

VOX TELECOM LIMITED
(Registration number 1998/016433/06)
("Vox Telecom" or "the Company" or "the Group")
JSE Code: VOX
ISIN Code: ZAE 000097234

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2009

Revenue up 22% to R1 059 million
Gross profit up 20% to R235 million
EBITDA up 11% to R94 million
Cash generated from operations of R80 million up from -R10 million
Profit after taxation of R31 million
Earnings per share and headline earnings per share down to 2.81 cps

Condensed Consolidated Balance Sheet	Unaudited As at 28 Feb 2009 R'000	Unaudited As at 28 Feb 2008 R'000	Audited As at 31 Aug 2008 R'000
ASSETS			
Non-current assets	1 456 759	1 507 256	1 459 272
Plant and equipment	120 295	114 917	104 524
Goodwill	597 296	443 273	597 296
Other intangibles	708 738	907 986	733 766
Other financial assets	2 650	26 846	2 902
Deferred taxation	27 780	14 234	20 784
Current assets	401 790	387 179	449 143
Inventories	50 493	22 483	52 859
Trade receivables and prepayments	275 026	274 227	306 566
Current tax receivable	3 193	1 128	1 441
Cash and bank balances	73 080	89 341	88 277
Total assets	1 858 549	1 894 435	1 908 415
EQUITY AND LIABILITIES			
Capital and reserves	1 134 424	1 107 436	1 085 270
Share capital	1 108	1 075	1 101
Share premium	1 018 877	1 020 037	1 002 384
Reserves	7 027	4 794	5 428
Retained earnings	107 411	81 530	76 357
Total equity	1 134 424	1 107 436	1 085 270
Non-current liabilities	295 221	465 595	296 934
- interest – bearing	121 513	232 103	123 550
- interest –free	2 210	397	502
Deferred taxation	171 498	233 095	172 882
Current liabilities	428 904	321 404	526 211
Trade and other payables	310 070	231 485	363 090
Provisions	5 522	5 412	2 342
Taxation	10 356	47 538	15 107
Current borrowings	102 956	36 969	145 672
Total equity and liabilities	1 858 548	1 894 435	1 908 415

Ordinary shares in issue at period end ('000)	1 108 502	1 075 076	1 101 327
Net asset value per share (cents)	102	103	98.5

Condensed Consolidated Income Statement	Unaudited Six months ended 28 Feb 09 R'000	Unaudited Six months ended 29 Feb 08 R'000	Audited Year ended 31 Aug 08 R'000
Revenue	1 059 396	868 745	1 846 749
Cost of sales	(824 709)	(672 648)	(1 392 909)
Gross profit	234 687	196 097	453 840
Other income	3 033	691	1 523
Depreciation and amortisation	(37 800)	(17 757)	(44 474)
Employment costs	(84 860)	(66 830)	(144 460)
Occupancy costs	(8 817)	(6 407)	(14 087)
Other operating costs	(49 608)	(38 235)	(115 581)
Operating profit	56 635	67 547	136 761
Finance costs	(17 297)	(12 508)	(33 955)
Finance income	4 196	5 908	10 185
Net finance costs	(13 101)	(6 600)	(23 770)
Profit before taxation and exceptional item	43 533	60 947	112 991
Exceptional item	-	-	(60 841)
Profit before taxation	43 533	60 947	52 150
Taxation	(12 479)	(17 759)	(14 135)
Profit for the period	31 055	43 188	38 015
Attributable to equity holders of the parent	31 055	43 188	38 015
Earnings per share (cents)			
Basic EPS	2.81	4.72	3.78
Diluted basic EPS	2.79	4.61	3.70
Additional information:			
Reconciliation of profit for the period to headline earnings			
Profit for the period	31 055	43 188	38 015
Adjustments for:			
Impairment of assets	-	9	2 631
Loss on sale of assets	-	-	48
Headline earnings	31 055	43 197	40 694
Headline EPS (cents)	2.81	4.72	4.04
Diluted headline EPS (cents)	2.79	4.62	3.95
Number of shares			
In issue	1 108 502	1 075 076	1 101 327
Weighted average	1 105 965	915 071	1 004 899
Share options granted	7 394	18 349	22 011
Contingent shares issuable	-	2 409	-
Diluted weighted average	1 113 359	935 829	1 026 910

Consolidated Cash Flow Statement	Unaudited Six months ended 28 Feb 09 R'000	Unaudited Six months ended 29 Feb 08 R'000	Audited Year ended 31 Aug 08 R'000
Cash flow from operating activities			
Operating cash before working capital movements	96 039	86 910	187 828
Working capital movements	(15 680)	(96 788)	(39 277)
Cash generated from operations	80 359	(9 878)	148 551
Net interest paid	(13 101)	(6 600)	(23 770)
Taxation paid	(27 360)	(6 965)	(49 313)
Net cash inflow from operating activities before exceptional item	39 898	(23 445)	75 468
Loss on collapse of Dealstream	-	-	(60 841)
Net cash inflow from operating activities	39 898	(23 445)	14 627
Cash flow from investing activities			
Additions to plant and equipment to expand operations	(28 543)	(44 296)	(71 018)
Additions to other intangibles to expand operations	-	(14 117)	(18 822)
Proceeds on disposal of property, plant and equipment	-	-	2 249
Proceeds from finance lease receivables	-	-	711
Employee loans granted	-	(26 846)	-
Acquisition of subsidiaries and business units	-	(472 141)	(472 141)
Additional vendor payments	(9 753)	(12 004)	(12 004)
Net cash outflow from investing activities	(38 296)	(569 404)	(571 025)
Cash flow from financing activities			
Proceeds from shares issued (net of costs)	-	405 491	390 506
Proceeds from long and short-term borrowings	(16 799)	82 433	62 547
Net cash outflow from share buy back	-	-	(2 642)
Proceeds from share options exercised	-	1 549	1 549
Net cash inflow from financing activities	(16 799)	489 473	451 960
Net (decrease)/increase in cash and cash equivalents	(15 197)	(103 374)	(104 438)
Bank balance at beginning of period	88 277	192 715	192 715
Cash and cash equivalents at end of period	73 080	89 341	88 277

Consolidated Statement of Changes in Equity	Share capital	Share premium	Reserves	Retained profits (Accumulated Losses)	Equity attributable to equity holders of the parent
	R'000	R'000	R'000	R'000	R'000
Balance as at 31 August 2007	884	599 688	3 198	38 342	642 112
Profit for the year	-	-	-	38 015	38 015
Total recognised income and expense	-	-	-	38 015	38 015
Shares issued (net of costs)	190	403 816	-	-	404 006
Treasury shares issued	27	17 991	-	-	18 018
Shares bought back	(33)	(64 921)	-	-	(64 954)
Shares re-issued	33	62 279	-	-	62 312
Misappropriation of treasury shares	-	(16 469)	-	-	(16 469)
Movement in FCTR	-	-	(968)	-	(968)
Share-based payment expense	-	-	3 198	-	3 198
Balance as at 31 August 2008	1 101	1 002 384	5 428	76 357	1 085 270
Profit for the period	-	-	-	31 055	31 055
Total recognised income and expense	-	-	-	31 055	31 055
Shares issued (net of costs)	7	16 493	-	-	16 500
Share-based payment expense	-	-	1 599	-	1 599
Balance at 28 February 2009	1 108	1 018 877	7 027	107 412	1 134 424

COMMENTARY

The condensed annual financial statements for the six months ended 28 February 2009 for Vox Telecom, are presented below. These condensed unaudited financial statements have been prepared in accordance with accounting policies and methods of computation that are consistent with those of the prior year, except for the adoption of International Financial Reporting Standards ("IFRS") 7, *Financial Instruments: Disclosures*, and with IFRS. This announcement has been prepared in accordance with *IAS 34 Interim Financial Reporting* and JSE listings requirements.

COMPANY PROFILE

Vox Telecom Limited, headquartered in Johannesburg, is a leading alternative, independent telecom operator, providing voice and data services to the Southern African market. The Group employs more than 730 people and competes through its primary brands Vox Telecom, Vox DataPro, @lantic, Vox Exchange, Vox Orion, Vox Amvia and Vox Telepreneur and has offices in Johannesburg, Durban, Cape Town and Pretoria as well as in Windhoek, Namibia. Vox Telecom is a listed company trading on the Alternative Exchange (AltX), a division of the JSE Limited. Investor and shareholder information is available at www.voxtelecom.co.za

BUSINESS REVIEW FOR THE PERIOD

For the period under review revenues grew by 22% over the same period to R1 059 million. Gross profit increased by 20% to R235 million while gross margins reduced to 22% from 23% for the same period last year. In addition, at the end of 2008 the company prospectively assessed the useful lives of the acquired customer bases to better align the accounting treatment with industry best-practice by applying a useful life of 25 years. This was disclosed in the annual report for the year ended 31 August 2008. This has meant an increase in the amortisation rate of existing and acquired customer bases from 2% to 4%. This increased amortisation rate caused an increase in amortisation charge of approximately R13 million before taxation. Worse than expected seasonality over December and January, higher finance charges and the comparative weighted average number of shares in issue are the primary reasons that operating profits and earnings per share are lower than the same period last year. Earnings per share ("eps") and headline earnings per share ("heps") are down 40%. Cash generated from operations has improved significantly to R80 million from the negative outflow of R10 million in the prior period.

For the period under review the key highlights were as follows:

- Continued organic growth across all business units, with particular emphasis on margin enhancement which in certain cases has meant the termination of low margin business;
- Vox Telepreneur growing to over 7000 customers with 6300 Vox ADSL phones in use and 3100 dealers. Average Revenue per user has increased to R276 from R262 reported in November 2008. New products are being added to enhance the Telepreneur offering, such as PBX and ADSL offerings and the renewal rate of dealers after one year is in excess of 70%;
- the successful launch of the "Fishbone" LINEBONDER broadband solution allowing customers to combine multiple access lines for increased speed and efficiency. Vox Datapro, in partnership with an international partner, has negotiated the exclusive distribution rights for this product in the South African market. The uptake of this product has been better than expected;
- the number of business customers has remained in excess of 18 000 with a contraction in the @lantic consumer base to just over 150 000 customers, primarily caused by churn and non payment from a weakening economy;
- Vox Amvia is in the final stages of launching its corporate faxing solution and services in the UK called 'Faxster International' with further progress also being made in India and China;
- the Company's BEE shareholding is now computed at 47.6%, with Vox Telecom remaining as the largest black owned telecommunications company in South Africa;
- the monthly contracted annuity revenue across the Group remained relatively stable at R172 million per month as at 28 February 2009 (R175 million at August 2008) with growth expected in the remainder of the fiscal year;
- increase in our staff complement from 698 employees as at 31 August 2008 to 737 employees to support growth;

- the strategic agreement with Neotel to supply Neotel products to the Vox customer base is working well and we anticipate higher growth from this in the future as Neotel becomes more proficient in delivering its products and services;
- the successful procurement of bandwidth on the Seacom undersea cable which will enable Vox Telecom to provide products and services to its customer base at a lower price;
- Vox continues to be recognised as a leading aggregator of alternative voice traffic and continues to dominate interconnect traffic passed between the Vox network and the incumbent operators with voice minutes growing to over 26 million at the end of March 2009;
- Vox Orion's gross margins are expected to improve over the months ahead from less seasonality, greater usage and strategies enacted to enhance margin.

Management focus over the last 6 months has been on the improvement and refinement of the internal aspects of the business which has included:

- improving internal controls and processes;
- increasing Average Revenue Per User ("ARPU") across customer bases;
- eliminating low margin business;
- improvement in operational management and processes;
- enhancing and redefining business unit strategies where necessary; and
- the optimisation of cashflow management and collection.

FUTURE PROSPECTS

Vox Telecom is continually striving to be the leading independent, alternative provider of voice and data solutions to the southern African market with our key goals and objectives remaining unchanged.

This strategy includes, but is not limited to:

- the continued organic growth of all the core business divisions to maximize ARPU's across all customer bases;
- growth in the volume of incoming voice traffic, terminating on the Vox Telecom network primarily by Vox's positioning as a wholesale Telco operator and secondly by the growth of Vox Telepreneur, the Vox ADSL consumer product offering;
- maximizing synergies and economies of scale on Vox's established voice and data platforms;
- the ongoing provision of comprehensive and innovative telecommunications solutions such as 'Fishbone', that deliver on the promise of convergence and that provide customers with an economic benefit and strategic advantage;
- maximizing the benefit of strategic relationships with key players in the South African market, such as Neotel; and
- strategic acquisitions of businesses that allow Vox to further scale its voice and data business or that enable the expansion into complementary markets that improve Vox's strategic positioning including further expansion into Africa where it makes sense.

Vox Telecom continues to offer essential services to the corporate, business and consumer sectors providing competitive voice and data offerings at a reasonable price. This will be enhanced with further legislative liberalisation and continued innovation. We continue to make significant investments in infrastructure, people and products and expect to achieve strong organic growth over the next 5 years.

FINANCIAL OVERVIEW

Revenues have grown by 22% or R191 million to R 1059 million. All the acquisitions made in previous periods are now included for the full period under review. Monthly contracted revenue has remained constant at R172 million from the R170 million at 28 February 2008 and the R175 million at 31 August 2008, primarily from greater seasonality and less voice usage than expected, particularly over December and January as businesses recorded less voice traffic in a declining economy. We expect less seasonality and greater usage in the remaining part of the financial year which should result in an improvement in monthly contracted revenue. Encouraging growth in revenue in Vox Telepreneur and Vox Core, the wholesale Telco arm of the Company will enhance this growth as it has in the last 6 months.

Group gross profit margins have reduced to 22% from the 23% in February 2008. This is mainly from less usage experienced in voice, particularly in Vox Orion but February has started to see margins returning to levels that were previously anticipated. The strategy to increase ARPU's and terminating low margin business across all customer bases will assist in returning to gross profit percentages of 25% achieved for the 2008 financial year. Gross profit margins in @lantic have remained constant at 36%. Vox Orion has decreased to 14% from less usage and a higher level of churn than anticipated, some of this at Vox Orion's instance to terminate low margin business. In addition fewer network incentive bonuses have been received in the current period. With the cancellation of approximately 3000 sims, mainly arising from the Storm acquisition will see an enhancement to gross profit margins in the coming months. Vox Datapro has also experienced gross margin contraction to 24% largely from greater bad debts experienced and as well as the termination of low margin business. We anticipate that Vox Datapro will return to the targeted gross profit margins of 30% for the full year.

Operating profit has reduced by 28% to R57 million from R67 million as at February 2008. The major impact on this was the R13 million additional charge in amortisation arising from change in the amortisation rate to 4% from 2%. The reduced gross margins also added to this. This has resulted in operating profits reducing to 5.3% versus 7.7% as a percentage of revenue in the prior period. Operating costs are in line with February 2008 at 4.6% of revenue and down on the 6.3% for the full 2008 year. We will be striving to maintain this lower percentage for the remaining part of the financial year. Employment costs as a percentage of revenue are expected to remain constant at approximately 8% for the remaining part of the year. The number of employees has also increased to 737 from 698 at 31 August 2008 to support growth in the underlying business units. The Group will continue to reduce costs where possible at the centre and the underlying business units. Increased finance costs of approximately R5 million over the prior period are expected to decrease over the remaining part of the year. All of these factors collectively, contributed to the reduction in earnings to R31 million and the corresponding decrease in EPS and HEPS by 40% to 2.81 cents per share respectively.

Vox Datapro's revenue has grown by 114% on the comparative previous period with the annuity revenue up 50% through a combination of voice and data to R198 million. ARPU increased from R3 772 per month as at end of August 2008 to R4 310 per month, derived from a base of over 8 017 corporate customers. The successful launch of Fishbone LINEBONDER is expected to enhance revenue, margins and ARPU's in a meaningful way over the forthcoming months with the uptake of the product better than all previously launched products in the Company's history.

@lantic's revenue grew to R97 million from R74 million in the previous period. ARPU across the base has grown to R113 per month from R99 per month as at 31 August 2008. The strategy remains to restore ARPU across the entire @lantic base to levels of approximately R150 per month. Bad debt in the current economy and the termination of unwanted business has resulted in some churn in the base to approximately 150 0000 customers. @lantic continues to be a leading reseller of iBurst and Vodacom 3G solutions with encouraging sales growth in Vox ADSL phones.

Vox Telepreneur ARPU has increased to R276 per month from R262 per month as at 31 August 2008. Vox Telepreneur continues to empower entrepreneurs with a growth in dealers to 3100, representing 7000 customers and 6300 Vox ADSL phones. New products are being added to this offering, such as PBX, ADSL and Fishbone which will further enhance and strengthen Vox Telepreneurs' growing position in the market. Revenue has been increasing at approximately 8% per month with gross margins of approximately 33% and which are expected to increase for the remaining part of the year, as seasonality impacted margins over December and January.

Vox Amvia's gross profit margins approximate 60% with annuity revenue now compromising 70% of total revenue. A reduction in corporate capital expenditure budgets has impacted budgeted revenues in the first half of the year. The Faxster International initiative, whereby Vox Amvia supplies fax services and related products to the UK market, is expected to produce revenues over the next few months with progress being made in India and China.

Cash generated from operations has increased significantly from a cash outflow of R10 million at 28 February 2008 to a net inflow of R80 million. Considerable effort has been placed on the optimisation of cash collection and the management of accounts receivable and working capital. The cash generated from operations has been utilised towards paying taxation of R27 million, final vendor

payments of R10 million from the acquisitions made and a further investment of R28 million in capital expenditure to enhance and improve the network. We expect to restrict capital expenditure for the full year at R50 million. In addition, current borrowings have been reduced by a further R17 million in line with scheduled repayments.

Working capital will be further enhanced by tight inventory control and the intention to reduce the amount of inventory on hand.

Plant and Equipment has increased as result of the capital expenditure and the movement of the Vox ADSL phones from inventory to fixed assets as more phones are sold and activated in Vox Telepreneur.

The adjustment in respect of share based payments, in accordance with IFRS 2, relates to options granted to key Vox Telecom management and employees in 2007, and amounted to R1.6 million for the current period. A final amount of R1.6 million remains after which there will be no further expense related to this IFRS2 charge.

SEGMENTAL REPORTING

Primary business segments

The Group operates through its four main operating businesses, namely Vox Orion, Vox DataPro, @lantic, and Vox Amvia. Other areas include corporate head office and the other early stage businesses. The Group's principal product offerings are as follows:

Vox Orion -	Corporate voice and data.
Vox DataPro -	Corporate voice and data with the main focus on the SME market.
@lantic -	Consumer data and voice services.
Vox Amvia -	Fax services and related products.
Other -	includes Vox Telepreneur, Vox Core, Vox Exchange and corporate head office:

	Total	Orion	Datapro	@lantic	Amvia	Head Office and Other
	R'000	R'000	R'000	R'000	R'000	R'000
2009						
Revenue	1 059 396	712 599	186 008	95 330	14 777	50 682
Operating profit (loss)	56 635	35 548	15 808	6 469	170	(1 360)
Net finance (costs) income	(13 101)	6 971	(5 585)	(5 121)	230	(9 596)
Profit before taxation	43 533					
Taxation	(12 479)					
Profit for the period	31 055					
Inventory	50 493	10 499	3 100	388	1 203	35 303
Goodwill	597 296	480 212	40 142	48 185	28 757	-
Intangible Assets (excluding software)	708 738	508 388	44 171	111 117	17 744	27 317
Other Segment assets	502 022	278 743	87 349	18 028	9 064	108 839
Total assets	1 858 549	1 277 842	174 762	177 718	56 768	171 459
Total liabilities	724 125	217 398	35 191	24 415	7 776	439 345
Depreciation and Amortisation	37 800	14 665	1 097	3 197	600	18 241

	Total	Orion	Datapro	@lantic	Amvia	Head Office and Other
	R'000	R'000	R'000	R'000	R'000	R'000
2008						
Revenue	868 745	670 047	93 390	73 730	-	31 578
Operating profit (loss)	67 547	39 775	22 354	7 287	-	(1 869)
Net finance (costs) income	(6 600)	3 102	-	13	-	(9 716)
Profit before taxation	60 947					
Taxation	(17 759)					
Profit for the period	43 188					
Inventory	22 484	16 165	3 035	1 721	-	1 563
Goodwill *	597 296	480 212	40 142	48 185	28 757	-
Intangible Assets* (excluding software)	753 963	554 717	48 197	121 243	-	29 807
Other Segment assets	520 692	289 017	90 569	18 693	-	122 413
Total assets	1 894 435	1 364 400	183 973	192 279	-	153 783
Total liabilities	786 999	431 532	251 407	33 024	-	71 036
Depreciation and Amortisation	17 757	7 000	524	1 526	-	8 707

**Goodwill and Intangible assets were re-assessed as at 31 August 2008 and the interim numbers as previously reported at 29 February 2008 have accordingly been adjusted. This was stated in the SENS at 29 Feb 2008.*

Secondary geographic segments

The Group's businesses operate in two principal geographical areas - South Africa and Namibia.

	Total	South Africa	Namibia	Total	South Africa	Namibia
	Six months	Six months	Six months	Six months	Six months	Six months
	ended	ended	ended	ended	ended	ended
	Feb 09	Feb 09	Feb 09	Feb 08	Feb 08	Feb 08
	R'000	R'000	R'000	R'000	R'000	R'000
Sales	1 059 396	1 044 335	15 061	868 745	859 888	8 857
Segment assets	1 867 773	1 856 737	11 036	1 898 435	1 878 807	19 628

ACQUISITIONS AND ISSUE OF SHARES FOR CASH DURING THE YEAR

A further 7 173 913 ordinary shares were issued to Amvia vendors at 230cps on 5 November 2008 based on the attainment of certain profit warranties. As a result of these profit warranties being

exceeded as at 31 August 2008, a further cash consideration of R7.75 million has been paid to the Amvia vendors during the course of the current financial year.

A final amount of R2 million in cash was paid to the ODS vendors in February 2009 in terms of the sale agreement with them.

The total number of shares in issue as at 28 February 2009 is 1 108 501 698 after the issue of the 7 173 913 Amvia shares on 5 November 2008. No share options have been exercised by employees as at 28 February 2009.

The total number of shares in issue on a weighted average fully diluted basis as at 28 February 2009 is now 1 113 358 603

SUBSEQUENT EVENTS

Update on Dealstream Events

Dealstream was placed in final liquidation on 20 February 2009. The Company and its legal advisors continue to assist and engage with the liquidators. The Company will continue to incur additional fees and expenses associated with the legal and other actions being taken on behalf of the Company and its employees against Dealstream and its associates. These costs will be expensed as incurred.

Interrupted Transaction

As announced in the SENS of 19 November 2008, the Dealstream collapse, the consequent effect on the Company's traded share price and the general price deflation in public markets caused the interruption of a certain transaction. The Company committed to an agreement whereby a BEE investor committed to a subscription for shares in Vox which was not completed. The matter has proceeded to arbitration with respect to this transaction and the Company will keep shareholders appropriately informed of further developments.

New Share Incentive Scheme

As announced in the SENS of 19 November 2008 the Company has been working on the development of a new Share Incentive Scheme for key personnel. The Company has constituted an independent Steering Committee comprising shareholder representatives and has retained the services of a recognised compensation expert to assist in the design of the new Share Incentive Scheme. The Company expects to issue a detailed circular to shareholders, *inter alia* covering these matters, before 31 May 2009.

RMB Shareholding

As per the SENS announcement by FirstRand Bank Limited on 9 October 2008 and following the Dealstream Events, RMB holds a strategic position in Vox Telecom. RMB previously held this position via Single Stock Futures which have been closed out when these contracts expired in December 2008 and March 2009. As a result RMB now holds 259,817,700 ordinary shares in Vox Telecom which is equivalent to 23,4% of the issued share capital of the Company. These shares are held on balance sheet within the private equity portfolio of RMB.

DIRECTOR CHANGES

Mr Pierre Joubert was appointed as a non-executive director on 27 October 2008, to represent the shareholding of RMB, following the Dealstream Events. The board is currently in the process of finalising the appointment of two independent non-executive directors.

DIVIDENDS

With the application of cash generated from operations being focused on the acquisition of annuity income streams and the continued investment in our network infrastructure and new initiatives, the directors have decided not to declare a dividend for the period under review.

GENERAL

The board of directors would like to thank the management and all employees for the contribution they have made to the continued growth in the Company over the past six months.

By order of the Board

AP van Marken
Chairman
24 April 2009
Johannesburg

DG Reed
Chief Executive Officer

Registered Office

Block D, Rutherford Estate, 1 Scott Street, Waverley, 2090

Directors

AP van Marken, DG Reed, CM von Holdt, GP Sweidan, JA du Toit, RT Dalais*, NN Gwagwa*, T Matiwaza*, P Joubert*

* Non-executive

Designated Advisor

PSG Capital (Pty) Ltd

Transfer Office

Computershare Investor Services 2004 (Pty) Ltd