

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2007

14,941 13,422 25,288 124 1	CONDENSED CONSOLIDATED INCOME STATEMENTS			
Mathematics		31 Aug	31 Aug	28 Feb
Income				
Demmission and fee income 288,480 208,343 45,086 208 208,343 45,086 208 208,451 208 20		R'000	R'000	R'000
Differ operating income 19,165 21,127 28,705 28		288.480	208.343	454.086
Part	Other operating income			
Name	Investment income	14,991	13,422	
Net income from operating activities	Fair value gains and losses on financial instruments Total income	332,636	242,888	
Net income from operating activities 71,801 51,455 113,303 113,303 113,405 114,605 115,303 113,303 113,405 113,303 113,405 113,405 113,303 113,405	Expenses	(260,835)	(191,433)	(434,763)
Finance charges (11,484) (17,58) (24,827) 3.83 3.83 Note the Company 60.0917 3,845 8,845 8,845 8,845 8,845 8,955 8,050 8,050 2,052 8,057 8,052 2,052 8,052 2,052 8,052 2,052 8,052 2,052 8,052 2,052 8,052 2,052 8,052 2,052 8,052 8,052 2,052 8,052	Not income from energing activities	71 001	,	
Share of profits of associate company 19,00 13,3 38,98 18,000 13,300 18,000 1				
Paralion	Share of profits of associate company			
Net Income of the group 43,357 26,975 60,892 Attributable to:	Net income before taxation	·		
Attributable to:			,	_ , ,
Continary shareholders	Net income of the group	40,007	20,373	00,032
Section Sect	Attributable to:	40.404	00.405	E0 007
Adjably Adja	,	•		
Attributable 5.9 4.3 9.1 Headline 5.5 4.3 8.7 ADDITIONAL INFORMATION Headline earnings reconciliation Attributable to ordinary shareholders (2.466) - (2.353) Headline earnings for the period 39,935 26,425 55,714 Number of shares (million) In issue 723 636 695 In weighted average 723 636 695 Roughted average 723 608 638 Roughted average 723 636 695 Roughted average 723 636 Ro	Outside shareholders			
Attributable 5.9 4.3 9.1 Headline 5.5 4.3 8.7 ADDITIONAL INFORMATION Headline earnings reconciliation Attributable to ordinary shareholders (2.466) - (2.353) Headline earnings for the period 39,935 26,425 55,714 Number of shares (million) In issue 723 636 695 In weighted average 723 636 695 Roughted average 723 608 638 Roughted average 723 636 695 Roughted average 723 636 Ro				
Headline S.5 A.3 8.7	- Attributable	5.9	4.3	9.1
Headline earnings reconciliation 42,401 26,425 58,607 (2,353) (2,466) - (2,353) (2,353) (2,466) - (2,353) (2,353) (2,466) - (2,353) (2,353) (2,466) - (2,353) (2,353) (2,466) - (2,353) (2,353) (2,425) (2,353) (2,466) - (2,353) (2,353) (2,425) (2,353) (2,425) (3,5714) (2,353) (3,66) (3,572) (3,66)	- Headline			
Attributable to ordinary shareholders 42,401 (2,466) 26,425 (2,353) 58,057 (2,353) Headline learnings for the period 39,935 (2,425) 55,714 Number of shares (million) - in lissue 723 (3,636) 695 (638) - weighted average 723 (608) 638 CONDENSED CONSOLIDATED BALANCE SHEETS 31 Aug (207) (2006) 2007 (200	ADDITIONAL INFORMATION			
Non-headline items (2,466) - (2,353) Readline earnings for the period 39,935 26,425 55,714 Readline earnings for the period 695 69	Headline earnings reconciliation			
Headline earnings for the period 39,935 26,425 55,714 Number of shares (million) - in issue 723 636 695 - weighted average 723 608 638 CONDENSED CONSOLIDATED BALANCE SHEETS 31 Aug 28 Feb 2007 2006 2007 Ryono Ryon		•	26,425	
Number of shares (million)	Non-headline items	(2,466)	-	(2,353)
- in issue - weighted average	Headline earnings for the period	39,935	26,425	55,714
- weighted average 723 608 638 CONDENSED CONSOLIDATED BALANCE SHEETS 31 Aug 31 Aug 28 Feb 2007 2006 2007 R000 R000 R000 R000 R000 R000 R000	Number of shares (million)			
CONDENSED CONSOLIDATED BALANCE SHEETS				
Name				
Assets R	CONDENSED CONSOLIDATED BALANCE SHEETS			
Assets R		31 Aug	31 Aug	28 Feb
Assets 14,628 8,429 12,941 Intangible assets 414,705 301,954 412,624 Deferred income tax 4,081 8,044 5,561 Investment in associate 14,272 948 15,039 Equity securities 161,029 174,401 221,200 Loans and receivables 161,515 95,481 215,412 Cash and cash equivalents 117,116 38,246 100,586 Total assets 887,346 627,785 983,451 Equity 360,997 208,632 343,819 Unionity interests 2,134 762 2,926 Total equity 363,131 209,394 346,745 Liabilities 2 24,134 762 2,926 Correct income tax 45,177 28,600 46,302 367 cowings 307,426 191,196 382,688 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 524,215 418,391 636,706		2007	2006	2007
Fixed assets 14,628 8,429 12,941 Intangible assets 414,705 301,954 412,624 Deferred income tax 4,081 8,044 5,661 Inventories - 282 88 Investment in associate 14,272 948 15,039 Equity securities 161,029 174,401 221,200 Loans and receivables 161,515 95,481 215,412 Cash and cash equivalents 117,116 38,246 100,586 Total assets 887,346 627,785 983,451 Equity 360,997 208,632 343,819 Ordinary shareholders' equity 360,997 208,632 343,819 Minority interests 2,134 762 2,926 Total equity 363,131 209,394 346,745 Liabilities 2 2,134 762 2,926 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682	Accate	K 000	K 000	R 000
Deferred income tax 4,081 8,044 5,561 Inventories - 282 88 Investment in associate 14,272 948 15,039 Equity securities 161,029 174,401 221,200 Loans and receivables 161,515 95,481 215,412 Cash and cash equivalents 117,116 38,246 100,586 Total assets 887,346 627,785 983,451 Equity 360,997 208,632 343,819 Minority interests 2,134 762 2,926 Total equity 363,131 209,394 346,745 Liabilities 2 2,926 46,302 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 887,346 627,785 983,451 ADDITIONAL INFORMATION	Fixed assets	14,628	8,429	12,941
Newstment in associate 14,272 948 15,039 Equity securities 161,029 174,401 221,200 Loans and receivables 161,515 95,481 215,412 Cash and cash equivalents 117,116 38,246 100,586 Total assets 887,346 627,785 983,451 Equity Criminary shareholders' equity 360,997 208,632 343,819 Minority interests 2,134 762 2,926 Total equity 363,131 209,394 346,745 Liabilities Capter of income tax 45,177 28,600 46,302 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 Total equity and liabilities 887,346 627,785 983,451 ADDITIONAL INFORMATION	Intangible assets		301,954	412,624
Newstment in associate 14,272 948 15,039 Equity securities 161,029 174,401 221,200 Loans and receivables 161,515 95,481 215,412 Cash and cash equivalents 117,116 38,246 100,586 Total assets 887,346 627,785 983,451 Equity				
Equity securities 161,029 174,401 221,200 Loans and receivables 161,515 95,481 215,412 Cash and cash equivalents 117,116 38,246 100,586 Total assets 887,346 627,785 983,451 Equity Sequity Ordinary shareholders' equity 360,997 208,632 343,819 Minority interests 2,134 762 2,926 Total equity 363,131 209,394 346,745 Liabilities 2 149,213 178,633 187,682 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 Total equity and liabilities 887,346 627,785 983,451				
Loans and receivables 161,515 95,481 215,412 Cash and cash equivalents 117,116 38,246 100,586 Total assets 887,346 627,785 983,451 Equity 208,632 343,819 Ordinary shareholders' equity 360,997 208,632 343,819 Minority interests 2,134 762 2,926 Total equity 363,131 209,394 346,745 Liabilities 28core ferred income tax 45,177 28,600 46,302 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 Total equity and liabilities 887,346 627,785 983,451				
Sequity Sequ	Loans and receivables			
Equity Ordinary shareholders' equity Minority interests Total equity Liabilities Deferred income tax Borrowings Payables and provisions Current income tax liabilities Current income tax liabilities Total equity and liabilities Total equity and liabilities ADDITIONAL INFORMATION 360,997 208,632 343,819 29,926 29,926 363,131 209,394 346,745 346,745 346,302 346,745 346,302 347,426 347,745 348,268 347,426 348,268 347,346 348,268 348,2	Cash and cash equivalents	117,116	38,246	100,586
Ordinary shareholders' equity 360,997 208,632 343,819 Minority interests 2,134 762 2,926 Total equity 363,131 209,394 346,745 Liabilities Deferred income tax 45,177 28,600 46,302 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total equity and liabilities 524,215 418,391 636,706 ADDITIONAL INFORMATION	Total assets	887,346	627,785	983,451
Minority interests 2,134 762 2,926 Total equity 363,131 209,394 346,745 Liabilities Deferred income tax 45,177 28,600 46,302 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 ADDITIONAL INFORMATION	Equity			
Total equity 363,131 209,394 346,745 Liabilities Deferred income tax 45,177 28,600 46,302 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 ADDITIONAL INFORMATION	Ordinary shareholders' equity			
Liabilities 45,177 28,600 46,302 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 Total equity and liabilities 887,346 627,785 983,451	•			
Deferred income tax 45,177 28,600 46,302 Borrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 Total equity and liabilities 887,346 627,785 983,451	Total equity		209,394	340,743
Sorrowings 307,426 191,196 388,268 Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 Total equity and liabilities 887,346 627,785 983,451 ADDITIONAL INFORMATION	Liabilities	. .	00.000	40.00-
Payables and provisions 149,213 178,633 187,682 Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 ADDITIONAL INFORMATION 887,346 627,785 983,451				
Current income tax liabilities 22,399 19,962 14,454 Total liabilities 524,215 418,391 636,706 Total equity and liabilities 887,346 627,785 983,451	•			
Total liabilities 524,215 418,391 636,706 Total equity and liabilities 887,346 627,785 983,451	Current income tax liabilities			
ADDITIONAL INFORMATION	Total liabilities			
ADDITIONAL INFORMATION	Total equity and liabilities	887,346	627,785	983,451
	• •		,	,
Net asset value per share (cents) 50.2 32.9 49.4	ADDITIONAL INFORMATION			
,	Net asset value per share (cents)	50.2	32.9	49.4
	V-1 V			



UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2007

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN OWNERS' EQUITY					
	31 Aug	31 Aug	28 Feb		
	2007	2006	2007		
	R'000	R'000	R'000		
Ordinary shareholders' funds at beginning of period Shares issued	343,819	86,739 103,605	86,739		
Shares cancelled	1,224 (163)	103,605 -	223,589		
Movement in fair value reserve	120	13	44		
Movements in reserves Net income for the period	- 42,401	- 26.425	(30)		
Capital reduction	(26,404)	(8,150)	58,067 (17,487)		
Dividend paid			(7,103)		
Ordinary shareholders' funds at end of period	360,997	208,632	343,819		
Minority interests	2,134	762	2,926		
Beginning of period	2,926	764	764		
Net income for period	956	550	2,625		
Other movements Distribution to shareholders	(1,748)	(552)	251 (714)		
	() - /	(***)	()		
Total equity at end of period	363,131	209,394	346,745		
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS					
CONDENSED CONSOCIDATED CASH FLOW STATEMENTS					
	31 Aug 2007	31 Aug 2006	28 Feb 2007		
	R'000	R'000	2007 R'000		
Cash generated from/ (utilised in) operating activities	52,094	(1,515)	(112,989)		
Cash generated from/ (utilised in) investment activities	55,541	(188,948)	72,645		
Net cash flow (used in)/ obtained from financing activities	(140,167)	164,617	(23,523)		
Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period	(32,532) 227	(25,846) 64,094	(63,867) 64,094		
Cash and cash equivalents at end of period	(32,305)	38,248	227		
NORMALISED CONSOLIDATED INCOME STATEMENT *	31 Aug	31 Aug	28 Feb		
	2007	2006	2007		
	R'000	R'001	R'000		
Income Commission and fee income	288,480	174,205	429,840		
Other operating income (including short-term administration fees)	29,165	16,398	36,461		
Investment income	14,991	2,487	5,876		
Total income	332,636	193,090	472,177		
Expenses Operating expenses (excluding amortisation of intangibles)	(256,133)	(157,508)	(379,772)		
Amortisation of intangibles	(4,702)	(2,394)	(7,975)		
Net income from operating activities	71,801	33,188	84,430		
Finance charges Share of profits of associate company	(11,484) 600	(3,728) 153	(8,529) 389		
Net income before taxation	60,917	29,613	76,290		
Taxation	(17,560)	(9,918)	(24,914)		
Net income of the group	43,357	19,695	51,376		
Attributable to:					
Ordinary shareholders Outside shareholders	42,401	19,145	48,634		
Outside Straterioliders	956 43,357	550 19,695	2,742 51,376		
		· ·			
ADDITIONAL INFORMATION					
Normalised headline earnings reconciliation Attributable to ordinary shareholders	42,401	19,695	48,634		
Non-headline items	(2,466)	-	(2,345)		
Normalised headline earnings for the period	39,935	19,695	46,289		
Neumalized comings now chara (acreta)					
Normalised earnings per share (cents) - Attributable	5.9	3.8	8.6		
- Headline	5.5	3.8	8.2		
N. J. (1911)					
Number of shares (million) - in issue	723	532	695		
- weighted average	723 723	504	568		
* Normalised income statement to reflect the actual performance of PSG Konsult witho acquisition of PSG Online	ut the effect of pre	decessor accou	inting of the		



UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2007

Notes

Basis of presentation and accounting policies

The condensed consolidated financial statements for the 6 months ended 31 August 2007 are prepared in accordance with International Financial Reporting Standards (IFRS) IAS34 – Interim Financial Reporting.

PSG Konsult acquired the "company assets and liabilities" of PSG Online Holdings Ltd with effect from 1 November 2006. The IFRS on business combinations (IFRS 3) does not apply to business combinations effected between parties that are ultimately controlled by the same entity, otherwise known as common control transactions. The company has elected to apply "predecessor accounting" as determined by the principles generally accepted in the United States of America.

Predecessor accounting has the following implications:

- The transaction is recorded as if it had taken place at the beginning of the earliest period presented (similar to the recognition of a merger transaction).
- The comparative information included in the PSG Konsult results has thus been restated to include the acquisition of PSG Online for the full period;
- The assets and liabilities of the acquired business are recognised at the current book values, therefore no restatement of PSG Online's assets and liabilities to fair value was required;
- The difference between the consideration given and the share capital (including share premium) of the acquired entity is
 recorded as a separate reserve in the statement of changes in equity ("the common control reserve"). As a result, no
 goodwill is recognised on acquisition.

To eliminate the effect of predecessor accounting, PSG Konsult Group decided to include a normalised income statement, including the results of PSG Online only from effective date 1 November 2006.

Review of results and operations

Following the successful integration of the businesses acquired during 2006 the Group has over the past six months focused its efforts on the synergies brought about by these acquisitions. Normalised headline earnings increased by 108,6% to R39,9 million during the period under review. Normalised headline earnings per share increased by 43,5% to 5,5 cents per share.

Funds under administration increased to R50 billion (Aug 2006: R23 billion) and PSG Konsult now has 452 (Aug 2006: 397) financial planners and stock brokers operating from 183 (Aug 2006: 168) offices throughout Southern Africa.

Following the launch of our international stock broking service PSG Konsult is in the process of establishing an office in London. This will enable us to offer a true international service to our clients and at the same time will give us access and an opportunity to offer our services to the large number of South Africans living in the UK.

Distribution to shareholders

The board has resolved to make a distribution to shareholders of 2.4 cents per share (Aug 2006: 1.7 cents per share) in respect of the six months ended 31 August 2007.

The following are the salient dates for the payment of the distribution.

Last day of registration: 31 August 2007 Day of payment: 24 October 2007

On behalf of the board

Jaap du Toit Chairman

ww - 26

Willem Theron Chief Executive Officer

Hermanus 5 October 2007