THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 2 of this circular apply throughout this document. If you are in any doubt as to the action you should take, please consult your CSDP, banker, broker, attorney, accountant or other professional advisor immediately.

Action required

All shareholders

If you have disposed of all or any of your shares in DataPro Group this circular should be handed to the purchaser of such shares or to the broker, CSDP, banker or agent through whom you disposed of such shares.

Certificated shareholders and dematerialised shareholders with own name registration

If you are a certificated shareholder or have dematerialised your shares with "own name" registration and you are unable to attend the general meeting of DataPro Group shareholders to be held at 11:00 on Tuesday, 13 February 2007 at the offices of DataPro Group, Block B, Rutherford Estate, 1 Scott Street, Waverley, Johannesburg and wish to be represented thereat, you must complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with, or post it to, the transfer secretaries so as to be received by them no later than 11:00 on Friday, 9 February 2007.

Dematerialised shareholders other than those with own name registration

If you hold dematerialised shares in DataPro Group through a CSDP or broker other than with an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the general meeting in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the general meeting in person but wish to be represented thereat, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the general meeting.

English copies of this document will be available at the registered office of DataPro Group during normal business hours from Monday, 29 January 2007, up to and including Tuesday, 13 February 2007.

DATAPRO GROUP LTD#
integrated telecommunications

DATAPRO GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/016433/06)
Share code: DTP ISIN: ZAE 000058061

CIRCULAR TO SHAREHOLDERS

regarding

the acquisition of 100% of the shares in and claims against Orion Telecom Investment Holdings (Proprietary) Limited,

enclosing, where applicable

- **a notice convening a general meeting of the DataPro Group shareholders; and**
- **a form of proxy (to be used by certificated shareholders and dematerialised shareholders with "own name" registration only)**

and incorporating revised listing particulars.

Corporate advisor
metier

Auditors and reporting accountants to Orion
GREENWOODS

Designated Advisor
ARCAY

Independent reporting accountants
Deloitte.
Deloitte & Touche
Registered Auditors

Corporate law advisor to Orion
matisonn fury inc.

Date of issue: 29 January 2007

CORPORATE INFORMATION

Secretary and registered office

Arcay Client Support (Proprietary) Limited
(Registration number 1998/025284/07)
Arcay House
Number 3 Anerley Road
Parktown, 2193
(PO Box 62397, Marshalltown, 2107)

Designated Advisor

Arcay Moela Sponsors (Proprietary) Limited
(Registration number 2006/033725/07)
Arcay House
Number 3 Anerley Road
Parktown, 2193
(PO Box 62397, Marshalltown, 2107)

Corporate law advisor

Paul Botha & Associates (Proprietary) Limited
(Registration number 2003/019259/07)
2nd Floor, 5 Commerce Square
39 Rivonia Road
Sandhurst, 2196
(PO Box 411761, Craighall, 2024)

Corporate law advisor to Orion

Matisonn Fury Inc
(Registration number 2005/020179/21)
24 Higgo Road
Higgovale
Cape Town, 8001
(PO Box 50517, Waterfront, 8002)

Banker

First National Bank Limited
(a division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
6th Floor, First Place
Bank City
Corner Simmonds and Pritchard Streets
Johannesburg, 2001
(PO Box 1153, Johannesburg, 2000)

Transfer secretaries

Computershare Investor Services 2004
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Independent reporting accountants

Deloitte & Touche
(Registration number 902276)
Registered Auditors
Deloitte Place, The Woodlands
20 Woodlands Drive
Woodmead, 2146
(Private Bag X6, Gallo Manor, 2052)

Corporate advisor

Metier Advisory (Proprietary) Limited
(Registration number 2005/005233/07)
2nd Floor, 5 Commerce Square
39 Rivonia Road
Sandhurst, 2196
(Private Bag X11, Northlands, 2116)

Auditors and reporting accountants to Orion

Greenwoods Chartered Accountants
(Practice registration number PR93317E)
2201 ABSA Centre
Corner Adderley and Riebeeck Streets
Heerengracht, Cape Town, 8001
(PO Box 3311, Cape Town, 8000)

CONTENTS

DEFINITIONS AND INTERPRETATIONS 7A1

In this circular, unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa,* words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons:

"the Act"	the Companies Act, 1973 (Act 61 of 1973), as amended;
"Alt^X"	the Alternative Exchange of the JSE;
"Arch"	Arch Equity Telecom Holdings (Proprietary) Limited (Registration number 2005/024363/07), one of the vendors of Orion holding 30.798% prior to the Orion acquisition;
"ARPU"	average revenue per user;
"@lantic"	Atlantic Internet Services (Proprietary) Limited (Registration number 1996/012000/07), a wholly-owned subsidiary of DataPro Group;
"the board"	the board of directors of DataPro Group as constituted from time to time;
"business day"	any day other than a Saturday, Sunday or a South African public holiday;
"Cell C"	Cell C Limited (Registration number 1999/007722/07), a telecommunications supplier to DataPro Group and Orion;
"certificated shareholders"	shareholders who have not dematerialised their DataPro Group share certificates in terms of STRATE;
"closing date"	means five business days after the date upon which the last of the conditions precedent outlined in paragraph 4.3 of this circular is fulfilled or waived, or such later date as may be agreed between DataPro and the vendors;
"this circular"	all the documents contained in this bound document, dated 29 January 2007, including the circular to shareholders and the annexures hereto, a notice of general meeting, a form of proxy and the revised listing particulars with the appendices thereto;
"common monetary area"	South Africa, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia;
"CSDP"	Central Securities Depository Participant;
"Data"	means internet connectivity, hosting and virtual private networks;
"DataPro"	DataPro (Proprietary) Limited (Registration number 2000/030763/07), which company conducts the Data business of DataPro Group, incorporated on 8 December 2000 with its registered address at DataPro Building, Rutherford Estate, 1 Scott Street, Waverley, Johannesburg;
"DataPro Group" or "the company"	DataPro Group Limited, formerly Casey Investment Holdings Limited (Registration number 1998/016433/06), incorporated on 20 August 1998 with its registered address at Arcay House, Number 3 Anerley Road, Parktown, Johannesburg, and a company listed on Alt^X;

"Definity Telecommunications"	Definity Telecommunications (Proprietary) Limited (Registration number (2001/008631/07), a wholly-owned subsidiary of DataPro Group;
"designated advisor"	Arcay Moela Sponsors (Proprietary) Limited (Registration number 2006/033725/07);
"effective date"	the effective date of the Orion acquisition, being 1 December 2006;
"the directors"	the directors of DataPro Group at the date of this circular, as listed on page 7 of this circular;
"general meeting"	the general meeting of shareholders to be held at 11:00 at the offices of DataPro, Block B, Rutherford Estate, 1 Scott Street, Waverley, Johannesburg on Tuesday, 13 February 2007 to consider, and if deemed fit, approve the resolution contained in the notice of general meeting of shareholders attached to this circular;
"IFRS"	International Financial Reporting Standards;
"ISP"	Internet Service Provider;
"the JSE"	JSE Limited, (Registration number 2005/022939/06), a public company incorporated in South Africa and a licensed stock exchange in accordance with the Securities Services Act, No. 36 of 2004;
"the last practicable date"	Friday, 12 January 2007, being the last practicable date prior to the finalisation of this circular;
"LCR"	Least-Cost-Routing, whereby telephone calls are routed on the same network, thereby reducing the cost of a telephone call;
"Listings Requirements"	the Listings Requirements of the JSE;
"Madalatrade"	Madalatrade 1 (Proprietary) Limited (Registration number 2000/017696/07), a wholly-owned subsidiary of Orion;
"Mogala"	Mogala Investments (Proprietary) Limited (Registration number 2002/019508/07), one of the vendors of Orion holding 56.061% prior to the Orion acquisition, the ultimate shareholders being the family trusts of Mr Karel Landman (effective indirect holding in Orion of 20.46%), Mr Urri Rubin (effective indirect holding in Orion of 20.46%) and Mr Jacques du Toit (effective indirect holding in Orion of 15.141%);
"MTN"	Mobile Telephone Networks Limited (Registration number 1993/001436/07), a telecommunications supplier to DataPro Group and Orion;
"Orion"	Orion Telecom Investment Holdings (Proprietary) Limited (Registration number 1997/010756/07), the holding company of Orion South Africa, Orion Corporation, Orion Cellular, Orion Data Services and Madalatrade, and having its registered address at 22nd Floor ABSA Centre, 2 Riebeeck Street, Cape Town, 8001;
"the Orion acquisition"	the acquisition of all the shares in, and claims against, Orion in terms of the Orion acquisition agreements;
"the Orion acquisition agreements"	the two agreements of purchase, dated 8 November 2006 and 10 November 2006, between the vendors and DataPro Group in terms of which DataPro Group purchases Orion for a purchase consideration of R380 000 000 which is payable in cash to Arch and Mogala in the

	aggregate amount of R330 065 703 and the balance of R49 934 297 is payable to the Orion management shareholders in cash and in new DataPro Group shares on a 50:50 ratio. The cash portion of the purchase consideration payable to the vendors is to be raised by way of a loan amounting to an estimated R150 million and the balance by way of a placement of the vendor consideration shares. DataPro Group will be obliged to place the vendor consideration shares in the market by way of a vendor placement in order to fully discharge the cash portion of the purchase consideration;
"Orion Cellular"	Orion Cellular (Proprietary) Limited (Registration number 1997/012454/07), a wholly-owned subsidiary of Orion;
"Orion Corporation"	Orion Telecom Corporation (Proprietary) Limited (Registration number 1994/002871/07), a wholly-owned subsidiary of Orion;
"Orion Data Services"	Orion Data Services (Proprietary) Limited (Registration number 1994/006822/07), a wholly-owned subsidiary of Orion;
"Orion management shareholders"	management of Orion, being Jacques Andre du Toit (direct holding 5.133%), Bernard Josef Oberhofer (holding 2.669%), James Paul Smith (holding 2.669%) and Timothy Mark Wood (holding 2.669%), who have a direct total shareholding of 13.15% in Orion prior to the Orion acquisition;
"Orion South Africa"	Orion Telecom South Africa (Proprietary) Limited (Registration number 1996/012550/07), a wholly-owned subsidiary of Orion;
"purchase consideration"	the consideration of R380 million payable in terms of the Orion acquisition agreements;
"SENS"	Securities Exchange News Service of the JSE;
"shares" or "ordinary shares"	ordinary shares of 0.1 cent each in the share capital of DataPro Group;
"shareholders"	holders of ordinary shares in DataPro Group;
"South Africa"	the Republic of South Africa;
"STRATE"	STRATE Limited (Registration number 1998/022242/06), a registered central securities depository in terms of the Custody and Administration of Securities Act (Act 85 of 1992), as amended;
"Telkom"	Telkom Limited (Registration number 1991/005476/06), a telecommunications supplier to DataPro Group;
"transfer secretaries"	Computershare Investor Services 2004 (Proprietary) Limited (Registration number 2004/003647/07) with its address at Ground Floor, 70 Marshall Street, Johannesburg, 2001;
"Transtel"	Transtel, a division of Transnet Limited (Registration number 1990/000900/06), a telecommunications supplier to DataPro Group;
"VANS"	value-added network service;
"VAT"	Value-Added Taxation in terms of the Value-Added Tax Act, 89 of 1991;
"the vendors"	the vendors in terms of the Orion acquisition agreements, namely Mogala (holding 56.061%), Arch (holding 30.798%) and Orion management shareholders (holding 13.15%), which vendors are unrelated to DataPro Group;

"vendor placement shares"	such number of new DataPro Group shares issued to the vendors by way of letters of allocation, which in turn DataPro Group will be obliged to place in the market by way of a vendor placement at a price still to be determined, so as to fully discharge the cash portion of the purchase consideration;
"vendor consideration shares"	collectively, the vendor placement shares and the new shares in DataPro Group to be issued to the Orion management shareholders in part settlement of the purchase consideration;
"Voice"	VoIP and LCR;
"VoIP"	Voice over Internet Protocol;
"Vodacom"	Vodacom Limited (Registration number 1993/003367/07), a telecommunications supplier to DataPro Group and Orion; and
"VoxTelecom"	VoxTelecom (Proprietary) Limited (Registration number 2005/007599/07), a wholly owned subsidiary of DataPro Group.

SALIENT DATES AND TIMES

	2007
Last day to lodge forms of proxy for the general meeting by 11:00 on	Friday, 9 February
General meeting of shareholders to be held at 11:00 on	Tuesday, 13 February
Results of general meeting released on SENS on	Tuesday, 13 February
Results of general meeting published in the press on	Wednesday, 14 February
Issue of shares in terms of the Orion acquisition, subject to conditions precedent, by the latest	Wednesday, 7 March

Notes:

1. The abovementioned dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Should they wish to attend or vote at the above general meeting, dematerialised shareholders are required to advise their CSDP or broker by the cut-off time stipulated above.

DATAPRO GROUP LTD#
integrated telecommunications

DATAPRO GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/016433/06)
Share code: DTP ISIN: ZAE 000058061

Directors

A P van Marken* *(Chairperson)*
D G Reed *(Chief Executive Officer)*
C M von Holdt *(Chief Financial Officer)*
G P Sweidan
M J Krastanov*
M C Mogase*
C M Lister-James#

*Non-executive

#Alternate

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

The board of directors released on SENS on 15 November 2006, that DataPro Group has entered into agreements on 10 November 2006 in terms of which DataPro Group will acquire 100% of the shares in and loan account claims against Orion with effect from 1 December 2006.

The purchase consideration of R380 million is to be settled partly in cash and partly by way of an issue of DataPro Group vendor consideration shares. DataPro Group will be obliged to place a portion of the vendor consideration shares in the market by way of a vendor placement in order to discharge the balance of the cash portion payable to the vendors. Orion management shareholders will retain vendor consideration shares equating to 50% of the purchase consideration payable to the Orion management shareholders.

The split of cash to vendor consideration shares, as well as the issue price of the shares, is still to be determined based on the amount of loan funding to be raised and the final issue price per share of the vendor consideration shares. The minimum issue price of the vendor consideration shares will be in accordance with the JSE Listings Requirements which provides for the lower of a 10% discount to the 30 business day weighted average share price prior to the date of authorisation of the placing by directors, or a 10% discount to the 3 business day weighted average trading price prior to the date of the placing. For the purpose of this circular and the *pro forma* financial effects, the share issue price has been assumed at 90 cents per share and the loan funding has been assumed at R150 million. Further details will be announced on SENS once the final debt and equity funding ratio has been determined and the condition precedent regarding irrevocable commitments to take up vendor consideration shares has been met.

The purchase consideration will bear interest at prime, less 4% from the effective date and DataPro Group will be entitled to retain all cash generated from the operations of Orion between the effective date and the closing date. The Orion acquisition remains subject to the conditions precedent set out in paragraph 4.3 below. The acquisition is regarded as being substantial to DataPro Group and will materially improve the scale and strategic position of the company.

The acquisition will require the approval of DataPro Group shareholders in general meeting in terms of the JSE Listings Requirements.

The purpose of this circular is to:

- provide shareholders with information relating to the Orion acquisition and the implications thereof in accordance with the Act and the JSE Listings Requirements; and
- convene the general meeting in order to consider, and if deemed fit pass with or without modification, the ordinary resolution as set out in the notice of general meeting of shareholders, attached to and forming part of this circular.

2. OVERVIEW OF ORION

Orion is a telecommunication services solution provider, providing a range of telecommunication services, aimed specifically at the South African corporate market. Orion was formed pursuant to the merger of three telecommunication service providers in 1997.

Orion is a holding company owning 100% of the following subsidiary companies:

2.1 Orion South Africa

Orion South Africa sells the services of the following companies:

- Orion Corporation, which provides international Voice services;
- Orion Cellular, which provides corporate cellular and LCR services; and
- Orion Data Services, which provides data and faxing services.

Orion South Africa is also responsible for the installation and maintenance of the above services.

2.2 Orion Corporation

Orion Corporation holds the agency agreements with suppliers in the USA and the UK to act as agent for the Voice operations, which essentially provides call back services, in South Africa.

2.3 Orion Cellular

Orion Cellular holds the service provision agreement with MTN, dealer agreements in respect of Vodacom (Proprietary) Limited, Cell C (Proprietary) Limited and Transtel and the termination contracts with the respective network providers. Orion Cellular also provides short message services.

2.4 Orion Data Services

Orion Data Services provides faxing and e-mail solutions. The sales, marketing and support functions for Orion Data Services are performed by Orion South Africa.

2.5 Madalatrade

Madalatrade houses Orion's VoIP infrastructure, its national operations centre equipment and termination contracts and the termination points across South Africa

3. RATIONALE FOR THE ORION ACQUISITION

DataPro Group is a fast growing, independent, telecommunications service provider, providing mainstream Voice and Data services to both consumers and corporate businesses, mainly in southern Africa. DataPro Group competes primarily through its wholly-owned subsidiaries, namely DataPro, VoxTelecom and @lantic and has operations in South Africa and Namibia.

The company has been preparing for the advent of de-regulation in the telecommunications industry for several years, especially with regard to VoIP. De-regulation has, to a large extent, spurred recent market consolidation as the opportunities for, and value of, alternative telecommunication providers becomes increasingly evident. DataPro Group has consistently set out to build and acquire critical mass in the fragmented ISP and Voice sectors.

The rationale for the acquisition of Orion is to expand the DataPro Group's Voice offering and to position DataPro Group for further growth in the Telecommunications industry. The Orion acquisition is in line with DataPro Group's vision to be the leading independent alternative supplier of Voice and Data services in South Africa. DataPro Group is a significant player in the consolidation of the ISP and Voice industry and has advanced its growth, both organically and through strategic acquisitions, over the past two years. In line with this strategy, it was announced on 10 July 2006 that DataPro Group acquired Definity Telecommunications, a leading LCR supplier, with effect from 1 July 2006, which now forms part of DataPro Group's Voice business, namely VoxTelecom.

Orion represents the latest such acquisition and consolidation opportunity for DataPro Group. Orion is a leading supplier of LCR and VoIP telephony services to corporate South Africa. Orion not only supplies the largest domestic corporations with Voice solutions but also services a considerable segment of provincial and municipal government organisations. The Orion acquisition will create a leading independent alternative telecommunication service provider that can provide a comprehensive portfolio of Voice and Data products to the South African market.

The Orion acquisition enhances DataPro Group's growth profile, allows the company to gain scale not otherwise easily achievable in Voice, and further diversifies its financial profile through the large corporate customer profile of Orion, thereby unlocking potential for Voice and Data growth. The advent of rapidly converging Voice, Data and Video services (commonly called "triple play services") coupled with the critical mass and quality customer bases of Orion, DataPro and VoxTelecom, places DataPro Group as a serious contender in Data and Voice convergence in South Africa.

The Orion acquisition is strategic for DataPro Group as it provides the company with premier quality spend customers via higher ARPU's, underpinning DataPro Group's Voice annuity customer base. DataPro Group operates in a competitive environment of large, well-funded competitors, who can withstand significant price pressure to safeguard their operations and market positions. The quality and scale of the customer base of the enlarged DataPro Group following the Orion acquisition would mitigate this risk for DataPro Group.

Significantly, the acquisition of Orion would provide DataPro Group with a service provision agreement held with MTN and dealer agreements in respect of Vodacom, Cell C and Transtel. Added to DataPro Group's interconnection agreements with Telkom and Vodacom, DataPro Group is now ideally positioned as a VANS and alternative telecommunications service provider.

The Orion acquisition also offers the enlarged DataPro Group the potential for increased revenue and reduced costs through regional and inter-divisional cross-selling opportunities, enhanced economies of scale, technology and product sharing and the alignment of centralised administrative systems. The addition of Orion's experienced personnel would also broaden the management capacity of DataPro Group, facilitate knowledge transfer and enable the company to develop its business further in the triple play services evolution.

The acquisition is regarded as being substantial to DataPro Group and will materially improve the scale and strategic position of the company. For the year ended 28 February 2006, Orion had revenues of approximately R699 million and net income of approximately R45 million. Orion generates nearly R60 million in free cash annually. Orion's cash generative operations would make a sizeable contribution to the financial performance of the DataPro Group, enhancing its growth profile and diversifying revenues and earnings. The Orion acquisition is expected to add at least R60 million per month to DataPro's existing monthly annuity revenue, in addition to the last reported VoxTelecom contribution of R9.5 million per month, DataPro contributing a further R10.5 million per month and @lantic, R4.1 million per month.

4. TERMS OF THE ORION ACQUISITION

4.1 Details of the Orion acquisition

In terms of the Orion acquisition agreements dated 08 November 2006 and 10 November 2006, DataPro Group will acquire 100% of the shares in and loan account claims against Orion with effect from 01 December 2006 from the vendors.

4.2 Terms of the Orion Acquisition

The total purchase consideration of R380 million is to be settled partly in cash and partly by way of an issue of DataPro Group vendor consideration shares to the vendors, a portion of which DataPro Group will be obliged to place in the market by way of a vendor placement in order to settle the balance of any cash portion of the purchase consideration due to the vendors. The split of cash to vendor consideration shares, as well as the issue price of these shares, is still to be determined based on the amount of loan funding to be raised and the final issue price per share of the vendor consideration shares. For purposes of this circular, debt funding has been estimated at R150 million, with the balance of the purchase price of R230 million assumed to be settled through the issue of 255 555 556 new DataPro Group shares at 90 cents per share.

Of the purchase consideration of R49 934 297 payable to Orion management shareholders, 50% will be payable in cash and 50% will be settled in shares at the average price achieved during the vendor placing, the disposal of which will be restricted over a three year period, on an equal basis, commencing on the anniversary date of the Orion acquisition.

Further details will be announced on SENS on or about 1 March 2007, once the final debt and equity funding ratio has been determined and the condition precedent regarding irrevocable commitments to subscribe for vendor consideration shares by 28 February 2007 has been met.

The purchase consideration will bear interest at prime, less 4% from the effective date and DataPro Group will be entitled to retain all cash generated from the operations of Orion between the effective date and the closing date. Unconditional approval of the acquisition has been received from the Competition Commission. The Orion acquisition remains subject to the conditions precedent set out in paragraph 4.3 below.

4.3 Conditions precedent

The conditions precedent to the Orion acquisition are as follows:

4.3.1 obtaining approval of DataPro Group shareholders in general meeting by no later than 21 February 2007; and

4.3.2 providing confirmation to the vendors of the irrevocable undertakings from debt providers to provide cash funding and equity providers to subscribe for vendor placement shares to enable the discharge of any remaining balance of the purchase consideration by no later than 28 February 2007.

4.4 Details of the vendors

The vendors of Orion are Mogala (56.061%), Arch (30.789%) and Orion management shareholders (13.15%), and are unrelated to the DataPro Group. The purchase consideration of R49 934 297 payable to the Orion management shareholders will be settled 50% in cash, whilst the remaining 50% will be settled through the issue of new DataPro Group shares at the average share price achieved in the placing of the vendor placement shares. The disposal by the Orion management shareholders of such shares is limited to one third per annum, following the anniversary date of the Orion acquisition.

4.5 Profit warranty, reduction in purchase price and other terms

The vendors have warranted that profit after normal taxation for the year ending 28 February 2007 will be a minimum of R50 million. The purchase consideration payable to the vendors will be adjusted by any shortfall on a *pro rata* basis.

Any surplus cash above R15 million as at the effective date of 1 December 2006 has been distributed as a dividend to the vendors, effective 30 November 2006. To the extent that Orion exceeds its bank overdraft facility at any one time between the effective date and the closing date, the purchase consideration will be reduced on a Rand for Rand basis equal to the maximum amount that the bank overdraft was exceeded at any one time.

4.6 Restraint of trade agreements

Restraint of trade agreements, preventing competition with Orion for a period of three years from the finalisation of the Orion acquisition, have been entered into with Karel Landman and Urri Rubin. Furthermore, similar three year restraint of trade agreements have been entered into with Orion management shareholders which are effective from the date of termination of their respective employment. No payments are being made in relation to the restraint of trade agreements.

5. FINANCIAL INFORMATION

5.1 Historical financial information

The historical financial information of Orion is contained in Annexure 2 to this circular and has been reported on by the reporting accountants to Orion, whose report is contained in Annexure 1 to this circular. In addition, the reporting accountants to DataPro Group have reviewed the work performed and the report in Annexure 1A to ensure compliance with JSE Listings Requirements and their report is set out in Annexure 1B to this circular.

5.2 Pro forma financial effects of the Orion acquisition

Set out in the table below are the *pro forma* financial effects of the Orion acquisition, which have been prepared for illustrative purposes only, to provide information about how the Orion acquisition might have affected the financial information presented. The *pro forma* financial effects are the responsibility of the directors and have been prepared for illustrative purposes only. Due to their nature, the *pro forma* financial effects may not fairly present the financial position, changes in equity, results of operations or cash flows of DataPro Group after the acquisition.

	Before the Orion acquisition (cents per share)	**After the Orion acquisition (cents per share)**	**Percentage change (%)**
Earnings	2.25*(i)	5.18*(ii)	130.22
Headline earnings	2.11*(i)	5.09*(ii)	141.23
Net asset value	39.81(iii)	56.16(iv)	41.07
Tangible net asset value	3.93(iii)	(10.65)(iv)	(370.99)

* Includes only two months' earnings from Definity Telecommunications.

Notes:

(i) The earnings and headline earnings per share, as set out in the "Before" column of the table, are based upon the audited financial results of DataPro Group for the twelve months ended 31 August 2006 from which the reviewed results for the six months ended 28 February 2006 were deducted and 365 916 992 weighted average number of DataPro Group shares in issue.

(ii) The earnings and headline earnings per share, as set out in the "After" column of the table, are based upon the audited financial results of DataPro Group for the twelve months ended 31 August 2006 from which the reviewed results for the six months ended 28 February 2006 were deducted, including the reviewed results of Orion for the six months ended 31 August 2006, and 639 726 516 weighted average number of shares in issue and the assumptions that:

- the Orion acquisition was effective from 1 March 2006;
- the purchase consideration was settled on 1 March 2006 with R150 million cash and the issue of 255 555 556 vendor consideration shares at 90 cents per share, being the closing share price on Monday, 8 January 2007;
- the cash portion of the purchase consideration was borrowed at an interest rate of prime less 2%;
- the effective tax rate is 29%;
- there were no additional costs incurred relating to the Orion acquisition; and
- there was no impairment of the goodwill arising from the Orion acquisition.

(iii) The net asset value and tangible net asset value per share, as set out in the "Before" column of the table, are based upon the audited balance sheet of DataPro Group at 31 August 2006 and 483 811 921 shares in issue.

(iv) The net asset value and tangible net asset value per share, as set out in the "After" column of the table, are based upon the audited balance sheet of DataPro Group at 31 August 2006, including the reviewed balance sheet of Orion at 31 August 2006, and 757 621 445 number of shares in issue and the assumptions that:

- the Orion acquisition was effective 31 August 2006;
- the cash portion of the purchase consideration was R150 million and 255 555 556 vendor consideration shares were issued at 90 cents per share, being the closing share price on Monday, 8 January 2007; and
- the purchase consideration was settled on 31 August 2006.

A reporting accountants' report on the *pro forma* financial effects of the acquisition, as set out above, and the *pro forma* balance sheet and income statement, as contained in Annexure 4 to this circular, is set out in Annexure 3 to this circular.

5.3 Material borrowings, commitments and contingent liabilities

Details of material loans of DataPro Group are set out in Appendix 6 to the revised listing particulars, which are incorporated in this circular.

Details of material loans of Orion are set out in note 10 to the reviewed interim results for the 6 months ended 31 August 2006 contained in Annexure 2 to this circular as well as Appendix 6 to the revised listings particulars.

5.4 Share capital

Prior to, and after, the implementation of the acquisition, the share capital of the company will be as follows:

	R'000
Authorised	
2 000 000 000 ordinary shares of 0.1 cent each	2 000
Issued	
Shares in issue (before the acquisition)	
483 811 921 ordinary shares of 0.1 cent each	483
Share premium	206 430
To be issued (estimated)	
255 555 556 ordinary shares of 0.1 cent each	256
Share premium	229 744
Issued – After the acquisition	
739 367 477 ordinary shares of 0.1 cent each	739
Share premium	436 174

6. MAJOR SHAREHOLDERS

Shareholders interested in 5% or more in the ordinary share capital of the DataPro Group at the last practicable date were as follows:

Shareholder	Total number of shares	Percentage
Broker Proprietary*	172 019 365	35.5%
Vantage Capital Fund Managers (Proprietary) Limited	54 356 346	11.2%
The Headland Partnership	20 617 390	4.3%
	246 993 101	**51.0%**

* Certain of the directors' shares as detailed in paragraph 7.1 below are held indirectly through Broker Proprietary.

Prior to, and subsequent to, the acquisition there is no controlling shareholder in DataPro Group. In the previous five years, Black Information Technology Empowerment Company Limited was the only controlling shareholder of the company.

7. DIRECTORS INFORMATION

7.1 Directors' interests in shares

The directors' interests in the ordinary share capital of the company, at the last practicable date, are set out below.

	Beneficially Held		Non Beneficially Held			
Director	**Direct**	**Indirect**	**Direct**	**Indirect**	**Total Shares**	**Percentage**
D G Reed **	–	107 838 204		–	107 838 204	22.28%
G P Sweidan	1 298 229	2 750 000	–	–	4 048 229	0.84%
C M von Holdt	251 413	4 500 000	–	–	4 751 413	0.98%
A P van Marken	5 660 377	–	–	–	5 660 377	1.17%
M J Krastanov†	425 000	249 995	–	–	674 995	0.14%
M C Mogase†	–	1 527 593	–	26 634 610	28 162 203	5.82%
C Lister-James*^†	–	779 384	–	13 317 305	14 096 689	2.91%
TOTAL	**7 635 019**	**117 645 176**	**–**	**39 951 915**	**165 232 110**	**34.15%**

** On 31 August 2006, D G Reed disposed of 365 000 future contracts at 61.70 cents to Metier (and its Associates) and certain executive employees of the company. As there were certain conditions precedent outstanding and the fact that DataPro Group had entered into a closed period before the share transfers could be effected, such transfers were not effected at that date. The disposal of such shares will be effected subsequent to the last practicable date.

* Non–executive

† Independent

^ Alternate director

Subject to the finalisation of the Orion acquisition, one of the directors of Orion will be appointed to the board of directors of DataPro Group pursuant to the successful acquisition of Orion.

There have been no dealings in shares by the DataPro Group directors since the company's financial year end, being 31 August 2006, until the last practicable date. It is the intention of certain directors and employees to participate in the vendor placing to a limited extent.

7.2 Directors' interests in transactions

The directors have not been interested, either directly or indirectly, in any transaction during the current or previous financial year or during an earlier financial year which remains in any respect outstanding or unperformed.

7.3 Directors' remuneration and terms of appointment

Details of the directors' emoluments paid or accrued as payable during the last financial period of DataPro Group are set out in paragraph 3.4 of the revised listings particulars. In addition, details of service contracts with directors are set out in paragraph 3.4 of the revised listings particulars.

The remuneration of the directors will not be varied as a result of the Orion acquisition.

8. GENERAL

8.1 Material contracts and acquisitions

The following agreements of DataPro Group are regarded as being material in relation to this circular:

- the Orion acquisition agreements with the vendors for the Orion acquisition, dated 08 November 2006 and 10 November 2006;
- the restraint of trade agreements with Orion management shareholders dated 15 January 2007; and
- the restraint of trade agreements with Karel Landman and Urri Rubin dated 15 January 2007.

During the two years preceding the date of this circular, DataPro Group entered into the following material contracts:

- On 31 August 2005, DataPro Group acquired 100% of the shares in and claims against @lantic for a purchase consideration of R45 million, which purchase consideration was settled by the issue of 85 388 994 shares at 52.7 cents per share.

- On 14 February 2006, the company announced the acquisition of the business assets of Netralink (Proprietary) Limited ("Netralink"), including the client base and related records, moveable assets, intellectual property rights and goodwill, with effect from 1 January 2006. The consideration for the acquisition was R10 175 000, settled by the issue to Netralink of 18 500 000 ordinary shares in DataPro Group at an issue price of 55 cents per share.
- On 1 March 2006, the company acquired 100% of the shares in Northern Jungle Trading 121 (Proprietary) Limited (trading as "BizCall"), which in turn acquired the business of SMS Close Corporation for a purchase consideration of R1 080 000 payable in 12 equal instalments of R90 000 per month plus the balance of the purchase consideration, if any, calculated in accordance with the Net Profit After Tax achieved by Northern Jungle for the year ending 28 February 2007.
- On 7 April 2006, the company announced the acquisition of 100% of the shares in, and loan account claims against, Definity Telecommunications with effect from 7 July 2006. The consideration for the acquisition was R70 000 000, which was settled by the issue to the former owners of Definity Telecommunications of 62 500 000 shares at 56 cents per share and R35 million cash settled through the issue of 62 500 000 letters of allocation, which were placed with third parties at between 53 and 54 cents per share.
- On 19 October 2006, DataPro Group acquired 100% of Definity Namibia for a purchase consideration of R4 million, which was settled in cash.

During the three years preceding the date of this circular, Orion did not make any material acquisition.

8.2 Working capital statement

The directors are of the opinion that, subsequent to the Orion acquisition, the working capital available to DataPro Group is sufficient for the company's requirements for a period of 12 months after the last practicable date.

8.3 Material changes in the business

There has been no material change in the financial or trading position of DataPro Group or Orion since the end of the last financial period, being 31 August 2006, other than the distribution of cash exceeding R15 million at 1 December 2006 to the vendors amounting to approximately R40 million.

8.4 Litigation statement

DataPro Group is not involved in any material legal or arbitration proceedings or legal actions, nor are the directors aware of any proceedings that are pending or threatened, that may have, or have had in the 12-month period preceding the last practicable date, a material effect on the financial position of DataPro Group.

Orion is not involved in any material legal or arbitration proceedings or legal actions, nor are the vendors aware of any proceedings that are pending or threatened, that may have, or have had in the 12-month period preceding the last practicable date, a material effect on the financial position of Orion.

8.5 Directors' responsibility statement

The directors, whose names are listed on page 7 of this circular, collectively and individually accept full responsibility for the accuracy of the information give and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted, which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law and the JSE Listings Requirements.

9. OPINIONS AND RECOMMENDATIONS

With regard to the Orion acquisition, the board of directors is of the opinion that the terms and conditions of the acquisition are fair and reasonable and that the implementation of the acquisition will be to the long-term benefit of the shareholders. Accordingly, the board of directors recommends that shareholders vote in favour of the ordinary resolution relating to the acquisition to be passed at the general meeting of shareholders.

The directors who have direct and indirect interests in the issued share capital of the company support the acquisition and intend to vote in favour of the acquisition in respect of all the shares held by them. Any shares held by the DataPro Group share incentive trust will not be allowed to be voted in accordance with JSE Listings Requirements.

10. COSTS

The costs relating to the acquisition of Orion and related circular are estimated at approximately R4.7 million, exclusive of VAT, the majority of which will be settled in cash by DataPro and Orion. Fees payable to advisors and the JSE are approximately R4.6 million as detailed below.

Entity	R
Metier Advisory (Proprietary) Limited – corporate advisor	4 000 000
Deloitte & Touche for reporting accountant services	80 000
Greenwoods for reporting accountant services	80 000
Arcay Moela Sponsors (Proprietary) Limited for Designated Advisor services	150 000
JSE for documentation fees	30 450
JSE for listing fees	47 444
Matisonn Fury Inc for corporate law advisory services to Orion	120 000
Total	**4 507 894**

As at the last practicable date, suppliers quotes for printing, publication and distribution had not been finalised. The balance of the costs are estimated at R100 000 and relate to the printing and distribution of the circular. All the abovementioned costs will be borne by the company and Orion. The total cost to the company is accordingly estimated at R4.7 million, excluding VAT, and will be settled in cash.

11. CONSENTS

The reporting accountants have all consented, in writing, to the inclusion of their reports in this circular and have not withdrawn their consents prior to the publication of this circular.

The reporting accountants, auditors, corporate law advisor, transfer secretaries, corporate advisor and Designated Advisor have all consented, in writing, to act in the capacities stated and to their names being used in this circular and have not withdrawn their consents prior to the publication of this circular.

12. GENERAL MEETING

The general meeting of DataPro Group shareholders will be held in the boardroom at DataPro, Block B, Rutherford Estate, 1 Scott Street, Waverley, Johannesburg, at 11:00 on Tuesday, 13 February 2007 in order to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions necessary to implement the Orion acquisition, which is detailed in this circular. A notice convening such general meeting is attached to, and forms part of, this circular.

A form of proxy, for use by those certificated shareholders and dematerialised shareholders with "own name" registration who are unable to attend the general meeting but wish to be represented thereat, is attached to, and forms part of this circular. Duly completed forms of proxy must be received by the transfer secretaries by no later than 11:00 on Friday, 9 February 2007.

Shareholders who hold dematerialised shares in DataPro Group through a CSDP or broker and do not have an "own name" registration, must timeously advise their CSDP or broker of their intention to attend and vote at the general meeting or be represented by proxy thereat in order for the CSDP or broker to provide the necessary authorisation to do so, or should shareholders not wish to attend the general meeting in person, must timeously provide their CSDP or broker with the voting instruction in order for the CSDP or broker to vote in accordance with their instruction at the general meeting.

Any shares held in the share incentive trust will be precluded from voting on the acquisition.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of DataPro Group at Number 3, Anerley Road, Parktown, Johannesburg, during normal business hours from Monday, 29 January 2007, up to and including Tuesday, 13 February 2007.

13.1 the material contracts as detailed in paragraph 8.1 of this circular;

13.2 the reporting accountants' report on the *pro forma* financial effects of the Orion acquisition, and the *pro forma* balance sheet and income statement of DataPro Group subsequent to the Orion acquisition;

13.3 the reporting accountants' report on the historical financial information of Orion;

13.4 the memorandum and articles of association of DataPro Group and Orion;

13.5 the audited financial statements of DataPro Group for the financial years ended 31 August 2005 and 31 August 2006;

13.6 the service agreements with DataPro Group executive directors;

13.7 the letters of consent received from the auditors, reporting accountants, corporate advisor, corporate law advisor, designated advisor and transfer secretaries;

13.8 power of attorneys signed by the directors;

13.9 Schedule 21 declarations of directors in accordance with JSE Listings Requirements;

13.10 the DataPro Group share incentive trust deed; and

13.11 a signed copy of this circular, incorporating revised listings particulars.

By order of the board

DATAPRO GROUP LIMITED
A P van Marken
D G Reed

Johannesburg
29 January 2007

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ORION

"The Directors
DataPro Group Limited
Arcay House
Number 3 Anerley Road
Parktown
2193

Dear Sirs

REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS' ON THE HISTORICAL FINANCIAL INFORMATION IN RESPECT OF ORION TELECOM INVESTMENT HOLDINGS (PROPRIETARY) LIMITED AND ITS SUBSIDIARIES

1. INTRODUCTION

At your request and for the purposes of the circular to DataPro Group Limited ("DataPro Group") shareholders, to be dated on or about 26 January 2007, we present our report on the historical financial information of Orion Telecom Investment Holdings (Proprietary) Limited and its subsidiaries ("Orion"), as set out in Annexure 2 of the circular, in compliance with the Listing Requirements of the JSE Limited ("JSE Listings Requirements").

2. RESPONSIBILITY AND PURPOSE OF REPORT

The directors of DataPro Group are responsible for the compilation, contents and preparation of the circular and for the accuracy of the information contained therein. The directors of Datapro are responsible for the financial information to which this report on the historical financial information of the company relates, and from which the report has been prepared. Our responsibility is to express an opinion on the historical financial information included in Annexure 2 to this circular.

At your request, and for the purpose of the circular to DataPro Group shareholders to be dated on or about 26 January 2007, we present our report on the historical financial information of Orion, presented in Annexure 2 to this circular.

3. HISTORY AND OWNERSHIP

Orion Telecom Investment Holdings (Proprietary) Limited was incorporated in the Republic of South Africa on 7 July 1997. The financial year end is end of February each year.

4. SCOPE

We have audited the financial information of Orion for the year ended 28 February 2006, and reviewed the financial information for the six months ended 31 August 2006.

5. AUDIT OPINION

We conducted our audit in accordance with International Audit Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the historical financial information relating to the year ended 28 February 2006 is free of material misstatements.

An audit includes:

- Examining, on a test basis, evidence supporting the amounts and disclosures of the abovementioned historical financial information;
- Assessing the accounting principles used and significant estimates made by management; and
- Evaluating the overall historical financial information presentation.

Review opinion

We conducted our review in accordance with International Audit Standards applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance that the historical financial information for the six months ended 31 August 2006, is free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and this provides less assurance than an audit. We have not performed an audit of the aforementioned historical financial information and, accordingly, we do not express an audit opinion thereon.

6. OPINIONS

6.1 Audit opinion

The historical financial information of Orion Telecom Investment Holdings (Proprietary) Limited and its subsidiaries for the year ended 28 February 2006 as reported in Annexure 2, has been restated as a result of the consolidation of the Orion Telecom Investment Holdings Employee Share Incentive Trust and accounting for a share based payment. Refer to note 16 and 24 of the notes in Annexure 2 for further detail with regard to the adjustment.

In our opinion, the restated historical financial information of Orion Telecom Investment Holdings (Proprietary) Limited and its subsidiaries for the year ended 28 February 2006 as reported in Annexure 2 fairly presents, in all material respects, the financial position at that date, and the results of the operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies Act and the JSE Listings Requirements.

6.2 Audit review opinion

Based on our review, nothing has come to our attention that causes us to believe that the historical financial information of Orion Telecom Investment Holdings (Proprietary) Limited and its subsidiaries for the six months ended 31 August 2006, is not fairly presented, in all material respects, in accordance with International Financial Reporting Standards, the Companies Act and the JSE Listings Requirements.

7. CONSENT

We consent to the inclusion of this report, which will form part of the circular to the shareholders of DataPro Group.

Yours faithfully

Greenwoods
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town
23 January 2007”

LIMITED REVIEW REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ORION

"The Directors
DataPro Group Limited
PO Box 62397
Marshalltown
2107

Dear Sirs

LIMITED REVIEW REPORT ON THE HISTORICAL INFORMATION OF ORION

INTRODUCTION

DataPro Group Limited will acquire 100% of the shares in claims against Orion and will apply for a listing of additional ordinary shares on the Alternative Exchange ("Alt^X") of the JSE Limited ("the JSE").

At your request and for the purpose of the circular of DataPro to be dated on or about 26 January 2007 ("the Circular"), we present our report on the historical financial information of Orion Investment Holdings (Proprietary) Limited presented as Annexure 2 to the Circular, in compliance with the Listings Requirements of the JSE.

RESPONSIBILITY

The compilation, contents and presentation of the Circular and the Historical Financial Information presented in Annexure 2 is the responsibility of the directors of DataPro Group Limited.

The annual financial statements for the year dated 28 February 2006 were audited by Greenwoods. The results for the 6 months ended 31 August 2006 were reviewed by Greenwoods. The financial statements of the company have been reported on without qualifications for the periods mentioned.

Our responsibility is to express an opinion on the financial information presented in the Historical Financial Information, included as Annexure 2 to the Circular.

SCOPE OF WORK

We conducted our work for the period ended 28 February 2006 and 31 August 2006 in accordance with the International Standards on Review Engagements. These standards require that we plan and perform our work to obtain moderate assurance that the financial information for the periods ended 28 February 2006 and 31 August 2006 is free of material misstatement. We have not conducted an audit and accordingly, we do not express an audit opinion.

Our work included:

- Agreeing the Historical Financial Information to the underlying accounting records of Orion Telecom Investment Holdings (Proprietary) Limited,
- A limited review of the audit working papers of Greenwoods,
- Assessing the accounting principles used and significant estimates made by management, and
- Evaluating the overall financial information presentation.

We believe that our work provides a reasonable basis for our opinion.

OPINION

Based on our work, nothing has come to our attention that causes us to believe that the financial information of Orion Telecom Investment Holdings (Proprietary) Limited for the period ended 28 February 2006 and 31 August 2006 in the Historical Financial Information, included as Annexure 2 in the Circular, do not give a true and fair view of the financial position of Orion Telecom Investment Holdings (Proprietary) Limited at those dates, and the results of its operation, changes in equity and cash flows for the periods then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act in South Africa.

We consent to the inclusion of this report in the circular to be dated on or about 26 January 2007 in the form and context in which it appears.

DELOITTE & TOUCHE

Per: **B G C Fannin**
Partner

23 January 2007

National Executive: G G Gelink *Chief Executive,* A E Swiegers *Chief Operating Officer,* G M Pinnock *Audit*, D L Kennedy *Tax,* L Geeringh *Consulting,* M G Crisp *Financial Advisory,* L Bam *Strategy,* C R Beukman *Finance,* T J Brown *Clients & Markets*, S J C Sibisi *Public Sector and Corporate Social Responsibility,* N T Mtoba *Chairman of the Board,* J Rhynes *Deputy Chairman of the Board*.

A full list of partners and directors is available on request."

HISTORICAL FINANCIAL INFORMATION OF ORION

The historical information on Orion has been extracted from the audited financial statements for the year ended 28 February 2006 and the reviewed financial statements for the six months ended 31 August 2006. Orion is audited by Greenwoods and the results were reported on without qualification for both periods. The results were prepared in accordance with International Financial Reporting Standards and have been reported on as detailed in Annexures 1A and 1B of this circular.

GENERAL INFORMATION

1. REVIEW OF ACTIVITIES

Main business and operations

The company is an investment company with trading subsidiaries engaged in least cost routing services, faxing solutions and international call routing. The company operates principally in South Africa.

The attributable interest of the holding company in the aggregate profits and losses after tax of its subsidiaries is disclosed in Annexure D to the company's financial statements.

Net profit of the company for the 6 months ending 31 August 2006 was R29,527,802 (February 2006: R45,504,436), after taxation of R13,912,347 (February 2006: R22,200,798).

2. POST-BALANCE SHEET EVENTS

The directors of Orion are not aware of any matter or circumstance that arose between the end of the 6 months period until the date of the financial statements, other than the proposed acquisition of Orion Telecom Investment Holdings (Proprietary) Limited by DataPro Group Limited. The effective date of the transaction is 1 December 2006. The proposed transaction remains subject to conditions precedent, including all regulatory and shareholder approvals.

3. AUTHORISED AND ISSUED SHARE CAPITAL

There were no changes in the authorised or issued share capital of the company during the 6 months under review.

4. BORROWING LIMITATIONS

In terms of the Articles of Association of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

5. SHARE BASED PAYMENT

Refer to note 16 to the consolidated financial statements for detail on share based payments during the current 6 months.

6. NON-CURRENT ASSETS

There were no major changes in the nature of non-current assets and the policy regarding the use thereof during the period under review.

7. DIVIDENDS

The dividends already declared and paid to shareholders during the 6 months are as reflected in the statement of changes in equity.

CONSOLIDATED BALANCE SHEET

	Notes	31 August 2006 R	28 February 2006 R
ASSETS			
Non-current assets			
Property plant and equipment	2	18 285 028	18 491 958
Deferred tax	4	1 463 148	2 030 437
		19 748 176	**20 522 395**
Current assets			
Inventories	5	8 297 938	7 859 895
Loan to shareholder	3	1 858 613	109 202
Trade and other receivables	6	106 393 679	99 999 819
Cash and cash equivalents	7	62 512 663	39 216 440
		179 062 893	**147 185 356**
Total assets		**198 811 069**	**167 707 751**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	961	961
Retained income		52 244 056	31 867 054
		52 245 017	**31 868 015**
LIABILITIES			
Current liabilities			
Trade and other payables	10	140 079 906	115 553 518
Current tax payable		6 486 146	6 895 565
Provisions	9	–	50 000
Dividend payable		–	12 691 200
Share option liability		–	649 453
Total liabilities		**146 566 052**	**135 839 736**
Total equity and liabilities		**198 811 069**	**167 707 751**

CONSOLIDATED INCOME STATEMENT

	Notes	6 months ended 31 August 2006 R	12 months ended 28 February 2006 R
Revenue	11	393 829 950	699 350 934
Cost of sales		(317 859 443)	(574 545 405)
Gross profit		**75 970 507**	**124 805 529**
Other expenses		(391 680)	–
Operating expenses		(33 330 633)	(58 593 399)
Operating profit	12	**42 248 194**	**66 212 130**
Investment income	13	1 191 978	1 793 557
Finance costs	14	(23)	(300 453)
Profit before tax		**43 440 149**	**67 705 234**
Income tax expense	15	(13 912 347)	(22 200 798)
Profit for the period		**29 527 802**	**45 504 436**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium R	Treasury shares R	Total share capital R	Retained income R	Total equity R
Audited balance at 28 February 2005	600 400	–	600 400	6 847 177	7 447 577
Adjustments:					
Prior year adjustments – Refer to note 24	(599 400)	(39)	(599 439)	(124 230)	(723 669)
Audited balance at 28 February 2005	**1 000**	**(39)**	**961**	**6 722 947**	**6 723 908**
Changes					
Profit for the year	–	–	–	45 504 436	45 504 436
Dividends	–	–	–	(24 000 000)	(24 000 000)
Dividends paid to Orion Telecom Investment Holdings Employee Share Incentive Trust	–	–	–	3 639 671	3 639 671
Total changes	–	–	–	25 144 107	25 144 107
Audited balance at 28 February 2006	**1 000**	**(39)**	**961**	**31 867 054**	**31 868 015**
Changes					
Profit for the year	–	–	–	29 527 802	29 527 802
Dividends	–	–	–	(10 000 000)	(10 000 000)
Dividends paid to Orion Telecom Investment Holdings Employee Share Incentive Trust	–	–	–	849 200	849 200
Total changes	–	–	–	20 377 002	20 377 002
Reviewed balance at 31 August 2006	**1 000**	**(39)**	**961**	**52 244 056**	**52 245 017**

CONSOLIDATED CASH FLOW STATEMENT

	Notes	6 months ended 31 August 2006 R	12 months ended 28 February 2006 R
Cash flows from operating activities			
Cash generated from operations	18	66 417 323	75 635 006
Interest income		1 191 978	1 793 557
Finance costs		(23)	(300 453)
Tax paid	19	(13 754 478)	(31 744 903)
Net cash inflows from operating activities		**53 854 800**	**45 383 207**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(7 251 482)	(15 843 941)
Sale of property, plant and equipment	2	284 316	14 343
Net cash outflows from investing activities		**(6 967 166)**	**(15 829 598)**
Cash flows from financing activities			
Repayment of shareholder loan		(1 749 411)	(9 393 923)
Dividends paid	20	(21 842 000)	(15 169 129)
Net cash outflows from financing activities		**(23 591 411)**	**(24 563 052)**
Total cash movement for the period		**23 296 223**	**4 990 557**
Cash and cash equivalents at beginning of the period		39 216 440	34 234 430
Effect of exchange rate movement on cash balances		–	(8 547)
Total cash and cash equivalents at end of the period	7	**62 512 663**	**39 216 440**

GROUP ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous financial year.

1.1 Underlying concepts

The financial statements are prepared on the going concern basis using accrual accounting.

Assets and liabilities and income and expenses are not offset unless specifically permitted by an accounting standard or interpretation.

Financial assets and financial liabilities are offset, and the net amount reported only when a current legally enforceable right to set off the amounts exists and the intention is either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Changes in accounting policies are accounted for in accordance with the transitional provisions in the standard. If no such guidance is given, they are applied retrospectively – unless it is impracticable to do so, in which case they are applied prospectively.

Changes in accounting estimates are recognised prospectively by including it in profit or loss in the period of the change and future periods, if the change affects both.

Prior period errors are retrospectively restated unless it is impracticable to do so, in which case they are applied prospectively.

Accounting policies are not applied when the effect of applying them would be immaterial.

1.2 Recognition of assets and liabilities

An asset is only recognised if it meets the definition of an asset, i.e. it is probable that future economic benefits associated with the asset will flow to the group and the cost or fair value can be measured reliably.

A liability is only recognised if it meets the definition of a liability, i.e it is probable that future economic benefits associated with the liability will flow from the entity and the cost or fair value can be measured reliably.

Financial instruments are recognised when the entity becomes a party to the contractual provisions of the instrument.

Regular way purchases and sales are recognised using trade date accounting.

1.3 Derecognition of assets and liabilities

Financial assets or parts thereof are derecognised when the contractual rights to receive cash flows have been transferred or have expired or if substantially all the risks and rewards of ownership have passed. Where substantially all the risks and rewards of ownership have not been transferred or retained, the financial assets are derecognised if they are no longer controlled. However, if control in this situation is retained, the financial assets are recognised only to the extent of the continuing involvement in those assets.

The gain or loss arising from the derecognition of an asset is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Financial liabilities are derecognised when the relevant obligation has been discharged, cancelled or expired.

1.4 Sources of estimation uncertainty

The key assumptions made concerning the future and other key sources of estimation uncertainty at the balance sheet date that could have a significant risk of causing material adjustments to the carrying amounts of the assets and liabilities within the next financial year are:

Allowance for doubtful debts

At each balance sheet date the group assesses whether there is any objective evidence that debtors are impaired. Accounts are written off when they are irrecoverable.

Allowance for slow moving, damaged and obsolete inventory

Any inventory that is physically identified as damaged is written off to the lower of cost and net realisable value.

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in note 9.

1.5 Property, plant and equipment

Items of property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes the estimated cost of dismantling, removing the asset and site rehabilitation costs when a liability exists that arises either when the item is acquired or as a consequence of having used the item.

Property, plant and equipment comprising major components with differing useful lives, are accounted for as separate items of property, plant and equipment. Expenditure incurred to replace or modify a significant component of property, plant and equipment is capitalised and any remaining book value of the component replaced is derecognised with any corresponding profit or loss in the income statement. All other expenditure is recognised through profit and loss when incurred.

Depreciation is charged so as to write off the depreciable amount of the assets, to their residual values over their estimated useful lives, using a method that reflects the pattern in which the assets future economic benefits are expected to be consumed by the entity. The straight-line method is used for all assets.

The depreciation methods, remaining useful lives and residual values are reviewed annually.

The following useful lives were used during the 6 months period:

Item	Useful life
Leasehold improvements	5 years
Furniture and fixtures	6 years
Motor vehicles	5 years
Office equipment	5 years
Computer equipment	3 years
Digital diallers	3 years
Non-digital diallers	2 years

The depreciation charge for each period is recognised in profit or loss, unless it is included in the carrying amount of another asset.

1.6 Consolidation – The Orion Telecom Investment Holdings Employee Share Incentive Trust

The Orion Telecom Investment Holdings Employee Share Incentive Trust has been consolidated as it is effectively controlled by the company.

1.7 Loans to shareholders

These financial instruments are classified as loans and receivables and are carried at amortised cost.

1.8 Financial instruments

Initial recognition

Financial instruments are initially measured on transaction date at fair value plus transaction costs when the related contractual rights or obligations exist. Transaction costs in respect of financial instruments classified as fair value through profit or loss are expensed.

An asset that is subsequently measured at cost or amortised cost is recognised initially at its fair value on the trade date.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is not recognised for assets carried at cost or amortised cost, other than impairment losses.

Assets carried at fair value: the change in fair value shall be recognised in profit or loss or in equity, as appropriate.

Subsequent measurement

After initial recognition financial assets are measured as follows:

– Investments classified as held-to-maturity financial assets are measured at amortised cost using the effective interest method less any impairment losses recognised to reflect irrecoverable amounts.
– Loans and receivables are measured at amortised cost using the effective interest method less any impairment losses recognised to reflect irrecoverable amounts.

After initial recognition financial liabilities are measured as follows:

– Financial liabilities that are not designated on initial recognition as financial liabilities at fair value through profit or loss are measured at amortised cost.

Gains and losses

Gains or losses arising from a change in financial assets and financial liabilities carried at amortised cost are recognised in profit or loss when the financial asset or financial liability is derecognised or impaired, and through the amortisation process.

1.9 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities

Deferred tax is provided for using the liability method, on all temporary differences between the carrying values of assets and liabilities for accounting purposes and the amounts used for tax purposes. No deferred tax is provided on temporary differences relating to the initial recognition, other than in a business combination, of an asset or liability to the extent that neither accounting nor taxable profit is affected on acquisition.

The provision for deferred tax is calculated using enacted or substantially enacted tax rates at the balance sheet date that are expected to apply when the asset is realised or liability settled.

The provision for deferred tax assets and liabilities reflects the tax consequences that would follow from the expected recovery or settlement of the carrying amount of its assets and liabilities.

Tax expenses

The charge for current tax is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income.

Current and deferred taxes are recognised as income or expenses and are included in profit or loss for the period, except to the extent that the tax arises from:

– a transaction or event which is recognised, in the same or a different period, directly in equity, in which case the deferred tax effect is also recognised directly in equity, or
– a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.10 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

1.11 Trade and other receivables

Trade and other receivables originated by the enterprise are measured at amortised cost using the effective interest method.

1.12 Cash and cash equivalents

Cash and cash equivalents are measured at fair value, with changes in fair value being recognised in profit or loss.

1.13 Impairment of assets

At each reporting date, the company assesses the carrying amount of the tangible and intangible assets to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the company estimates the recoverable amount of the asset in order to determine the extent of the impairment loss.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is estimated taking into account future cash flows, forecast market conditions and the expected lives of the assets.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. Impairment losses are recognised in profit or loss. The loss is first allocated to reduce the carrying amount of goodwill and then to the other assets of the cash-generating unit. Subsequent to the recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted to allocate its remaining carrying value, less any residual value, over its remaining useful life.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a decrease in revaluation.

If an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in profit or loss.

1.14 Share based payments

Shares and options issued or granted to employees for services rendered or to be rendered are recognised in profit or loss when the services have been rendered or, if vesting requirements are applicable, over the vesting period, and are measured at the fair value of the equity instruments at grant date.

The fair value of share options is determined on the grant date and is accounted for as employee service costs over the vesting period, with a corresponding increase in liabilities based on the group's estimate of shares that will ultimately vest.

1.15 Treasury shares

Shares in the company held by the Orion Telecom Investment Holdings Employee Share Incentive Trust are classified in the company's shareholders equity as treasury shares. These shares are treated as a deduction from the issued and weighted average number of shares, and the cost price of the shares is deducted from share capital and premium in the balance sheet. Dividends received on treasury shares are eliminated on consolidation.

1.16 Leases as lessee

All leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amount recognised as an expense and the contractual payments are accounted for as an operating lease asset or liability. This liability is not discounted. Any contingent rentals are expensed in the period in which they are incurred.

1.17 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical aid) is recognised in the period in which the service is rendered and is not discounted.

The expected cost of short-term accumulating compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.18 Provisions and contingencies

Provisions are recognised when the company has a present legal or constructive obligation, as a result of a past event, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where the effect of discounting is material, provisions are measured at their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks for which future cash flow estimates have not been adjusted. The increase in discounted long-term provisions as a result of the passage of time is recognised as a deemed borrowing cost in profit or loss.

Contingent liabilities are not recognised, but rather disclosed by a note to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised, but rather disclosed in a note to the financial statements, where an outflow of economic benefits is probable.

1.19 Trade and other payables

Trade and other payables are measured at amortised cost using the effective interest method.

1.20 Revenue

Revenue is measured at the fair value of the consideration received or receivable and is recognised net of indirect taxes, rebates and trade discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at balance sheet date. Stage of completion is determined by services performed to date as a percentage of total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent that the expenses recognised are recoverable.

Revenue from the rendering of services is recognised when the amount of the revenue, the related costs and the stage of completion can be measured reliably and when it is probable that the revenue is receivable.

Interest income is accrued on a time basis by reference to the principal outstanding and the applicable interest rate.

1.21 Cost of sales

When inventory is sold, the carrying amount is recognised as part of cost of sales. Any write-down of inventory to net realisable value and all losses or reversals of previous write-downs or losses are recognised in cost of sales in the period the write-down, loss or reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

1.22 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.23 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised directly in equity, any exchange component of that gain or loss is recognised directly in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the spot exchange rate at the date of the cash flow.

1.24 Segment report

Geographical segments form the basis of the primary segmental analysis, as the group's risks and rates of return are predominately affected by the fact that it operates in different geographical areas. Segment information is internally reported per geographical area to the board of directors for decision-making purposes.

Geographical segments comprise:

- Western Cape
- Eastern Cape
- Gauteng
- KwaZulu-Natal

Business segments form the basis of the secondary segmental analysis, as the group's risks and rates of return are not affected predominately by differences in services provided.

Business segments comprise:

- Least cost routing
- Faxing solutions
- Call-back services

Segment revenue and expenses

Segment revenue and expenses consist of all revenue and expenses directly attributable and allocated on a reasonable basis to each segment.

Segment assets and liabilities

Segment assets include all operating assets employed by a segment in its operating activities and that are either directly attributable to the segment or that can be allocated on a reasonable basis.

Segment liabilities include all operating liabilities that result from the operating activities of a segment and that are either directly attributable to the segment or that can be allocated on a reasonable basis.

Refer to Annexure A for the segment report of the consolidated financial statements.

1.25 Post-balance sheet events

Recognised amounts in the financial statements are adjusted to reflect events arising after the balance sheet date that provide evidence of conditions that existed at the balance sheet date. Events after the balance sheet date that are indicative of conditions that arose after the balance sheet date are dealt with by way of a note to the financial statements.

1.26 Comparative figures

Comparative figures are restated in the event of a change in accounting policy or prior period error.

1.27 New accounting policies and interpretations

All new accounting standards, interpretations and amendments to International Financial Reporting Standards that were issued prior to 31 August 2006, but not yet effective on that date, were considered by management. The standards applicable to the group that were not implemented prior to 31 August 2006, are as follows:

- IFRS 7: Financial Instruments: Disclosure, and complementary amendments to IAS 1: Presentation of Financial Statements – Capital Disclosures (effective from 1 January 2007)
- IAS 1 (Amendment): Presentation of Financial Statements (effective from 1 January 2007)
- IAS 39 (Amendment): Cash Flow Hedge Accounting of Forecast Intragroup Transaction (effective from 1 January 2006)
- IAS 39 (Amendment): The Fair Value Option (effective from 1 January 2006)
- IFRIC 4: Determining whether an Agreement contains a Lease (effective from 1 January 2006)
- IFRIC 9: Reassessment of Embedded Derivatives (effective 1 June 2006)

The application of standards and interpretations mentioned above in future financial reporting periods is not expected to have a significant effect on the group's financial results, financial position and cash flow.

2. PROPERTY, PLANT AND EQUIPMENT

	31 August 2006			28 February 2006		
	Cost R	Accumulated depreciation and impairments R	Carrying value R	Cost R	Accumulated depreciation and impairments R	Carrying value R
Digital diallers	15 734 037	(10 989 498)	4 744 539	14 990 140	(9 854 002)	5 136 138
Furniture and fixtures	748 597	(320 300)	428 297	866 774	(490 803)	375 971
Motor vehicles	1 383 314	(406 217)	977 097	1 570 828	(272 842)	1 297 986
Office equipment	514 453	(360 947)	153 506	587 076	(380 845)	206 231
Computer equipment	6 059 727	(2 175 133)	3 884 594	2 837 712	(1 696 692)	1 141 020
Leasehold improvements	1 892 904	(1 303 401)	589 503	1 956 155	(1 173 051)	783 104
Non-digital diallers	41 436 950	(33 929 458)	7 507 492	40 188 385	(30 636 877)	9 551 508
	67 769 982	**(49 484 954)**	**18 285 028**	**62 997 070**	**(44 505 112)**	**18 491 958**

Reconciliation of property, plant and equipment – 31 August 2006

	Opening Balance R	Additions R	Disposals and scrappings R	Depreciation R	Total R
Digital diallers	5 136 138	1 327 744	(115 615)	(1 603 728)	4 744 539
Furniture and fixtures	375 971	141 284	(10 375)	(78 583)	428 297
Motor vehicles	1 297 986	–	(112 393)	(208 496)	977 097
Office equipment	206 231	3 397	–	(56 122)	153 506
Computer equipment	1 141 020	3 284 012	–	(540 438)	3 884 594
Leasehold improvements	783 104	–	–	(193 601)	589 503
Non-digital diallers	9 551 508	2 495 045	(54 308)	(4 484 753)	7 507 492
	18 491 958	**7 251 482**	**(292 691)**	**(7 165 721)**	**18 285 028**

Reconciliation of property, plant and equipment – 28 February 2006

	Opening Balance R	Additions R	Disposals R	Depreciation R	Total R
Digital diallers	4 143 127	3 846 277	(10 187)	(2 843 079)	5 136 138
Furniture and fixtures	342 123	173 530	–	(139 682)	375 971
Motor vehicles	304 437	1 215 215	–	(221 666)	1 297 986
Office equipment	268 387	59 156	–	(121 312)	206 231
Computer equipment	453 169	1 139 209	–	(451 358)	1 141 020
Leasehold improvements	926 573	253 425	–	(396 894)	783 104
Non-digital diallers	6 430 526	9 157 129	(4 156)	(6 031 991)	9 551 508
	12 868 342	**15 843 941**	**(14 343)**	**(10 205 982)**	**18 491 958**

	31 August 2006 R	28 February 2006 R

3. LOAN TO SHAREHOLDER

Mogala Investments (Proprietary) Limited	1 858 613	109 202

The inception date of the loan was 31 August 2006 and arose from expenses paid on the shareholder's behalf. The loan was fully repaid within 30 days from the end of the reporting period and was secured by the dividend stream.

4. DEFERRED TAX

Deferred tax asset

Accelerated capital allowances for tax purposes	(119 576)	(34 954)
Provisions	899 039	923 349
Tax losses available for set off against future taxable income	–	9 164
Accruals	683 685	1 132 878
	1 463 148	**2 030 437**

Reconciliation of deferred tax asset

Balance at beginning of the period	2 030 437	748 116
Temporary differences	(567 289)	1 282 321
	1 463 148	**2 030 437**

5. INVENTORIES

Diallers	8 297 938	7 859 895

6. TRADE AND OTHER RECEIVABLES

Trade receivables	96 760 133	85 680 315
Prepayments	169 276	451 967
Deposits	111 407	111 406
Other receivables	9 352 863	13 756 131
	106 393 679	**99 999 819**

Trade and other receivables pledged as security

Cession (after the cession given to MTN – refer note 22) given of any and all rights which it has towards its debtors from time to time upon terms and conditions acceptable to the bank.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand	6 356	5 163
Bank balances	62 506 307	39 211 277
	62 512 663	**39 216 440**

	31 August 2006 R	28 February 2006 R

8. SHARE CAPITAL

	31 August 2006 R	28 February 2006 R
Authorised:		
1 000 000 Ordinary shares of R0.01 each	10 000	10 000
Issued:		
100 000 Ordinary shares of R0.01 each	1 000	1 000
3 892 Treasury shares of R0.01 each	(39)	(39)
	961	**961**

	Share capital R	Share premium R	Treasury shares R	Total R
31 August 2006	**1 000**	**–**	**(39)**	**961**
28 February 2006				
Balance at beginning of the year	1 000	599 400	–	600 400
Prior year adjustment (refer note 24)	–	(599 400)	(39)	(599 439)
Balance at end of the year	**1 000**	**–**	**(39)**	**961**

9. PROVISIONS

Reconciliation of provisions – 2006

	Opening Balance R	Utilised during the year R	Total R
Study loans provision	50 000	(50 000)	–

10. TRADE AND OTHER PAYABLES

	31 August 2006 R	28 February 2006 R
Trade payables	111 197 690	90 543 398
Value added tax	2 045 001	1 390 941
Accrued leave pay	1 332 272	974 302
Accrued bonuses	453 996	2 652 468
Accruals	17 570 490	13 491 169
Other payables	7 480 457	6 501 240
	140 079 906	**115 553 518**

11. REVENUE

The amount included in revenue arising from the rendering of services, net of value added tax, is as follows:

Rendering of services	393 829 950	699 350 934

	31 August 2006 R	28 February 2006 R
12. OPERATING PROFIT		
Operating profit is stated after charging:		
Remuneration, other than to employees, for:		
Administrative and legal services	293 726	575 014
Consulting fees	1 102 260	597 602
Secretarial services	18 621	35 948
	1 414 607	**1 208 564**
Operating lease charges – contractual amounts		
Premises	795 682	2 003 797
Motor vehicles	187 218	29 646
Equipment	835 118	1 230 270
	1 818 018	**3 263 713**
Loss on sale of property, plant and equipment	8 375	–
Share based payment (income)/expense	(46 705)	649 453
Loss on exchange differences	–	8 547
Depreciation on property, plant and equipment	7 165 721	10 002 589
Employee costs	19 511 071	35 898 449
Research and development	36 156	132 474
13. INVESTMENT INCOME		
Interest revenue		
Bank accounts	1 191 978	1 739 148
Loan to shareholder	–	54 409
	1 191 978	**1 793 557**
14. FINANCE COSTS		
Loan from shareholder	–	250 754
Bank accounts	23	49 699
	23	**300 453**
15. TAX		
Major components of the tax expense:		
Current		
South African normal tax – current period	12 095 059	20 906 159
Secondary tax on companies	1 250 000	2 576 960
	13 345 059	**23 483 119**
Deferred		
Temporary differences	567 288	(1 282 321)
	13 912 347	**22 200 798**
Reconciliation of the tax expense		
Reconciliation between statutory tax rate and average effective tax rate:		
Statutory tax rate	29.00%	29.00%
Other charges	0.15%	(0.02%)
Secondary tax on companies	2.88%	3.81%
	32.03%	**32.79%**

16. SHARE BASED PAYMENTS

In February 2005 the trustees of the Orion Telecom Investment Holdings Employee Share Incentive Trust made an offer to an executive director to acquire 2 600 ordinary shares at a weighted average exercise price of R75 per share. It is a deferred purchase scheme and payment is made in three equal annual instalments. The participant has no right to delivery, voting or dividends on the shares before payment has been made. The fair value of the shares was valued at the grant date by using an option pricing model.

The significant inputs into the model were:

Share price at the grant date:	R1 498 per share
Option life:	3 years

In April 2006 the executive director resigned and the share option liability was settled. The total income/(expense) recognised in the income statement relating to the above was R46 705 (February 2006: (R649 453)).

	31 August 2006 R	28 February 2006 R
17. AUDITORS' REMUNERATION		
Fees	115 500	250 300
Adjustment for previous year	–	11 150
18. CASH GENERATED FROM OPERATIONS		
Profit before tax	43 440 149	67 705 234
Adjustments for:		
Depreciation on property, plant and equipment	1 077 241	1 330 912
Loss on sale of assets	8 375	–
Interest received	(1 191 978)	(1 793 557)
Finance costs	23	300 453
Foreign exchange differences	–	8 547
Movements in provisions	(50 000)	–
Non-cash flow share based option expense	(649 453)	649 453
Depreciation on diallers allocated to cost of sales	6 088 481	8 875 070
Changes in working capital:		
Inventories	(438 043)	(2 003 196)
Trade and other receivables	(6 393 860)	(8 082 600)
Trade and other payables	24 526 388	8 644 690
	66 417 323	**75 635 006**
19. TAX PAID		
Balance at beginning of the period	(6 895 565)	(15 157 349)
Current tax for the period recognised in income statement	(13 345 059)	(23 483 119)
Balance at end of the period	6 486 146	6 895 565
	(13 754 478)	**(31 744 903)**
20. DIVIDENDS PAID		
Balance at beginning of the period	(12 691 200)	(7 500 000)
Dividends	(9 150 800)	(20 360 329)
Balance at end of the period	–	12 691 200
	(21 842 000)	**(15 169 129)**

	31 August 2006 R	28 February 2006 R

21. COMMITMENTS

	31 August 2006 R	28 February 2006 R
Operating leases – as lessee (expense)		
Minimum lease payments due		
– within one year	2 756 801	1 236 648
– in second to fifth year inclusive	2 355 577	–
	5 112 378	**1 236 648**

Operating lease payments represent rentals payable by Orion Telecom South Africa (Proprietary) Limited for certain of its office properties. Leases are negotiated for an average term of five years. Rent is paid for office equipment rentals, computer equipment rentals and motor vehicle rentals, with no binding contract in excess of 3 years and no escalation terms.

22. CONTINGENCIES

	31 August 2006 R	28 February 2006 R
Tax consequences of undistributed reserves		
STC on remaining reserves	5 804 895	3 540 784

Guarantees issued by banks in favour of third parties

Unlimited guarantees given to banks in respect of bank facilities utilised by the company and its subsidiaries.

The company has provided surety for R5 000 000 (February 2006: R5 000 000) held by its bankers in favour of Mobile Telephone Networks (Proprietary) Limited, R1 000 000 (February 2006: R1 000 000) in favour of Cell C (Proprietary) Limited, R2 500 000 (February 2006: R2 500 000) in favour of Glocell (Proprietary) Limited, R100 200 (February 2006: R100 200) in favour of Outward Investments (Proprietary) Limited, and R68 154 in favour of the Emira Property Fund.

23. RELATED PARTIES

Relationships	*Name*
Holding company	Mogala Investments (Proprietary) Limited
Subsidiaries	Refer Annexure D
Shareholder with significant influence	Arch Equity Telecom Holdings (Proprietary) Limited

	31 August 2006 R	28 February 2006 R
Related party balances		
Loan accounts – Owing by related parties:		
Holding company	1 858 613	109 202
Amounts included in trade receivables regarding related parties:		
Holding company	–	3 268 529
Related party transactions		
Administration fees paid to related parties:		
Shareholder with significant influence	200 000	210 000

24. PRIOR YEAR ADJUSTMENT

Accounting for The Orion Telecom Investment Holdings Employee Share Incentive Trust

During the period, the group reassessed whether the Orion Telecom Investment Holdings Employee Share Incentive Trust, should be treated as a special purpose entity in terms of the amendment to SIC 12 that deleted the exclusion of equity compensation plans from the scope of SIC 12. Based on the assessment of the indicators of control, it was identified that the Orion Telecom Investment Holdings Employee Share Incentive Trust must be consolidated. The trustees of the Orion Telecom Investment Holdings Employee Share Incentive Trust offered to an executive, 2 600 unissued ordinary shares in February 2005, which were reserved for the trust. In terms of IFRS 2, the shares must be accounted for as a cash-settled share based payment. The adjustment has been made retrospectively in the results of Orion Telecom Investment Holdings (Proprietary) Limited with the restatement of results for the year ended 28 February 2006.

	31 August 2006 R	28 February 2006 R
The effect of the adjustment made was as follows:		
Balance sheet		
Cash and cash equivalents	–	57 839
Share capital	–	599 426
Retained income	–	124 230
Loan to shareholder	–	302 526
Trade and other payables	–	(11 310)
Current tax payable	–	46 792
Dividends payable	–	2 308 800
Share option liability	–	(649 453)
Income statement		
Operating expenses	–	667 179
Investment income	–	(57 112)
Finance cost	–	250 754
Dividends to the trust	–	(3 639 671)

25. RECLASSIFICATION OF COMPARATIVE FIGURES

Discount allowed was included in cost of sales in the prior year and has been re-classified as part of sales in the current year.

Depreciation on diallers was included in operating expenses in the prior year. This is inconsistent with the company policy and has subsequently been reclassified as part of cost of sales.

The net effect of the reclassification on the profit for the period is zero.

Income statement		
Revenue	–	(14 507 405)
Cost of sales	–	23 382 475
Depreciation on digital and non-digital diallers	–	(8 875 070)

26. RISK MANAGEMENT

Liquidity risk

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequately utilised borrowing facilities are monitored.

Interest rate risk

The group policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit or loss.

For the six months ended, financial instruments exposed to interest rate risk were as follows:

Cash flow interest rate risk

Financial instrument	Current interest rate	Due in less than a year
Cash in current banking institutions	6.5%	R62 512 663

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade receivables. The group only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers, presented net of doubtful receivables, on an ongoing basis.

Annexure A: Segment Report

31 August 2006

PRIMARY SEGMENT REPORT – geographical segments

R	Western Cape	KwaZulu-Natal	Gauteng	Eastern Cape	Consolidated
Segment revenue	64 494 160	32 622 612	288 764 286	7 948 892	**393 829 950**
Segment result	6 918 625	3 499 598	30 977 252	852 719	**42 248 194**
Interest expense					(23)
Interest income					1 191 978
Income tax expense					(13 977 081)
Profit for the period					**29 527 802**
Segment assets	32 557 587	16 468 368	145 772 399	4 012 716	**198 811 070**
Segment liabilities	24 001 868	12 140 690	107 465 269	2 958 225	**146 566 053**

SECONDARY SEGMENT REPORT – business segments

R	LCR	Data	Call-back	Consolidated
Consolidated revenue	387 787 747	2 456 158	3 586 044	**393 829 950**
Consolidated assets	195 760 879	1 239 904	1 810 287	**198 811 070**
Consolidated liabilities	144 317 413	914 073	1 334 567	**146 566 053**

28 February 2006

PRIMARY SEGMENT REPORT – geographical segments

R	Western Cape	KwaZulu-Natal	Gauteng	Eastern Cape	Consolidated
Segment revenue	127 161 036	66 770 680	493 602 886	11 816 333	**699 350 934**
Segment result	12 039 168	6 321 617	46 732 616	1 118 730	**66 212 130**
Interest expense					(300 453)
Interest income					1 793 557
Income tax expense					(22 200 798)
Profit for the year					**45 504 436**
Segment assets	30 499 057	16 014 676	118 359 918	2 834 099	**167 707 751**
Segment liabilities	24 586 493	12 910 062	96 058 502	2 284 679	**135 839 736**

SECONDARY SEGMENT REPORT – business segments

R	LCR	Data	Call-back	Consolidated
Consolidated revenue	685 587 329	5 857 812	7 905 793	**699 350 934**
Consolidated assets	164 406 606	1 404 972	1 896 172	**167 707 751**
Consolidated liabilities	133 178 553	1 132 604	1 528 579	**135 839 736**

Annexure B: Shareholding of the directors and officers

Interests of directors and officers

The interests, direct and indirect of the directors in the company as at 31 August 2006 were as follows:

Directors	Beneficially Direct	Beneficially Indirect	Non-beneficially Direct	Non-beneficially Indirect	Total shares	Percentage
Karel Landman	–	–	–	19 822	19 822	19.822%
Urri Rubin	–	–	–	19 822	19 822	19.822%
Jacques du Toit	5 000	–	–	14 964	19 964	19.964%
Bernard Oberhofer	2 600	–	–	–	2 600	2.600%
Tim Wood	2 600	–	–	–	2 600	2.600%
James Smith	1 300	–	–	–	1 300	1.300%
	11 500	**–**	**–**	**54 608**	**66 108**	**66.108%**

The interests, direct and indirect of the directors in the company as at 28 February 2006 were as follows:

Directors	Beneficially Direct	Beneficially Indirect	Non-beneficially Direct	Non-beneficially Indirect	Total shares	Percentage
Karel Landman	–	–	–	19 822	19 822	19.822%
Urri Rubin	–	–	–	19 822	19 822	19.822%
Jacques du Toit	5 000	–	–	14 964	19 964	19.964%
Bernard Oberhofer	2 600	–	–	–	2 600	2.600%
Tim Wood	2 600	–	–	–	2 600	2.600%
James Smith	1 300	–	–	–	1 300	1.300%
	11 500	**–**	**–**	**54 608**	**66 108**	**66.108%**

Annexure C: Directors' emoluments

	31 August 2006 R	28 February 2006 R
Directors' emoluments		
Emoluments received by directors of subsidiaries – paid by the company's subsidiaries:		
Executive directors – salaries		
Karel Landman	632 351	1 113 377
Jacques du Toit	618 869	1 030 667
Urri Rubin	632 351	1 113 377
Bernard Oberhofer	285 092	455 093
Tim Wood	314 876	525 596
James Smith	299 143	597 045
Donavan Page (resigned)	126 276	403 216
	2 908 956	**5 238 371**
Executive directors – bonuses		
Jacques du Toit	553 675	112 502
Bernard Oberhofer	512 158	25 166
Tim Wood	501 969	86 380
James Smith	175 473	35 970
Donavan Page	322 831	35 970
	2 066 106	**295 988**
An agreement exists whereby the directors will share in profits of the company, if certain pre-defined profit targets are met for the year.		
Executive directors – severance pay, including notice pay and accumulated leave pay		
Donavan Page	746 056	–
Share options		
Options for 2 600 shares granted to:		
Donavan Page – 25 February 2005	162 363	649 453
Other share based payments expensed: Donavan Page	602 748	–
Cancellation of options granted	(811 817)	–
	(46 706)	**649 453**

Annexure D: Investment in subsidiaries

Name of company	Issued capital		Effective percentage held Directly or indirectly		Investment at cost		Loans to group company		Nature of business
	31 August 2006 R	28 February 2006 R	**31 August 2006 R**	28 February 2006 R	**31 August 2006 R**	28 February 2006 R	**31 August 2006 R**	28 February 2006 R	
Orion South Africa	**200**	200	**100**	100	**201**	201	**1 422 624**	11 844 187	Management company
Orion Cellular	**1**	1	**100**	100	**100**	100	**4 000 000**	4 000 000	Cellular Services
Orion Data Services	**600 000**	600 000	**100**	100	**303 490**	303 490	**–**	–	Data and faxing services
Orion Corporation	**100**	100	**100**	100	**296 809**	296 809	**–**	–	International dial-back
Orion Consulting	**1**	1	**100**	100	**100**	100	**–**	–	Dormant company

The loans to subsidiaries were eliminated on consolidation.

REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL EFFECTS OF THE ORION ACQUISITION ON THE BALANCE SHEET AND INCOME STATEMENT OF DATAPRO

"The Directors
DataPro Group Limited
PO Box 62397
Marshalltown
2107

INDEPENDENT REPORTING ACCOUNTANT'S LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL EFFECTS AND THE *PRO FORMA* BALANCE SHEET AND INCOME STATEMENT INCLUDED IN THE CIRCULAR TO THE SHAREHOLDERS OF DATAPRO GROUP LIMITED ("DATAPRO GROUP")

INTRODUCTION

We report on the *pro forma* financial effects and the *pro forma* consolidated balance sheet and income statement as set out in Annexure 4 and paragraph 5.2 of the circular to DataPro Group shareholders, to be dated on or about 19 January 2007 ("the circular"). The abovementioned *pro forma* financial information has been prepared, for illustrative purposes only, to provide information about how the acquisition, as defined in the circular, might have affected DataPro Group's financial information presented for the year ended 31 August 2006. The financial effects on the net asset value have been based on the value as though the acquisition occurred as at 31 August 2006. The financial effects on the earnings have been based on the value as though the acquisition occurred with effect from 1 March 2006. Because of their nature, the unaudited *pro forma* financial effects and *pro forma* consolidated balance sheet and income statement may not fairly present DataPro Group's results of operations and financial position after the acquisition.

At your request, and for the purposes of the circular detailing the acquisition, we present our report on the unaudited *pro forma* financial effects and the *pro forma* consolidated balance sheet and income statement of DataPro Group in compliance with the Listings Requirements of the JSE Limited ("JSE").

DIRECTORS' RESPONSIBILITY

The directors are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of DataPro Group; and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the JSE Listings Requirement of the JSE Limited ("JSE").

REPORTING ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to express our limited assurance conclusion on the *pro forma* financial information included in the circular to DataPro Group's shareholders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ISAE 300* and the *Guide on Pro Forma Financial Information ISAE 300R* issued by SAICA. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents considering the pro form adjustments in light of the accounting policies of DataPro Group, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the directors of the company in respect of the corporate actions that are the subject of this circulation. In arriving at our conclusion, we have relied upon financial information prepared by the directors of DataPro Group and other information from various public, financial and industrial sources.

While our work performed has involved an analysis of the historical audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with *International Standards on Auditing or International Standards on review Engagements* and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

CONCLUSION

Based on our examination of the evidence, nothing has come to our attention, which causes us to believe that, in terms of the section 8.17 and 8.30 JSE Listings Requirements:

- The *pro forma* financial information has not been properly compiled on the basis stated,
- Such basis is inconsistent with the accounting policies of the issuer, and
- The adjustments are not appropriate for the purposes of the *pro forma* financial information, as disclosed in terms of Section 8.30 of the JSE Listing Requirements.

DELOITTE & TOUCHE

Per: **B G C Fannin**
Partner

23 January 2007

National Executive: G G Gelink *Chief Executive,* A E Swiegers *Chief Operating Officer,* G M Pinnock *Audit*, D L Kennedy *Tax,* L Geeringh *Consulting,* M G Crisp *Financial Advisory,* L Bam *Strategy,* C R Beukman *Finance,* T J Brown *Clients & Markets*, S J C Sibisi *Public Sector and Corporate Social Responsibility,* N T Mtoba *Chairman of the Board,* J Rhynes *Deputy Chairman of the Board*.

A full list of partners and directors is available on request."

PRO FORMA FINANCIAL EFFECTS OF THE ORION ACQUISITION ON THE BALANCE SHEET AND INCOME STATEMENT OF DATAPRO

The *pro forma* balance sheets have been prepared for illustrative purposes only, to provide information on how the acquisition of Orion would have impacted on the results of DataPro Group for the six months ended 31 August 2006, which were determined by adjusting the audited results for the year ended 31 August 2006 by the interim results as published for the six months ended 28 February 2006. The audited financial statements have been prepared in terms of IFRS. The financial effects on the net asset value have been based on the value as though the acquisition occurred as at 31 August 2006. The financial effects on the earnings have been based on the assumption that the acquisition occurred as at 01 March 2006 and had been in place for the six months ended 31 August 2006. The *pro forma* financial effects are the responsibility of the directors, have been prepared for illustrative purposes only and due to their nature, may not give a fair reflection of the balance sheet, statement of changes in equity, results of operations or cash flow of DataPro Group after the acquisition.

Consolidated income statement **R'000**	**DataPro Group Results for the six months ended 31 August 2006**[1]	**Orion Reviewed results for the six months ended 31 August 2006**	**Adjustments**[2]	Notes	***Pro forma* results for the six months ended 31 August 2006**
Revenue	**117 625**	**393 830**			**511 455**
Cost of sales	(67 322)	(317 859)			(385 182)
Gross profit	**50 303**	**75 971**			**126 273**
Other expenses	(2 199)	(392)			(2 983)
Operating expenses	(35 524)	(33 331)			(68 855)
Operating profit	**12 580**	**42 248**			**54 828**
Investment income	138	1 192			1 330
Finance costs	(1 827)	(0)	(7 875)	(3)	(9 702)
Negative goodwill	473	–			473
Fair value adjustments	125	–			125
Profit before tax	**11 488**	**43 440**			**46 456**
Income tax expense	(3 253)	(13 912)	2 284	(4)	(14 882)
Profit for the period	**8 235**	**29 528**	**(5 591)**		**31 574**
Earnings per share (cents)	2.25				5.18
Headline earnings per share (cents)	2.11				5.09

Notes:

1. The results of DataPro Group for the six months ended 31 August 2006 are based upon the audited financial results of DataPro Group for the twelve months ended 31 August 2006 from which the reviewed results for the six months ended 28 February 2006 were deducted.
2. The adjustments were based on the assumptions that:
   (a) the Orion acquisition was effective on 1 March 2006 and that the purchase consideration was settled on this date;
   (b) there were no additional costs incurred relating to the Orion acquisition; and
   (c) there was no impairment of the goodwill arising from the Orion acquisition.
3. The adjustment to finance costs was based on the assumption that the loan capital portion of the purchase consideration amounting to R150 million was borrowed at an interest rate of prime less 2%.
4. The adjustment to income tax expense was based on an assumed effective tax rate of 29%.

***PRO FORMA* CONSOLIDATED BALANCE SHEET**

R'000	DataPro Group Audited 31 August 2006	Orion Reviewed 31 August 2006	Adjustments[(1)]	Notes	*Pro forma* 31 August 2006
ASSETS					
Non-current assets					
Property, plant and equipment	29 998	18 285			48 283
Goodwill	36 108	–			36 108
Intangible assets	137 471	–	327 755	(2)	465 226
Investment in subsidiaries	–	–			–
Deferred taxation	3 333	1 463			4 796
	206 911	**19 748**	**327 755**		**554 414**
Current assets					
Inventory	2 263	8 298			10 561
Trade and other receivables	26 583	108 252			134 835
Prepayments	6 361	–			6 361
Taxation	–	–			–
Loan to group company	–	–			–
Cash and cash equivalents	17 943	62 513			80 456
	53 150	**179 063**	**–**		**232 213**
Total assets	**260 061**	**198 811**	**327 755**		**786 627**
EQUITY AND LIABILITIES					
Equity attributable to equity holders					
Share capital and premium	206 914	1	229 999		436 914
Accumulated loss	(14 326)	52 244	(52 244)		(14 326)
	192 587	**52 245**	**177 755**		**422 587**
Non-current liabilities					
Long-term borrowings	8 216	–	150 000	(3)	158 216
Financial liabilities	–	–			–
Operating lease liability	397	–			397
Obligations under finance leases	6 123	–			6 123
	14 737	**–**	**150 000**		**164 737**
Current liabilities					
Trade and other payables	38 140	140 080			178 220
Short-term borrowings	7 591	–			7 591
Obligations under finance leases	4 172	–			4 172
Loans from shareholders	–	–			–
Taxation payable	2 834	6 486			9 320
Bank overdraft	–	–			–
	52 737	**146 566**	**–**		**199 303**
Total equity and liabilities	**260 061**	**198 811**	**327 755**		**786 627**
Net asset value (cents)	**39.81**				**56.16**
Net tangible asset value (cents)	**3.93**				**(10.65)**

Notes:

1. The adjustments were based on the assumption that the Orion acquisition was effective on 31 August 2006 and that the purchase consideration was settled on this date.
2. The adjustment to intangible assets was calculated based on the purchase consideration of R380 million.
3. The adjustment to long-term borrowings was based on the assumption that the cash portion of the purchase consideration was funded by way of R150 million loan capital.

DATAPRO GROUP LTD
integrated telecommunications

DATAPRO GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/016433/06)
Share code: DTP ISIN: ZAE 000058061
("DataPro Group")

Directors

A P van Marken* *(Chairperson)*
D G Reed *(Chief Executive Officer)*
C M von Holdt *(Chief Financial Officer)*
G P Sweidan
M J Krastanov*
M C Mogase* (Alternate C Lister-James)
*Non-executive

NOTICE OF GENERAL MEETING OF SHAREHOLDERS OF DATAPRO GROUP

Notice is hereby given that a general meeting of shareholders of DataPro Group will be held in the boardroom, DataPro, Block B, Rutherford Estate, 1 Scott Street, Waverley, Johannesburg at 11:00 on Tuesday, 13 February 2007 to consider, and if deemed fit, to pass, with or without modifications the ordinary resolutions set out below. The definitions and interpretations set out on pages 2 to 5 of this circular, to which this notice is attached, have been used in this notice of general meeting:

ORDINARY RESOLUTION NUMBER 1 – Acquisition of Orion

"Resolved that the acquisition of Orion, in terms of agreements dated 8 November 2006 and 10 November 2006 between DataPro Group and the vendors, for a purchase consideration of R380 000 000 to be settled in cash and through the issue of such number of shares as to discharge any balance outstanding, provided that the issue price of such shares will be in accordance with the JSE Listings Requirements, subject to the successful completion of the conditions precedent and any extensions of time that may be granted in relation thereto, be and is hereby approved."

Copies of the agreements have been tabled and initialled by the chairman of the general meeting for purposes of identification.

ORDINARY RESOLUTION NUMBER 2 – Authority to sign

"Resolved that, subject to the approval of ordinary resolution number 1, A P van Marken and/or D G Reed be and are hereby authorised to sign all documentation to give effect to the Orion acquisition."

Voting and Proxies

Each shareholder, whether present in person or represented by proxy, is entitled to attend and vote at the general meeting. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her. Any shares held by the DataPro Group share incentive trust will not be allowed to be voted with regard to the above resolution.

Certificated shareholders and dematerialised shareholders with own name registration

If you are a certificated shareholder or have dematerialised your shares with "own name" registration and you are unable to attend the general meeting of DataPro Group shareholders to be held at 11:00 on Tuesday, 13 February 2007 at the offices of DataPro at Block B, Rutherford Estate, 1 Scott Street, Waverley, Johannesburg and wish to be represented thereat, you must complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with, or post it to, the transfer office, namely Computershare Investor Services 2004 (Proprietary) Limited, so as to be received by them no later than 11:00 on Friday, 9 February 2007.

Dematerialised shareholders other than those with own name registration

If you hold dematerialised shares in DataPro Group through a CSDP or broker other than with an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the general meeting in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the general meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the general meeting.

By order of the board

Company Secretary

Johannesburg
29 January 2007

Registered office

Arcay House
Number 3 Anerley Road
Parktown, 2193
(PO Box 62397, Marshalltown, 2107)

Transfer secretaries

Computershare Investor Services 2004 (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

DATAPRO GROUP LTD
integrated telecommunications

DATAPRO GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/016433/06)
Share code: DTP ISIN: ZAE 000058061
("DataPro Group" or "the company")

FORM OF PROXY (for use by certificated and "own name dematerialised" shareholders only)

For use by certificated and "own name" registered dematerialised shareholders of the company ("shareholders") at the general meeting of shareholders of DataPro Group to be held in the boardroom, at the offices of DataPro at Block B, Rutherford Estate, 1 Scott Street, Waverley, Johannesburg at 11:00 on Tuesday, 13 February 2007 ("the general meeting").

I/We

of (insert address)

being the holder/s of ______ ordinary shares of 0.1 cent each in DataPro Group appoint (see note 1):

1. or failing him/her,

2. or failing him/her,

3. the chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against such resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions (see note 3):

	Number of votes (one vote per share)		
	For	**Against**	**Abstain**
Ordinary resolution number 1 Acquisition of Orion			
Ordinary resolution number 2 Authority to sign			

Signed at on 2007

Signature

Assisted by me (where applicable)

Name Capacity Signature

(Please print in BLOCK LETTERS)

Please read the notes on the reverse hereof.

Notes:

1. Each member is entitled to appoint one or more proxies (who need not be members of the company) to attend, speak and, on a poll, vote in place of that member at the general meeting.
2. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting "the Chairman of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that member in the appropriate box/es provided. Failure to comply with the above will be deemed to authorise the chairperson of the general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the general meeting, or any other proxy to vote or to abstain from voting at the general meeting as he deems fit, in respect of all the member's votes exercisable thereat.
4. A member or his proxy is not obliged to vote in respect of all the ordinary shares held or represented by him but the total number of votes for or against the resolution and in respect of which any abstention is recorded may not exceed the total number of votes to which the member or his proxy is entitled.
5. Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg 2000 (PO Box 61051, Marshalltown, 2107) to be received by no later than 11:00 on Friday, 9 February 2007.
6. The completion and lodging of this form of proxy will not preclude the relevant member from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
7. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairperson of the general meeting.
9. The chair of the general meeting may reject or accept any proxy form which is completed and/or received other than in accordance with these instructions and notes, provided that the chairman is satisfied as to the manner in which a member wishes to vote.

DATAPRO GROUP LTD#
integrated telecommunications

DATAPRO GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/016433/06)
Share code: DTP ISIN: ZAE 000058061
("DataPro Group" or "the company")

REVISED LISTING PARTICULARS

These revised listing particulars have been prepared on the assumption that the ordinary resolutions proposed in the notice of general meeting forming part of the circular to shareholders dated 29 January 2007 will be passed at the general meeting of shareholders held on Tuesday, 13 February 2007. The revised listing particulars have been prepared in terms of the Listings Requirements of the JSE Limited ("JSE")

The definitions and interpretations commencing on page 58 apply throughout these revised listing particulars.

Listing date of the new securities to be issued for the Orion acquisition from commencement of business on	Wednesday, 7 March 2007

Application has been approved by the JSE for the listing of additional new ordinary shares of 0.1 cent each on Alt^{X} of the JSE, with effect from the commencement of business on Wednesday, 7 March 2007. At the date of listing, DataPro Group's capital will comprise 2 000 000 000 authorised ordinary shares and 739 367 477 issued ordinary shares of 0.1 cent each, on the assumption that 255 555 556 new shares will be issued for the Orion acquisition.

All the directors of DataPro Group, whose names are given in paragraph 3.1 on page 67 of these revised listing particulars, collectively and individually, accept full responsibility for the accuracy of the information given in these revised listing particulars and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the revised listing particulars contains all information required in law and by the JSE Listings Requirements.

Each of the auditors, reporting accountants, corporate advisors, transfer secretaries, commercial bankers and designated advisors have consented in writing to act in the capacity stated and to their names being stated and, where applicable, their reports being included in this document and have not withdrawn their consent prior to the publication of this document.

Designated Advisor

ARCAY

Date of issue: 29 January 2007

CORPORATE INFORMATION

Directors

A P van Marken* *(Chairperson)*
D G Reed *(Chief Executive Officer)*
C M von Holdt *(Chief Financial Officer)*
G P Sweidan
M J Krastanov*
M C Mogase*
C M Lister-James#
*Non-executive #Alternate

Designated Advisor

Arcay Moela Sponsors (Proprietary) Limited
(Registration number 2006/033725/07)
Arcay House
Number 3 Anerley Road
Parktown, 2193
(PO Box 62397, Marshalltown, 2107)

Auditors to DataPro Group

Grant Thornton
Chartered Accountants (SA)
Registered Accountants and Auditors
137 Daisy Street, Corner Grayston Drive
Sandown, 2196
(Private Bag X28, Benmore, 2010)

Secretary and registered office

Arcay Client Support (Proprietary) Limited
(Registration number 1998/025284/07)
Arcay House
Number 3 Anerley Road
Parktown, 2193
(PO Box 62397, Marshalltown, 2107)

Transfer secretaries

Computershare Investor Services 2004
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Banker

First National Bank Limited
(a division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
6th Floor, First Place
BankCity
Corner Simmonds and Pritchard Streets
Johannesburg, 2001
(PO Box 1153, Johannesburg, 2000)

CONTENTS

The definitions commencing on page 58 of these revised listing particulars apply, *mutatis mutandis*, to this contents page.

DEFINITIONS AND INTERPRETATIONS

In these revised listing particulars, unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa,* words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons:

"the Act"	the Companies Act, 1973 (Act 61 of 1973), as amended;
"ADSL"	Asymmetric Digital Subscriber Line;
Alt^{X}	the Alternative Exchange of the JSE;
"Arch"	Arch Equity Telecom Holdings (Proprietary) Limited (Registration number 2005/024363/07);
"ARPU"	average revenue per user;
"ASP"	Access Service Provider;
"@tlantic"	Atlantic Internet Services (Proprietary) Limited (Registration number 1996/012000/07), a wholly-owned subsidiary of DataPro Group;
"ATM"	Asynchronous Transfer Mode;
"BMI"	BMI-TechKnowledge Group;
"the board"	the board of directors of DataPro Group as constituted from time to time;
"business day"	any day other than a Saturday, Sunday or a South African public holiday;
"Cell C"	Cell C Limited (Registration number 1999/007722/07), a telecommunications supplier to DataPro;
"certificated shareholders"	shareholders who have not dematerialised their DataPro Group share certificates in terms of STRATE;
"common monetary area"	South Africa, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia;
"CSDP"	Central Securities Depository Participant;
"Data"	means internet connectivity, hosting and virtual private networks;
"DataPro"	DataPro (Proprietary) Limited (Registration number 2000/030763/07), the Data business of DataPro Group, incorporated on 8 December 2000 with its registered address at DataPro Building, Rutherford Estate, 1 Scott Road, Waverley, Johannesburg;
"DataPro Group" or "the company"	DataPro Group Limited, formerly Casey Investment Holdings Limited (Registration number 1998/016433/06), incorporated on 20 August 1998 with its registered address at Arcay House, Number 3 Anerley Road, Parktown, Johannesburg, and a company listed on Alt^{X};
"Definity Telecommunications"	Definity Telecommunications (Proprietary) Limited (Registration number (2001/008631/07), a wholly-owned subsidiary of DataPro Group;

"Definity Namibia"	Definity Telecom (Proprietary) Limited (Registration number 2006/278), a company registered in Namibia and a wholly-owned subsidiary of DataPro Group;
"designated advisor"	Arcay Moela Sponsors (Proprietary) Limited (Registration number 2006/033725/07);
"the directors"	the directors of DataPro Group as listed on page 50 of these revised listings particulars;
"Glocell"	Glocell (Proprietary) Limited (Registration number 2001/013554/07);
"GSM"	Global System for Mobile Communications;
"IFRS"	International Financial Reporting Standards;
"IP"	Internet Protocol;
"ISP"	Internet Service Provider;
"the JSE"	JSE Limited, (Registration number 2005/022939/06), a public company incorporated in South Africa and a licensed stock exchange in accordance with the Securities Services Act, No. 36 of 2004;
"the last practicable date"	Friday, 12 January 2007, being the last practicable date prior to the finalisation of these revised listings particulars;
"LCR"	Least-Cost-Routing, whereby telephone calls are routed on the same network, thereby reducing the cost of a telephone call;
"Listings Requirements"	the Listings Requirements of the JSE;
"Madalatrade"	Madalatrade 1 (Proprietary) Limited (Registration number 2000/017696/07), a wholly-owned subsidiary of Orion;
"Mogala"	Mogala Investments (Proprietary) Limited (Registration number 2002/019508/07);
"MPLS"	Multi Protocol Label Switching;
"MTN"	Mobile Telephone Networks Limited (Registration number 1993/001436/07);
"Nashua"	Nashua Mobile (Proprietary) Limited (Registration number 1986/004789/07);
"Orion"	Orion Telecom Investment Holdings (Proprietary) Limited (Registration number 1997/010756/07), a wholly-owned subsidiary of DataPro Group;
"the Orion acquisition"	the acquisition of Orion;
"Orion Cellular"	Orion Cellular (Proprietary) Limited (Registration number 1997/012454/07), a wholly-owned subsidiary of Orion;
"Orion Corporation"	Orion Telecom Corporation (Proprietary) Limited (Registration number 1994/002871/07), a wholly-owned subsidiary of Orion;
"Orion Data Services"	Orion Data Services (Proprietary) Limited (Registration number 1994/006822/07), a wholly-owned subsidiary of Orion;

"Orion management shareholders"	management of Orion, being Jacques du Toit (direct holding 5.133%), Bernard Oberhofer (holding 2.669%), James Smith (holding 2.669%) and Timothy Wood (holding 2.669%), who have a total direct shareholding of 13.15% in Orion prior to the Orion acquisition;
"Orion South Africa"	Orion Telecom South Africa (Proprietary) Limited (Registration number 1996/012550/07), a wholly-owned subsidiary of Orion;
"PABX"	Private Automated Branch Exchange;
"POP"	Point of Presence;
"revised listings particulars"	all the documents contained in this bound document, dated 29 January 2007, including the appendices hereto;
"SENS"	Securities Exchange News Service;
"shares" or "ordinary shares"	ordinary shares of 0.1 cent each in the share capital of DataPro Group;
"shareholders"	holders of ordinary shares in DataPro Group;
"SMS"	Short Message System;
"South Africa"	the Republic of South Africa;
"STRATE"	STRATE Limited (Registration number 1998/022242/06), a registered central securities depository in terms of the Custody and Administration of Securities Act (Act 85 of 1992), as amended;
"Telkom"	Telkom Limited (Registration number 1991/005476/06), a supplier to DataPro Group;
"transfer secretaries"	Computershare Investor Services 2004 (Proprietary) Limited (Registration number 2004/003647/07). with its address at Ground Floor, 70 Marshall Street, Johannesburg, 2001;
"Transtel"	Transtel, a division of Transnet Limited (Registration number 1990/000900/06), a supplier to DataPro Group;
"TMS"	Telephone Management Systems;
"VANS"	value-added network service;
"VPN"	Virtual Private Network;
"Voice"	VoIP and LCR;
"VoIP"	Voice over Internet Protocol;
"Vodacom"	Vodacom Limited (Registration number 1993/003367/07), a supplier to DataPro Group and Orion; and
"VoxTelecom"	VoxTelecom (Proprietary) Limited (Registration number 2005/007599/07), a wholly owned subsidiary of DataPro Group.

DATAPRO GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/016433/06)
Share code: DTP ISIN: ZAE 000058061

Directors
A P van Marken* *(Chairperson)*
D G Reed *(Chief Executive Officer)*
C M von Holdt *(Chief Financial Officer)*
G P Sweidan
M J Krastanov*
M C Mogase*
C M Lister-James#
*Non-executive #Alternate

REVISED LISTING PARTICULARS

1. INTRODUCTION

At the general meeting held on Tuesday, 13 February 2007, shareholders approved the acquisition of Orion for a purchase consideration of R380 million, which purchase consideration was settled by way of cash of R150 million and the balance settled through the issue of 255 555 556 shares at 90 cents per share.

Details of the DataPro Group are set out in these revised listings particulars, in order to present the DataPro Group as enlarged by the Orion acquisition, on the assumption that the Orion acquisition has been approved and is unconditional.

2. INCORPORATION, HISTORY AND PROSPECTS

2.1 Incorporation and history of DataPro Group

DataPro Group was incorporated in the Republic on 20 August 1998 as a public company and was subsequently listed on the DCM of the JSE under the name Casey Investment Holdings Limited. The objects of the company have remained the same from incorporation date. The company does not have a controlling shareholder.

From the time of its listing the company was an information technology holding company, holding shares in a number of subsidiaries. Control of the company was acquired by Blitec in July 2000 from Mohammed Cassim and Asgar Mohammed. The company later became a cash shell pursuant to a rationalisation effective 31 August 2003, details of which were announced in the press on 18 December 2003.

On 27 September 2004, shareholders approved the acquisition of 100% of the preference and ordinary shares in and claims against DataPro from BOE Private Equity for cash and DataPro management for equity respectively, with effect from 1 March 2004. In addition, Casey changed its name to DataPro Group Limited in order to more accurately reflect the nature of its current and future business activities and changed its year end to 31 August each year.

DataPro Group is a leading alternative, independent telecom operator, providing Voice and data services to the southern African market. DataPro Group competes through its primary brands, namely DataPro, @lantic and VoxTelecom. DataPro Group aims to provide cost-effective, innovative telecommunications solutions to consumer and business customers whilst ensuring the delivery of outstanding customer service. DataPro Group has offices located in Johannesburg, Durban, Cape Town and Pretoria in South Africa as well as in Windhoek, Namibia.

2.2 Nature of business

DataPro Group is a telecommunications company providing internet, data, Voice and wireless services and is regarded as a secondary infrastructure player, as it procures bandwidth from primary infrastructure players allowing it to further rent local and international bandwidth for on-rental to its customers using local access lines rented from Telkom, but linked to DataPro Group.

DataPro Group competes through its primary brands, namely DataPro, @lantic and VoxTelecom as well as its product brands, ProFax and BizCall. These various business and product offerings are described in more detail below.

DataPro

DataPro is a premier ISP focused on providing Internet connectivity and related data services with over 6 500 business customers. The company is currently rated amongst the top four first tier South African ISP's by BMI with a comprehensive portfolio of data services including leased lines, dial-up, ADSL solutions, Virtual Private Networks (VPN's) and web hosting.

DataPro is the oldest and most established business within the DataPro Group having originated out of a management buy-out from Control Instruments in 1998. The business is a cash-positive, profitable annuity based operation which employs around 105 permanent staff and which has grown on average 50% per annum for the last 5 years. DataPro has an established track record in the industry and is known for its product innovation and outstanding customer service. To provide this traditional data service DataPro has reasonably large fixed overhead costs, necessary to provide the requisite administration, management and technical support to its customers.

DataPro started operations by developing the software for Control Instruments Group Limited onboard vehicle computers. DataPro began providing internet services, pioneering LAN access service provision in 1998 and developed a world class web based auctioneering platform that currently serves 90% of the South African market.

By 2001, DataPro had become non-core to Control Instruments Group Limited and was purchased by way of a Management Buyout with the aid of BOE Private Equity Bank Limited, following which, Douglas Reed took over as CEO and remains at the helm of DataPro. Later in 2001, BTGNet, an ISP division, was acquired from Bytes Technology Group Limited, and DataPro then became the fourth largest ISP by market share. With direct links to Intermedia USA in Washington DC, DataPro acquired first tier status.

In 2002, there was rapid consolidation and rationalisation in the industry and DataPro emerged as a leading player with significant market share and recorded organic sales growth of 118%. There were also significant infrastructural developments in this year with the switching of DataPro's international links from Satellite to fibre, to optimise speed. A POP in TeleCity PLC, in London, was also established.

In October 2004, supported by consistently strong financials and its market leading position as an independent ISP, DataPro listed on the JSE's Alt^X and, in the same year, DataPro became the first South African ISP to offer an uncapped ADSL solution.

In 2005, DataPro sought to maximise the opportunities presented by the convergence of Voice and Data by launching a VoIP solution through its Voice division, VoxTelecom. With effect from 1 September 2005, DataPro acquired the largest independent consumer ISP, @lantic.

During 2006, DataPro acquired a leading provider of tailored electronic communication solutions, Netralink and has recently completed the acquisition of LCR provider Definity Telecommunications to enhance its overall Voice business. Subsequent to its year end, DataPro also expanded into Namibia with its LCR acquisition of Definity Namibia.

DataPro has established a world-class network with POP's in Waverley and Rosebank in Johannesburg, Cape Town and Durban as well as internationally in London. All local POP's are linked into the Telkom ATM network with hosting facilities available countrywide. In addition, the DataPro network has been enabled to support MPLS with breakout from all local and international POP's.

DataPro's growth strategy is focused on continuing to increase the contracted, annuity income base, through the delivery of a comprehensive range of innovative, competitively priced product offerings whilst ensuring a customer centric approach to service delivery.

VoxTelecom

VoxTelecom, the specialist Voice company in the DataPro Group, was established to capitalise on the newly liberalised South African telecommunications landscape. VoxTelecom is an established provider of VoIP, international and cellular LCR solutions within the South African and Namibian market place. VoxTelecom is an international Telco license holder and has the infrastructure in place to provide businesses with cost effective communications solutions using its VoIP infrastructure. VoxTelecom has implemented and tested interconnect arrangements with Telkom and Vodacom which are expected to be commercially available in the 2007 fiscal year.

VoxTelecom's Voice offering has recently been complemented by the acquisition of Definity Telecommunications, a leading LCR supplier. Definity Telecommunications was acquired in July 2006 for a consideration of R70 million which has further accelerated the growth of VoxTelecom's Voice business. Definity Telecommunications has now been fully integrated into the operations of VoxTelecom and the Definity brand has been eliminated.

Subsequent to year end, VoxTelecom acquired Definity Namibia, which provides LCR solutions to large corporates in Namibia. This acquisition represents the DataPro Group's first acquisition across the borders of South Africa and it is anticipated that data solutions will be offered to Namibian clients in due course.

Having previously foreseen the potential of a fully deregulated, telecommunications environment in South Africa, VoxTelecom has invested in the technical infrastructure and human resources required to provide a comprehensive Voice solution to corporate customers. VoxTelecom is focused on taking advantage of its leadership position in the VoIP marketplace to grow all segments of its Voice business over the next fiscal year and emerge as a viable, preferred alternative to the established incumbent operators.

By completing a Signaling System 7 (SS7) interconnection with Vodacom SA and signing an interconnect agreement with Telkom, VoxTelecom can now offer Voice services across several different technical platforms and has overcome major hurdles to the widespread adoption of VoIP telephony.

@lantic

@lantic is a franchise-driven business and is regarded as the largest consumer-focused ISP in the country. It operates with more than 190 franchises throughout South Africa, with many being located in small towns and cities, and boasts a strong 900 dealer network.

Since being acquired by DataPro Group for R45 million effective September 2005, @lantic has grown its national footprint from 97 to 193 branches and its customer base by a further 5 000 subscribers. This takes the company's total customer base to more than 40 500 subscribers.

@lantic has aggressively pursued the growing demand for ADSL and wireless access combined with flexible hosting solutions. This, combined with the incorporation of the business into the DataPro Group, has given @lantic the extra stature and clout to aggressively grow the business, profit and subscriber numbers.

The next fiscal year will see @lantic focusing on becoming an even stronger regional outlet for the group to penetrate the consumer and SMME market nationally. @lantic aims to become the Internet Service Provider of choice for resellers and their clients offering a broad spectrum of innovative products and communications solutions to the SMME and consumer markets. The national franchise and reseller channel will be backed by world-class leading infrastructure, management systems and well developed support structures.

Bizcall

BizCall is an IP Telephony product company providing Call Centres, PABX's, VoIP Gateways and associated IP telephony products. BizCall's PABX solutions have been successfully installed in both large and small companies, ranging from a handful to a few hundred extensions. The unique BizCall software telephony platform provides flexibility in the features and functions required by businesses of various sizes.

The most significant competitive advantage of BizCall's PABX range is the feature-rich next generation VoIP technology which comes as standard. This makes the addition, removal or redeployment of extensions virtually seamless, and provides users with a wide range of telephony features.

BizCall's VoIP Contact Centres have been implemented in both in-bound and out-bound applications, and range in size from 5 to 120 seats. BizCall's Contact Centres are built on BizCall's unique software-based telephony platforms, which allow scalability and flexibility at an affordable price. Satisfied clients include blue chip companies in the outsourcing, travel, telecommunications and insurance industries.

The BizCall product suite is sold as part of VoxTelecom's total communications solution for corporate clients. BizCall is focused over the next fiscal year on further developing its technical and sales resources and significantly increasing its market share.

ProFax

ProFax was formed to focus on a growing industry aptly named "Fax2Email" which has now become an accepted standard in the corporate market place. ProFax uses the FaxPl@form™, a fax server solution for its *Fax-In* service to deliver a complete redundant, secure and reliable "fax2email" service making it one of the most economical and efficient "fax2email" systems on the market today. For the *Fax-Out* service, ProFax utilises the RightFax™ fax server solution, which is widely accepted in the corporate market place as the leading enterprise fax solution. These solutions provide for a comprehensive, secure, redundant, user friendly solution, making "faxing" easy and extremely cost effective for the corporate market place.

Fax documents are still one of the last remaining business communication methods that are not electronically received and stored. In the era of person-to-person communications, the shared fax machine is the outdated exception. The ProFax solution essentially directs faxes straight to the person for whom they are intended – the recipient's own inbox on the desktop, laptop, mobile phone or PDA. Each user receives a personal fax number unique to their email address to receive faxes.

It is estimated that the local South African market produces on average between 200 and 250 million fax minutes per month. The bulk of these minutes are currently generated by traditional fax-to-fax delivery. Fax-2-email solutions currently represent no more than 5% of this total. The ProFax service offering will soon become the solution of choice and ProFax is poised to capture a significant share of this lucrative market.

2.3 History of Orion

Orion is a telecommunication services solution provider, providing a range of telecommunications Voice services, aimed specifically at the South African corporate market. Orion was formed via the merger of three telecommunications service providers: Orion Telecom (Proprietary) Limited (1994), Newsnet SA (Proprietary) Limited (1995) and Redwin Communications (Pty Limited (1996), which were amalgamated in 1997 to form the present operation. The merger of the three companies created a single service provider that is the current Orion operation.

Orion's primary objective is to develop, recommend, install and support a range of telephony products and services that reduce the cost of telecommunications for business, namely LCR. The Orion strategy is directed at continuing to be a significant player in the domestic telecommunications industry, offering integrated wireless and IP enabling technologies that plug into legacy systems and leverage current investments. With this in mind, Orion has entered into strategic partnerships with companies who share the same commitment to innovation and service in the telecommunications industry.

Classified as an independent mobile cellular service provider ("MCSP"), Orion importantly holds highly sought after service provision agreements or dealer agreements with MTN, Vodacom, Cell C, Nashua and Glocell, which in the last 5 years have contributed to Orion building a leading market position in the provision of Voice services, particularly LCR. Orion is now widely regarded as the *de facto* LCR service provider in South Africa and counts among its customer base the 'who's-who' of the domestic corporate market.

Orion reported turnover of just under R700 million for the year ended 28 February 2006, with attributable earnings exceeding R46 million for the same period. Orion's monthly contracted annuity book is approximately R60 million and the company generates nearly R60 million in free cash annually.

Orion Telecom offers the following services:

Orion's Managed Voice Solutions

Orion's business principle of managed Voice solutions offers guaranteed or variable savings on cellular, national and international calls. Orion also offers inter-branch and Orion community calls. Managed Voice Solutions is a very effective way in which to manage Voice traffic in any business and Orion has a consultative approach, which provides the optimum Voice solution for customers. The termination options can vary between full VoIP, on-site GSM or a hybrid of the two.

Consulting

Orion's consulting service consist of offering the customer with a selection of holistic Voice and data cost-saving options depending on each organisations' individual needs. This allows an Orion client to make a decision on its preferred cost saving solution most suitable for its organisation.

SMS

Orion's Message Maestro equips businesses to take advantage of the SMS to keep in contact with clients, partners, employees and associates.

This product offers: an easy online access, allow for large amounts of automated messages, requires no special hardware and provides a fast and economical way to spend SMS via internet.

Value-added services

Orion furthermore offers a range of value-added services designed to enhance its product offering. These include fax to email services, TMS and recommendations on Voice and data networks.

A description of actual company activities is set out below.

Orion

Holding company of the South African subsidiaries.

Orion South Africa

Orion South Africa sells the services of Orion Corporation (International Voice), Orion Cellular (corporate cellular services), Orion Data Services (Data Faxing Services) and installs and maintains the above services at client's premises. It currently employs approximately 110 sales, technical and administration staff, commencing operation in July 1999.

Orion Data Services

This company provides the Orion faxing and e-mail solutions. Sales, marketing and support is done by Orion South Africa.

Orion Corporation

This company has an agency agreement with suppliers in the USA and UK to act as agent for the Voice operations in South Africa.

Orion Cellular

Orion Cellular has a service provider agreement with MTN and most of the sales, marketing and support is done by Orion South Africa.

Madala Trade

Madala Trade holds the VoIP infrastructure, the NOC (National operations Centre) equipment and termination contracts, the termination points across South Africa. It is expected that the infrastructure will expand during the year and it should provide the VoIP services to Orion South Africa and other parties.

Since inception, Orion has focused on the corporate and government market. This has allowed them to develop products, specifically tailor–made for that environment. As a result, Orion has the majority of the Top 200 JSE-listed companies as customers. Orion have had major successes in government, supplying Voice solutions to 36 municipalities and four of the seven provincial governments.

The majority of Orion customers are concentrated in Johannesburg and Pretoria (approximately 65% of the customer base), followed by Cape Town (approximately 15% of the customer base, Durban (13% of the customer base, and the Eastern Cape (5% of the customer base). The balance is spread throughout the rest of the country.

In order to offer a better service and to be close to the customer, Orion has expanded its footprint nationally by opening 13 regional offices throughout the country. These offices are located in Johannesburg, Pretoria, Cape Town, Durban, Port Elizabeth, Bloemfontein, East London, Polokwane, Kimberley, Mmabatho, Nelspruit, Upington and Witbank.

Furthermore, in order to provide a quality service to their customer, Orion has created Orion Customer Zone. Orion Telecom clients who are registered for the Customer Zone have on-line access to reporting, SMS facilities and a variety of other features wherever they are, 24-hours a day.

The Customer Zone allows any number of users within the company to login and view information for their installation on LCR. Users can view up-to-date daily usage and monthly savings reports for Orion LCR services.

The Customer Zone includes a facility for uploading and sending bulk SMS broadcasts to large lists of contacts. Clients who are registered for Orion SMS Bureau service can upload their lists for submission to Orion's SMS Bureau for broadcasting through a quick, convenient and easy 5-step process and, once lists are submitted, the Bureau manages the entire process on the customer's behalf.

A special feature for clients is Orion's on-line facility for individual SMSing. This service is designed to provide Orion clients with convenient access to an on-line facility for sending single SMSs.

2.4 Nature of business and prospects

DataPro Group's strategy has been to compete on the basis of price and service in the corporate ISP space, where its core competencies have traditionally been, and, over the past three years, to aggressively grow its Voice business. DataPro Group's growth strategy has been historically organic in nature but subsequent to listing, DataPro Group has taken a positive view towards acquisitions that enable it to quickly acquire critical mass outside of the corporate ISP space and that complement the existing product offering.

Recent acquisitions are described below:

- On 31 August 2005 DataPro Group acquired South Africa's largest independent consumer ISP, @lantic, for a purchase consideration of approximately R45 million. The price was discharged through the issue of approximately 85 million vendor shares which were placed primarily with third parties, at a price of 52.7 cents a share (a 10% discount to the 30-day volume weighted average price of DataPro shares). This acquisition enabled DataPro Group to diversify its revenue base and optimally utilise excess capacity. DataPro Group's corporate client usage pattern is such that usage is most concentrated during working hours and not fully utilised after work hours. Off-peak consumer dial-up usage ensures the most efficient use of the DataPro Group infrastructure. A significant portion of the @lantic in-force contribution will filter down onto the bottom line given that the infrastructure has largely been fully paid for.

- Effective 1 January 2006, DataPro Group purchased Netralink, a supplier of tailored electronic communication solutions designed to meet business processing requirements. The consideration for the transaction was R10 million. Netralink is an important asset in a consolidating market and is in line with DataPro Group's larger corporate strategy of acquiring solid complementary businesses with strong customer bases which provide transaction cost savings.
- DataPro Group acquired Definity Telecommunications on 7 July 2006, which operates in the cellular-LCR industry, a R7 billion per annum industry in South Africa. The Definity Telecommunications acquisition principally represented an opportunity for DataPro Group to acquire sizeable after-tax earnings (on an earnings-enhancing basis) in a targeted, strategic industry, namely telecommunication services. The acquisition of Definity Telecommunications provided the building blocks for DataPro's Voice business, VoxTelecom, to establish itself as a recognised, viable and meaningful competitor to the established telecommunications service providers and provides a meaningful annuity Voice book.

The acquisition strategy to date has allowed DataPro Group the ability to either gain footholds in markets and/or gain critical mass in areas of growth. It is most likely that this strategy will continue. Acquisitions to date have been profitable at the time of the transaction and have contributed positively to DataPro's business and bottom line. DataPro is well positioned to capitalise on the consolidation trend in this sector that is expected to ensue over the next few years.

In the opinion of the directors, with the acquisition of Orion, the prospects for the DataPro Group are excellent and DataPro Group, is clearly getting closer to its objective to be the preferred alternative, with revenues going forward exceeding R1 billion and footholds into the entire spectrum of Voice and Data customers through its various branded offerings.

3. DIRECTORS

3.1 Details of directors

The full names, ages, business address, nationality (if not South African) as well as occupations of the directors of DataPro Group, pursuant to the Orion acquisition are as follows:

Name, Age and Nationality	Business Address	Occupation
Anthony Peter van Marken (42) (Chairman, DataPro Group)	DataPro Building Block B Rutherford Estate 1 Scott Street Waverley Johannesburg	Businessman
Douglas Graham Reed (46) (Chief Executive Officer, DataPro Group, DataPro, @lantic and VoxTelecom)	DataPro Building Block B Rutherford Estate 1 Scott Street Waverley Johannesburg	Businessman
Christopher Michael von Holdt (37) (Chief Financial Officer, DataPro Group, VoxTelecom)	DataPro Building Block B Rutherford Estate 1 Scott Street Waverley Johannesburg	CA(SA), Businessman

Name, Age and Nationality	Business Address	Occupation
Mutle Constantine Mogase (41)* (Non-executive Director, DataPro Group)	Vantage Capital House 24 Hurlingham Road Illovo Johannesburg	B. Comm, Businessman
Gary Paul Sweidan (29) (Executive Director, DataPro Group, DataPro, @lantic and VoxTelecom)	DataPro Building Block B Rutherford Estate 1 Scott Street Waverley Johannesburg	Businessman
Michelle Julie Krastanov (41)* (Non-executive Director, DataPro Group)	Arcay House Number 3 Anerley Road Parktown Johannesburg	CA(SA), Businesswoman
Chris Mark Lister-James (45)* (Alternate Non-executive Director, DataPro Group)	Vantage Capital House 24 Hurlingham Road Illovo Johannesburg	CA(SA), Businessman

(All the directors are South African) * Non-executive

Details of other directorships and/or partnerships held by the directors are set out in Appendix 7 to these revised listing particulars.

All of the above directors have completed directors' declarations in terms of Schedule 21 of the JSE Listings Requirements relating to the appointment of new directors. Copies of the declarations are available for inspection. With the exception of A P van Marken and C M von Holdt, both of whom are recent board appointments, all directors have attended the Directors Induction Program in accordance with the Alt^{X} requirement of the JSE. Arrangements have been made for these directors to attend during February 2007.

3.2 Profiles of directors and senior management

Details of the profiles of the directors and senior management of DataPro are set out in Appendix 8 to these revised listings particulars.

3.3 Directors' interests

The directors' interests in the ordinary share capital of the company pursuant to the Orion acquisition are as follows:

	Beneficially Held		Non Beneficially Held			
Directors	**Direct**	**Indirect**	**Direct**	**Indirect**	**Total Shares**	**Percentage**
D G Reed	–	107 838 204		–	107 838 204	14.58%
G P Sweidan	1 298 229	2 750 000	–	–	4 048 229	0.54%
C M von Holdt	251 413	4 500 000	–	–	4 751 413	0.64%
A P van Marken	5 660 377	–	–	–	5 660 377	0.76%
M J Krastanov ~	425 000	249 995	–	–	674 995	0.09%
M C Mogase ~	–	1 527 593	–	26 634 610	28 162 203	3.81%
C M Lister-James*^	–	779 384	–	13 317 305	14 096 689	1.91%
	7 635 019	**117 645 176**	**–**	**39 951 915**	**165 232 110**	**22.35%**

* Non–executive

~ Independent

^ Alternate director

On 31 August 2006, options on shares were allocated from the share incentive trust to directors. A P van Marken was allocated 6 000 000 shares, C M von Holdt was allocated 4 000 000 shares and G P Sweidan was allocated 1 500 000 shares all at a strike price of 66.7 cents per share. Formal agreements between the share incentive trust and individual employees and directors are being finalised and accordingly, the shares have not yet been issued to the scheme and none of the share incentive shares were taken up by the directors as at the last practicable date.

3.4 Directors' emoluments and interests in contracts

3.4.1 Details of directors' emoluments of directors for the year ended 31 August 2006 are set out in Appendix 1 to these revised listings particulars. The emoluments for directors for the current year are set out below:

Director	Basic salary R	Fees R	Bonuses and performance-related salaries R	Travel allowance R	Expense allowance R	Employer's contribution to retirement fund and medical aid R	Total R
D G Reed	1 440 000	–	Up to 100% of salary	–	–	–	1 440 000
A P van Marken	1 440 000	–	Up to 75% of salary	–	–	–	1 440 000
C M von Holdt	900 000	–	Up to 50% of salary	–	–	–	900 000
G P Sweidan	660 000	–	Up to 100% of salary	–	–	–	660 000
M C Mogase	–	120 000	–	–	–	–	120 000
M J Krastanov	–	108 000	–	–	–	–	108 000

3.4.2 There will be no variation in directors' emoluments as a result of the acquisition. Bonuses noted above are subject to directors achieving certain quantitative and qualitative targets, with a minimum limit of 80% achievement before bonuses become payable. One of the members of the Orion management team will be appointed to the board of DataPro Group following the Orion acquisition and it is the intention of the board to structure such appointees remuneration with incentives, in line with other DataPro Group directors. The executive directors' service contracts provide for one months notice. Copies of the service agreements are available for inspection.

3.4.3 In terms of the company's articles of association, any director who is required to perform extra services or to reside abroad or shall otherwise be specially occupied about the company's business or perform services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director, shall be entitled to receive remuneration to be fixed by the directors either as an addition to, or in substitution for any directors' remuneration paid to him.

3.4.4 No payments have been made to any director, either directly or indirectly, by the company or any other person in the three years preceding the date of these revised listing particulars to induce him to become, or to qualify him as a director on in connection with the promotion or formation of the company.

3.4.5 No loans have been made by the company to any of its directors nor has any security been furnished by the company on behalf of any of its directors or managers.

3.4.6 No fees have been paid to any third party in lieu of directors' fees.

3.5 Directors' service contracts

3.5.1 The executive directors' service contracts have been signed on terms usual to such positions and employment is subject to a one month termination period.

3.5.2 In terms of the articles of association, the managing director of the company may be appointed by contract for a maximum period of five years at any one time, but shall be eligible for re-appointment at the expiry of any period of appointment.

3.6 Qualifications, borrowing powers and appointment of directors

3.6.1 The relevant provisions of the articles of association of DataPro Group relating to the qualification, appointment, remuneration, voting and borrowing powers of directors are set out in Appendix 2 to these revised listings particulars.

3.6.2 None of the directors of DataPro Group have:

3.6.2.1 been declared bankrupt, insolvent or have entered into any individual voluntary compromise arrangements;

3.6.2.2 entered into any receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company where such directors are or were directors with an executive function during the preceding 12 months;

3.6.2.3 entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such directors are or were partners during the preceding 12 months;

3.6.2.4 been publicly criticised by a statutory or regulatory authority, including recognised professional bodies or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; and/or

3.6.2.5 been involved in any offence of dishonesty, fraud or embezzlement.

4. SHARE CAPITAL

4.1 After the implementation of the acquisition, the share capital of the company will be as follows:

	R'000
Authorised	
2 000 000 000 ordinary shares of 0.1 cent each	2 000
Issued	
739 367 477 ordinary shares of 0.1 cent each	739
Share premium	436 174

4.2 Details of alterations to the share capital

Details of alterations to the share capital and shares issued by DataPro Group during the preceding three years are set out in Appendix 4.

In addition to the issue of 255 555 556 shares in part settlement of the Orion acquisition, 27 300 000 new ordinary shares have been offered to key DataPro management at a strike price calculated at a 10% discount to the 5 day weighted average price (VWAP) of DataPro Group Limited's securities as at 31 August 2006, which shares still need to be issued to the DataPro Group Share Incentive Scheme. Other than the shares to be issued to the DataPro Group Share Incentive Scheme, there are no other options or preferential rights with regard to the company's securities.

4.3 All the authorised and issued shares of DataPro Group are of the same class and rank *pari passu* in every respect. Accordingly all securities rank equal as to voting rights, dividends, profits or capital or any other rights.

4.4 There has been no sub-division or consolidation of DataPro Group shares during the preceding three years.

4.5 Save as set out in Appendix 4 to these revised listing particulars, there has been no alterations to the share capital of DataPro Group during the preceding three years.

4.6 Details of acquisitions and disposals made by DataPro Group during the past three years are detailed in Appendix 5 to these revised listing particulars.

4.8 There have been no repurchases of the company's securities over the past three years.

4.9 At the annual general meeting to be held on 25 January 2007, the requisite majority of shareholders will be requested to approve the following resolutions:

4.9.1 placing the authorised but unissued shares under the control of the directors of DataPro Group until the next annual general meeting, subject to the provisions of Sections 221 and 222 of the Companies Act and the Listings Requirements;

4.9.2 approving a general authority to issue up to 15% of the issued shares for cash subject to the limitations set out in the Listings Requirements, which authority shall be valid until the next annual general meeting; and

4.9.3 approving a general authority to repurchase securities, subject to the limitations set out in the Listings Requirements, which authority shall be valid until the next annual general meeting.

4.10 As at the last practicable date, the company had the requisite authorities detailed in paragraph 4.9.1 and paragraph 4.9.2 above.

5. MAJOR SHAREHOLDERS AND SHAREHOLDER SPREAD

Shareholders, other than directors, that are beneficially interested, directly or indirectly, in 5% or more in the ordinary share capital of the company pursuant to the acquisition are as follows:

Shareholder	Held directly	Held indirectly	Percentage held
Vantage Capital Fund Managers (Proprietary) Limited*	54 356 346	–	7.4%

*Certain directors are beneficially interested in this shareholding as detailed in paragraph 7.1 of the circular.

Details of the shareholders holding more than 5% prior to the implementation of the acquisition is set out in paragraph 6 of the circular to shareholders. There has been no change in control of the company pursuant to the Orion acquisition.

6. RIGHTS ATTACHING TO SHARES

The provisions of the articles of association of DataPro Group relating to the voting rights of shareholders, the variation of rights and the rights to dividends, profits or capital including redemption rights and rights on liquidation or distribution of capital assets are set out in Appendix 2.

7. DIVIDENDS

7.1 In terms of the company's articles of association, any dividend that remains unclaimed for thee years after having been declared and become payable by the company, may be forfeited by the directors for the benefit of the company.

7.2 DataPro declared a dividend of 1 cent per share for the year ended 31 August 2005. Other than this dividend, no dividends were declared or paid by DataPro Group in the past three years. There are no fixed dates on which entitlement to dividends arises and there are no arrangements in place under which dividends, or future dividends, are to be waived.

7.3 The provisions of the articles of association of DataPro Group relating to dividends are set out in Appendix 2 to the revised listing particulars.

8. SHARE TRADING HISTORY

8.1 The share trading history is set out is Appendix 10 to these revised listing particulars.

8.2 The JSE is the only stock exchange on which DataPro Group shares are listed.

9. HISTORICAL FINANCIAL INFORMATION

The historical financial information of DataPro Group for the years ended 31 August 2005 and 31 August 2006 is summarised in Appendix 1 to these revised listing particulars. The historical information of Orion is set out in Annexure 4 to the circular.

The *pro forma* financial effects of the acquisition on the historical financial information are set out in paragraph 5.2 and Annexure 4 to the circular.

10. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the company since 31 August 2006, other than the acquisition that forms the subject of these revised listing particulars and the circular to which these revised listing particulars are attached.

11. MATERIAL BORROWINGS, INTER-COMPANY BALANCES, MATERIAL COMMITMENTS AND LOAN CAPITAL

11.1 Details of the borrowing powers exercisable by the directors, as set out in the company's articles of association, are included in Appendix 2 to these revised listing particulars. There have been no instances where the borrowing powers have been exceeded during the past three years, nor have there been any Exchange Control or other restrictions placed on borrowing powers of directors.

11.2 Details of material borrowings and inter-company loans are set out in Appendix 6 to these revised listings particulars.

11.3 The company currently has the following material commitments, lease payments and contingent liabilities:

11.3.1 Capital expenditure commitments

At the date of these revised listing particulars, DataPro Group has no capital expenditure commitments. Funds to meet expenditure will be financed from funds on hand and internally generated by the company.

11.3.2 Mortgage bonds, suspensive sale and lease commitments

At the date of these revised listing particulars, DataPro Group has no mortgage bond or suspensive sale commitments. Details of the financial lease commitments are set out in Appendix 1, which contains the historical information on DataPro.

11.3.3 Off-balance sheet financing

At the date of these revised listing particulars, DataPro Group has no off-balance sheet financing or commitments.

11.3.4 Options or preferred rights

Other than the share options granted in terms of the DataPro Group Share Incentive Scheme, no contract or arrangement or proposed contract or arrangement exists, where any option or preferred right is proposed to be given any person.

11.3.5 Loan capital outstanding

At the date of these revised listing particulars, DataPro Group has not issued any debentures or any other form of loan capital.

12. LOANS RECEIVABLE

There are no material loans payable to DataPro Group as at the date of these revised listing particulars. The company has made no loans, directly or indirectly to its directors or managers.

13. IMMOVABLE PROPERTY OWNED AND LEASED

Details of immovable property owned and leased are set out in Appendix 11 to these revised listings particulars.

14. SUBSIDIARY COMPANIES

Details of the subsidiary companies of DataPro Group are set out in Appendix 3 to the revised listing particulars.

15. ADEQUACY OF WORKING CAPITAL

The directors of DataPro Group are of the opinion that the company will have sufficient cash or generate sufficient cash flows and/or have adequate banking facilities in place to meet its current working capital requirements for a period of 12 months from the date of issue of these revised listing particulars.

16. MATERIAL CONTRACTS, ACQUISITION AND DISPOSALS

16.1 The following agreements of DataPro Group are regarded as being material in relation to these revised listing particulars:

16.1.1 the agreements with the vendors for the acquisition Orion dated 10 November 2006;

16.1.2 the restraint of trade agreements with Orion management shareholders dated 15 January 2007; and

16.1.3 the restraint of trade agreements with Karel Landman and Urri Rubin dated 15 January 2007.

During the two years preceding the date of the circular, there were no other significant contracts entered into by the company and no other contract, otherwise than in the ordinary course of business, entered into at any time before that which contains an outstanding obligation or settlement which is material to the company. These contracts will be available for inspection at the registered office of the company as detailed in paragraph 23 below;

16.2 DataPro Group has not, in the past three years, been party to any contract providing for the disposal of any property.

17. LITIGATION

The company is not party to any legal or arbitration proceedings, nor, as far as the directors of the company are aware are there any legal or arbitration proceedings pending or threatened against DataPro Group, as enlarged for the acquisition of Orion, which may have, or have had in the 12 months preceding the date of these revised listing particulars, a material effect on the company's financial position.

19. CODE OF CORPORATE PRACTICE AND CONDUCT

The board of directors are committed to the principles of openness, integrity and accountability and the provision of timeous, meaningful reporting to stakeholders. A corporate governance report addressing the guiding principles as set out in the second King report on corporate governance is set out in Appendix 9 to these revised listings particulars.

20. PROMOTERS' AND OTHER FEES

20.1 No amount has been paid, accrued as payable or proposed to be paid by DataPro Group to any promoter during the preceding three years.

20.2 DataPro Group is not a party to any agreement relating to the payment of technical or management fees, but is party to an agreement with Arcay Client Support in respect of the provision of secretarial services, which agreement is reviewed annually.

20.3 No royalties have been paid or are payable by DataPro Group or any of its subsidiaries to third parties.

20.4 DataPro Group has not entered into any underwriting agreement.

20.5 There have been no preliminary expenses within the three years preceding the revised listings particulars. Details of the costs associated with the issue of shares for the acquisition are detailed in paragraph 10 of the circular.

21. ADVISORS' CONSENTS

The Designated Advisor has consented in writing to act in the capacity stated and to the inclusion of their names in these revised listing particulars in the form and context in the form and context in which they appear and have not, prior to the publication hereof, withdrawn such consents.

22. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of DataPro Group, whose names are given in paragraph 3 of these revised listing particulars, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted, which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these revised listing particulars contain all the information required by law and the JSE Listings Requirements.

23. DOCUMENTS AVAILABLE FOR INSPECTION

Documents, as detailed in paragraph 13 of the circular, will be available for inspection at the registered office of DataPro Group during normal business hours, from the date of issue of the circular up to and including Tuesday, 13 February 2007.

__________________	__________________
A P van Marken	**D G Reed**

Johannesburg
29 January 2007

FOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF DATAPRO GROUP LIMITED, IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS.

HISTORICAL FINANCIAL INFORMATION

This appendix contains a report on the historical financial information of DataPro Group. The information is taken from the company's published audited financial statements for the years ended 31 August 2005 and 31 August 2006. The accounting policies adopted for purposes of this report comply, and have been consistently applied in all material respects, with International Financial Reporting Standards. The same accounting policies and methods of computation have been followed as compared to the prior year. The financial statements have been audited by Grant Thornton Chartered Accountants and they were reported on without qualification.

GENERAL INFORMATION

Principal activities of the company

The key focus of DataPro Group and its subsidiaries for the year under review was primarily the provision of Data and internet services, with a growing emphasis on the provision of Voice services**.** Just prior to year end, DataPro Group made the significant acquisition of Definity Telecomunications (Proprietary) Limited ("Definity Telecom"), which provides a variety of voice solutions to large corporate entities**.**

Holding company

The company does not have any one controlling shareholder.

General review

Following the acquisition of @lantic and Definity Telecom, the group's contracted annuity book has grown substantially from around R6 million per month to over R24 million per month at the date of this report. This growth has been achieved from both organic and acquisitive growth.

In addition, in the prior year the group invested in establishing the Voice-Over-Internet-Protocol ("VoIP") business through its brand VoxTelecom. The voice business is now contributing monthly revenues of around R9.5 million at the date of this report.

The group is now well positioned as a Voice and Data provider to large corporate entities, SMME's and the smaller SOHO market, and expects to continue with its growth strategy both organically and through key acquisitions.

Financial results

For the year ended 31 August 2006 the group showed substantial profits to R12.9 million (August 2005: R3.9 million) and headline earnings of R11.3 million (August 2005: R4.7 million). This represents earnings per share and headline earnings per share of 3.8 cents and 3.4 cents respectively (August 2005: 1.7 cents and 2.1 cents). Full details of the financial position and results of the group are set out in these financial statements.

Dividends

No dividends were declared or recommended during the 2006 fiscal year due to the planned growth strategy of the company.

Subsequent events

Subsequent to the year end, DataPro Group acquired Definity Telecom Namibia, with effect from 11 September 2006 for a purchase consideration of R4 million which was separately owned by the vendors of Definity Telecom. All conditions precedent to the transaction have been fulfilled at date of this report. Definity Telecom Namibia is one of two Least Cost Routing ("LCR") businesses that supplies telephony services to medium and large corporations in Namibia. The acquisition is important for the group as an entry point into Sub-Saharan Africa. Definity Telecom Namibia will immediately enhance the earnings of the group and will also add a high quality annuity customer base complementary to that of VoxTelecom.

In addition, DataPro Group entered into negotiations to acquire Orion, as detailed in this circular.

Balance sheets at 31 August 2006

Figures in Rand	Notes	2006	2005
ASSETS			
Non-current assets			
Property, plant and equipment	2	29 998 184	22 552 337
Goodwill	3	36 108 490	36 108 490
Intangible assets	4	137 471 093	57 427 024
Investment in subsidiaries	5	–	–
Deferred taxation	6	3 332 885	4 899 695
		206 910 652	**120 987 546**
Current assets			
Inventory		2 262 591	136 736
Trade and other receivables	7	26 583 142	9 072 090
Prepayments		6 361 328	3 312 060
Taxation		–	1 925
Loan to group company	8	–	–
Cash and cash equivalents	10	17 943 340	2 486 720
		53 150 401	**15 009 531**
Total assets		**260 061 053**	**135 997 077**
EQUITY AND LIABILITIES			
Equity attributable to equity holders			
Share capital and premium	11	206 913 713	115 277 768
Accumulated loss		(14 326 412)	(27 218 316)
		192 587 301	**88 059 452**
Non-current liabilities			
Long term borrowings	12	8 216 328	–
Financial liabilities	13	–	1 490 529
Operating lease liability		397 098	268 325
Obligations under finance leases	14	6 123 334	5 486 940
		14 736 760	**7 245 794**
Current liabilities			
Trade and other payables		38 140 369	20 920 014
Short term borrowings	12	7 590 712	14 021 755
Obligations under finance leases	14	4 172 009	1 988 308
Taxation payable		2 833 905	1 242 098
Bank overdraft	10	–	2 519 656
		52 736 995	**40 691 831**
Total equity and liabilities		**260 061 053**	**135 997 077**

Income Statements for the year ended 31 August 2006

Figures in Rand	Notes	2006	2005
Revenue	18	196 364 757	96 900 454
Cost of sales		(114 730 178)	(55 935 738)
Gross profit		**81 634 579**	**40 964 716**
Other operating income		538 067	244 300
Operating expenses		(63 158 908)	(37 291 926)
Operating profit (loss)	19	**19 013 738**	**3 917 090**
Income from investments	21	230 174	191 386
Finance charges	22	(3 069 685)	(2 536 414)
Negative goodwill		1 573 585	225 519
Fair value adjustments		(257 475)	110 161
Profit before taxation		**17 490 337**	**1 907 742**
Taxation	23	(4 598 436)	2 030 994
Net profit for the year		**12 891 901**	**3 938 736**
Earnings per share			
Basic earnings per share (cents)	24	3.83	1.72
Diluted earnings per share (cents)	24	3.83	1.72
Basic headline earnings per share (cents)	24	3.35	2.06
Diluted headline earnings per share (cents)	24	3.35	2.05
Dividend per share (cents)		–	1.00

Cash flow statements

Figures in Rand	Notes	2006	2005
Cash flows from operating activities			
Cash generated from (used in) operations	1	21 768 090	2 738 141
Investment income		230 174	191 386
Finance charges		(2 818 904)	(2 285 377)
Tax (paid) refunded	2	(2 087 254)	14 687
Dividends paid		–	(2 289 796)
Net cash from operating activities		**17 092 106**	**(1 630 959)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(14 189 273)	(13 601 315)
Sale of property, plant and equipment		628 309	93 575
Acquisition of business units	3	(15 271 554)	(896 159)
Disposal of call options		2 896 758	–
Purchase of other intangible assets		(1 798 903)	(533 704)
Acquisition of subsidiaries	4	(30 625 193)	(81 178 401)
Net cash from investing activities		**(58 359 856)**	**(96 116 004)**
Cash flows from financing activities			
Proceeds on share issues for cash		53 187 200	96 387 234
Increase in loans to subsidiaries		–	–
Repayment of shareholders' loans		(69 829)	(2 247 767)
Proceeds from long and short-term borrowings		6 126 655	3 564 328
Net cash from financing activities		**59 244 026**	**97 703 795**
Total cash movement for the period		**17 976 276**	**(43 168)**
Cash at the beginning of the period		(32 936)	10 232
Total cash at the end of the period		**17 943 340**	**(32 936)**

Notes to the cash flow statements

Figures in Rand	2006	2005

1. CASH GENERATED FROM (USED IN) OPERATIONS

	2006	2005
Profit (loss) before taxation	17 490 337	1 907 742
Adjustments for:		
Depreciation	7 181 458	6 793 751
Amortisation	2 791 826	1 246 140
(Profit) loss on sale of fixed assets	(52 922)	(23 446)
Income from investments	(230 174)	(191 386)
Finance charges	3 069 685	2 536 414
Fair value adjustments	257 475	(110 161)
Impairments	–	–
Negative goodwill	(1 573 585)	(225 519)
Waiver of loan	(250 533)	–
Movement in operating lease liability	128 773	268 325
Changes in working capital:		
Inventories	(852 117)	72 876
Trade and other receivables	(6 732 614)	(5 114 088)
Trade and other payables	540 481	(4 422 507)
	21 768 090	**2 738 141**

2. TAX (PAID) REFUNDED

	2006	2005
Balance at beginning of the period	(1 240 173)	–
Acquired on acquisition of subsidiaries	(649 360)	(923 119)
Current tax and STC for the year recognised in the income statement	(3 031 626)	(302 367)
Balance at end of the period	2 833 905	1 240 173
	(2 087 254)	**14 687**

3. ACQUISITION OF BUSINESS UNITS

During the year the group acquired the business assets and liabilities of Netralink (Proprietary) Limited, SMS CC (BizCall) and Compute Corporate Technology Solutions (Proprietary) Limited

During 2005 the group acquired the business assets of Wickhit, comprising intellectual property.

Fair value of assets and liabilities acquired

	2006	2005
Intangible assets	12 414 668	652 739
Equity Instrument	3 306 104	–
Total net assets acquired	15 720 772	652 739
(Negative) positive goodwill	(449 218)	243 420
Purchase price	**15 271 554**	**896 159**

3. ACQUISITION OF SUBSIDIARIES

During the year the group acquired 100% of the issued share capital of Definity Telecommunications (Proprietary) Limited for a consideration of R70 000 000, settled partly in cash and partly through the issue of shares to the vendors.

During 2005 the group acquired 100% of the issued share capital of DataPro (Proprietary) Limited and Atlantic Internet Services (Proprietary) Limited for considerations of R41 652 500 and R45 000 000 respectively.

Figures in Rand	**2006**	**2005**
Fair value of assets acquired		
Property, plant and equipment	1 013 419	15 814 901
Intangible assets (including goodwill)	68 622 324	71 605 736
Call option	–	3 191 490
Deferred tax assets	–	2 566 334
Inventories	1 273 738	209 612
Trade and other receivables	13 827 706	7 156 062
Trade and other payables	(16 679 874)	(22 924 827)
Tax liabilities	(649 360)	(923 119)
Cash	4 374 807	5 474 099
Long-term borrowings	(539 088)	(10 180 670)
Shareholder's loans	–	(14 346 930)
Short-term borrowings	(119 305)	(4 951 885)
Total net assets acquired	71 124 367	52 690 803
(Negative) positive goodwill	(1 124 367)	19 764 767
	70 000 000	72 455 570
Shareholders loans acquired	–	14 196 930
Purchase price	**70 000 000**	**86 652 500**
Consideration paid		
Purchase price	(70 000 000)	(86 652 500)
Settled in equity – ordinary shares in DataPro Group Limited	35 000 000	–
Cash acquired	4 374 807	5 474 099
	(30 625 193)	**(81 178 401)**

Statements of changes in equity

Figures in Rand	Share capital	Share premium	Total share capital	Accumulated loss	Total equity
Balance at 1 September 2004 as restated	**74 980**	**23 497 574**	**23 572 554**	**(30 623 032)**	**(7 050 478)**
– as previously reported	74 980	23 497 574	23 572 554	(31 254 657)	(7 682 103)
– prior year adjustment	–	–	–	631 625	631 625
Change in accounting policy	–	–	–	1 755 776	1 755 776
Issue of shares	239 389	98 538 110	98 777 499	–	98 777 499
Share issue costs	–	(2 390 266)	(2 390 266)	–	(2 390 266)
Net profit for the year	–	–	–	3 938 736	3 938 736
Dividend	–	–	–	(2 289 796)	(2 289 796)
Equity instrument acquired	–	(3 191 490)	(3 191 490)	–	(3 191 490)
Financial liability reclassified from equity	–	(1 490 529)	(1 490 529)	–	(1 490 529)
Balance at 1 September 2005 as restated	**314 369**	**114 963 399**	**115 277 768**	**(27 218 316)**	**88 059 452**
– as previously reported	314 369	119 645 418	119 959 787	(26 350 667)	93 609 120
– transition to IFRS	–	–	–	(1 093 168)	(1 093 168)
– prior year adjustment	–	(4 682 019)	(4 682 019)	225 519	(4 456 500)
Issue of shares	169 443	91 799 532	91 968 975	–	91 968 975
Share issue costs	–	(1 505 910)	(1 505 910)	–	(1 505 910)
Equity instrument acquired	–	(3 306 104)	(3 306 104)	–	(3 306 104)
Expiry of financial liability	–	1 582 226	1 582 226	–	1 582 226
Disposal of equity instruments for cash	–	2 896 758	2 896 758	–	2 896 758
Net profit for the year	–	–	–	12 891 901	12 891 901
Balance at 31 August 2006	**483 812**	**206 429 901**	**206 913 713**	**(14 326 415)**	**192 587 298**

ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act in South Africa. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous year, except for the changes set out in note 28, First-time adoption of International Financial Reporting Standards.

1.1 Significant judgements

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Trade receivables/held to maturity investments and/or loans and receivables

The group assesses its trade receivables/held to maturity investments and/or loans and receivables or impairment at each balance sheet date. In determining whether an impairment loss should be recorded in the income statement, the group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Options granted

Management used the Black Scholes model to determine the value of its call options at issue date.

Fair values and contingent provisions on business combinations

Fair values of assets, liabilities and contingencies recognised in the current year required estimates and judgments. Refer to note 25 on acquisition of business combinations.

Intangible assets amortisation rate

It is the policy of the group to provide amortisation on the customer base based on the current period churn rate. The churn rate is the ratio of customers not renewing their contracts as a portion of turnover. The ratio is determined by senior management on a monthly basis.

Impairment testing

Management used the value in use to determine the recoverable amount of goodwill and identifying assets that may have been impaired. At year end the goodwill is considered not to be impaired.

1.2 Basis of consolidation

Subsidiary undertakings, which are those entities in which the group, directly or indirectly, has an interest of more than one half of the voting rights, or otherwise has power to exercise control over the operations, are consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the group, and are no longer consolidated from the date that control ceases. The assets and liabilities of companies acquired are assessed and included in the balance sheet at their estimated fair value to the group as at the date of acquisition. All inter company transactions, balances and unrealised surpluses and deficits on transactions between group companies are eliminated on consolidation. Where necessary, the accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the group.

1.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- It is probable that the future economic benefits associated with the item will flow to the company; and
- The cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all property, plant and equipment to write down the cost to the residual value on a straight line basis over their useful lives as follows:

Item	**Years**
Furniture and fixtures	3 – 10 years
Motor vehicles	5 years
IT equipment	3 – 10 years

The residual value and the useful life of each asset are reviewed at each financial year-end. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

The depreciation charge for each period is recognised in profit or loss.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Such gain or loss is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Goodwill

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Subsequently goodwill is carried at cost less any accumulated impairment.

Goodwill is assessed at each balance sheet date for impairment.

Negative goodwill, calculated as the excess of the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of the business combination, is immediately recognised in profit or loss.

Internally generated goodwill is not recognised as an asset.

1.5 Intangible assets

An intangible asset is recognised when:

- It is probable that the expected future economic benefits attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. Intangible assets with definite lives are assessed for impairment when there are indications that they may be impaired.

Amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every year-end.

Internally generated brands, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Years
Trademarks	18 years
Software	2 – 10 years
Customer base	1.98% pa (current period churn rate)

1.6 Investments in subsidiaries

Group financial statements

The group financial statements include those of the holding company and its subsidiaries. The results of the subsidiaries are included from the effective date of acquisition.

On acquisition the group recognises the subsidiary's identifiable assets, liabilities and contingent liabilities at fair value, except for assets classified as held-for-sale, which are recognised at fair value less costs to sell.

Company financial statements

In the company's financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

1.7 Financial instruments

Initial recognition

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables are stated at the fair value of the consideration received less allowances for estimated irrecoverable amounts.

Trade and other payables

Trade payables are measured at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are measured at fair value.

Interest bearing borrowings

Interest bearing borrowings are stated at amortised cost. Finance charges are accounted for on the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

1.8 Taxation

Current tax assets and liabilities

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries except to the extent that both of the following conditions are satisfied:

- the parent, investor or venturer is able to control the timing of the reversal of the temporary difference; and
- it is not probable that the temporary difference will reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for all deductible temporary differences arising from investments in subsidiaries to the extent that it is probable that:

- the temporary difference will reverse in the foreseeable future; and
- taxable profit will be available against which the temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in equity, or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.9 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance leases

Finance leases are recognised as assets and liabilities in the balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value on the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of charge on the remaining balance of the liability.

Operating leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.10 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion, and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

1.11 Impairment of assets

The group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

– tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

An impairment loss is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

– first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and

– then, to the other assets of the unit, *pro rata* on the basis of the carrying amount of each asset in the unit.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.12 Employee benefits

Short-term employee benefits

The costs of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.13 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for the provision of internet service connectivity, e-commerce services, system sales, VoIP, commissions, technical and support service and any allied services, net of value added tax.

Interest is recognised in profit or loss using the effective interest rate method.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

1.14 Cost of sales

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

When inventories are sold, the carrying amount of those inventories is recognised as a cost of sale in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.15 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the companies within the group reacquire their own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of any group entities own equity instruments. Consideration paid or received is recognised directly in equity.

2. PROPERTY, PLANT AND EQUIPMENT

Group (Figures in Rand)	2006			2005		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fittings	2 496 682	(486 179)	2 010 503	1 053 424	(131 130)	922 294
Motor vehicles	172 677	(43 270)	129 407	172 677	(8 735)	163 942
IT Equipment	40 993 218	(13 794 904)	27 198 314	28 116 589	(6 650 488)	21 466 101
– owned	26 745 792	(10 824 349)	15 921 443	19 712 669	(5 816 773)	13 895 896
– leased	14 247 426	(2 970 555)	11 276 871	8 403 920	(833 715)	7 570 205
Installation equipment	674 423	(14 463)	659 960	–	–	–
Total	**44 337 000**	**(14 338 816)**	**29 998 184**	**29 342 690**	**(6 790 353)**	**22 552 337**

Reconciliation of property, plant and equipment – Group – 2006

	Opening balance	Additions	Additions through business combi-nations	Disposals	Depreciation	Total
Furniture and fittings	922 294	1 016 876	307 865	–	(236 532)	2 010 504
Motor vehicles	163 942	–	534 748	(519 470)	(49 813)	129 407
IT equipment	21 466 101	12 497 974	170 806	(55 917)	(6 880 650)	27 198 314
– owned	13 895 896	6 654 469	170 806	(55 917)	(4 743 811)	15 921 443
– leased	7 570 205	5 843 505	–	–	(2 136 839)	11 276 871
Installation equipment	–	674 423			(14 463)	659 960
	22 552 337	**14 189 273**	**1 013 419**	**(575 387)**	**(7 181 458)**	**29 998 184**

Reconciliation of property, plant and equipment – Group – 2005

	Opening balance	Additions	Additions through business combi-nations	Disposals	Depreciation	Total
Furniture and fittings	–	338 437	714 987	–	(31 130)	922 294
Motor vehicles	–	–	172 677	–	(8 735)	163 942
IT equipment	–	13 262 878	14 927 238	(70 129)	(6 653 886)	21 466 101
– owned	–	4 858 958	14 927 238	(70 129)	(5 820 171)	13 895 896
– leased	–	8 403 920	–	–	(833 715)	7 570 205
	–	13 601 315	15 814 902	(70 129)	(6 793 751)	22 552 337

Pledged as security

The group has registered a notarial bond of R 16 000 000 over their property, plant and equipment in favour of Rand Merchant Bank, a division of FirstRand Bank Limited, as security for their borrowings with the bank – refer note 12.

Assets subject to finance lease obligations

IT Equipment (Net carrying amount (Note 14)	11 276 871	7 570 205

3. GOODWILL

Group (Figures in Rand)	2006			2005		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Goodwill	36 108 490	–	36 108 490	36 108 490	–	36 108 490

Reconciliation of goodwill – Group – 2006

	Opening balance	Additions through business combi-nations	Acquired on acquisition of subsidiaries	Total
Goodwill	36 108 490	–	–	36 108 490

Reconciliation of goodwill – Group – 2005

	Opening balance	Additions through business combi-nations	Acquired on acquisition of subsidiaries	Total
Goodwill	–	243 420	35 865 070	36 108 490

4. INTANGIBLE ASSETS

Group	2006			2005		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Customer base	109 261 392	(1 485 322)	107 776 070	29 304 400	(541 934)	28 762 466
Trademarks	28 835 060	(2 292 482)	26 542 578	28 835 060	(690 521)	28 144 539
Internally generated software	1 399 532	(6 935)	1 392 597	–	–	–
Software	2 013 075	(253 227)	1 759 848	533 704	(13 685)	520 019
	141 509 059	**(4 037 966)**	**137 471 093**	**58 673 164**	**(1 246 140)**	**57 427 024**

Reconciliation of intangible assets – Group – 2006

	Opening balance	Additions	Additions through business combi-nations	Acquired on acquisition of subsidiaries	Amortisation	Total
Customer base	28 762 466	–	11 334 668	68 622 324	(943 388)	107 776 070
Trademarks	28 144 538	–	–	–	(1 601 961)	26 542 578
Internally generated software	–	1 399 532	–	–	(6 935)	1 392 597
Software	520 019	399 371	1 080 000	–	(239 542)	1 759 848
	57 427 024	**1 798 903**	**12 414 668**	**68 622 324**	**(2 791 826)**	**137 471 093**

Reconciliation of intangible assets – Group – 2005

	Opening balance	Additions	Additions through business combi-nations	Acquired on acquisition of subsidiaries	Amortisation	Total
Customer base	–	–	353 934	28 950 466	(541 934)	28 762 466
Trademarks	–	–	298 805	28 536 255	(690 521)	28 144 539
Internally generated software	–	–	–	–	–	–
Software	–	533 704	–	–	(13 685)	520 019
	–	533 704	652 739	57 486 721	(1 246 140)	57 427 024

Figures in Rand	Group 2006	Group 2005	Company 2006	Company 2005

5. INVESTMENT IN SUBSIDIARIES

Shares at cost			139 265 683	69 265 383
– 100% Shareholding in Casey Business Solutions (Proprietary) Limited			100	100
– 100% Shareholding in Caseynet (Proprietary) Limited			100	100
– 100% Shareholding in DataPro Faxing Solutions (Proprietary) Limited			100	100
– 100% Shareholding in Casey Consulting (Proprietary) Limited			100	100
– 100% Shareholding in Casey Onsite (Proprietary) Limited			100	100
– 100% Shareholding in Casey Software Development (Proprietary) Limited			100	100
– 100% Shareholding in Micro Matrix (Proprietary) Limited			100	100
– 100% Shareholding in Atlantic Internet Services (Proprietary) Limited			41 808 510	41 808 510
– 100% Shareholding in Northern Jungle Trading 121 (Proprietary) Limited (*)			200	–
– 100% Shareholding in Definity Telecommunications (Proprietary) Limited (*)			70 000 000	–
– 100% Shareholding in DataPro (Proprietary) Limited			27 456 173	27 456 173
– 100% Shareholding in VoxTelecom (Proprietary) Limited			100	–
Unsecured loans			22 749 719	21 325 327
– Loans at cost			35 525 376	31 521 690
– *Less:* Accumulated impairment			(12 775 657)	(10 196 363)
			162 015 402	**90 590 710**

(*) Northern Jungle Trading 121 (Proprietary) Limited was acquired on 1 March 2006 and Definity Telecommunications (Proprietary) Limited was acquired on 7 July 2006.

Loans to subsidiaries are unsecured and carry no fixed terms of repayment.

The company's loan to DataPro (Proprietary) Limited, of R16 713 775 (2005: R15 727 332), bears interest at the prime bank overdraft rate. All other loans are interest free.

The company has deferred its right to claim or accept repayment of the loans to certain of its subsidiaries amounting to R31 429 633 until those underlying subsidiaries' assets, fairly valued, exceed their liabilities.

Figures in Rand	2006	2005

6. DEFERRED TAXATION

	2006	2005
Income received in advance	–	6 716
Property, plant and equipment	(2 141 685)	(1 655 045)
Leave pay provision	459 219	319 177
Bonus provision	–	30 467
Doubtful debt provision	43 943	25 965
Prepaid expenditure	(425 110)	(226 977)
Commission expense deferred	(1 486 740)	(733 522)
Operating lease liability	135 361	77 814
Estimated tax loss	6 747 897	7 055 100
Deferred taxation asset	**3 332 885**	**4 899 695**

Reconciliation of deferred taxation

	2006	2005
At beginning of the year	4 899 695	–
Acquired on acquisition of subsidiaries	–	2 566 334
(Decrease)/increase in estimated tax losses available for set-off against future taxable income	(286 516)	3 352 271
Reduction due to tax rate change	–	(83 633)
(Originating)/reversing temporary difference on property, plant and equipment	(486 640)	5 184
Originating (reversing) temporary difference on provisions	127 553	(35 816)
Originating temporary difference on operating lease liability	57 547	77 814
Originating temporary difference on prepaid expenditure	(198 133)	(226 977)
Originating temporary difference on commission expense deferred	(753 218)	(733 522)
Adjustment to prior years	(20 687)	–
Other temporary differences	(6 716)	(21 960)
At end of the year	**3 332 885**	**4 899 695**

Deferred tax on unused tax losses of R23 268 610 (2005: R24 298 790) have been recognised because directors' forecasts, supported by current contracts, indicate there will be sufficient taxable profits in the foreseeable future to utilise the assets

7. TRADE AND OTHER RECEIVABLES

Current trade debtors and the internet / hosting contracts of DataPro (Proprietary) Limited have been ceded as security for its indebtedness to Rand Merchant Bank, a division of FirstRand Bank Limited (note 12)

	2006	2005
8. LOAN TO GROUP COMPANY	–	–

The loan is a current account with DataPro (Proprietary) Limited. The loan is interest free and repayable on demand. It is reflected at fair value.

9. RETIREMENT BENEFITS

Defined contribution plan

It is the policy of the group to provide retirement benefits to all its employees. A number of defined contribution plans, which are subject to the Pensions Fund Act, exist for this purpose. The group contributions are charged to the income statement as they are incurred.

The group is under no obligation to cover any unfunded benefits

	2006	2005
The total group contribution to such schemes	729 225	537 000

Figures in Rand	2006	2005

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:		
Bank	16 743 340	2 486 720
Restricted deposits	1 200 000	–
Bank overdraft	–	(2 519 656)
	17 943 340	(32 936)
Current assets	17 943 340	2 486 720
Current liabilities	–	(2 519 656)
	17 943 340	**(32 936)**

Definity Telecommunications (Proprietary) Limited has pledged an amount of R1 200 000 to Standard Bank Limited. Standard Bank Limited has provided performance and deposit guarantees to Definity's service providers.

DataPro (Proprietary) Limited has ceded all of its rights, title and interest in and to its credit bank balances in the amount of R10 616 741 (2005: Rnil) as security for its indebtedness to Rand Merchant Bank, a division of FirstRand Bank Limited (note 12).

11. SHARE CAPITAL AND PREMIUM

11.1 Share capital

	2006	2005
Authorised:		
2 000 000 000 ordinary shares of 0,1 cent each	2 000 000	2 000 000
Issued:		
483 811 924 (2005: 314 368 624) ordinary shares of 0,1 cent each	483 812	314 369

11.2 Share premium

	2006	2005
At the beginning of the year	114 963 399	23 497 574
Arising on shares issued during the year	91 799 532	98 538 110
Less: Share issue costs	(1 505 910)	(2 390 266)
Equity instruments arising on business combinations	(3 306 104)	(3 191 490)
Financial liability reclassified from equity	–	(1 490 529)
Expiry of put option financial liability	1 582 226	–
Disposal of call options	2 896 758	–
	206 429 901	114 963 399
Share capital and premium	**206 913 713**	**115 277 768**

11.3 The unissued shares are under the control of the directors in terms of a resolution of members passed at the last Annual General Meeting. This authority remains in force until the next Annual General Meeting.

Figures in Rand	2006	2005
12. LONG-TERM BORROWINGS		
Secured		
Loan from Rand Merchant Bank, a division of FirstRand Bank Limited	11 015 026	–
The loan attracts interest at 1% above the prime overdraft rate and is repayable in 48 instalments.		
The loan is secured by a cession of book debts to the value of R17 312 059, a cession of future book debts, credit bank balances, cession of a fire insurance policy and a notarial bond registered over the moveable assets of DataPro (Proprietary) Limited (notes 2, 7 and 10).		
DataPro Group Limited has undertaken to stand surety and co-principal debtor with DataPro (Proprietary) Limited to FirstRand Bank Limited for the subsidiary's obligations.		
Loan from Nedbank Limited	–	11 966 901
Unsecured		
Vendor loans	4 792 014	–
All loans are interest free, except for an amount of R2 804 013 which attracts interest at 3.5% below the prime overdraft rate. The loans are repayable in full over the next 13 months. The interest free loans were initially recognised at fair value and are carried at amortised cost using prime bank overdraft as an imputed interest rate.		
Shareholders' loans	–	2 054 854
	15 807 040	14 021 755
Non-current liabilities	8 216 328	–
Current liabilities	7 590 913	14 021 755
	15 807 040	**14 021 755**

13. FINANCIAL LIABILITIES

	2006	2005
At fair value through profit and loss		
Put option liability		
Opening balance	1 490 529	–
Arising on business combination, initially recognised in equity	–	1 490 529
Fair value movement	91 697	–
Reclassified to equity on expiry of put option	(1 582 226)	–
Closing balance	**–**	**1 490 529**

Figures in Rand	2006	2005

14. FINANCE LEASE OBLIGATION

Minimum lease payments due		
– within one year	5 367 373	3 051 800
– in second to fifth year inclusive	6 795 427	6 510 524
	12 162 800	9 562 324
Less: future finance charges	(1 867 456)	(2 087 076)
Present value of minimum lease payments	**10 295 343**	**7 475 248**
Present value of minimum lease payments due		
– within one year	4 172 009	1 988 308
– in second to fifth year inclusive	6 123 334	5 486 940
	10 295 343	**7 475 248**
Non-current liabilities	6 123 334	5 486 940
Current liabilities	4 172 009	1 988 308
	10 295 343	**7 475 248**

It is the group's policy to lease certain of its computer equipment under finance leases. The average lease term is 3 years. For the year ended 31 August 2006, the average effective borrowing rate was 11.0% (2005: 11.0%). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The group's obligations under finance leases are secured by the lessor's charge over the leased assets (note 2).

15. COMMITMENTS

Operating leases – as lessee		
Minimum lease payments due		
– within one year	2 935 756	1 499 877
– in second to fifth year inclusive	5 381 048	4 317 724
	8 316 804	**5 817 601**

Operating lease payments represent rentals payable by the group for certain of its office properties. Leases are negotiated for an average term of three years. No contingent rent is payable.

16. RISK MANAGEMENT

16.1 Foreign exchange risk

The group carries out a portion of its sales and purchases in foreign currencies. The group does not make use of any hedging instruments to reduce its foreign exchange risk in terms of exposure to foreign exchange rate fluctuations. The group does not consider there to be any significant exposure to this foreign exchange risk as both the sale and the matching purchase transactions are completed within the same period of time and in the same currency.

16.2 Interest rate risk

The group finances its operations through a combination of finance leases, loans and bank borrowings. At year end interest bearing borrowings of R24 114 382 (2005: R19 442 149) were available at rates ranging from 3.5% below prime to prime plus 1%.

16.3 Credit risk

The group maintains cash, cash equivalents and short term investments with various financial institutions. The company's policy is designed to limit exposure with any one financial institution and a high credit standing is necessary for the financial institutions with which transactions are executed.

Credit risk with respect to trade accounts receivable is dispersed due to the large number of customers and the diversity of industries serviced. The group performs credit evaluations of its customers where significant risk is involved.

16.4 Liquidity risk

In order to mitigate any liquidity risk that the group may face, the group's policy has been throughout the year ending 31 August 2006, to maintain substantial unutilised banking facilities and reserve borrowings capacity.

Cash flows are monitored on a monthly basis to ensure that cash resources are adequate to meet funding requirements.

Figures in Rand	2006	2005
17. REVENUE		
Sale of goods	17 577 731	7 347 443
System rentals	3 843 280	5 554 090
Services rendered	174 943 746	83 998 921
	196 364 757	**96 900 454**
18. OPERATING PROFIT		
Operating profit is stated after taking into account the following:		
Operating lease charges		
Premises		
– Contractual amounts	3 708 890	2 758 371
Equipment		
– Contractual amounts	–	2 140
Profit on sale of property, plant and equipment	**52 922**	**23 446**
Consulting fees	**1 142 039**	**616 952**
Profit on exchange differences	**18 831**	**–**
Amortisation on intangible assets	**2 791 826**	**1 246 140**
Depreciation on property, plant and equipment	**7 181 458**	**6 793 751**
Employee costs	**35 804 852**	**22 826 526**
19. AUDITORS' REMUNERATION		
Audit Fees	485 101	332 960
Fees for other services	184 094	416 658
	669 195	**749 618**
20. INCOME FROM INVESTMENTS		
Interest earned on bank deposits	230 174	189 077
Interest received from subsidiaries	–	–
Interest income – other	–	2 309
	230 174	**191 386**

Figures in Rand	2006	2005

21. FINANCE CHARGES

Bank borrowings	1 239 060	1 854 886
Finance leases	1 274 697	426 915
Vendor loan	278 991	
Shareholders' loans	250 781	251 037
Other interest paid	26 156	3 576
	3 069 685	**2 536 414**

22. TAXATION

Major components of taxation expense

Current taxation	(3 031 625)	(16 142)
– Current year	(3 031 625)	–
– Adjustment to prior year	–	(16 142)
Deferred taxation	(1 566 810)	2 333 361
– Current year	(1 546 123)	2 416 994
– Adjustment to prior year	(20 687)	–
– Adjustment for change in taxation rate	–	(83 633)
Secondary taxation on companies	–	(286 225)
	(4 598 436)	**2 030 994**

Reconciliation between accounting profit and taxation expense

Accounting profit	**17 490 337**	**1 907 742**
Taxation at the applicable tax rate of 29% (2005: 29%)	(5 072 198)	(553 245)
Permanent differences	(395 345)	(600 530)
Utilisation of tax losses	–	22 138
Tax losses not previously recognised as deferred taxation assets	933 600	3 504 890
Deferred tax not recognised on tax losses	(43 806)	2 886
Prior period adjustments	(20 687)	(16 142)
Other	–	40 855
Secondary taxation on companies	–	(286 225)
Adjustment for change in taxation rate	–	(83 633)
	(4 598 436)	**2 030 994**

Figures in Rand	2006	2005

23. DIRECTORS' EMOLUMENTS

Emoluments received by directors – paid by the company's subsidiaries		
Executive directors – in connection with the affairs of the group	2 679 625	1 530 000
J C Herbst	–	–
D G Reed	1 140 000	1 020 000
G P Sweidan	825 000	510 000
Basic salary	565 364	
Bonus	225 000	
Medical aid contribution	34 636	
A P van Marken	144 000	
S Wentzel	570 625	
Basic salary	466 785	
Bonus	83 000	
Medical aid contribution	20 840	
Non-executive directors – for services as directors	116 000	
Y T Moerane	72 000	–
M J Krastanov	44 000	
M C Mogase	–	–
C M Lister-James	–	–
	2 795 625	**1 530 000**

24. EARNINGS PER SHARE

The calculation of earnings and headline earnings is based on the following data:		
Net profit after taxation	12 891 901	3 938 736
Weighted average number of shares in issue	336 383 457	228 979 627
Diluted weighted average number of shares in issue	336 383 457	229 209 191*
Reconciliation – headline earnings		
Net profit after taxation	12 891 901	3 938 736
Headline earnings adjustment	(1 611 160)	767 816
Initial listing fees	–	1 009 982
Profit on disposal of property, plant and equipment	(52 922)	(23 446)
Negative goodwill	(1 573 585)	(225 519)
Taxation	15 347	6 799
Headline earnings	**11 280 741**	**4 706 552**

(*) The difference in the weighted average number of shares and the diluted weighted average number of shares represents the dilutive effect of outstanding share options.

25. BUSINESS COMBINATIONS

With effect from 1 January 2006, DataPro Group Limited acquired the business assets of Netralink (Proprietary) Limited for R10 175 000. Pursuant to the purchase agreement, the company also acquired a call option on 18 500 000 of its shares issued as consideration for the purchase price.

With effect from 1 March 2006, DataPro Group Limited acquired 100% of the issued share capital in Northern Jungle Trading 121 (Proprietary) Limited, who simultaneously acquired the business assets of SMS Close Corporation for R1 080 000 payable in cash.

With effect from 3 April 2006, DataPro Group Limited acquired the business assets of Compute Corporate Technology Solutions (Proprietary) Limited for R3 364 900 payable in cash

With effect from 7 July 2006, DataPro Group Limited acquired 100% of the issued share capital in Definity Telecommunications (Proprietary) Limited for R70 000 000 settled in R35 000 000 cash, raised through the issue of shares, plus an issue of 62 500 000 DataPro shares by way of a vendor placement

The purchase considerations have been allocated to the underlying fair values of the identifiable assets and liabilities as follows:

	Netralink	Northern Jungle	Compute	Definity	Total
Property, plant and equipment	–	–	–	1 013 419	1 013 419
Intangible assets	7 969 768	1 080 000	3 364 900	68 622 324	81 036 992
Equity instrument	3 306 104	–	–	–	3 306 104
Current assets	–	–	–	19 476 251	19 476 251
Long-term borrowings	–	–	–	(539 088)	(539 088)
Current liabilities	(651 654)	–	–	(17 448 539)	(18 100 193)
Net asset value	10 624 218	1 080 000	3 364 900	71 124 367	86 193 485
Negative goodwill	(449 218)	–	–	(1 124 367)	(1 573 585)
Purchase consideration	**10 175 000**	**1 080 000**	**3 364 900**	**70 000 000**	**84 619 900**

26. POST BALANCE SHEET EVENTS

No significant events took place between the end of the financial year under review and the date of signature of these financial statements other than has been disclosed in the Directors' Report.

27. SEGMENT REPORT

The group does not separately identify assets, liabilities or expenses attributable to different segments of the business and accordingly the only segment information is turnover, details of which are set out below:

– Data (ISP and ADSL)	R114 000 000
– @lantic (ISP and ADSL)	R45 000 000
– Voice (VoIP, LCR and Call-Back)	R37 000 000

The business is conducted mostly in South Africa and is managed centrally and accordingly there is no meaningful basis for geographical reporting.

28 FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The group has applied IFRS 1, First-time adoption of International Financial Reporting Standards, to provide a starting point for reporting under International Reporting Financial Standards. In principal these standards have been applied retrospectively and the 2005 comparatives contained in these financial statements differ from those published in the financial statements published for the year ended 31 August 2005. The date of transition was 1 September 2004 and the effect of the transition was as follows:

Group

There was no effect on equity as reported at 1 September 2004.

Reconciliation of equity at 31 August 2005

	Notes:	As reported under previous GAAP	Effects of transition to IFRS	Other	IFRS
Property, plant and equipment	1	26 851 677	(1 640 007)	(2 659 333)	22 552 337
Intangible assets, including goodwill	2	94 088 216	20 105	(572 807)	93 535 514
Deferred tax	3	3 496 046	526 734	876 915	4 899 695
Total non-current assets		**124 435 939**	**(1 093 168)**	**(2 355 225)**	**120 987 546**
Receivables		12 522 811	–	–	12 522 811
Cash and cash equivalents	4	2 355 338	–	131 382	2 486 720
Total current assets		**14 878 149**	**–**	**131 382**	**15 009 531**
Long-term borrowings	2	5 755 265	–	1 490 529	7 245 794
Taxation payable	4	857 748	–	384 350	1 242 098
Trade and other payables	4	39 091 955	–	357 778	39 449 733
Total liabilities		**45 704 968**	**–**	**2 232 657**	**47 937 625**
Total assets less total liabilities		**93 609 120**	**(1 093 168)**	**(4 456 500)**	**88 059 452**
Issued capital and share premium	2	119 959 787	–	(4 682 019)	115 277 768
Accumulated loss		(26 350 667)	(1 093 168)	225 519	(27 218 316)
Total equity		**93 609 120**	**(1 093 168)**	**(4 456 500)**	**88 059 452**

Reconciliation of net profit for the year ended 31 August 2005

	Notes:	As reported under previous GAAP	Effects of transition to IFRS	Other	IFRS
Revenue		96 900 454	–	–	96 900 454
Cost of sales		(55 935 738)	–	–	(55 935 738)
Gross profit		40 964 716	–	–	40 964 716
Other operating income		354 461	–	(110 161)	244 300
Other operating expenses	1	(35 672 024)	(1 619 902)	–	(37 291 926)
Investment revenue		191 386	–	–	191 386
Finance costs		(2 536 414)	–	–	(2 536 414)
Negative goodwill	2	–	–	225 519	225 519
Fair value adjustment	–	–	110 161	110 161	110 161
Net profit before tax		3 302 124	(1 619 902)	225 519	1 907 742
Taxation	3	1 504 260	526 734	–	2 030 994
Net profit		**4 806 384**	**(1 093 168)**	**225 519**	**3 938 736**

Notes:

1. Change in depreciation policy for property and equipment:

   The group has changed its depreciation policy for property and equipment to comply with the provisions of IAS 16:

   Property, plant and equipment. In addition, the useful lives and residual values of property and equipment are reassessed at each balance sheet date. The group has revalued its property and equipment to its fair value at the date of transition. Comparative figures have been restated to reflect this change.
2. Fair values of assets, call and put options acquired through business combination not correctly recorded in the prior period. Correction treated in accordance with the provisions of IAS 8: Accounting policies, changes in accounting estimates and errors.
3. The deferred tax asset has been adjusted as a consequence of the changes explained above.
4. Differences found in opening balances of @tlantic during current period. Correction treated in accordance with the provisions of IAS 8: Accounting policies, changes in accounting estimates and errors.

29. RELATED PARTIES

Relationships

Subsidiaries	Casey Business Solutions (Proprietary) Limited Caseynet (Proprietary) Limited DataPro Faxing Solutions (Proprietary) Limited Casey Consulting (Proprietary) Limited Casey Onsite (Proprietary) Limited Casey Software Development (Proprietary) Limited Micro Matrix (Proprietary) Limited VoxTelecom (Proprietary) Limited DataPro (Proprietary) Limited Atlantic Internet Services (Proprietary) Limited Definity Telecommunications (Proprietary) Limited Northern Jungle Trading 121 (Proprietary) Limited
Common directors	Arcay Client Support (Proprietary) Limited
Shareholders	Metier Group of Companies
Directors	D G Reed G P Sweidan Y T Moerane M J Krastanov M C Mogase S Wentzel A P van Marken C M von Holdt C M Lister-James J C Herbst

Related party balances

Balances with group companies eliminated on consolidation are not reported.

Loan from J Herbst: Rnil (2005: R1.1 million)
Loan from D Cameron: Rnil (2005: R0.6 million)
Loan from K Chelius: Rnil (2005: R0.6 million)
Loan from a company controlled by J Herbst, D Cameron and K Chelius: Rnil (2005: R0.3 million)

Cash repayments made during the year amounted to R69 000 (2005: R2 million). The remaining balance was settled through an issue of shares.

Related party transactions

During the year the group entered into various transactions with other group companies. These transactions occurred at arms length and have been eliminated on consolidation. These transactions are not reported. Details of transactions between the group and other related parties are disclosed below: Capital raising fee paid to Metier Advisory (Proprietary) Limited, a member of the Metier Group of Companies, R1.4 million (2005: Rnil).

Consulting fee paid to Metier Advisory (Proprietary) Limited, a member of the Metier Group of Companies, R0.7 million (2005: Rnil).

Secretarial fees and designated advisor fees paid to Arcay Client Support (Proprietary) Limited amounted to R0.2 million (2005: R0.2 million).

Capital raising fee and listing fees paid to Arcay Corporate Services (Proprietary) Limited amounting to Rnil (2005: R1.1 million)

Figures in Rand	**2006**	**2005**
Members of key management		
Short-term employee benefits	3 150 464	1 876 200

EXTRACTS FROM ARTICLES OF ASSOCIATION

Extract from the articles of association of DataPro Group. The information below has been extracted from the articles of DataPro Group in respect of the directors of DataPro Group:

"DIRECTORS

57. Subject to the provisions of the Act, unless otherwise determined by a general meeting, the number of directors shall be not be less than four or more than twenty and the names of the first directors may be determined in writing by a majority of the subscribers of the memorandum. Until directors are appointed, whether or not the directors have been named by a majority of the subscribers of the memorandum every subscriber of the memorandum shall be deemed for all purposes to be a director of the company.

58. The directors shall have the power at any time and from time to time to appoint anyone as a director, either to fill a casual vacancy in the directors or as an additional director, provided that the total number of directors shall not at any time exceed the maximum number fixed by or in accordance with these articles and the appointment of any director so appointed shall cease at the conclusion of the next annual general meeting, unless it is confirmed at that annual general meeting. Notice of such meeting shall be sufficient to allow nominations to be sent to the company's office from any part of the Republic of South Africa.

59. The continuing directors may act, notwithstanding any vacancy in their number, but if and for so long as their number is reduced below the minimum number of directors required to act as such for the time being, the continuing directors may act only to:

    59.1.1 increase the number of directors to the required minimum, or

    59.1.1 summon a general meeting for that purpose, provided that if there is no director able or willing to act, then any member may convene a general meeting for that purpose.

60. Neither a director nor an alternate director shall be obliged to hold any qualification shares. A director who is not a member shall be entitled to receive notice of and to attend and speak, but not vote, at any general meeting of the company.

61. The company in a general meeting as such shall determine the remuneration of the directors for their services from time to time.

62. The directors shall be paid all their travelling, subsistence and other expenses properly and necessarily incurred by them in and about the execution of their duties in the company or in and about the business of the company, and in attending meetings of the directors or of committees thereof; If any director is required to perform extra services or to go to reside abroad or otherwise shall be specifically occupied about the company's business, or perform services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director, they shall be entitled to receive such extra remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration.

63. Subject to the provisions of the Act, a director may be employed in any other capacity in the company or as a director or employee of a company controlled by, or itself a subsidiary of, this company, other than that of auditor of the company or of any subsidiary company, and that in this event, the terms of their appointment, remuneration and otherwise in respect of such other office must be determined by a disinterested quorum of directors, and any remuneration so paid may be in addition to any other remuneration payable.

ALTERNATE DIRECTORS

64. Each director shall have the power to nominate any person who is a shareholder of the company (except where the company is a wholly owned subsidiary, when such person need not be a shareholder) possessing the necessary qualifications of a director, to act as alternate director in his place during his absence or inability to act as such director, provided that the appointment of an alternate director shall be approved by the board, and on such appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications, and conditions existing with reference to the other directors of the company.

65. The alternate directors, whilst acting in the stead of the directors who appointed them, shall exercise and discharge all the powers, duties and functions of the directors they represent. The appointment of an alternate director shall be revoked, and the alternate director shall cease to hold office, whenever the director who appointed him ceases to be a director or gives notice to the secretary of the company that the alternate director representing him has ceased to do so or if the other directors reasonably withdraw their approval to his appointment, and in the event of the disqualification or resignation of any alternate director during the absence or inability to act of the director whom he represents, the vacancy so arising shall be filled by the chairman of the directors who shall nominate a person who is a shareholder of the company (except where the company is a wholly owned subsidiary, where such person need not be a shareholder of the company) to fill such vacancy, subject to the approval of the board.

66. An alternate director shall –

66.1.1 only be entitled to attend or act or vote at any meeting of directors if the director to whom he is an alternate is not present, provided that:

66.1.2 he may attend a meeting of directors at which the director to whom he is an alternate is present if the other directors agree thereto;

66.1.3 any person attending any meeting of directors as a director in his own right and/or as an alternate for one or more directors shall have one vote in respect of each director whom he represents, including himself if he is a director;

66.1.4 only be entitled to sign a resolution passed otherwise than at a meeting of directors in terms of these articles if the director to whom he is an alternate is then absent from the town in which the office is situated, or is incapacitated;

66.1.5 subject to the foregoing, generally exercise all the rights of the director to whom he is an alternate in the absence or incapacity of that director;

66.1.6 in all respects be subject to the terms and conditions existing with reference to the appointment, rights and duties and the holding of office of the director to whom he is an alternate, but shall not have any claim of any nature whatsoever against the company for any remuneration of any nature whatsoever.

POWERS AND DUTIES OF THE DIRECTORS

67. Subject to any limitation imposed by these articles, the management of the business and the control of the company shall be vested in the directors, who, in addition to and without limitation of the powers expressly conferred upon them by the Act or these articles, may exercise or delegate to any one or more persons all such powers and do or delegate to any one or more persons the doing of all such acts (including the right to sub-delegate) as may be exercised or done by the company and are not in terms of the Act or by these articles expressly directed or required to be exercised or done by the company in general meeting, subject, nevertheless, to that management and control –

67.1.2 not being inconsistent with, or

67.1.3 being in compliance with, any resolution passed by a general meeting. No such resolution passed by the company in general meeting shall invalidate any prior act of the directors or any delegate, which would have been valid if such resolution had not been passed.

68. Subject to the provisions of the Act, that although the directors shall have the power to enter into a provisional contract for the sale or alienation of the whole or substantially the whole of the undertaking of the company, or the whole or the greater part of the assets of the company, such provisional contract shall become binding on the company only if the specific transaction proposed by the directors is ratified and confirmed by resolution passed by a majority of the votes cast at a general meeting.

BORROWING POWERS OF THE DIRECTORS

69. The directors may exercise all the powers of the company to borrow money and to mortgage or encumber its undertaking and property or any part thereof (both present and future) and to issue debentures or debenture stock (whether secured or unsecured), whether outright or as security for any debt, liability or obligation of the company or of any third party, as they deem fit.

70. Debentures, debenture stock and other securities may be made assignable, free from any equities between the company and the person to whom the same may be issued.

71. Any debentures, debenture stock, bonds or other securities may be issued at par or at a discount or at a premium, and with any special privileges as to redemption, surrender and drawings, but no special privileges as to allotment of shares or stock, attending and voting at general meetings, appointment of directors or otherwise shall be given without the sanction of the company in general meeting.

72. The directors shall cause a proper register to be kept in accordance with the provisions of the Act of all mortgages and charges specifically affecting the property of the company, and they shall cause to be entered in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of the charge created, the name of the mortgagee or person entitled to such charge and such further particulars as the provisions of the Act require.

73. For the purpose of the provisions of article 69, the borrowing powers of the directors shall be unlimited.

INTERESTS OF THE DIRECTORS

74. Subject to compliance with the provisions of the Act, a director shall be liable to account to the company for any profit or other benefit arising out of any contract entered into by the company in which he is directly or indirectly interested.

75. Subject to the provisions of Sections 234 to 241 of the Act, a director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising there from, and if he does so vote, his vote shall not be counted: Provided that this article shall not apply where the company has only one director.

76. Notwithstanding anything contained in these articles, the company shall not make any loan to a director or enter into any guarantee or provide any security in connection with a loan made to a director by any other person if and so far as any such loan, guarantee or provision of security is at any time prohibited by the Act.

EXECUTIVE DIRECTORS

86. The directors may from time to time:

86.1 appoint one or more of the directors as managing directors or executive directors, including for the purposes of this article the office of executive chairman or deputy executive chairman of the company, on such terms and conditions as to remuneration and otherwise (but for a maximum period of five years in the case of any one appointment) as may be determined from time to time by a disinterested quorum of the directors, provided that:

86.1.1 less than half of the directors may be appointed to any such position.

86.1.2 the appointment of any executive director or managing director shall, without prejudice to any claim of any nature whatsoever, which any such director may have against the company, cease if for any reason he ceases to be a director.

86.1.3 the managing director shall be eligible for re-appointment at the expiry of any period of appointment.

86.2 revoke such appointment subject to the terms of any agreement entered into in any particular case.

86.3 entrust to or confer upon a managing director or manager, for the time being, such of the powers and authorities vested in them as they may think fit, and may confer such powers and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they may confer such powers and authorities either collaterally or to the exclusion of, or in substitution for, all or any of the powers and authorities of the directors and may from time to time revoke or vary all or any of such powers and authorities.

87 If a director is appointed as a managing director, or as an employee of the company in any other capacity, he shall not, while holding such office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of directors; but his appointment shall determine if he ceases for any reason to be a director."

SUBSIDIARIES OF DATAPRO GROUP

Name of Company	Registration Number (and date became subsidiary)	Percentage Held	Held by	Nature of business
DataPro (Proprietary) Limited	2000/030763/07 (27 September 2004)	100%	DataPro Group	Internet Service Provider
Atlantic Internet Services (Proprietary) Limited	1996/012000/07	100%	DataPro Group	Internet Service Provider
Definity Telecommunications (Proprietary) Limited	2001/008631/07		VoxTelecom	Voice solutions
Definity Telecom (Proprietary) Limited (Incorporated in Namibia)	2006/278	100%	Definity Telecommunications	Voice solutions
VoxTelecom (Proprietary) Limited	2005/007599/07	100%	DataPro Group	Dormant
DataPro Faxing Solutions (Proprietary) Limited	1999/019464/07 (on incorporation)	100%	DataPro Group	Networking and related services
Casey Business Solutions (Proprietary) Limited	1988/006641/07 (see note 1)	100%	DataPro Group	Dormant
Casey Onsite (Proprietary) Limited	1997/014973/07 (see note 1)	100%	DataPro Group	Maintenance of computer hardware and software
Casey Software Development (Proprietary) Limited	1997/015058/07 (see note)	100%	DataPro Group	Retailer of computer software and hardware
Caseynet (Proprietary) Limited	1998/016871/07 (see note 1)	100%	DataPro Group	Dormant
Casey Consulting (Proprietary) Limited	1998/016864/07 (see note 1)	100%	DataPro Group	Dormant
Northern Jungle Trading 121 (Proprietary) Limited	2005/043217/07	100%	DataPro Group	Retailer of telecommunications hardware and software
Micro Matrix (Proprietary) Limited	1997/008256/07 (see note 1)	100%	DataPro Group	Dormant
Orion (Proprietary) Limited	1997/010756/07	100%	DataPro Group	Holding company
Orion South Africa (Proprietary) Limited	1996/012550/07	100%	Orion	Management company
Orion Cellular (Proprietary) Limited	1997/012454/07	100%	Orion	Cellular Services
Orion Data Services (Proprietary) Limited	1994/006822/07	100%	Orion	Data and faxing services
Orion Corporation (Proprietary) Limited	1994/002871/07	100%	Orion	International dial-back
Orion Telecom Consulting (Proprietary) Limited	1995/010390/07	100%	Orion	Dormant company

Note 1: Companies acquired shortly after incorporation of DataPro Group, previously incorporated as Casey Investment Holdings Limited.

ALTERATIONS TO SHARE CAPITAL

At a general meeting held on 17 December 2002 the authorised share capital was altered to 2 000 000 000 ordinary shares of 0.1 cents each (2002: 200 000 000 ordinary shares of 1 cent each). In addition, on 17 December 2002 the issued share capital was firstly split to 83 129 592 ordinary shares of 0.01 cents each resulting in share premium of R822 983, being the difference between the initial par value of 1 cents and the new par value of 0.01 cents. Secondly, the issued shares were consolidated on a one for ten basis and resulting in a par value of 0.1 cents each.

These resolutions were registered with the Registrar of Companies on 16 April 2003.

Details of share issues over the past three years are set out below:

Date issued	*Details*
18 October 2004	Issue of 66 500 000 shares to DataPro management vendors at 8.5 cents per share, being a share premium of 8.49 cents per share, in settlement of the purchase price of R5 653 650 for 100% of the ordinary shares in and claims against DataPro.
18 October 2004	Issue of 87 500 000 shares for cash at 55 cents per share, being a share premium of 54.9 cents per share, totalling R48 125 000, of which R36 000 000 was utilised for the acquisition of 100% of the preference shares in and claims against DataPro from BOE Private Equity, with the balance being utilised to fund future smaller acquisitions and acquisitions of contractual ISP income by DataPro Group.
31 August 2005	85 388 994 shares were issued to the @tlantic vendor in settlement of the purchase price for 100% of the ordinary shares in and claims against @tlantic Internet Services (Proprietary) Limited (“@tlantic”). The shares were issued at 52.7 cents per share, being a premium of 52.6 cents per share. The acquisition was with effect from 01 September 2005.
03 February 2006	766 744 shares were issued to J C Herbst wherein he exercised his option in respect of the subscription and option agreement entered into between Vantage Capital Fund Trust and Vantage Capital Fund 1 Trust and Vantage Capital Investments (Proprietary) Limited and DataPro Group Limited dated 28 July 2004 and subsequent cession to J C Herbst and D G Reed at 50.6 cents per share, being a premium of 49.6 cents per share.
27 February 2006	1 528 897 shares were issued to J C Herbst wherein D G Reed sold his option to J C Herbst who then exercised the option in respect of the subscription and option agreement entered into between Vantage Capital Fund Trust and Vantage Capital Fund 1 Trust and Vantage Capital Investments (Proprietary) Limited and DataPro Group Limited dated 28 July 2004 and subsequent cession to J C Herbst and D G Reed at 52.2 cents per share, being a premium of 51.2 cents per share.
07 July 2006	128 647 659 shares were issued for the acquisition of Definity Telecommunications as follows; 63 209 858 shares at 55 cents per share, being a premium of 54 cents per share; 35 345 208 shares at 53 cents per share, being a premium of 52 cents; and 30 092 593 shares at 54 cents per share, being a premium of 53 cents per share.
07 July 2006	20 000 000 shares were issued for cash at 53 cents per share, being a premium of 52 cents per share.
03 August 2006	18 500 000 shares were issued for the acquisition of the business assets of Netralink (Proprietary) Limited at 55 cents per share, being a premium of 54 cents per share.

On 31 August 2006, it was agreed that share options would be allocated to key DataPro Group staff. These shares were not issued to the share incentive scheme as at the last practicable date.

ACQUISITIONS AND DISPOSALS OVER THE PAST THREE YEARS

The company has not made any disposals over the past three years. Details of acquisitions over the past three years are set out below:

Effective date	***Details***
01 September 2004	The acquisition of DataPro from DataPro management vendors and BOE Private Equity for R41 653 650 for 100% of the ordinary and preference shares in and claims against DataPro.
01 September 2005	The acquisition of 100% of the ordinary shares in and claims against @tlantic for R45 million.
01 January 2006	The acquisition of the business assets of Netralink (Proprietary) Limited for a purchase consideration of R10 175 000.
01 March 2006	The company acquired 100% of the shares in Northern Jungle Trading 121 (Proprietary) Limited (trading as “BizCall”), which in turn acquired the business of SMS Close Corporation for a purchase consideration of R1 080 000 payable in 12 equal instalments of R90 000 per month plus the balance of the purchase consideration, if any, calculated in accordance with the Net Profit After Tax achieved by Northern Jungle for the year ending 28 February 2007.
07 July 2006	The acquisition of 100% of the ordinary shares in, and claims against, Definity Telecommunications for R70 million.
11 September 2006	The acquisition of 100% of the ordinary shares in and claims against Definity Telecom (Proprietary) Limited (Incorporated in Namibia) for R4 million.
01 December 2006	The acquisition of 100% of the shares in, and claims against, Orion for a purchase consideration of R380 million.

DETAILS OF MATERIAL BORROWINGS AND INTER-COMPANY TRANSACTIONS

At 30 November 2006 and including the acquisition included in this circular, DataPro Group had the following material borrowings, inter-company loans and lease commitments:

Company	Party	Amount (R'000)	Repayment terms	Security	Interest rate
Secured					
DataPro	Rand Merchant Limited	R11 015	48 monthly payments in arrears	Book debts to value of R17,312m, future book debts and a notarial bond over moveable assets	Prime +1%
DataPro	Finance lease obligations over computer equipment with Stancom (Proprietary) Limited	R 2 481	Average rental period of 3 years, payable monthly	Lessors charge over the leased assets	11% (average)
DataPro	Finance lease obligations over computer equipment with Innovent (Proprietary) Limited	R8 481	3 years, repayable quarterly	Lessors charge over the leased assets	12%
DataPro	To be advised*	R170 000	5 year term loan	To be advised	Prime less 2%
**** Funds to be raised for Orion acquisition (R150 million) and additional working capital – final terms and funder not finalised as at last practicable date***					
Unsecured					
DataPro	Vendor loans	R4 792	Interest free except for R2,8m at prime less 3.5%. Payable over 13 months		Interest free and Prime less 3.5%
Orion	Operating lease obligations over computer equipment and motor vehicles held with Mogala Investments (Proprietary) Limited	R185 750	Operating leases repayable within 1 – 3 years.	Equipment and motor vehicles leased	N/A

Inter-company loans

Entity	Due to	Owed by	Amount
DATAPRO			
DataPro	@lantic		R4 800 739
	VoxTelecom		R3 156 415
VoxTelecom		DataPro	R3 156 415
VoxTelecom	Definity Namibia		R1 072 345
@lantic		DataPro	R4 800 739
Definity Namibia	VoxTelecom		R1 072 345
ORION			
Orion Cellular	Orion		R4 000 000
Orion		Orion Cellular	R4 000 000

Note 1: All inter-company loans are interest free other than DataPro which will bear interest at the First National Bank prime rate. There are no fixed terms of repayment for any of the loans.

DETAILS OF DIRECTORS' OTHER DIRECTORSHIPS AND PARTNERSHIPS

Details of the companies, excluding subsidiaries, and partnerships of which directors have been a director or partner at any time during the five years preceding this circular are set out below:

Company	Current	Past
A P van Marken	XVenture Consulting (Pty) Limited	XDL Intervest Capital (Canada) Architel Systems Corporation (Canada) CommProve Limited (Ireland) Van Marken Consulting (SARL) (France) Worldinsure (Bermuda) Classwave Wireless (Canada) BuyBuddy (Canada))
D G Reed	n/a	n/a
G P Sweidan	n/a	n/a
M J Krastanov	Arcay Corporate Services (Proprietary) Limited Arcay Moela Sponsors (Proprietary) Limited Kingfisher Corporate and Executive (Proprietary) Limited	n/a
M C Mogase	Air Liquide (Proprietary) Limited Blue IQ Investment Holdings (Proprietary) Limited Comcorp (Proprietary) Limited DebtManager (Proprietary) Limited ECI Africa Consulting (Proprietary) Limited Estern Platinum Limited Incwala Resources (Proprietary) Limited Spescom Limited JP Morgan Advisory Board SA Venture Capital Association (Proprietary) Limited Vantage Capital Group (Proprietary) Limited Vantage Capital Investments (Proprietary) Limited	n/a
C M von Holdt	n/a	DataPro (Proprietary) Limited Crossroads Distribution (Proprietary) Limited Investage 95 (Proprietary) Limited Mahogany Capital (Proprietary) Limited Mahogany Capital SPC 1 (Proprietary) Limited Mahogany Capital SPC 2 (Proprietary) Limited Mahogany Capital SPC 3 (Proprietary) Limited Effective Lifestyle Management (Proprietary) Limited
C M Lister-James	Vantage Capital Group (Proprietary) Limited Vantage Capital Investments (Proprietary) Limited	n/a

PROFILES OF DIRECTORS AND MANAGEMENT

Directors

Anthony ("Tony") Peter van Marken (42)

Executive Chairperson

Tony has had a successful career as a high-tech entrepreneur, management consultant, venture capitalist and independent director in South Africa, the United Kingdom, Canada and France. Tony joined the board of DataPro Group in July 2006 and was appointed Executive Chairman in November of 2006. Since 2002, Tony has worked as an independent advisor and director of technology companies in Europe and South Africa. From 1999 to 2003, Tony was a General Partner of XDL Intervest Capital Corporation, one of Canada's leading venture capital companies, where he led investments in the telecommunications, wireless and software industries. From 1994 through 1999, Tony was President and CEO of Architel Systems Corporation (NASDAQ: ASYCF, TSE:ASY) ("Architel"), a global leader in telecommunications software development. Over 5 years he helped Architel achieve a compound annual growth rate of 85 percent, while transforming the company into a leading supplier of Operational Support Systems (OSS) software products to telecommunications service providers worldwide. He led Architel through its initial public offering (IPO) on the Toronto Stock Exchange in 1996 and successfully completed a NASDAQ listing in 1998. Under Tony's leadership, Architel grew to become the 13th largest independent software company in Canada and was a regular member of the Deloitte and Touché Fast 55. Architel had annualised revenues of over US$50 million, more than 400 employees worldwide and a market capitalisation of $400 million.

Before joining Architel, Tony worked as a management consultant for Andersen Consulting (now Accenture) in Europe and South Africa. He managed and implemented complex systems integration projects in a variety of industries, including government, transportation and telecommunications. In the earlier stages of his career, Tony worked in software development for the Insurance and Defence industries. Tony has acted as a director and advisor to numerous public and private venture backed, high technology companies in Canada, the United States and Europe. Recognised as a leader in his field, Tony was honoured in 1998 as one of Canada's Top 40 Under 40 and was awarded the 1996 Canadian Venture Capital Association's Entrepreneur of the Year Award. Tony graduated with a B.Sc. (Computer Science) from the University of Cape Town and with a B.Comm from the University of South Africa.

Mutle Constantine Mogase (41)

Non-Executive Director

Mutle is currently the Chairman of Vantage Capital. Mutle commenced his working career as a financial accountant at LTA Construction Limited. Thereafter, he moved to Nedbank where he was a relationship manager in their corporate banking division and was responsible for a portfolio of R1.5 billion. While at Nedbank he was appointed to the leadership team and was seconded to Chase Manhattan for a period where he gained experience in corporate finance, broking, dealing and middle market operations. Mutle was one of the five founding members of RAIL and was a non-executive director of RAIL. In 1999 he sold his interest in Real Africa Investments Limited ("RAIL") (one of the most pre-eminent listed black investment holding companies) and started an investment company with a fellow founder of RAIL. Mutle acquired a significant interest in Africa Construction (Proprietary) Limited and shortly thereafter started MMR Equity Capital, together with Colin Rezek.

Mutle has served on the Financial Markets Advisory Board and the Banks Appeal Board and currently serves on the Boards of ABSA Bank (Provincial Board), Momentum Employee Benefits, Postbank Committee, Gemini Consulting (Proprietary) Limited and Africa Construction (Proprietary) Limited. Mutle holds a Bachelor of Commerce degree from the University of Cape Town, has completed an Executive Development Programme at the City University of New York and a Graduate Diploma in Corporate Governance at the Graduate Institute of Management Technology in Johannesburg.

Michelle Krastanov (41)

B.Comm, B.Acc, CA(SA)

Non-Executive Director

Michelle spent seven years with Price Waterhouse, joining in January 1987, completing articles in January 1990 and left as a senior manager at the beginning of 1994 when she joined a new joint venture, Kingfisher Finance International, to head up the corporate finance initiative. When FirstCorp Merchant Bank, one of the joint venture partners, was restructured into FNB at the end of 1995 and the joint venture dissolved, Michelle and another employee formed Kingfisher Corporate & Executive (Proprietary) Limited to provide corporate finance and executive placement services to corporates, which business was run successfully for six years. After starting a family in March 2001, Michelle decided to accept an offer from a client to oversee the JSE, SRP and corporate finance aspects surrounding listed clients. In October 2001 Michelle was approached by Arcay to join their merchant team and to assist Arcay with achieving sponsor status initiative, which was secured in November 2001.

Michelle now heads up the company within Arcay that is responsible for sponsor and designated adviser activities, assists with acquisitions and negotiations and other ancillary services.

Douglas Graham Reed (47)

Chief Executive Officer

Doug is a serial entrepreneur whose biggest passion is starting up and growing successful businesses – especially when other people think it’s impossible. He joined DataPro nine years ago after being approached by Control Instruments Limited to turn the company into an ISP. Since then he has seen DataPro’s value grow 300-fold, from R1.2m in the mid-1990s to a current market capitalisation of R350m – and made several millionaires among the staff in the process.

Before taking the lead at DataPro, Douglas started up and led Mica Distributors for the Mica Hardware Group. In tune with his belief that an entrepreneur should be able to better the results anyone else thinks is possible with given resources, he did it on a shoestring budget of R150,000. As managing director of Mica Distributors and later a board member of the Mica Hardware group, Douglas led the group’s merchandising strategy.

Douglas began his entrepreneurial career in his early 20s when he bought a stake in Sandton City Hardware, following two years’ conscription in the army and a year-long stint as a roustabout on Scottish oil rigs. He sold the hardware business in 1991 after ten years, following which he spent three years starting a publishing company and then a stationery manufacturing company before joining Mica in 1994.

Douglas has found a natural home in the telecommunications industry where, as he says, “the moment you think of an idea you’re already behind”. He prizes DataPro Group’s achievements in helping to reduce South Africa’s inflated telecoms costs and has taken great pleasure in growing three times faster than the opposition on more limited resources. The company is well on track to achieving his goal of being the leading, independent alternative telecommunications service provider in South Africa.

Christopher Michael (“Mike”) von Holdt (37)

B.Comm, B.Acc, CA(SA)

Chief Financial Officer

Mike completed articles with Ernst & Young in 1995 and stayed on as a manager in the audit division before joining ABN Amro Securities in 1997 as an assistant research analyst in mining financials. In 1998 he joined Aquila Growth Limited, a listed company previously on the investment trust sector of the JSE, where he consulted on Aquila’s acquisition and disposal of numerous private equity investments and corporate finance activities. Mike also fulfilled the role of financial manager at Aquila.

Mike joined BoE Private Equity Investments in 2000, which later became Nedbank Capital Private Equity until his departure in 2006 to join DataPro Group Limited. Mike played an instrumental role in the management buyout of DataPro from Control Instruments Group Limited in 2001.

Mike served as a non-executive director on the board of DataPro until 2004, when DataPro was sold back to management prior to its listing on Alt^{X}. At Nedbank Capital Private Equity, Mike served on the boards of a number of companies within a portfolio valued at approximately R1 billion comprising 70 investment companies. He was responsible for originating, sourcing, negotiating, structuring, concluding and executing private equity transactions with a particular focus on leveraged buyouts and strategic Black Economic Empowerment (BEE) investments. Mike received the Nedbank Top Achiever Award in 2002 in recognition of his outstanding performance.

Mike joined DataPro Group on a full-time basis in June 2006 to facilitate the due diligence and acquisition of Definity Telecommunications through VoxTelecom, where after he was appointed as financial director of VoxTelecom. Mike now rejoins the DataPro Group board as executive Financial Director, assuming the responsibilities associated with the role of financial director as required in the JSE Listings Requirements relating to Alt^{X} companies.

Gary Paul Sweidan (29)

B.Comm, B.Comm Hons (IS)

Managing Director DataPro (Pty) Ltd

After completing a B.Comm Hons (Information Systems), at the University of the Witwatersrand, Gary joined DataPro in 2000 as an Internet Strategist. During this period Gary was responsible for the design and implementation of solutions to corporate customers. He was appointed as Technical Manager later that year. Gary was a member of the management team that facilitated the MBO from Control Instruments. Shortly after the buyout was concluded, Gary was part of the Executive team in the purchase negotiations of BTG/USKO from the Altron Group. Gary was then given the responsibility of integrating BTG/USKO into DataPro. Subsequent to the successful completion of this project Gary was appointed to the DataPro Board of Directors as Operations Director. During his tenure as Ops Director, Gary's portfolio consisted of a broad range of responsibilities, namely: procurement, delivery, administration and sales within the organisation.

Gary has now been appointed as Managing Director of DataPro (Pty) Ltd and is tasked with ensuring the successful growth of this core business of the DataPro Group.

The profiles of the management team are set out below:

Paul Muller (38), Chief Group Operations Officer

Paul matriculated in 1985 from Northcliff High after which he completed two years national service and then spent a year working in Europe and Israel. Paul also enrolled in the Hotel School and was a member of the Hotel School Student Association. Completing his diploma he moved to the Drakensberg to establish and manage a training and team building centre where he also qualified as an instructor. Then, Paul moved back to Johannesburg where he joined a small private management consulting firm, Actionwise. He in short time became a partner and left the company as Managing Director to joined PSA (BP FuelMaster), in Cape Town, as Admin Director. Paul took a consulting role for Internet Office Parks after his tenure with PSA ended. A successful relationship with IOP led to a move back to Johannesburg where he consulted to the company until its sale.

During this period he established FutureTide, a business development and marketing outsourcing business catering to medium sized companies in the IT and telecommunications fields. This led to his involvement with DataPro where he initially instituted sales management structures and systems. The resulting sales increases led to further involvement in the company including taking over the management of the branches. With the acquisition of @lantic, Paul's function extended into the role of business operations and the eventual formalisation of this as COO.

Shane Chorley (30), Technical Director

Shane joined DataPro in 1999 as a network Engineer. He was soon promoted to HelpDesk Manager and following that Operations Manager in mid-2001. Shane was key in the USKO/BTG integration; ensuring customers were successfully moved onto DataPro's infrastructure without major disruption. He is currently responsible for the DataPro backbone and manages the infrastructure, where his duties include the purchasing of all network related equipment. Shane manages the relationships with International suppliers, and is in charge of all contract and pricing negotiations. He has a valuable amount of experience with Cisco equipment and is a certified Cisco CCNA.

Carol Zeederberg (41), Director Systems

Prior to working at DataPro, Carol ran her own video production company, producing corporate videos for clients such as Bakers, Steers, 43 Air School, Revlon, Almay, Rand Water, Bayer, Read Organisation and Comair to name but a few. Prior to that she travelled to the USA extensively and worked at an ad agency – Paton Tupper or 4 years. She matriculated in 1980 with full university exemption.

The experience gained running her own business was invaluable and DataPro has offered her the opportunity to take the same skills to the internet website arena. Carol is responsible for developing, and servicing all the eCommerce products.

Neil Meyer (39), Managing Director: @lantic

Neil matriculated in 1985 after which he joined Telkom to further his career in Electronic development specialising in Telecommunication systems. In 1994 Neil joined Telkom's Corporate Business Unit as IT consultant. Here he played a key role in providing specialised networking solutions to corporate customers. In this period Neil became involved in researching and establishing opportunities in the Internet arena. Neil joined Telkom's Internet company, Intekom, in 1997. Here he specialised in Project Management, IT management and Business Process Re-engineering and Integration. Neil joined Vodacom Service Provider Company as Network and Communication manager to implement Call Centre infrastructure.

In 2001 Neil started consulting to @lantic and joined the company later that year. As General Manager of the company he was responsible for the technical and financial operations. Neil was appointed as Managing Director of @lantic in 2005.

Jaco Voigt (30), Managing Director: VoxTelecom

Jaco started at DataPro in 1998 with the role of setting up the Call Centre Helpdesk and moved from there into an Operations Manager role. His duties included customer support, managing installation engineers, managing Telkom applications and installations for customers. He was also responsible for the setting up, maintaining and expansion of the Frame Relay and backbone infrastructure

Jaco started up the DataPro Voice division in 2002 by setting up a route into South Africa carrying wholesale traffic for international customers. The division was expanded into carrying outbound minutes from South Africa as well as for South African corporate customers.

Steve Briggs (30), Managing Director: Bizcall

Steve graduated from the University of Port Elizabeth in 1998 with a B.Com (Economics). After working in Sweden on an Aiesec internship for three months, Steve joined Standard Bank on the 1999 management trainee program and held various positions in SBSA in the product development and strategy area, before assisting the bank in creating an Africa retail division. Steve left Standard Bank as the senior manager responsible for special projects in Africa. While at Standard Bank, Steve completed his B.Com Honours (Economics) at the University of South Africa (2001) and his Masters of Business Administration at the University of the Witwatersrand (2005).

In June 2005, Steve joined African Alliance, an Africa-focused Investment Bank, as new business manager, responsible for creating and executing the bank's Africa expansion strategy. At the same time, but on a part-time basis, Steve (together with his business partner Michael Toop) co-founded BizCall, an IP telephony company. Steve joined DataPro group in March 2006, following the acquisition of BizCall."

Kelvin Colby (48), Managing Director: Service Centre

Kelvin started out his career studying and doing his articles at Schaffer Hyman Spain auditors in Durban and Military services. On completion he went into the Restaurant business having specialised in this sector during his articles and studies.

In 1982 he went into the clothing retail market where he progressed via the ranks from Store Manager to General Manager having covered the areas of Area Manager, National Manager, Financial Manager and Operations manager. This was over a period of 16 years taking the company from a 6 stores operation to 89 stores managing a Team of 500 resources nationally.

He then went into Financial and Management consultancy until the CCS Group approached him to launch NetraLINK IBSP in 1999 which was acquired by the DataPro Group in 2006. Kelvin was appointed managing director of DataPro Group Service Centre in 2006.

Jacques Andre du Toit (33)

B.Com (Business Management)

Managing Director – Orion

After graduating from the University of Pretoria, Jacques joined CellPro as a sales consultant. In 1995, he joined Plessey Cellular as a sales consultant and was promoted to National Sales Manager in September 1998. In April 1999 he joined Orion as National Business Development Manager and later became National Sales Manager before being appointed to the board of Orion Telecom SA during 2003. In 2005, Jacques acquired a shareholding in Orion and was appointed to the Orion board.

Jacques will be appointed to the board of DataPro and as Managing Director of Orion, subject to the successful completion of all conditions precedent to the Orion acquisition.

Bernard Josef Oberhofer (33)

B.Acc, B.Acc Honours, CA (SA)

Group financial directors of Orion

Bernard completed articles at Greenwoods Chartered Accountants in 1999 and was promoted to Audit Manager in January 2000. In July 2000, he became an independent consultant, undertaking consulting work for various companies and continuing to perform consulting/ audit assignments for Greenwoods before joining Prominent Apparel (Proprietary) Limited as Financial Manager for the South African based operations of Itochu Corporation.

In June 2002, Bernard joined Orion Telecom as Group Financial Manager and was invited to join the board of directors of Orion Telecom in January 2005.

James Paul Smith (32)

MBA; B.A (Honours) Industrial Relations; B.A. Political Science; Diploma Financial Management; Retail Management Programme

Sales Director

After matriculating in 1991, James commenced his studies at Rand Afrikaans University and joined Professional Assignments Group in 1996, before moving to SA Greetings in the same year in the position of area manager. In May 1998, James joined Retail Apparel Group (McCarthy Retail) as regional manager for a group of clothing department stores. In late 1998, he joined X-citement Stores Group as sales manager where he was responsible for the expansion of the national chain of retail outlets.

James then joined Autopage Cellular in September 1999 as national dealer manager before leaving to join Orion in September 2001 as regional sales manager for Gauteng. During the course of 2004 he was promoted to national sales manager before being appointed to the OTSA board as sales director during 2006.

Timothy (Tim) Mark Wood (38)

B.Comm

Information Systems and Technology Director

After graduating from the University of Cape Town in 1992, Tim joined Old Mutual in administration management, moving to internal audit and later being promoted to accountant/department head in Old Mutual Investment Services in 1996. In 1999 he joined TWO Inc/Resolution Software and a consultant and project manager on ERP implementation and support projects. In 2001 he joined Orion and in 2005 was appointed as Information Systems and Technology director.

CODE OF CORPORATE PRACTICE AND CONDUCT

Code of Corporate Practice and Conduct

The directors of DataPro Group endorse the Code of Corporate Practices and Conduct as set out in the King Committee Report on Corporate Governance ("King Code") and recognise their responsibility to conduct the affairs of DataPro Group with integrity and accountability in accordance with generally accepted corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders, providing a proper and objective perspective of DataPro Group.

The directors have, accordingly, established procedures and policies appropriate to DataPro Group's business in keeping with its commitment to best practices in corporate governance and as guided in terms of the Alt^X Listings Requirements of the JSE. These procedures and policies will be reviewed by the directors from time to time.

The directors of DataPro Group have adopted the principals of the code, being fairness, accountability, responsibility and transparency.

The formal steps taken by the directors are as follows:

6.3 Directors

The Board

The board of directors meets at least 8 times per annum and more often where necessary. The number of meetings held each year are disclosed in its annual report, together with the attendance at such meetings. A formal record is kept of all conclusions reached by the board on matters referred to it for discussion. Should the board require independent professional advice, procedures have been put in place by the board for such advice to be sought at the company's expense.

All directors shall have access to the advice of the company secretary as and when the need arises. The appointment or dismissal of the company secretary shall be decided by the board as a whole and not one individual director.

Directors are expected to maintain their independence when deciding on matters relating to strategy, performance, resources and standards of conduct. On first appointment, all directors are expected to undergo appropriate training as to the company's business, strategic plans and objectives, and other relevant laws and regulations. This is performed on an ongoing basis to ensure that directors remain abreast of changes in regulations and the commercial environment.

The board is responsible for relations with stakeholders, as well as being accountable to them for the performance of the company, and reporting thereon in a timely and transparent manner.

In accordance with the Alt^X Listings Requirements, most of the directors have attended the Directors Induction Program, with more recent appointments due to attend during 2007.

Chairman and Chief Executive Officer

The offices of Chairman and Chief Executive Officer are fulfilled by two different, independent persons, in order to ensure a balance of power and authority so that no one person has unfettered decision making powers. The roles of chairperson and chief executive officer are therefore separated, with the chairperson being an executive director. Mr. Anthony van Marken is the chairperson of DataPro Group while Mr. Douglas Reed is the chief executive officer.

Board balance

The board shall include both executive and non-executive directors in order to maintain a balance of power and ensure independent unbiased decisions. The board of directors of DataPro Group consists of six members, two of whom are non-executive.

Supply of information

Management supply the board with the relevant information needed to fulfil its duties. Directors may make further enquiries where necessary, and thus have unrestricted access to all company information, records, documents and property. Not only does the board look at the quantitative performance of the company, but also at issues such as customer satisfaction, market share, environmental performance and other relevant issues. The chairman must ensure that all directors are adequately briefed prior to board meetings.

Delegation of duties

Directors have the authority to delegate certain of their duties, either externally or internally, in order that they perform their duties fully. The Chief Executive Officer shall review these delegations and report on this to the board.

Appointments to the Board

A general meeting of the directors has the power to appoint anyone as a director, either to fill a vacancy, or as an additional director, provided that the total number of directors shall not at any time exceed the maximum number fixed by the articles of association, being twenty.

The company does not have a nomination committee at present. This will be reconsidered in the future.

6.4 Directors' remuneration

Remuneration policy

A remuneration committee comprising two non-executive directors has been established to make recommendations to the board concerning the remuneration of directors. The names of the members of the remuneration committee from time to time shall be disclosed in the annual report of the company. In determining the remuneration of directors, the committee takes heed of issues such as market norms, staff retention, the performance of directors, and have access to outside consultation if necessary. The Chairman and/or Chief Executive Officer is also consulted.

Service contracts and compensation

DataPro Group has not entered into fixed term service contracts with any of its executive directors and a normal one months notice is required for all executive directors. All non-executive directors are subject to retirement by rotation and re-election by DataPro Group shareholders at least once every three years in accordance with the articles of association.

6.5 Accountability and audit

Financial reporting

The board is responsible for the group's systems of internal financial and operational control, as well as for maintaining an appropriate relationship with the company's auditors. The board is responsible for presenting a balanced and understandable assessment of the company's financial position with respect to all financial and price sensitive reports on the company.

Internal control

The directors conduct an annual review of the company's internal controls, and report their findings to shareholders. This review covers financial, operational and compliance controls, as well as a review of the risk management policies and procedures of the company.

An audit committee has been established, whose primary objective is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in discharging their duties. The committee is required to provide comfort to the board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified, and are being suitably managed, and that satisfactory standards of governance, reporting and compliance are in operation. The committee sets the principles for recommending the use of the external auditors for non-audit services.

The designated advisor and the non-executive directors have been appointed to the committee.

6.6 Relations with shareholders

It is the policy of DataPro Group to meet with its shareholders and investment analysts, as well as to provide presentations on the company and its performance.

The board ensures that institutional shareholders are supplied with all the information necessary in order that they make considered use of their votes, and assess the corporate governance of the company.

6.7 Dealing in securities

The board has established procedures regarding the legislation that regulates insider trading, whereby there is a closed period from the date of the financial year end to the earliest publication of the preliminary report, the abridged report or the provisional report in the case of results for a full period and from the date of the interim period end to the date of the publication of the first and second interim results as the case may be, which periods are known as closed periods. No director or the company secretary may deal in the securities of the company during a closed period as well as whilst the company is trading under a cautionary. Clearance to deal is provided by either the Chairman or the Chief Executive Officer in accordance with the JSE Listings Requirements

The company secretary or such person as may be nominated by him from time to time, keeps a record of all dealings by directors in the securities of the company.

6.8 Employment development and employment equity

The company strives to promote a culture that provides all employees with opportunities to advance to their optimal levels of career development. The company upholds and supports the objectives of the Employment Equity Act and has an established Employment Equity Plan through its main operating subsidiary. The company furthermore strives to provide a secure, healthy and participative social and working environment for its staff and associates.

6.9 Company secretary

The company secretary is required to provide the members of the board with guidance and advice regarding their responsibilities, duties and powers and to ensure that the board is aware of all legislation relevant to or affecting the affairs of the company. The company secretary is required to ensure that the company complies with all applicable legislation regarding the affairs of the company, including the necessary recording of meetings of the board, board committees and shareholders of the company and ensuring that proper procedures are followed in all board matters. The directors have unfettered access to the company secretary. It requires a decision of the board as a whole to remove the company secretary, should this become necessary.

6.10 Code of ethics

The board subscribes to the highest level of professionalism and integrity in conducting its business and dealing with all its stakeholders.

In adhering to its code of ethics, the board is guided by the following broad principles:

- Businesses should operate and compete in accordance with the principles of free enterprise;
- Free enterprise is constrained by the observance of relevant legislation and generally accepted principles regarding ethical behaviour in business;
- Ethical behaviour is predicated on the concept of utmost good faith and characterised by integrity, reliability and a commitment to avoid harm;
- Business activities will benefit all participants through a fair exchange of value or satisfaction of need; and
- Equivalent standards of ethical behaviour are expected from individuals and companies with whom business is conducted.

SHARE PRICE HISTORY

	Volume traded	Value traded (R'm)	Highest share price (cents)	Lowest share price (cents)
Day				
Friday 01 December 2006	914 800	0.75	84	81
Monday 04 December 2006	281 726	0.23	85	82
Tuesday 05 December 2006	2 208 314	1.90	88	84
Wednesday 06 December 2006	794 134	0.70	88	86
Thursday 07 December 2006	436 033	0.38	88	84
Friday 08 December 2006	920 193	0.77	84	82
Monday 11 December 2006	1 728 855	1.45	85	83
Tuesday 12 December 2006	955 745	0.79	84	81
Wednesday 13 December 2006	672 963	0.56	83	81
Thursday 14 December 2006	335 380	0.28	83	82
Friday 15 December 2006	883 506	0.73	84	82
Monday 18 December 2006	186 000	0.15	83	82
Tuesday 19 December 2006	206 000	0.17	85	83
Wednesday 20 December 2006	366 202	0.31	84	83
Thursday 21 December 2006	75 015	0.06	85	83
Friday 22 December 2006	268 500	0.23	85	84
Wednesday 27 December 2006	699 000	0.59	85	84
Thursday 28 December 2006	17 500	0.01	85	82
Friday 29 December 2006	101 111	0.08	85	83
Month				
November 2006	33 365 746	25.72	81	72
October 2006	34 803 619	25.78	90	70
September 2006	12 887 733	8.98	72	66
August 2006	73 842 319	45.53	79	64
July 2006	19 314 423	12.41	69	56
June 2006	13 595 597	7.36	58	50
May 2006	12 514 415	6.74	60	51
April 2006	6 388 733	3.25	55	48
March 2006	14 768 586	7.83	58	47
February 2006	9 045 561	5.33	64	55
January 2006	12 717 598	7.29	65	52
December 2005	2 965 183	1.58	55	51
Quarter ended				
December 2005	18 482 109	9.48	58	45
September 2005	31 866 589	18.33	65	52
June 2005	10 796 396	6.14	70	44
March 2005	12 997 161	9.96	89	65
December 2004	14 806 286	10.54	92	59

IMMOVABLE PROPERTY OWNED AND LEASED

DataPro Group does not own any property. Details of leased property are set out below:

Company	Situation	Lessor	Area	Tenure	Remaining period	Escalation per annum	Gross rental (Ex VAT) R
DATAPRO							
DataPro	Waverley	Pangbourne	1 167m^2	60 months	32 months	10%	82 777.60
DataPro	Newlands Cape Town	Investec Properties	82m^2	24 months	21 months	11%	9 501.67
DataPro	Durban	Shelfco 163 Investments (Proprietary) Limited	130m^2	36 months	9 months	9%	8 238.03
DataPro	Westville Durban	Ambit Properties Limited	60m^2	16 months	8 months	10%	4 080
DataPro	Pretoria	Lesego Developments CC	345m^2	24 months	9 months	10%	21 930
DataPro	Centurion	T.S.A. Properties CC	500m^2	36 months	29 months	10%	32 500
VoxTelecom	Rivonia	Pangbourne	200 m^2	24 months	11 months	10%	16 445
VoxTelecom	Newlands Cape Town	Pangbourne	200 m^2	24 months	7 months	9%	26 998
VoxTelecom	Durban	Pangbourne	80 m^2	24 months	17 months	9%	8 622
Definity	Windhoek	Newton One	60 m^2	24 months	22 months	Fixed	10 000
Telecom	Namibia	Eight Nine CC					
ORION							
Orion	Sunninghill	Outward Investments (Proprietary) Limited	2388 m^2	36 months	35 months	9%	174 920
Orion	Cape Town	Rennies Property Management	1 006 m^2	36 months	36 months	9%	84 823
Orion	Durban	The Emira Property Fund	456 m^2	36 months	31 months	9%	39 642
Orion	Port Elizabeth	World Focus CC	45 m^2	12 months	3 months	10%	3 327

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