PSG KONSULT Financial Planning, Investment Advice, Stockbroking and Short-term Insurance

Income Commission and fee income Other operating income Investment income Fair value gains and losses on financial instruments Total income Expenses Expenses Results from operating activities Finance charges Share of profits of associate companies Profit before taxation Profit before taxation Taxation Profit for the period Other comprehensive expense / (income) net of taxation Exchange differences on translating foreign operations Fair-value adjustment on investments Release of reserve on available-for-sale investments Total comprehensive income for the period Profit for the period attributable to: Owners of the parent Non-controlling interests Other predicessor accounting Adjusted for predicessor accounting Earnings reconciliation Profit attributable to owners of the parent Non-headline items Headline earnings for the period Earnings per share (cents) - Attributable / diluted - - Headline / diluted - - Headline / diluted - - In issue - - weighted average - Distribution to shareholders (cents) -	448,450 17,207 17,784 6,498 489,939 (401,699) 88,240 (16,258) 1,068 73,050 (21,745) 51,305 (1,455) (230) (1,455) (230) 49,850 48,007 3,298 51,305 46,552 3,298 49,850 48,007 (4,737) 43,270 6.5 5.9	14.5 18.0 1.1 12.3 13.7 21.1 21.1 9.6 9.6	376,133 20,488 31,294 (78) 427,837 (340,517) 87,320 (23,653) 1,367 65,034 (19,926) 45,108 (3,943) (716) 858 (4,085) 41,165 41,165 44,407 701 45,108 40,464 701 41,165	818,1 26,6 54,9 1,1 901,0 (714,7 186,3 (44,5 2,2 144,0 (45,5 98,5 (4,8 (1,1 1,7,7 (5,4 93,6 91,7 1,7 98,5 91,9 91,7 91,7 (1,2 90,5
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Dwners of the parent Image: Second Secon	3,298 51,305 46,552 3,298 49,850 48,007 (4,737) 43,270 6.5 5.9	9.6	701 45,108 40,464 701 41,165 44,407 (4,940) 39,467	91,9 93,6 91,9 93,6 91,7 93,6
Dwners of the parent Image: Second Secon	3,298 51,305 46,552 3,298 49,850 48,007 (4,737) 43,270 6.5 5.9	9.6	701 45,108 40,464 701 41,165 44,407 (4,940) 39,467	91,9 93,6 91,9 93,6 91,7 93,6
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Adjusted for predecessor accounting	49,850 48,007 (4,737) 43,270 6.5 5.9	9.6	41,165 44,407 (4,940) 39,467	93,6 91,7 (1,2
ADDITIONAL INFORMATION Headline earnings reconciliation Profit attributable to owners of the parent Ion-headline items Headline earnings for the period Earnings per share (cents) - Attributable / diluted - Headline / diluted Iumber of shares (million) - in issue - weighted average Distribution to shareholders (cents) - total - interim - final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment tangible assets Soodwill westment in associate	48,007 (4,737) 43,270 6.5 5.9	9.6	44,407 (4,940) 39,467	91,7
Headline earnings reconciliation Profit attributable to owners of the parent Ion-headline items Ion-headline items Ion-headline items Ion-headline items Ideadline earnings for the period Ion-headline items Ideadline of shares (million) Ion-headline items In issue Ion-weighted average Iostribution to shareholders (cents) Ion-headline items Iotal Ion-headline items Ional Ion-headline items <	(4,737) 43,270 6.5 5.9	6.6	(4,940) 39,467	(1,2
Profit attributable to owners of the parent Jon-headline items deadline earnings for the period arnings per share (cents) - Attributable / diluted - Headline / diluted lumber of shares (million) - in issue - weighted average Distribution to shareholders (cents) - total - interim - final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment trangible assets Soodwill vestment in associate	(4,737) 43,270 6.5 5.9	6.6	(4,940) 39,467	(1,2
Ion-headline items Ion-headline items Ieadline earnings for the period Ion-headline / diluted Farnings per share (cents) Ion-headline / diluted - Attributable / diluted Ion-headline / diluted Iumber of shares (million) Ion-headline / diluted - in issue Ion-headline / diluted - weighted average Ion-headline / diluted Distribution to shareholders (cents) Ion-headline / diluted - total Ion-headline - interim Ion-headline - final Ion-headline CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Ion-headline Property and equipment Ion-headline Interim Ion-headline Vestment in associate Ion-headline	(4,737) 43,270 6.5 5.9	6.6	(4,940) 39,467	(1,2
Ideadline earnings for the period iarnings per share (cents) - Attributable / diluted - Headline / diluted Iumber of shares (million) - in issue - weighted average Distribution to shareholders (cents) - total - interim - final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment thangible assets Goodwill vestment in associate	43,270 6.5 5.9	6.6	39,467	
Earnings per share (cents) - Attributable / diluted - Headline / diluted Iumber of shares (million) - in issue - weighted average Distribution to shareholders (cents) - total - interim - final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment ntangible assets Soodwill nvestment in associate	6.5 5.9	6.6		00 5
Attributable / diluted Headline / diluted Headline / diluted umber of shares (million) in issue weighted average Distribution to shareholders (cents) total interim final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL ssets roperty and equipment htangible assets boodwill vestment in associate	5.9			50,5
Attributable / diluted Headline / diluted Headline / diluted umber of shares (million) in issue weighted average Distribution to shareholders (cents) total interim final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment htangible assets Soodwill vestment in associate	5.9		<u> </u>	
Iumber of shares (million) - - in issue - - weighted average - Distribution to shareholders (cents) - - total - - interim - - final - CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets - Property and equipment - tatagible assets - Soodwill - vestment in associate -		9.6	6.1	13
in issue weighted average Distribution to shareholders (cents) total interim final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets roperty and equipment htangible assets Goodwill vestment in associate			5.4	12
in issue weighted average Distribution to shareholders (cents) total interim final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets roperty and equipment htangible assets Goodwill vestment in associate				
weighted average Distribution to shareholders (cents) total interim final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment trangible assets Goodwill Vestment in associate	700 4		700.4	700
Distribution to shareholders (cents) - total - interim - final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment tanagible assets Soodwill nvestment in associate	733.1 733.1	-	733.1	733
total interim final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment ntangible assets Soodwill Neestment in associate	733.1		735.1	102
- interim - final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment ntangible assets Soodwill nvestment in associate				
- final CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment Intangible assets Goodwill Investment in associate	2.8	-	2.8	8
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL Assets Property and equipment ntangible assets Socdwill nvestment in associate	- 2.0	- N/A	2.8	2
Property and equipment assets Soodwill nvestment in associate	POSITION			
ntangible assets Soodwill Newstment in associate				
Goodwill nvestment in associate	29,505		22,786	23,3
nvestment in associate	284,074		256,767	246,0
	342,328		285,495	287,5
ILLAND IAL ASSES	13,812 136,977		8,426	10,5
Contracts for difference	-		4,147	13,5
Derivative financial instruments	136,737		-	78,1
Other	240		3,435	1,7
Deferred income tax	2,677		8,863	4,6
Receivables / loans and advances	220,039		221,417	159,0
Other	18,017 202,022		71,279 150,138	26,5
Current income tax assets	-		- 150,138	1,7
Cash and cash equivalents	121,730		91,718	150,1
	,151,142		903,054	963,0
quity				
Drdinary shareholders' equity	465,268		428,097	455,4
Ion-controlling interests	11,447		2,052	2,8
otal equity	476,715		430,149	458,2
iabilities				
Borrowings	302,061		195,756	212,4
Contracts for difference	-		57,382	.=, 1
Promissory Notes	52,513		29,313	37,8
Derivative financial instruments	134,820		-	75,8
Other Deferred income tax	114,728 61,653		109,061 55,430	98,6
ayables and provisions	302,753		185,627	234,1
Provisions for other liabilities and charges	5,907		9,970	6,2
Contracts for difference	23,128		-	40,3
Trade and other payables	273,718		175,657	187,5
Current income tax liabilities	7,960		36,092	5,2
otal liabilities	674,427		472,905	504,8
otal equity and liabilities			903,054	963,0
	,151,142			

PSG Konsult Ltd (Reg no. 1993/003941/06)

Directors: J de V du Toit (Voorsitter/Chairman), W Theron (HUB/CEO)*, TW Biesenbach (HOB/COO)*, T Cloete*, I CA de Bruyn*, DPB Hugo*, RN King*, DJ Klopper, TA Landman*, HB Lindes* (FD), JF Mouton, H Pieters, WV Waldeck* Company Secretary: PSG Konsult Bestuursdienste (Edms) Bpk / PSG Konsult Management Services (Pty) Ltd **Executive Directors*

	31 Aug 2010	31 Aug 2009 R'000 Unaudited	28 Feb 2010 R'000 Audited*
	R'000		
	Unaudited		
Equity attributable to owners of the parent	465,268	428,097	455,425
Beginning of period	455,425	433,118	433,118
Total comprehensive income for the period	46,552	40,464	91,928
Dividend paid	(40,318)	(43,985)	(64,512
Treasury shares issued / (repurchased)	3,609		(3,609
Dividend paid to previous owners	-	(1,500)	(1,500
Equity attributable to non-controlling interests	11,447	2,052	2,853
Beginning of period	2,853	2,495	2,495
Total comprehensive income for the period	3,298	701	1,765
Other movements	6,510	(248)	(264
Dividend paid	(1,214)	(896)	(1,143
Total equity at end of period	476,715	430.149	458,278
CONDENSED CONSOLIDATED STATEMENT OF CASU FLO	147		
CONDENSED CONSOLIDATED STATEMENT OF CASH FLO			
Cash flow from operating activities	(22,841)	312,534	
Cash flow from operating activities - Profit before tax	(22,841) 73,050	65,034	144,190
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items	(22,841) 73,050 17,922	65,034 13,876	144,190 68,085
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1)	(22,841) 73,050 17,922 (78,700)	65,034 13,876 258,112	144,190 68,085 409,145
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid	(22,841) 73,050 17,922 (78,700) (16,258)	65,034 13,876 258,112 (23,653)	144,190 68,085 409,145 (44,530
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid	(22,841) 73,050 17,922 (78,700)	65,034 13,876 258,112 (23,653) (835)	144,190 68,085 409,145 (44,530 (47,942
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid	(22,841) 73,050 17,922 (78,700) (16,258)	65,034 13,876 258,112 (23,653)	144,190 68,085 409,145 (44,530 (47,942 222,347
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393)	528,948 144,190 68,085 409,145 (44,530 (47,942 222,347 (800,463
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400)	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903)	144,190 68,085 409,145 (44,530 (47,942 222,347 (800,463 (49,168
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400) 150,076	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903) 199,244	144,190 68,085 409,145 (44,533 (47,942 222,347 (800,465 (49,168 199,244
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400)	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903)	144,190 68,085 409,144 (44,530 (47,942 222,347 (800,465 (49,166 199,244
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents consists of:	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400) 150,076 121,676	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903) 199,244 91,341	144,190 68,085 409,145 (44,533 (47,942 222,347 (800,463 (49,168 199,244 150,076
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents consists of: Petty cash	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400) 150,076 121,676	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903) 199,244 91,341 81	144,190 68,082 409,142 (44,533 (47,942 222,343 (49,166 199,244 150,076
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents consists of: Petty cash Current and cheque accounts (Note 1)	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400) 150,076 121,676	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903) 199,244 91,341 81 81 86,026	144,190 68,08 409,142 (44,53 (47,942 222,34 (800,465 (49,166 199,244 150,076 111 143,804
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents consists of: Petty cash	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400) 150,076 121,676	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903) 199,244 91,341 8,026 81 86,026 5,611	144,190 68,085 (44,530 (47,942 222,347 (800,465 (49,165 199,244 150,076 143,804 6,236
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents consists of: Petty cash Current and cheque accounts (Note 1) Short-term deposits	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400) 150,076 121,676 121,676 123 115,839 5,768 121,730	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903) 199,244 91,341 81 86,026 5,611 91,718	144,190 68,082 409,145 (44,533 (47,942 222,347 (800,463 (49,166 199,244 150,076 110 143,804 6,233 (50,150
Cash flow from operating activities - Profit before tax - Adjusted for non-cash items - Change in working capital (Note 1) - Interest paid - Income tax paid Cash flow from investment activities Cash flow from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents consists of: Petty cash Current and cheque accounts (Note 1)	(22,841) 73,050 17,922 (78,700) (16,258) (18,855) (27,685) 22,126 (28,400) 150,076 121,676	65,034 13,876 258,112 (23,653) (835) 240,956 (661,393) (107,903) 199,244 91,341 8,026 81 86,026 5,611	144,190 68,085 (44,530 (47,942 222,347 (800,465 (49,165 199,244 150,076 143,804 6,236

*Adjusted for predecessor accounting

Notes to the Statement of Cash Flow

 Cash balances may vary significantly depending on cash held at the Stockbroking business, mainly due to the timing of the close of the JSE in terms of client settlements. Above balance includes R33.4 million in respect of Stockbroking business cash (Feb 2010: R71.9 million, Aug 2009: R21.6 million). Similary, working capital changes is impacted by balances due to broking and clearance houses of R41.5 million (Feb 2010: R2.9 million, Aug 2009: R nil), which fluctuates on a daily basis.

Turnover			
Stockbroking and portfolio management	128.971	122.557	273,243
Total segment income	191,718	175,347	395,398
Internal	62,747	52,790	122,155
Financial planning and investments	156,486	110,099	249,511
Total segment income	156,637	113,534	249,511
Internal	151	3,435	-
Short-term insurance and administration	155,619	146,947	301,595
Total segment income	168,043	155,600	322,560
Internal	12,424	8,653	20,965
Training	2,824	5,560	13,254
Total segment income	5,287	7,995	14,772
Internal	2,463	2,435	1,518
Total income for reportable segments	443,900	385,163	837,603
Unallocated segments	28,255	11,380	8,428
Investment income	17,784	31,294	54,985
Total income	489,939	427,837	901,016
Headline earnings			
Stockbroking and portfolio management	16,418	17,581	50,188
Financial planning and investments	23,225	17,329	39,085
Short-term insurance and administration	15,089	14,346	39,726
Training	239	1,481	1,936
Unallocated segments	(11,701)	(11,270)	(40,398
Total Headline Earnings	43,270	39,467	90,537

Notes to the Condensed segmental reporting

 The amounts disclosed under "Unallocated segments" comprise those segments not qualifying as reportable segments per definition as stated in IFRS 8. The headline earnings figure disclosed for unallocated segments mainly comprise costs incurred in respect of the PSG Konsult Group's treasury function, executive management and corporate expenses.

Directors: J de V du Toit (Voorsitter/Chairman), W Theron (HUB/CEO)*, TW Biesenbach (HOB/COO)*, T Cloete*, CA de Bruyn*, DPB Hugo*, RN King*, DJ Klopper, TA Landman*, HB Lindes* (FD), JF Mouton, H Pieters, WV Waldeck* Company Secretary: PSG Konsult Bestuursdienste (Edms) Bpk / PSG Konsult Management Services (Pty) Ltd **Executive Directors*

	31 Aug 2010 R'000	% Change	31 Aug 2009 R'000	28 Feb 2010 R'000
Income				
Commission and fee income	448,450		373,072	811,616
Other operating income	17,207		16,046	21,923
Investment income	17,784		31,135	54,684
Fair value gains and losses on financial instruments	6,498		(78)	1,153
Total income	489,939	16.6	420,175	889,376
Expenses	(401,699)	19.0	(337,802)	(709,194
Results from operating activities	88,240	7.1	82,373	180,182
Finance charges	(16,258)		(23,588)	(44,396
Share of profits of associate companies	1,068		(1,367)	1,991
Profit for the period	73,050	21.4	60,152	137,777
Taxation	(21,745)		(18,848)	(44,207
Profit for the period	51,305	24.2	41,304	93,570
Other comprehensive (expense) / income net of taxation	(1,455)		142	(748
Exchange differences on translating foreign operations	(230)		(716)	(1,170
Fair-value adjustment on investments	-		858	1,78
Release of reserve on available-for-sale investments	(1,225)		-	(1,363
Total comprehensive income for the period	49,850	20.3	41,446	92,822
Profit for the period attributable to:				
Owners of the parent	48,007		40,603	91,805
Non-controlling interests	3,298		701	1,765
U U U U U U U U U U U U U U U U U U U	51,305	24.2	41,304	93,570
Comprehensive income for the period attributable to:				
Owners of the parent	46,552		40,745	91,057
Non-controlling interests	3,298		701	1,765
• •	49.850	20.3	41.446	92,822

Normalised headline earning reconciliation				
Attributable to owners of the parent	48,007		40,603	91,80
Non-headline items	(4,737)		(1,120)	(2,404
Normalised headline earnings for the period	43,270	9.6	39,483	89,40
Normalised earnings per share (cents)				
- Attributable / diluted	6.5	18.2	5.5	12.
- Headline / diluted	5.9	9.6	5.4	12.
Number of shares (million)				
- in issue	733.1	-	733.1	733.
 weighted average 	733.1	-	733.1	732.

* Normalised income statement to reflect the actual performance of PSG Konsult without the effect of predecessor accounting of the acquisition of PSG Prime.

NOTES

Basis of presentation and accounting policies

The condensed consolidated financial statements for the 6 month period ended 31 August 2010 have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS34 – Interim Financial Reporting.

PSG Konsult acquired PSG Prime (Pty) Ltd with effect from 1 March 2010. 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, which is consistent with the basis of reporting applied with the acquisition of PSG Online during 2006.

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 Prime for the full period.
- The assets and liabilities of the acquired business are recognised at the current book values, therefore no restatement of PSG Prime'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 statement of comprehensive income, including the results of PSG Prime only from effective date 1 March 2010.

PSG Konsult Ltd (Reg no. 1993/003941/06)

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NOTES CONTINUED

Review of results and operations

PSG Konsult has returned pleasing results for the 6 month period ended 31 August 2010, with Headline Earnings increasing by 9.6%.

The Group's financial indicators listed below, clearly proves the value of the Group's diversified income streams and its focus on creating sustainable annuity income:

- The Group's headline earnings per share increased by 9.6%.
- Turnover, consisting of commission, other operating income and fair value gains/losses on financial instruments, increased by 21.4% to R472.2 million.
- Operating profit has increased by 7.1% to R88.2 million.
- Funds under administration increased to R82 billion (2009: R63 billion).
- Short-term premiums remained stable at R1,450 million on an annualized basis.

The results and percentage increases stated above have been calculated on normalised financial information (excluding the effect of predecessor accounting of PSG Prime).

Highlights

As part of its growth strategy, the PSG Konsult Group has continued to acquire businesses with a strategic fit and synergies to the PSG Konsult model, which is highlighted by the acquisitions listed below:

- PSG Prime Effective 1 March 2010 the Group acquired a 100% stake in PSG Prime for R16.7million. The consideration will be settled through a combination of cash and PSG Konsult shares. The settlement of the consideration includes two deferred payments, 12 and 18 months after the effective date, and is subject to a profit warranty.
- Multinet Insurance Administrators Effective 1 April 2010 PSG Konsult acquired an additional 15% interest in Multinet Insurance Administrators for R12.1 million.
- Effective 1 July 2010, PSG Konsult acquired Port Elizabeth based Bouwer Collins for R16 million. The Company is a well established independent short-term insurance intermediary with an Eastern Cape client base.
- Following the 31 August 2010 interim reporting period PSG Konsult acquired the business activities of Diagonal Insurance (Diagonal) with an effective date of 1 September 2010. Diagonal is a well established national short-term insurance broker and administrator. The Company delivers short-term insurance services to some 12 000 clients, accounting for an annual premium income of around R175 million, that will increase PSG Konsult's annualized premium income to over R1,600 million.
- We are pleased to report that PSG Konsult's BEE subsidiary, PSG Konsult Corporate has concluded various small to medium sized acquisitions since March 2010. The businesses so acquired mainly specialize in healthcare brokerage.

The results of the above acquisitions will only reflect in the 2011/12 financial results as the incorporation and bedding down of these businesses will be done throughout the remainder of the current financial year.

Funding

The Group's funding and financing facilities consist of a combination of promissory notes, loans from PSG Group and commercial banks. The interest and capital payments on these facilities are serviced in line with the terms of the agreements.

In reviewing the Group's funding and financing facilities, management has successfully placed a R80 million fixed term loan with a commercial bank. This was done with the intention of minimizing the Group's exposure to financing facilities which can be called/cancelled on short notice.

People

At the period-end PSG Konsult had 209 (2009 : 197) offices with 571 (2009 : 499) financial planners, stockbrokers and short-term insurance brokers. Our professional associates (accountants and attorneys) totalled 364 (2009 : 304).

Dividend

The Board resolved to make a dividend payment to shareholders of 2.8 cents per share (2009: 2.8 cents per share) in respect of the six months ended 31 August 2010. The following are the salient dates for payment of the dividend:

Last day of registration Day of payment

On behalf of the board

un - 76

Jaap du Toit Chairman Hermanus 7 October 2010

Friday, 15 October 2010 Friday, 29 October 2010

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Willem Theron Chief Executive Officer

PSG Konsult Ltd (Reg no. 1993/003941/06)



PSG Konsult is a leading independent financial services company and offers the following services:

Financial Planning

High quality, independent advice regarding all aspects of financial planning, including retirement planning, death and disability cover, as well as healthcare insurance.

Investments

Holistic investment advice and portfolio management services for investors. This includes advice and services on both local and offshore products and investment vehicles.

Stockbroking and Portfolio Management

Discretionary portfolio management services, as well as execution-only mandates of share transactions. For this purpose the online share trading platform of PSG Online is utilized.

Short-term Insurance

Specialised advice in respect of short-term insurance for personal and business assets, at the insurance company of your choice.

- Estate and Trust Advisory Services

PSG Konsult Trust is an independent fiduciary services company which offers services to structure a client's estate in respect of his will, property, trusts, insurance, income and estate duty.

- Asset Finance

PSG Konsult AssetFin renders an intermediary service and acts as a facilitator for financial institutions and clients in order to secure finance for the acquisition of assets.

Employee Benefits

Professional advice on all aspects of retirement funding.

Healthcare

Comprehensive advice on medical cover, niche products and wellness initiatives.

www.psgkonsult.co.za