EOH has a broad range of outsourcing services that it offers to clients which include: Infrastructure Managed Services; Technical and Application Managed Services; Desktop Managed Services; Business Process Managed Services; Resourcing; and Software as a Service (SaaS).

**BUSINESS CONSOLIDATIONS**

EOH has again put in a strong performance with revenue increasing by 40.6% to R787 million and profit before tax up by 37.7% to R73 million. The growth is split between organic growth and growth as a result of recent acquisitions. EPS and HEPS have grown significantly by about 30% with cash in the business remaining high at R213 million.

EOH acquired the business of Glacier Consulting, an IBM infrastructure and services business valued at R36 million in R35 million, to be settled partly in cash and partly in shares. This acquisition is strategic in nature taking EOH to new clients and increasing EOH’s range of services.

- **Revenue**
  - Total: R787 million
  - R490 million organic growth
  - R197 million from acquisitions

- **Outsourcing:**
  - EOH’s revenue is derived from the provision of services including, systems implementation, integration, integration and managed services, software and information products.

- **FUTURE PLANS**
  - EOH will continue to grow organically and by strategic acquisitions which complement its business. In line with this, EOH will also be expanding its Business Process Outsourcing (BPO) suite of offerings and IT security services and solutions.

- **DIVIDENDS**
  - It is EOH’s policy to declare dividends only at the end of each financial year.
  - A dividend of 30 cents per share was paid on 2 November 2009.

- **ANNUAL MEETING**
  - The AGM will take place on 10 May 2010 at the Park Inn, Park Street, Johannesburg.
  - The AGM agenda will include the appointment of auditors.

- **ADDITIONAL INFORMATION**
  - The financial statements have been drawn up in accordance with International Financial Reporting Standards, IAS 1 – Presentation of Financial Statements and IAS 34 – Interim Financial Reporting.
  - The condensed interim results for the six months ended 31 January 2010 have been reviewed by the Group’s external auditors, Merchantec Capital Chartered Accountants (SA) and their review report is available for inspection at the registered office of EOH.
**Condensed Consolidated Statement of Comprehensive Income**

**Condensed Consolidated Statement of Financial Position**

**Condensed Consolidated Statement of Changes in Equity**

**Condensed Consolidated Statement of Cash Flows**

**Commentary**

**ABOUT EOH**

The EOH vision is to be the best technology and business solutions company to work for, partner with and to work with. EOH commits to form long-term, collaborative partnerships with both its customers and technology partners.

Right first time – Excellent, professional and beneficial partnerships with both its customers and technology partners.

Profitable growth – Drive business with ever-evolving long-term growth in the business line.

**OPERATING MODEL**

EOH operates in all the major centres of South Africa and in the United Kingdom.

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**Technology**

EOH’s technology offerings are based on best in class software processes and ensuring corresponding growth in the bottom line. Today EOH is regarded as a leader in technology and business solutions. EOH is the partner with and invest in. EOH endeavours to form life-long partnerships by developing business and IT strategies, supplying and implementing solutions and managing enterprise-wide systems and processes for medium to large clients.

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EOH’s business philosophy is driven by four key tenets:

Best people - To attract, develop and retain the best.

Partner for life - To develop lifelong mutually beneficial partnerships with both its customers and technology partners.

Right first time – Excellent, professional planning and execution in all that it does.

Profitable growth – To drive the business with a view of achieving outstanding growth in the bottom line.

EOH operates in the areas of telecommunications, technology and valuing and offering a wide range of services to its clients at all major service locations.

Consulting

EOH consulting services include:

• Diagnosing and Analysing;
• Strategy and Architecture;
• Business Operations Optimisation;
• Technology Selection;
• Change Management;
• Project Management;

Technology

EOH’s technology offerings are based on best in class software processes and include the following:

• Enterprise Applications;
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<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Inflow/(Outflow)</th>
<th>Headline Earnings</th>
<th>Headline Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>R'000</td>
<td>R'000</td>
<td>(cents)</td>
</tr>
<tr>
<td></td>
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</table>

### Condensed Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Equity</th>
<th>Non-current Liabilities</th>
<th>Current Liabilities</th>
<th>Total Assets</th>
<th>Trade and Other Liabilities</th>
<th>Other Comprehensive Income</th>
<th>Profit before Taxation</th>
<th>Results from Operating Activities</th>
<th>Net Cash Inflow/(Outflow)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>R'000</td>
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</tbody>
</table>

### Condensed Consolidated Statement of Cash Flows

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<tr>
<th>Year</th>
<th>Cash Inflow/(Outflow)</th>
<th>Non-current Liabilities</th>
<th>Current Liabilities</th>
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### ABOUT EOH

EOH is the largest enterprise applications provider in South Africa and is one of the top 5 IT service providers in the region. EOH has a ‘Partner for Life’ philosophy which has resulted in excellent relations with both its technology partners and clients.

EOH operates in all the major centres of South Africa and in the United Kingdom.

EOH’s business philosophy is driven by four key values:

- **Best people** - To attract, develop and retain the best people.
- **Partner for Life** - To develop lifelong mutually beneficial partnerships with both its customers and technology partners.
- **Right first time** - Excellent, professional planning and execution in all that it does.
- **Grow the business while earning attractive shareholder returns** - To attract, develop and retain the best people.

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EOH partnering organisation includes:

- **Consulting**
- **Technology Solutions**
- **Business Operations Optimisation**
- **Technology Selection**
- **Change Management**
- **Project Management**

Consulting

Services include:

- **DIAGNOSTIC AND ANALYSIS**
- **IT STRATEGY AND ARCHITECTURE**
- **BUSINESS OPERATIONS OPTIMISATION**
- **TECHNOLOGY SELECTION**
- **CHANGE MANAGEMENT**
- **PROJECT MANAGEMENT**

EOH’s technology offerings are based on best in class software platforms and include the following:

- **Enterprise Applications**
- **Enterprise Resource Management**
- **Enterprise Security Management**
- **Service Management**
- **Software Testing and Quality Management**
- **Workforce**
- **Network Services and Optimisation**
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- Infrastructure Managed Services;
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- Desktop Managed Services;
- Business Process Managed Services;
- Resourcing; and
- Software as a Service (SaaS).

OUTLOOK

EOH has again put in a strong performance with revenue increasing by 40,6% to R157 million and profit before tax up by 37.7% to R73 million. The growth is split between organic growth and growth as a result of recent acquisitions. EPS and HEPS have grown significantly by about 30% with cost in the business remaining high at R213 million.

EOH acquired the business of Glacier Consulting, an IBM infrastructure and services business valued at R36 million. The purchase price of R36 million, to be settled partly in cash and the balance in EOH shares, has been recognised. This acquisition is strategic in nature during EOH's revenue is derived from the provision of consulting services, systems implementation and integration, management services, software and infrastructure services.

FINANCIAL RESULTS

The reviewed condensed consolidated interim results have been prepared in accordance with International Financial Reporting Standards, IAS 1 – Presentation of Financial Statements and IAS 34 – Interim Financial Reporting, as amended by IAS 34/10 and the Listing Requirements of the JSE Limited. The accounting policies have been applied in accordance with the financial reporting framework set out in the South African Accounting Standards for Public Interest Entities, which are supported by reasonable and prudent judgements and estimates.

BUSINESS COMBINATIONS

EOH has again put in a strong performance with revenue increasing by 40,6% to R157 million and profit before tax up by 37.7% to R73 million. The growth is split between organic growth and growth as a result of recent acquisitions. EPS and HEPS have grown significantly by about 30% with cost in the business remaining high at R213 million.

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ACCOUNTING POLICIES

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FUTURE PLANS
EOH will continue to grow organically and by strategic acquisitions which complement its business. To do this, EOH will increase its managed service business. - EOH will continue to grow organically and by strategic acquisitions which complement its business. To do this, EOH will increase its managed service business. EOH’s revenue is derived from the provision of services including IT and software solutions, systems implementation, integration, infrastructure management and consulting.

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EOH has in the past a strong performance with revenue increasing by 40.6% to R787 million and profit before tax up by 37.7% to R73 million. The growth is split between organic growth and growth as a result of recent acquisitions. EPS and HEPS have grown significantly by about 30% with cash in the business remaining high at R213 million.

EOH acquired the business of Glacier Consulting, an IBM infrastructure and services business (effective 1 November 2009). The purchase price of R36 million, to be settled partly in cash and the remainder in equity, was determined by a fair value assessment. The acquisition is strategic in nature during EOH’s current financial year and is expected to increase EOH’s range of services.

CONSOLIDATED RESULTS
The condensed consolidated interim results have been prepared in accordance with International Financial Reporting Standards, IAS 1 – Presentation of Financial Statements, IAS 27 – Interim Information, IFRS 1 and IFRS 4 as amended (Not) and the Listing Requirements of the JSE Limited. The accounting policies have been applied consistently to comparatives.

FINANCIAL RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Previous Year</th>
<th>Year Ended</th>
<th>Previous Year</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>R787 million</td>
<td></td>
<td>R73 million</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>30.5%</td>
<td>37.7%</td>
<td>26.9%</td>
<td>37.7%</td>
</tr>
<tr>
<td><strong>Net profit before tax</strong></td>
<td>26.9%</td>
<td>37.7%</td>
<td>18.5%</td>
<td>37.7%</td>
</tr>
<tr>
<td><strong>EPS (R/share)</strong></td>
<td>0.30</td>
<td>0.37</td>
<td>0.26</td>
<td>0.37</td>
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<tr>
<td><strong>HEPS (R/share)</strong></td>
<td>0.27</td>
<td>0.33</td>
<td>0.24</td>
<td>0.33</td>
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</tbody>
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The principles of this change are as follows:

- The movement in the effective portion of the cash flow hedge and the related deferred tax is presented under 'Other Comprehensive Income' in the Statement of Comprehensive Income and in the Statement of Changes in Equity, whereas previously it was only disclosed in the Statement of Changes in Equity.
- In addition, the titles ‘Balance Sheet’ and ‘Cash Flow Statement’ are replaced by ‘Statement of Financial Position’ and ‘Statement of Cash Flows’ respectively.
- A revised consolidated interim report has been presented.
- The revised standard affects the presentation of owner changes in equity and comprehensive income.

The principal effects of this change are as follows:

- The Group Income Statement has been replaced by the Condensed Consolidated Statement of Comprehensive Income.
- Under this revised standard, all changes in equity are presented in the Consolidated Statement of Comprehensive Income and consolidated statements.
- In addition, the Balance Sheet and Cash Flow Statement are reported by Statement of Financial Position and Statement of Cash Flows respectively.

The reviewed condensed consolidated interim results for the six months ended 31 January 2010 have been reviewed by the Group auditor, KPMG, and the review report is available for inspection at the registered office of EOH.

REVIEW OPINION
The reviewers have reviewed the consolidated interim results for the six months ended 31 January 2010. The challenges of changing the statements of results and equity and the differences in the effective portion of cash flow hedge and the related deferred tax have been noted.

There have been no significant events since the end of the period under review and the date of this report.

The group has no significant capital expenditure authorised as at 31 January 2010.

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EOH has a broad range of outsourcing services that it offers to clients which include:

- Infrastructure Managed Services
- Technical and Application Managed Services
- Desktop Managed Services
- Business Process Managed Services
- Resourcing
- Software as a Service (SaaS)

**BASE OF PREPARATION**

The reviewed condensed consolidated interim results have been prepared in accordance with International Financial Reporting Standards, IAS 1 – Presentation of Financial Statements and IAS 31 – Interim Financial Reporting. The South African Companies Act 71 of 1973 (as amended) and IFRS are adhered to (Note 1) and the Listings Requirements of the JSE Limited. The accounting policies have been applied consistently throughout the periods reported on and comply with the requirements of the Companies Act 71 of 1973 (as amended) and IFRS.

**FINANCIAL RESULTS**

The board of directors is satisfied with the performance for the period under review. The balance sheet is strong with no significant events since the end of the period under review and the date of the reviewed condensed consolidated interim results.

**OUTLOOK**

EOH has put in a strong performance with revenue increasing by 40.6% to R787 million and profit before tax up by 37.7% to R73 million. The growth is split between organic growth and growth as a result of recent acquisitions. EPS and HEPS have grown significantly by about 30% with cash in the business remaining high at R213 million.

**FUTURE PLANS**

EOH will continue to grow organically and by strategic acquisitions which complement its business. In line with this, EOH will also be expanding its Business Process Outsourcing (BPO) suite of offerings and IT security services and solutions.

**DIVIDENDS**

It is EOH’s position to consider the declaration of dividends only at the end of each financial year. A dividend of 30 cents per share was paid on 2 November 2009.