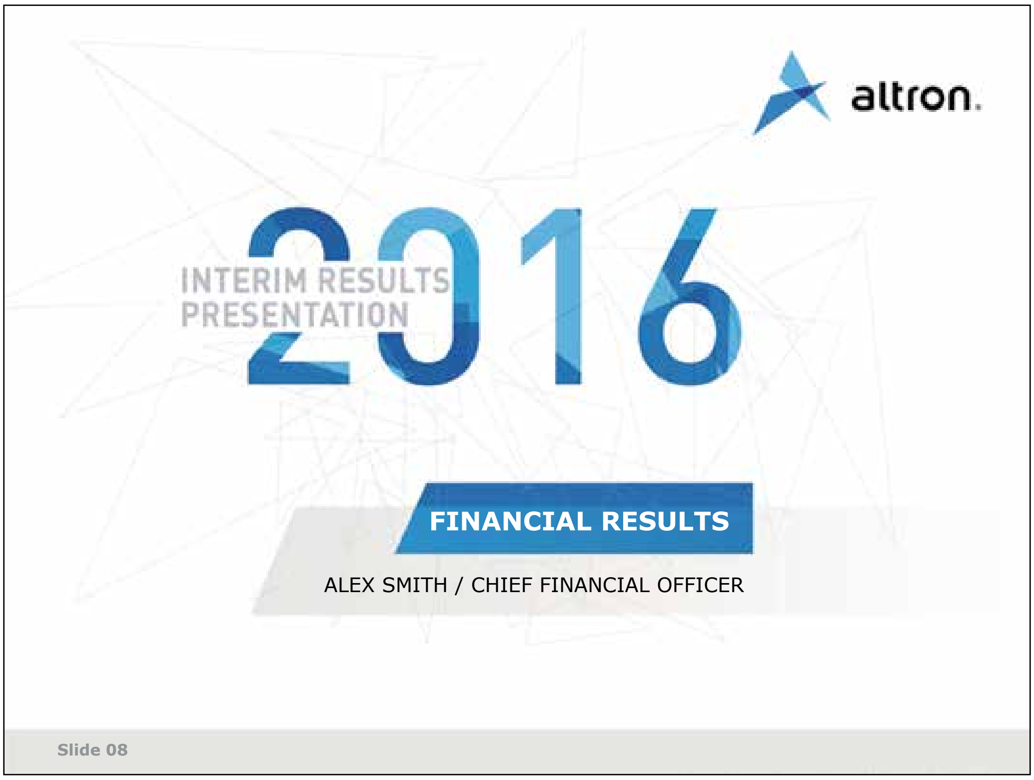

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FINANCIAL HIGHLIGHTS – TOTAL OPERATIONS FOR THE SIX MONTHS ENDED 31ST AUGUST 2016

Rm	H1FY16	H1FY15	% Change
Revenue	11 427	13 292	(14)
EBITDA	380	241	58
EBITDA Margin (%)	3.3	1.8	
HEPS (cents)	31	(64)	148
Return on Capital Employed (%)	12.0	(0.7)	
Net Borrowings	1 944	3 837	

Slide 09

NOTES

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GROUP INCOME STATEMENTS – TOTAL OPERATIONS

Rm	H1FY16	H1FY15	% Change
Revenue	11 427	13 292	(14)
Operating profit/(loss) before capital items	272	(24)	
EBITDA	380	241	58
EBITDA Margin (%)	3.3	1.8	
Net finance expenses	(170)	(246)	
Capital items	(108)	(363)	
Foreign exchange (losses)/profits	(104)	5	
Taxation	(48)	8	
HEPS – Total operation (cents)	31	(64)	148

Slide 10

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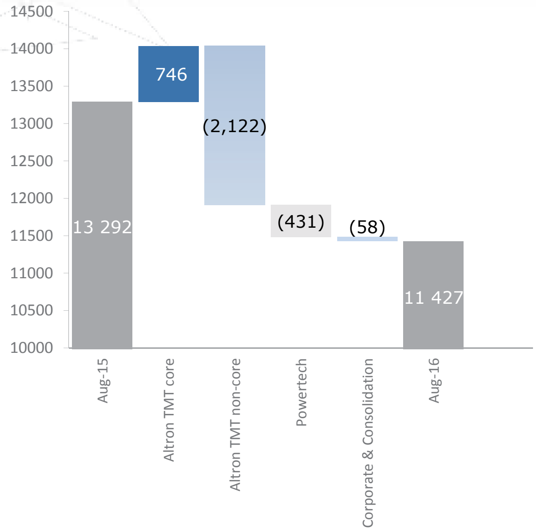
MOVEMENT IN GROUP REVENUE



- Reduction in total revenue driven by the disposal of Altech Autopage and Aberdare Cables with the core businesses achieving pleasing growth.
- Growth in core TMT operations led by an excellent performance from Bytes UK, with more muted growth in the South African operations.
- Reduction in non-core TMT operations due to disposal of Altech Autopage at 29 February 2016.
- Drop in revenue in Powertech due to Aberdare disposal at the end of June 2016, with remaining operations growing by 6%.

Slide 11

NOTES

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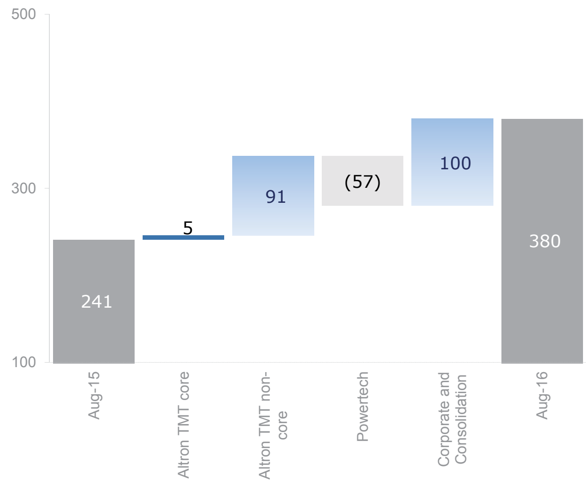
MOVEMENT IN GROUP EBITDA



- Increase in EBITDA contribution from all segments other than Powertech.
- Improvement in EBITDA from core operations primarily from IT operations, with Telcoms having a weak first half.
- Significant improvement in EBITDA from non-core TMT businesses led by return to profitability at Altech Multimedia.
- Powertech decline in EBITDA indicative of challenging conditions and impacted by a number of once-off costs on cost reduction exercises.
- Improvement in corporate costs in line with expectations.

Slide 12

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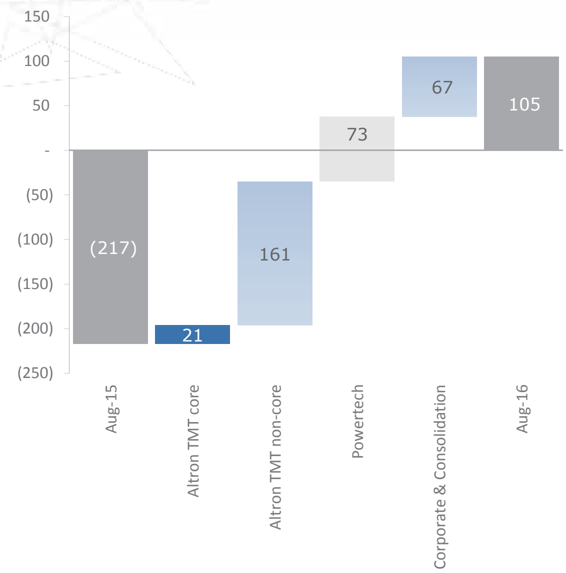
MOVEMENT IN GROUP HEADLINE EARNINGS



- Positive contribution from all segments at headline earnings, benefiting from the restructuring processes across the group.
- Growth in the core TMT operations a reflection of operating performance and reduced finance costs.
- Improvement in the non-core operations due to turnaround at Altech Multimedia as well as classification of business as held-for-sale resulting in no depreciation or amortisation charge.
- Improvement at Powertech despite deterioration of operating results as a result of classification as held-for-sale and strong performance from the telecoms JV.
- Benefit at corporate level due to underlying EBITDA uplift.

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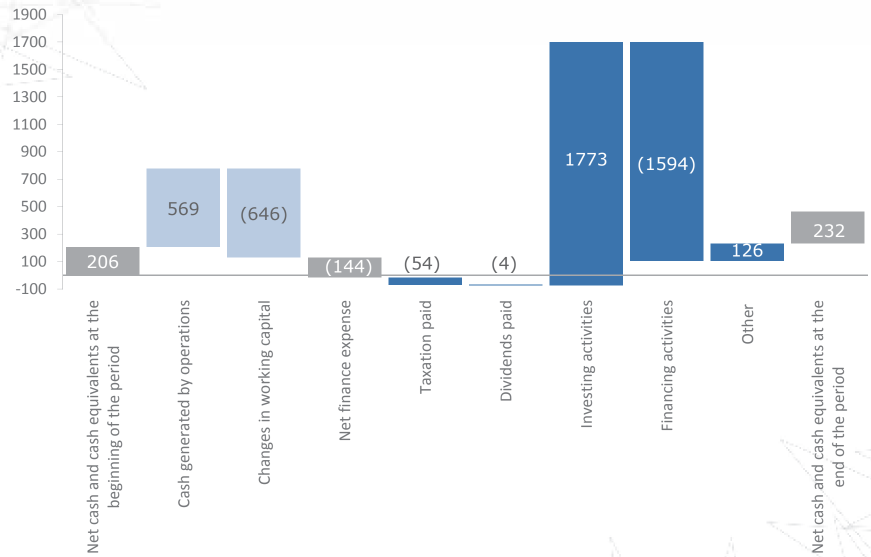
CASH FLOW



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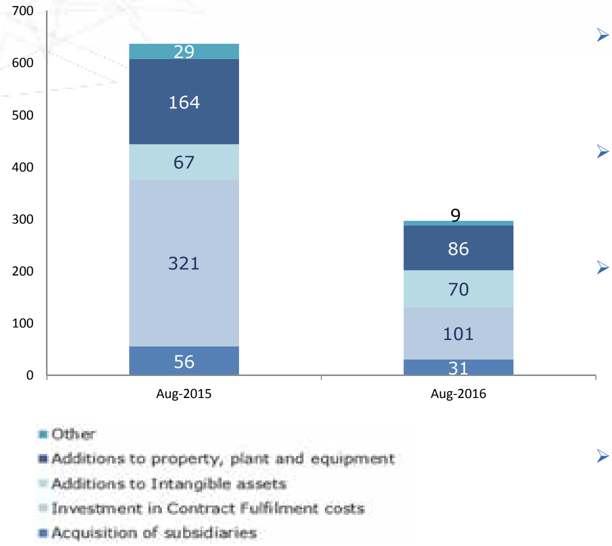
INVESTING ACTIVITIES*



- Investing activities shown excluding gross proceeds from disposals of R2.1 billion.
- Significant reductions in capital expenditure and the investment into contract fulfilment costs.
- Contract fulfilment costs now only in Altech Netstar following Altech Autopage disposal. This investment largely offset by amortisation costs included in EBITDA of R89 million.
- Investment in intangibles primarily at Altech Netstar and Altech Multimedia.

* This excludes proceeds from disposals of R2,070m

Slide 15

NOTES

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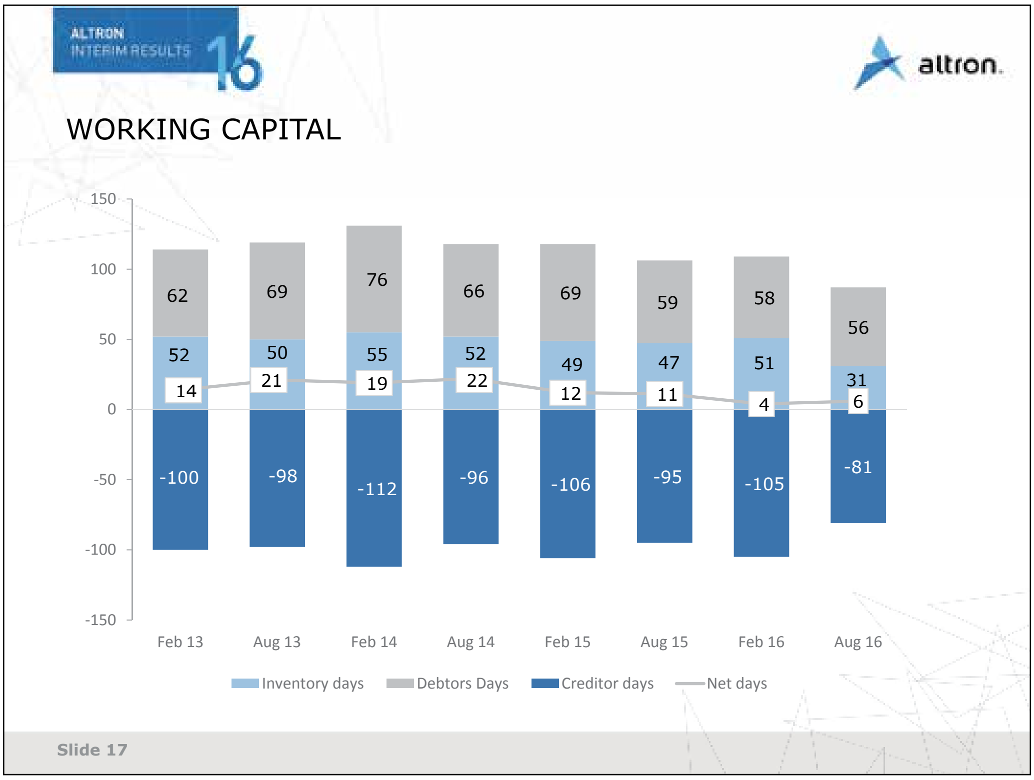
SUMMARISED BALANCE SHEET

Rm	H1FY16	H1FY15
Total non-current assets	2 907	4 072
Current assets	6 175	9 299
Cash balance	1 449	1 176
Total assets	10 531	14 547
Shareholder's equity	2 729	3 100
Non-controlling interests	(377)	11
Non-current liabilities	198	2 806
Current liabilities	7 981	8 630
Total equity and liabilities	10 531	14 547

Slide 16

NOTES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INTERIM RESULTS 16
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WORKING CAPITAL
150
100
50
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62
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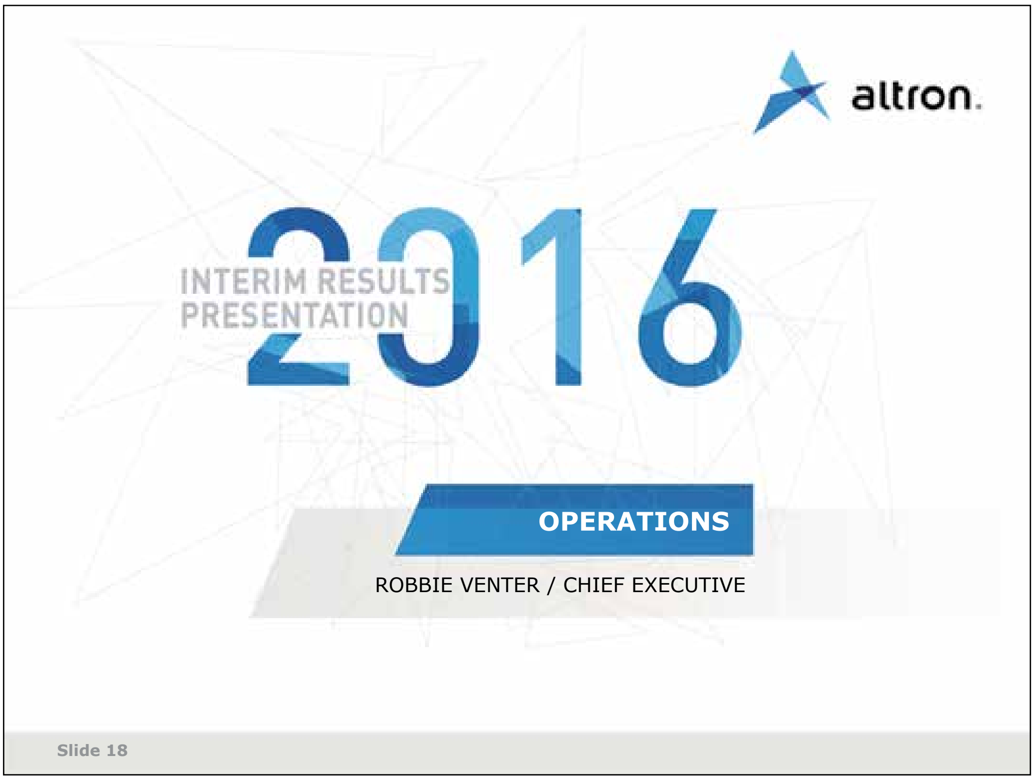
-106
-95
-105
-81
Feb 13
Aug 13
Feb 14
Aug 14
Feb 15
Aug 15
Feb 16
Aug 16
Inventory days
Debtors Days
Creditor days
Net days
Slide 17

NOTES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INTERIM RESULTS
PRESENTATION
2016
OPERATIONS
ROBBIE VENTER / CHIEF EXECUTIVE
Slide 18

NOTES

NOTES

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ALTRON TMT FINANCIAL SUMMARY

Core Operations	Rm H1FY16	H1FY15	% Change
Revenue	7 681	6 935	11
EBITDA	512	507	1
EBITDA Margin (%)	6.7	7.3	
Headline Earnings	287	266	8

Non-core Operations	Rm H1FY16	H1FY15	% Change
Revenue	566	2 688	(79)
EBITDA	(40)	(131)	69
EBITDA Margin (%)	(7.1)	(4.9)	
Headline Earnings	(51)	(212)	76

Slide 20

NOTES

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TELECOMMUNICATIONS DIVISIONAL REVIEW

Company/Division	H1FY16 Revenue Rm	% change on prior year	H1FY16 EBITDA Rm	% change on prior year
Core Operations				
Altech Autopage Group	316	(41)	3	(40)
Altech Netstar Group	597	4	126	(10)
Altech Radio Holdings Group	455	(12)	27	(25)
Bytes Systems Integration Group	848	16	9	(70)
Total	2 216	(4)	165	(21)
Non-core Operations				
Altech Autopage Group	-	(100)	(49)	(281)
Total	2 216	(52)	116	(51)

Comments

Altech Autopage disposal concluded. Headline losses will be substantially reduced in H2.

Altech Netstar subscribers have shown some growth as a result of improved churn management. Strong fleet pipeline.

Altech Radio Holdings revenue decline expected given the progress on GBN. Business pick-up expected in second half, as Tshwane contract commences.

Bytes Systems Integration business significantly impacted by unrealised foreign exchange losses. Expect improved H2.

BYTES

Slide 21

NOTES

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MULTI-MEDIA DIVISIONAL REVIEW

Company/Division	H1FY16 Revenue Rm	% change on prior year	H1FY16 EBITDA Rm	% change on prior year
Core Operations				
Arrow Altech Distribution	308	44	24	100
Non-core Operations				
Altech Multimedia	566	35	9	106
Total	874	38	33	123

Comments

Arrow Altech Distribution delivered excellent growth on improved market share and expansion into new areas.

Altech UEC delivered a much improved performance, despite incurring significant unrealised foreign exchange losses. Adjacent market successes with Panasonic flat screen televisions and motor industry.

BYTES

Slide 22

NOTES

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IT DIVISIONAL REVIEW

Company/Division	H1FY16 Revenue Rm	% change on prior year	H1FY16 EBITDA Rm	% change on prior year
Bytes Technology Group UK Software	2 287	39	94	27
Bytes Documents Solutions	951	(8)	35	(8)
Bytes Managed Solutions	670	(2)	32	(29)
Bytes Secure Transaction Solutions	465	25	95	22
Bytes Universal Systems	362	8	28	22
Bytes People Solutions	219	7	21	17
Other	203	54	18	100
Total	5 157	17	323	13

Comments

Bytes UK delivered an exceptional set of results leveraging off leading cloud position for MicroSoft UK.

Bytes Document Solutions performed in line with expectations. Impacted by weakness of the Rand which will reverse in H2.

Bytes Managed Solutions had a challenging first half, following loss of contracts. Good pipeline going forward.

BSTS continues to perform well (Fintech).

Bytes Universal Systems delivered an improved performance.

Bytes People Solutions continues to perform to expectations as Inter-Active Technologies delivers further benefits.

ALTECH BYTES

Slide 23

NOTES

NOTES

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ALTRON POWER FINANCIAL SUMMARY (NON-CORE OPERATIONS)

Rm	H1FY16	H1FY15	% Change
Revenue	3 324	3 755	(11)
EBITDA	(42)	15	(380)
EBITDA Margin (%)	(1.3)	0.4	
Headline Earnings	(39)	(112)	65

Powertech

Slide 25

NOTES

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POWER DIVISIONAL REVIEW

Company/ Division	H1FY16 Revenue Rm	% change on prior year	H1FY16 EBITDA Rm	% change on prior year
Discontinued (non-core) Operations				
Powertech Cables Group	1 721	(23)	39	8
Powertech Transformers	681	23	(38)	16
Powertech Batteries	481	(2)	31	(24)
Powertech System Integrators	341	(13)	(57)	(470)
Others	100	43	(17)	(143)
Total	3 324	(11)	(42)	(380)

Comments

Powertech Cables traded well prior to its disposal. Altron retains 17.5% stake in local business and 50% in CBI Telecoms.

Powertech Transformers continues to face difficult market conditions. Some pick-up in medium and small transformers. Designation promulgated and significant Eskom tenders submitted.

Powertech Batteries experienced production issues during May. Business has returned to normal trading since incident.

Powertech System Integrators completed major cost reduction exercise.

Powertech

Slide 26

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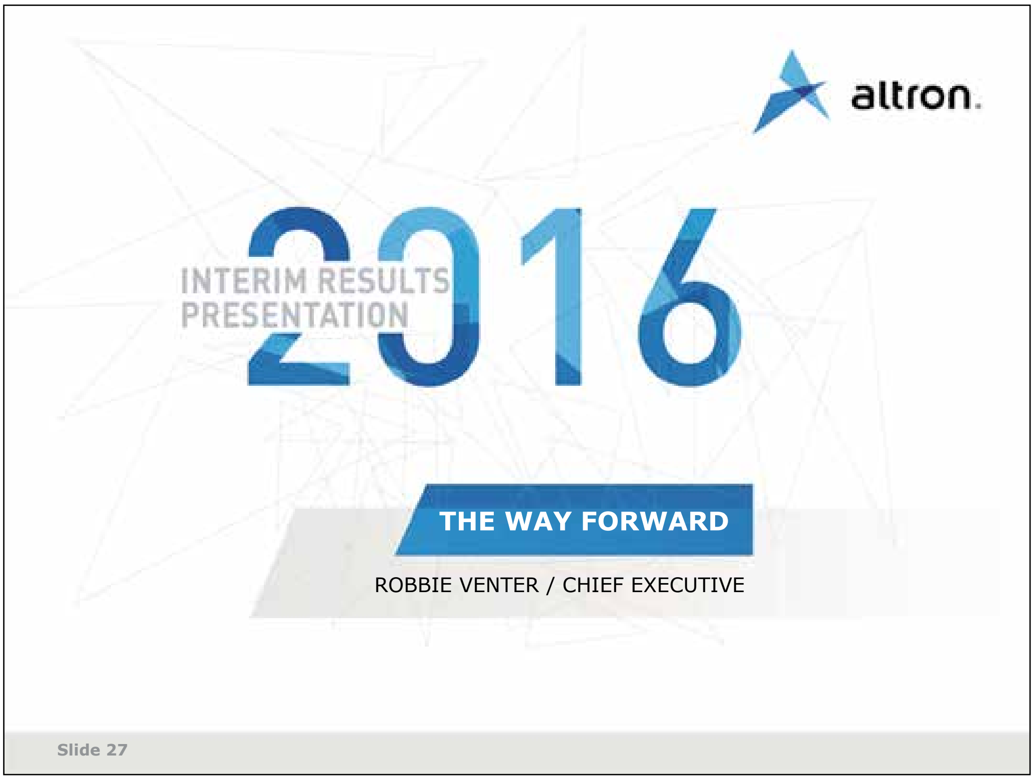
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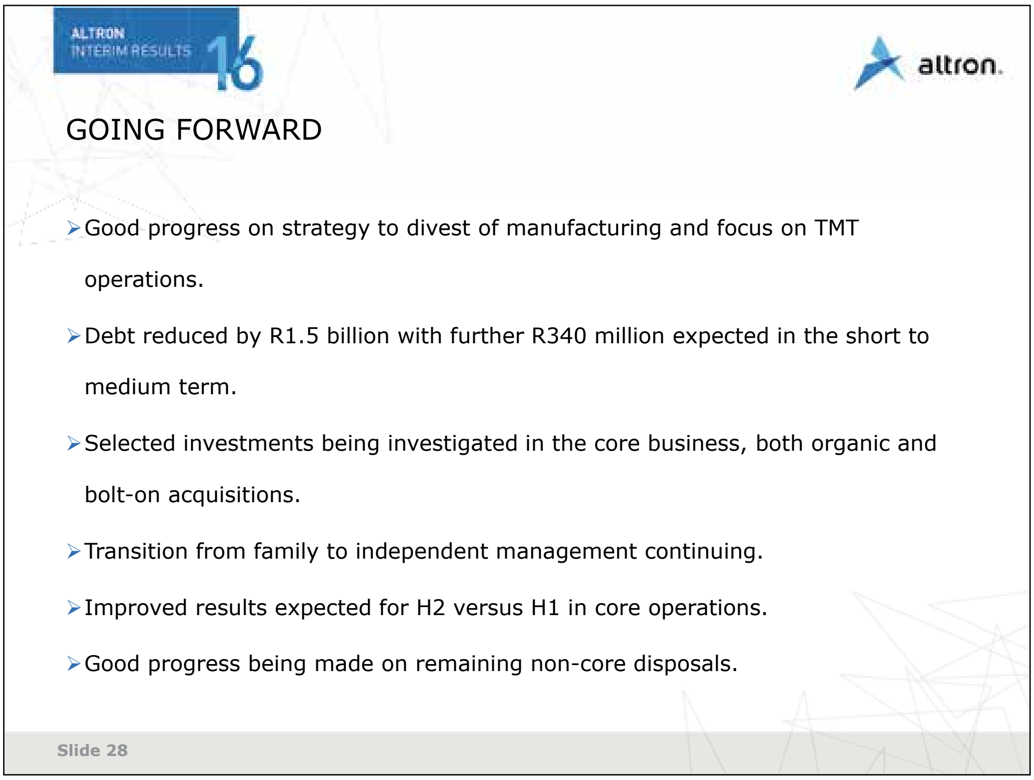
2016
INTERIM RESULTS
PRESENTATION
THE WAY FORWARD
ROBBIE VENTER / CHIEF EXECUTIVE
Slide 27

NOTES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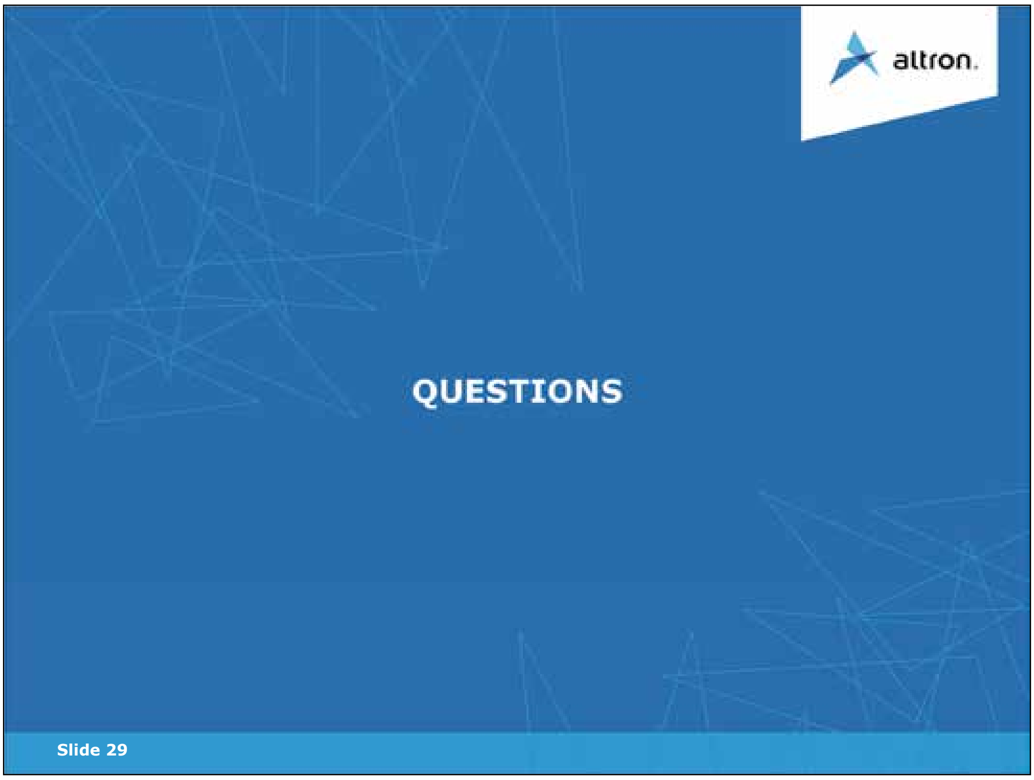
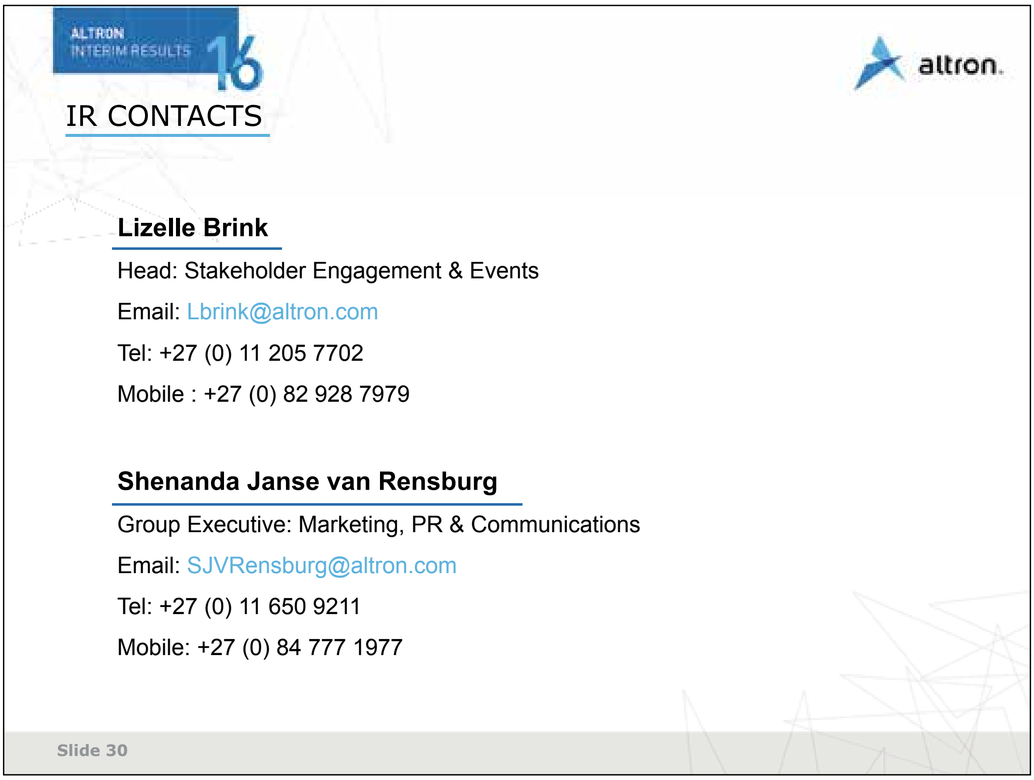
GOING FORWARD
➤Good progress on strategy to divest of manufacturing and focus on TMT operations.
➤Debt reduced by R1.5 billion with further R340 million expected in the short to medium term.
➤Selected investments being investigated in the core business, both organic and bolt-on acquisitions.
➤Transition from family to independent management continuing.
➤Improved results expected for H2 versus H1 in core operations.
➤Good progress being made on remaining non-core disposals.
Slide 28

NOTES


altron.
QUESTIONS
Slide 29

NOTES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16
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Slide 30

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Slide 31

NOTES

NOTES

NOTES

CONTENTS

OUR NUMBERS

ALLIED ELECTRONICS CORPORATION LIMITED

(Registration number 1947/024583/06)
(Incorporated in the Republic of South Africa)
Share Code: AEL ISIN: ZAE000191342
Share Code: AEN ISIN: ZAE000191359

UNAUDITED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2016

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	% change	**Six months ended 31 August 2016 (Unaudited)**	Six months ended 31 August 2015 (Unaudited)*	Year ended 29 February 2016 (Audited)
CONTINUING OPERATIONS				
Revenue	10	**7 537**	6 847	14 357
Earnings before interest, tax, depreciation and amortisation (EBITDA)	18	**445**	378	888
Depreciation and amortisation		**(108)**	(87)	(186)
Operating profit before capital items	16	**337**	291	702
Capital items (note 1)		**(1)**	(69)	(69)
Result from operating activities		**336**	222	633
Finance income		**111**	74	149
Finance expense		**(194)**	(170)	(310)
Share of profit of equity accounted investees, net of taxation		**–**	–	2
Profit before taxation		**253**	126	474
Taxation		**(66)**	(23)	(114)
Profit for the period from continuing operations		**187**	103	360
DISCONTINUED OPERATIONS				
Revenue		**3 890**	6 445	12 235
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**(65)**	(137)	(512)
Depreciation and amortisation		**–**	(178)	(264)
Operating loss before capital items		**(65)**	(315)	(776)
Capital items (note 1)		**(107)**	(294)	(439)
Result from operating activities		**(172)**	(609)	(1 215)
Finance income		**9**	21	44
Finance expense		**(96)**	(171)	(375)
Share of profit of equity accounted investees, net of taxation		**17**	7	16
Loss before taxation		**(242)**	(752)	(1 530)
Taxation		**18**	31	70
Loss for the period from discontinued operations		**(224)**	(721)	(1 460)
Loss for the period from total operations		**(37)**	(618)	(1 100)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

R millions	% change	Six months ended 31 August 2016 (Unaudited)	Six months ended 31 August 2015 (Unaudited)*	Year ended 29 February 2016 (Audited)
Other comprehensive income				
Items that will never be reclassified to profit or loss				
Remeasurement of net defined benefit asset/obligation		**–**	–	60
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences in respect of foreign operations		**(28)**	46	100
Realisation of foreign currency translation reserve on disposal		**(132)**	–	(13)
Effective portion of changes in the fair value of cash flow hedges		**–**	3	4
Other comprehensive income for the period, net of taxation		**(160)**	49	151
Total comprehensive income for the period		**(197)**	(569)	(949)
Net loss attributable to:				
Non-controlling interests		**(57)**	(108)	(227)
Non-controlling interests from continuing operations		**5**	9	6
Non-controlling interests from discontinued operations		**(62)**	(117)	(233)
Altron equity holders		**20**	(510)	(873)
Altron equity holders from continuing operations		**182**	94	354
Altron equity holders from discontinued operations		**(162)**	(604)	(1 227)
Net loss for the period		**(37)**	(618)	(1 100)
Total comprehensive income attributable to:				
Non-controlling interests		**(56)**	(110)	(229)
Non-controlling interests from continuing operations		**5**	9	6
Non-controlling interests from discontinued operations		**(61)**	(119)	(235)
Altron equity holders		**(141)**	(459)	(720)
Altron equity holders from continuing operations		**141**	123	469
Altron equity holders from discontinued operations		**(282)**	(582)	(1 189)
Total comprehensive income for the period		**(197)**	(569)	(949)
Basic earnings per share from continuing operations (cents)		**54**	28	105
Diluted basic earnings per share from continuing operations (cents)		**53**	28	104
Basic loss per share from discontinued operations (cents)		**(48)**	(179)	(364)
Diluted basic loss per share from discontinued operations (cents)		**(47)**	(177)	(359)
Basic earnings/(loss) per share from total operations (cents)		**6**	(151)	(259)
Diluted basic earnings/(loss) per share from total operations (cents)		**6**	(149)	(256)

**The unaudited results for the six months ended 31 August 2015 have been re-presented for the effect of the discontinued operations as required by IFRS 5.*
This re-presentation has not been audited.

CONDENSED CONSOLIDATED BALANCE SHEET

R millions	31 August 2016 (Unaudited)	31 August 2015 (Unaudited)	29 February 2016 (Audited)
Assets			
Non-current assets	**2 907**	4 072	2 804
Property, plant and equipment	**591**	1 621	618
Intangible assets including goodwill	**1 055**	1 083	1 042
Equity-accounted investments	**5**	223	4
Other investments	**321**	194	199
Rental finance advances	**128**	95	129
Non-current receivables and other assets	**383**	416	345
Defined benefit asset	**192**	178	211
Deferred taxation	**232**	262	256
Current assets	**7 624**	10 475	11 643
Inventories	**899**	2 659	1 152
Trade and other receivables, including derivatives	**2 874**	4 381	4 004
Assets classified as held for sale	**2 399**	2 226	4 996
Taxation receivable	**3**	33	-
Cash and cash equivalents	**1 449**	1 176	1 491
Total assets	**10 531**	14 547	14 447
Equity and liabilities			
Total equity	**2 352**	3 111	2 736
Equity holders of Altron	**2 729**	3 100	2 847
Non-controlling interests	**(377)**	11	(111)
Non-current liabilities	**198**	2 806	2 714
Loans	**159**	2 752	2 675
Provisions	**5**	21	5
Deferred taxation	**34**	33	34
Current liabilities	**7 981**	8 630	8 997
Loans	**2 017**	863	1 003
Bank overdraft	**1 217**	1 397	1 285
Trade and other payables, including derivatives	**3 426**	5 375	4 504
Provisions	**7**	22	2
Liabilities classified as held for sale	**1 189**	786	2 058
Taxation payable	**125**	187	145
Total equity and liabilities	**10 531**	14 547	14 447
Net asset value per share (cents)	**807**	919	845

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R millions	Attributable to Altron equity holders						
	Share capital and premium	Treasury shares	Reserves	Retained earnings	**Total**	Non-controlling interests	Total equity
Balance at 28 February 2015 (Audited)	**2 735**	**(299)**	**(2 505)**	**3 708**	**3 639**	**123**	**3 762**
Total comprehensive income for the period							
Loss for the period	–	–	–	(510)	**(510)**	(108)	**(618)**
Other comprehensive income							
Foreign currency translation differences in respect of foreign operations	–	–	48	–	**48**	(2)	**46**
Effective portion of changes in the fair value of cash flow hedges	–	–	3	–	**3**	–	**3**
Total other comprehensive income	–	–	51	–	**51**	(2)	**49**
Total comprehensive income for the period	**–**	**–**	**51**	**(510)**	**(459)**	**(110)**	**(569)**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends to equity holders	–	–	–	(104)	**(104)**	(3)	**(107)**
Share-based payment transactions	–	–	24	–	**24**	1	**25**
Total contributions by and distributions to owners	–	–	24	(104)	**(80)**	(2)	**(82)**
Total transactions with owners	–	–	24	(104)	**(80)**	(2)	**(82)**
Balance at 31 August 2015 (unaudited)	**2 735**	**(299)**	**(2 430)**	**3 094**	**3 100**	**11**	**3 111**
Total comprehensive income for the period							
Loss for the period	–	–	–	(363)	**(363)**	(119)	**(482)**
Other comprehensive income							
Foreign currency translation differences in respect of foreign operations	–	–	54	–	**54**	–	**54**
Remeasurement of defined benefit obligation	–	–	60	–	**60**	–	**60**
Realisation of foreign currency translation reserve on disposal	–	–	(13)	–	**(13)**	–	**(13)**
Effective portion of changes in the fair value of cash flow hedges	–	–	1	–	**1**	–	**1**
Total other comprehensive income	–	–	102	–	**102**	–	**102**
Total comprehensive income for the period	–	–	102	(363)	**(261)**	(119)	**(380)**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	–	–	8	–	**8**	–	**8**
Total contributions by and distributions to owners	–	–	8	–	**8**	–	**8**
Changes in ownership interests in subsidiaries							
Buy-back of non-controlling interest	–	–	–	–	**–**	(3)	**(3)**
Total changes in ownership interests in subsidiaries	–	–	–	–	**–**	(3)	**(3)**
Total transactions with owners	–	–	8	–	**8**	(3)	**5**
Balance at 29 February 2016 (Audited)	**2 735**	**(299)**	**(2 320)**	**2 731**	**2 847**	**(111)**	**2 736**
Total comprehensive income for the period							
Profit for the period	–	–	–	20	**20**	(57)	**(37)**
Other comprehensive income							
Foreign currency translation differences in respect of foreign operations	–	–	(29)	–	**(29)**	1	**(28)**
Realisation of foreign currency translation reserve on disposal	–	–	(132)	–	**(132)**	–	**(132)**
Transfer between reserves	–	–	190	(190)	**–**	–	**–**
Total other comprehensive income	–	–	29	(190)	**(161)**	1	**(160)**
Total comprehensive income for the period	–	–	29	(170)	**(141)**	(56)	**(197)**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends to equity holders	–	–	–	–	**–**	(4)	**(4)**
Share-based payment transactions	–	–	16	–	**16**	1	**17**
Issue of share capital	7	–	–	–	**7**	–	**7**
Disposal of non-controlling interest	–	–	–	–	**–**	(207)	**(207)**
Total contributions by and distributions to owners	7	–	16	–	**23**	(210)	**(187)**
Total transactions with owners	7	–	16	–	**23**	(210)	**(187)**
Balance at 31 August 2016 (unaudited)	**2 742**	**(299)**	**(2 275)**	**2 561**	**2 729**	**(377)**	**2 352**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Six months ended 31 August 2016 (Unaudited)	Six months ended 31 August 2015 (Unaudited)	Year ended 29 February 2016 (Audited)
Cash flows (utilised in)/from operating activities	**(279)**	284	1 253
Cash generated by operations	**569**	528	528
Changes in working capital	**(646)**	168	1 443
Net finance expense	**(144)**	(246)	(459)
Taxation paid	**(54)**	(59)	(152)
Cash available from operating activities	**(275)**	391	1 360
Dividends paid, including to non-controlling interests	**(4)**	(107)	(107)
Cash flows from/(utilised in) investing activities	**1 773**	(637)	(1 121)
Cash flows utilised in financing activities	**(1 594)**	(139)	(117)
Net (decrease)/increase in cash and cash equivalents	**(100)**	(492)	15
Net cash and cash equivalents at the beginning of the period	**326**	291	291
Cash and cash equivalents at the beginning of the period	**206**	291	291
Cash previously classified as held for sale	**120**	–	–
Effect of exchange rate fluctuations on cash held	**(50)**	8	20
Cash classified as held for sale	**56**	(28)	(120)
Net cash and cash equivalents at the end of the period	**232**	(221)	206

NOTES

		Six months ended 31 August 2016 (Unaudited)	Six months ended 31 August 2015 (Unaudited)*	Year ended 29 February 2016 (Audited)
Headline earnings per share from continuing operations (cents)	10%	**54**	49	126
Headline loss per share from discontinued operations (cents)	80%	**(23)**	(113)	(271)
Headline earnings/(loss) per share from total operations (cents)	148%	**31**	(64)	(145)
Diluted headline earnings/(loss) per share from total operations (cents)	148%	**31**	(64)	(143)

Basis of preparation

The condensed consolidated unaudited interim financial results have been prepared in accordance with the International Financial Reporting Standard (IAS) 34 – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim results are in terms of International Financial Reporting Standards and are consistent with those used in the annual financial statements for the year ended 29 February 2016. This report was compiled under the supervision of Mr Alex Smith CA, Chief Financial Officer. The condensed consolidated interim financial results have not been audited or reviewed by the company's auditor, KPMG Inc.

R millions

1. Capital items

CONTINUING OPERATIONS			
Net loss on disposal of property, plant and equipment	**–**	–	(5)
Impairment of property, plant and equipment	**(3)**	–	–
Impairment of goodwill	**–**	(51)	(51)
Impairment of intangible assets	**–**	(22)	(22)
Profit on disposal of subsidiary and businesses	**2**	4	9
	(1)	(69)	(69)
DISCONTINUED OPERATIONS			
Impairment of property, plant and equipment	**(38)**	(65)	(408)
Impairment of intangible assets	**(101)**	(60)	(115)
Impairment of goodwill	**–**	(169)	(179)
Profit on disposal of discontinued operation	**26**	–	309
Net gain on disposal of property, plant and equipment	**6**	–	5
Impairment of equity-accounted investment	**–**	–	(51)
	(107)	(294)	(439)
Total	**(108)**	(363)	(508)

	Six months ended 31 August 2016 (Unaudited)	Six months ended 31 August 2015 (Unaudited)*	Year ended 29 February 2016 (Audited)
2. Reconciliation between attributable earnings and headline earnings			
Attributable to Altron equity holders	**20**	(510)	(873)
Capital items – gross	**108**	363	508
Tax effect of capital items	**–**	(34)	(52)
Non-controlling interest in capital items	**(23)**	(36)	(71)
Headline earnings	**105**	(217)	(488)
3. Reconciliation between attributable earnings and headline earnings from continuing operations			
Attributable to Altron equity holders	**182**	94	354
Capital items – gross	**1**	69	69
Tax effect of capital items	**–**	1	2
Headline earnings	**183**	164	425
4. Reconciliation between attributable earnings and headline earnings from discontinued operations			
Attributable to Altron equity holders	**(162)**	(604)	(1 227)
Capital items – gross	**107**	294	439
Tax effect of capital items	**–**	(35)	(54)
Non-controlling interest in capital items	**(23)**	(36)	(71)
Headline earnings	**(78)**	(381)	(913)
5. Reconciliation between attributable earnings and diluted earnings			
There were no reconciling items between attributable earnings and diluted earnings			

6. Disposal of subsidiaries and businesses

Disposal of the Aberdare group

Effective 30 June 2016, Power Technologies disposed of 75% of its 70% equity interest in Aberdare Cables. Aberdare International also disposed of 100% of its equity interest in Aberdare Europe. This operation formed part of the Powertech group, which has been disclosed as a discontinued operation. The disposal did not include the group's 50% shareholding in the CBI Telecom Cables joint venture. As part of the transaction the group has a put option to the acquirer of the Aberdare group. This put option is fixed at the same value as the initial transaction and can be exercised two years after the conclusion of a new BBBEE structure. The remaining interest in the Aberdare group is included in other investments and is classified as an available for sale financial asset.

Net assets disposed are as follows:

	R millions
Non-current assets	410
Current assets	1 912
Non-current liabilities	(16)
Current liabilities	(1 209)
Disposal value	1 097
Less: Non-controlling interest derecognised	(207)
Less: Investment in Aberdare Cables (17.5%)	(94)
Less: Investment in Izingwe Aberdare Cables (16.67%)	(21)
Profit on disposal of subsidiaries	33
Realisation of foreign currency translation surplus on disposal	(132)
Bank overdraft disposed	151
Loans settled	85
Expected purchase price adjustment	34
Proceeds received on disposal	946

7. Discontinued operations

During the previous financial year, Altech Autopage, Altech Node, Altech Multimedia group and the Powertech group were presented as discontinued operations and assets classified as held for sale.

Management has commited to a plan to sell these operations in the next 12 months, following a strategic decision to focus the group in certain areas where the board believes the group has the resources, competence and skills to leverage a competitive advantage. There has been no change to the composition of the discontinued operations since year-end.

The comparative held-for-sale operations at 31 August 2015 related to the Altech Autopage, Altech Node and Powertech Transformers businesses.

Net assets of disposal groups held for sale:	**31 August 2016 R millions**	31 August 2015 R millions	29 February 2016 R millions
Assets classified as held for sale	**2 399**	2 226	4 996
Non-current assets	**815**	1 246	1 320
Current assets	**1 584**	980	3 676
Liabilities classified as held for sale	**(1 189)**	(786)	(2 058)
Non-current liabilities	**(36)**	(33)	(56)
Current liabilities	**(1 153)**	(753)	(2 002)

Cash flows utilised in discontinued operations	**Six months ended 31 August 2016 R millions**	Six months ended 31 August 2015 R millions	Year ended 29 February 2016 R millions
Net cash (utilised in)/generated from operating activities	**(2)**	158	424
Net cash generated from/(utilised in) investing activities	**921**	(258)	(509)
Net cash (utilised in)/generated from financing activities	**(793)**	6	(75)
Net cash flow for the period	**126**	(94)	(160)

8. Fair value of financial instruments

The Group measures a preference share investment, its derivative foreign exchange contracts used for hedging and contingent purchase considerations at fair value.

The preference share investment and contingent purchase considerations are disclosed as Level 3 financial assets in terms of the fair value hierarchy with fair valuation inputs which are not based on observable market data (unobservable inputs). A discounted cash flow valuation model is used to determine fair value.

The derivative foreign exchange contracts used for hedging are disclosed as Level 2 financial instruments in terms of the fair value hierarchy with fair valuation inputs (other than quoted prices) that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

A market comparison technique is used to determine fair value.

There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy for the period ended 31 August 2016.

The carrying values of all other financial assets and liabilities approximate their fair values based on the nature or maturity period for the financial instruments.

SEGMENTAL REPORT

Segment analysis

The segment information has been prepared in accordance with IFRS 8: Operating Segments which defines the requirements for the disclosure of financial information of an entity's operating segments.

The standard requires segmentation based on the group's internal organisation and reporting of revenue and EBITDA based upon internal accounting presentation.

SEGMENTAL REPORT CONTINUED

The segment revenue and earnings before interest, tax, depreciation and amortisation (EBITDA) generated by each of the group's reportable segments are summarised as follows:

	Revenue			EBITDA		
R millions	**Six months to 31 August 2016**	Six months to 31 August 2015	Twelve months to 29 February 2016	**Six months to 31 August 2016**	Six months to 31 August 2015	Twelve months to 29 February 2016
Altech Autopage Group ***	**316**	2 810	5 188	**(46)**	32	(209)
Altech Multimedia Group *	**566**	418	1 030	**9**	(158)	(160)
Altech Netstar Group	**597**	576	1 161	**126**	140	252
Systems Integration Group	**848**	733	1 497	**9**	30	65
Altech Radio Holdings Group	**455**	519	953	**27**	36	75
Other Altech Segments	**308**	163	419	**24**	11	32
Telecoms and Multimedia	**3 090**	5 219	10 248	**149**	91	55
Bytes Technology Group UK Software	**2 287**	1 644	3 554	**94**	74	132
Bytes Document Solutions Group	**951**	1 037	2 117	**35**	38	84
Bytes Managed Solutions	**670**	681	1 528	**32**	45	135
Bytes Secure Transaction Solutions	**465**	371	837	**95**	78	192
Bytes Universal Systems	**362**	334	703	**28**	23	73
Other Bytes Segments	**422**	337	741	**39**	27	54
Information Technology	**5 157**	4 404	9 480	**323**	285	670
Powertech Cables Group **	**1 721**	2 248	4 370	**39**	36	(3)
Powertech Transformers Group	**681**	553	957	**(38)**	(45)	(146)
Powertech Battery Group	**481**	493	984	**31**	41	74
Powertech System integrators	**341**	391	770	**(57)**	(10)	(5)
Other Powertech Segments	**100**	70	104	**(17)**	(7)	(76)
Altron Power Group *	**3 324**	3 755	7 185	**(42)**	15	(156)
Corporate, consolidation and financial services	**(144)**	(86)	(321)	**(50)**	(150)	(193)
Altron Group	**11 427**	13 292	26 592	**380**	241	376

* The majority of these segments formed the discontinued operations
** Aberdare Cables Group disposed 30 June 2016
*** Altech Autopage Group disposed 29 February 2016

	Six months to 31 August 2016	Six months to 31 August 2015	Twelve months to 29 February 2016
Segment EBITDA can be reconciled to group operating profit before capital items as follows:			
Segment EBITDA	**380**	241	376
Reconciling items:			
Depreciation	**(65)**	(186)	(285)
Amortisation	**(43)**	(79)	(165)
Group operating profit before capital items	**272**	(24)	(74)

SUPPLEMENTARY INFORMATION – TOTAL OPERATIONS

R millions	31 August 2016 (Unaudited)	31 August 2015 (Unaudited)	31 August 2016 (Audited)
Depreciation	**65**	186	285
Amortisation	**43**	79	165
Net foreign exchange losses/(profit)	**104**	(5)	(41)
Cash flow movements			
Capital expenditure (including intangibles)	**156**	241	468
Net additions to contract fulfilment costs	**8**	241	383
Additions to contract fulfilment costs	**101**	321	634
Net expensing of contract fulfilment costs during the year	**(89)**	(79)	(167)
Terminations of contract fulfilment costs	**(4)**	(1)	(84)
Capital commitments	**36**	70	55
Lease commitments	**443**	897	604
Payable within the next 12 months	**165**	242	241
Payable thereafter	**278**	655	363
Weighted average number of shares (millions)	**338**	337	337
Diluted average number of shares (millions)	**342**	341	341
Shares in issue at end of period (millions)	**338**	337	337
Ratios			
EBITDA margin (%)	**3,3**	1,8	1,4
ROCE (%)	**12,0***	(0,7)*	(1,2)
ROE (%)	**8,4***	(15,7)*	(19,8)
ROA (%)	**6,5***	(0,4)*	(0,6)
RONA (%)	**10,4***	(0,4)*	(0,7)
Current ratio	**1:1**	1,2:1	1,3:1
Acid test ratio	**0,8:1**	0,9:1	1,2:1

** Annualised*

Definitions
Contract fulfilment costs

Contract fulfilment costs include hardware, fitment, commissions and other costs directly attributable to the negotiation and conclusion of customer service contracts. These costs are expensed over the expected period of the customer service contract.

MESSAGE TO SHAREHOLDERS

During the past year, Altron has continued to make good progress on the strategic repositioning of the Altron group by, among others, reducing its exposure to the manufacturing sector and divesting of non-core assets. As a result thereof, the group is a markedly different entity from what it was 18 months ago.

During the review period the group's core IT and Telecommunications businesses have produced a pleasing performance in what remains challenging macroeconomic conditions. Altron's non-core businesses, which predominantly operate in the manufacturing sector, have continued to experience difficult trading conditions, although we have seen the benefit of the restructuring that occurred last year in several of these operations. These factors have resulted in a significant reduction in the losses generated from the discontinued operations.

Good progress has been achieved in concluding and receiving the proceeds of the disposal of Altech Autopage and Aberdare Cables during this period, with those proceeds being used to reduce debt levels by approximately R1.5 billion since our year end in February. In addition, the group has also concluded the sale of Strike Technologies, which was effective 30 June 2016; the sale of a property in Menlyn; and has signed a binding agreement for the sale of Powertech System Integrators and is close to concluding a binding offer for the Powertech Batteries Group. Cumulative proceeds of approximately R340 million are expected on the closing dates of these transactions with a further R145 million to be realised on a deferred basis. We continue to make progress on the disposal of the remaining non-core assets. It is also pleasing to see the benefits of the head office rationalisation coming through in line with expectations.

From a total operations perspective, Altron's revenue for the period decreased by 14% to R11.4 billion and earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 58% to R380 million. Basic earnings per share (EPS) increased to 6 cents versus the loss of 151 cents reported in the prior corresponding period. Headline earnings per share (HEPS) improved to 31 cents from the loss of 64 cents posted in the prior corresponding period.

Financial Overview

Income

Continuing operations

Revenue for the core operations increased by 10% to R7.5 billion from R6.8 billion in the prior year, while EBITDA increased by a pleasing 18% from R378 million to R445 million. The EBITDA margin improved to 5.9% compared to the prior period's 5.5%. Revenue growth was primarily driven out of the UK operations, while the margin uplift was mainly achieved through the anticipated reduction in corporate and back office costs.

Despite depreciation and amortisation charges increasing to R108 million, operating profit improved by 16%. Capital items were negligible during the current period, compared to the R69 million loss in the prior period. Net interest costs in the continuing operations reduced from R96 million to R83 million, reflecting an improvement in the cash positions of these businesses during the period and in spite of higher interest rates.

The net effect is that the continuing operations generated a profit before tax of R253 million, double the profits of R126 million posted in the prior corresponding period. An increase in the effective tax rate, to a level more in line with the statutory rate, resulted in profit after tax of R187 million.

Headline earnings from continuing operations improved to R183 million from R164 million, resulting in a 10% increase in headline earnings per share to 54 cents.

Discontinued operations

The results of the discontinued operations showed a significant improvement from the previous period. Revenue declined as a result of the sale of the Altech Autopage business at the end of the last financial year and the disposal of Aberdare Cables which was effective from 30 June 2016. EBITDA losses decreased from R137 million in the prior period to R65 million in the current period. The main improvement came out of the Altech Multimedia business which is now generating positive EBITDA, while the Powertech businesses saw a marked decline from the prior corresponding period.

In addition to the operational performance, a significant reduction in capital items and a lower interest charge following the disposals resulted in the loss from discontinued operations reducing significantly from R721 million to R224 million.

Cash management

Total operations

The overall net debt position has improved markedly as a result of the receipt of the Altech Autopage and Aberdare Cables proceeds, the positive performance of the continuing operations, and a reduction in the cash losses of the discontinued operations.

Cash generated by operations is broadly in line with the prior period, but cash available from operating activities was affected by an absorption into working capital. Most of this absorption related to the disposal of the Altech Autopage business (once off in nature), with the continuing operations not experiencing any significant movement in working capital.

Cash generated from investing activities relates primarily to the disposals of Altech Autopage and Aberdare Cables, which generated net cash inflows of approximately R1.5 billion during the period. Capital expenditure (including investment in intangibles) was significantly lower, reducing to R156 million from R241 million in the prior year. Investment into contract fulfilment costs was also significantly reduced following the disposal of Altech Autopage.

The R1.6 billion of cash utilised in financing activities is predominantly due to the application of the disposal proceeds against the group's borrowings, reducing term funding to approximately R1.3 billion.

Subsidiary Review

Subsidiary income and growth

Continuing operations

Telecommunications

Telecommunications revenue is down 4% to R2.2 billion, with EBITDA reducing by 21% to R165 million. As a result, the EBITDA margin has decreased from 9.1% to 7.4%. Much of this decline was caused by the timing of contracts, which is expected to normalise on a full year basis.

Altech Netstar reported a 4% increase in revenue but saw EBITDA decline by 10% over the prior corresponding period. However, on a six-month sequential basis, Altech Netstar grew revenue by 2% and EBITDA by 12.5% and the business will look to improve further on this in the second half. Subscribers have shown some growth over the last six months as a result of improved churn management and there is a strong fleet pipeline of orders which should start contributing in the second half.

Altech Radio Holdings has seen revenue decline by 12% and EBITDA by 25% compared to the prior period, but this decline was expected given the progress on the Gauteng Broadband Network and we expect to see this business pick up in the second half of the year as the City of Tshwane project commences.

Bytes Systems Integration has had a difficult six months with EBITDA reducing to R9 million, despite revenue being up 16%, as margins remain under pressure. The business was significantly impacted by unrealised foreign exchange losses due to the strengthening of the Rand, but would still have reported a decline in EBITDA without that effect.

Multimedia

Arrow Altech Distribution posted excellent results for the six months under review, with revenue up 44%, and stable gross margins and EBITDA up 100%. The business has improved its market share and expanded into new areas in collaboration with our partner at Arrow and is seeing the benefit of the improved scale and some new, higher margin business.

Technology (IT)

The technology division continues to deliver and performed ahead of expectations with a 17% uplift in revenue to R5.2 billion, with much of the growth coming from the UK operations, although Bytes Secure Transaction Solutions also achieved good growth in the domestic market. EBITDA increased by 13% to R323 million.

The South African operations increased revenue by 3% and EBITDA increased by 8%, resulting in the EBITDA margin improving to 8%. Bytes' international operations again produced excellent results with a 38% increase in revenue and a 25% improvement in EBITDA, assisted by the favourable exchange rate for most of this period.

Bytes Document Solutions is performing in line with expectations with its revenue decline affected by the closure of the NOR Papers business at the end of May. EBITDA reduced by 8%, primarily due to margin pressures from the weakness of the Rand against the British Pound for most of this period.

Bytes Managed Solutions had a challenging first half of the year following the loss of some significant contracts at the end of the last financial year, which resulted in revenue being marginally down but EBITDA declining by 29%, although this was in line with expectations. Progress is being made on expanding this business into the retail and hospitality sectors to reduce its dependency on financial services.

Bytes Universal Systems, which includes the operations of Alliance, BUS Telecoms (formerly Altech Isis) and the old Bytes Universal Systems, has delivered an improved performance. Revenue is up 8% while EBITDA increased by 22%.

Bytes Secure Transaction Solutions continues to perform well, growing revenue by 25% and profits by 22%. All components of this business performed well, with Altech NuPay performing particularly well having successfully integrated the Delter IT acquisition concluded towards the end of the last financial year.

Bytes People Solutions also continues to perform well, delivering revenue growth of 7% and EBITDA growth of 17% as it continues to benefit from the scale introduced following last year's acquisition of the call centre business.

The Bytes UK operations had an exceptional six months, growing revenue by 27% in local currency terms and EBITDA by 14%. Some of the margin dilution came from a large public sector contract that should generate better margins as the contract progresses.

Discontinued operations

Multimedia

Altech UEC delivered a much improved performance, generating R9 million of EBITDA compared to the R158 million of losses in the prior period. This result is despite incurring unrealised foreign exchange losses of R55 million due to the strengthening of the Rand. This improved performance is a reflection of the right-sizing process that was undertaken last year and the business continues to make good progress in securing orders in adjacent manufacturing areas.

Powertech

Powertech continues to face significant challenges and has seen revenue decline by 11% and EBITDA move from a profit of R15 million in the prior period to a loss of R42 million in the current period albeit this included significant once off charges in the period under review. The revenue decline has been primarily caused by the inclusion of the Powertech Cables business for only four months following its disposal on 30 June 2016. However, most operations saw a deterioration in profitability in difficult markets.

The Powertech Cables group traded well for the four months prior to its disposal, generating R1.7 billion of revenue and R39 million of EBITDA. Altron retains a 17.5% stake in the local business following the transaction, but this is accounted for purely as an investment.

Powertech Transformers continues to face difficult market conditions, although revenue increased by 23%. This enabled the operation to report reduced losses, however it continues to suffer from a lack of orders for large power transformers and the poor margins realised on the work in progress or completed. On the positive side, Eskom has released tenders to the value of R5.3 billion for various classes of transformers and National Treasury recently classified all transformers as designated products with stringent local content requirements. These two factors significantly improve the outlook for the business in the medium term.

Powertech Batteries saw a marginal decline in revenue compared to the prior period, but EBITDA reduced by 24% as a result of a production issue during May that resulted in the scrapping of batteries worth R10 million. Corrective action has been taken and the business has returned to normal trading since the incident.

The Powertech System Integrators group has had another disappointing period, with revenue decreasing by 13% and reporting an EBITDA loss of R57 million. Part of the decline was due to the disposal of Strike Technologies on 30 June 2016, but the remaining businesses are under performing. As a result, a major cost reduction exercise was initiated in the business, the costs of which were accounted for in this period. Once off costs in this period amount to R28 million.

The remaining Powertech businesses have produced mixed results, with a poor performance from Crabtree offsetting profitable contributions from Powertech Switchgear and Swanib Cables.

Directorate and Company Secretary

On 31 May 2016, Mr NJ Adami resigned as a non-executive director of Altron in order to, among others, focus on his business interests outside of the Altron group.

Shareholders are referred to the SENS announcement published by Altron on 15 June 2016 advising that with effect from 13 June 2016, Ms SN Mabaso-Koyana had resigned as a non-executive director from the Altron board.

On 30 August 2016, Altron released an announcement on SENS advising that Mr AG Johnston had resigned as the group company secretary of Altron with effect from 15 November 2016. Further information regarding his successor will be announced in due course.

The board wishes to express its gratitude to Ms Mabaso-Koyana and Messrs Adami and Johnston for their many years of service and commitment to the Altron group.

Outlook

We have made good progress in refocusing the Altron group in line with our stated strategy over the last six months and as a result have been able to significantly reduce the debt levels of the group to sustainable levels. Nevertheless, the disposal of the remaining non-core assets remains the group's main priority in order to release capital to further strengthen the balance sheet and enable further investment into the core businesses.

The results in the core businesses have been pleasing, particularly in the context of difficult and uncertain local economic conditions. We do not anticipate any significant change in the local environment, with conditions likely to remain challenging, but our core businesses have shown their resilience over the past two years. Our main offshore presence in the UK faces its own economic challenges given the recent Brexit decision. While this may dampen economic confidence in the region, it is not expected to have a material impact on these businesses, although the weaker Pound will impact the contribution from these operations to the group's results.

As the group reduces in size we will continue with the process of rationalising head office and corporate costs.

Importantly, the Altron group has announced that it will transition from a family managed business to an independent management structure in the short- to medium-term as the transition to the core IT and telecommunications business is progressed and completed.

On behalf of the board

Dr Bill Venter
Non-Executive Chairman

Robert Venter
Chief Executive

Alex Smith
Chief Financial Officer

18 October 2016

Board of directors

Independent non-executive:
Mr GG Gelink, Mr MJ Leeming, Dr PM Maduna, Ms DNM Mokhobo, Mr JRD Modise, Mr SN Susman

Non-executive:
Dr WP Venter (Chairman), Mr MC Berzack

Executive:
Mr RE Venter (Chief Executive), Mr AMR Smith*

* British

Secretaries:
Altron Management Services Proprietary Limited – Mr AG Johnston (Group Company Secretary)

Sponsor:
Investec Bank

NOTES

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