



Reviewed Condensed Consolidated Results

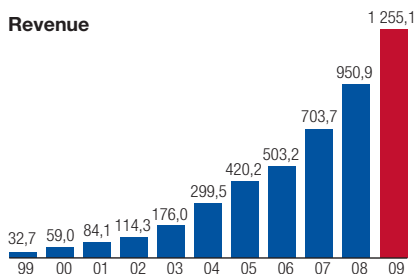
for the year ended 31 July 2009

- ▲ Revenue up 32,0% to R1 255,1 million
- ▲ PBT up 27,3% to R116,5 million
- ▲ EPS up 25,5% to 120,7 cents
- ▲ HEPS up 25,9% to 121,9 cents
- ▲ Cash up 73,6% to R206,9 million
- ▲ Dividend up 20,0% to 30,0 cents

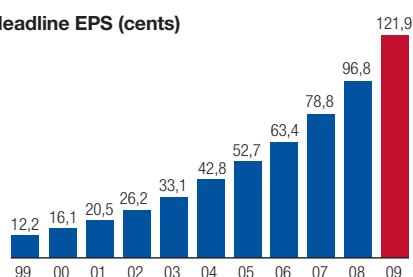
Condensed Consolidated Income Statement

R'000	Reviewed 2009	% change	Audited 2008
Revenue	1 255 067	32,0	950 934
Cost of sales	(797 421)		(625 737)
Gross profit	457 646		325 197
Operating profit	109 455		88 808
Investment revenue	10 602		5 141
Finance costs	(2 788)		(1 776)
Income from equity accounted investments	–		120
Net impairment of assets	(424)		(40)
Impairment of investment	(352)		–
Loss on disposal of associated companies	–		(777)
Profit before taxation	116 493	27,3	91 476
Taxation	(39 961)		(29 990)
Profit after taxation	76 532	24,5	61 486
Attributable to:			
Ordinary shareholders	77 835		60 988
Minority interests	(1 303)		498
	76 532	24,5	61 486
Total shares in issue	75 817		73 659
Weighted average number of shares in issue	64 477		63 382
Diluted number of shares	74 221		71 160
Earnings per share (cents)	120,7	25,5	96,2
Diluted earnings per share (cents)	104,9	22,4	85,7
Headline earnings reconciliation			
Profit after taxation attributable to ordinary shareholders	77 835		60 988
Profit on disposal of assets	(32)		(457)
Net impairment of assets	424		40
Impairment of investment	352		–
Loss on disposal of associated companies	–		777
Headline earnings	78 579		61 348
Headline earnings per share (cents)	121,9	25,9	96,8
Diluted headline earnings per share (cents)	105,9	22,9	86,2

Revenue



Headline EPS (cents)



Condensed Consolidated Balance Sheet

R'000	Reviewed 2009	Audited 2008
ASSETS		
Non-current assets		
Property, plant and equipment	37 170	29 764
Intangible assets	215 936	109 527
Investment in associate companies	–	353
Loans receivable	4 833	5 712
Deferred taxation assets	26 692	11 809
Current assets		
Inventory	7 872	7 821
Trade and other receivables	344 705	223 721
Trade receivables	334 474	217 849
Other receivables	10 231	5 872
Cash and cash equivalents	206 877	119 140
Total assets	844 085	507 847
EQUITIES AND LIABILITIES		
Ordinary shareholders' interest	308 331	242 007
Minority interests	(527)	776
Total equity	307 804	242 783
Non-current liabilities		
Finance lease obligations	71	1 115
Vendors for acquisition	33 333	2 600
Deferred taxation liabilities	4 703	4 667
Current liabilities		
Trade and other liabilities	415 790	208 955
Deferred revenue	41 066	32 658
Taxation payable	41 318	15 069
Total equity and liabilities	844 085	507 847
Net asset value per share	406,7	328,5



Condensed Consolidated Cash Flow Statement

R'000	Reviewed 2009	Audited 2008
Net income before tax and separately disclosed items	116 493	91 476
Non-cash items	16 664	10 492
Working capital changes	1 537	(23 558)
Cash generated by operating activities	134 694	78 410
Investment income	10 602	5 141
Finance costs	(2 788)	(1 776)
Taxation paid	(25 927)	(25 218)
Dividends paid	(15 253)	(12 655)
Net cash inflow from operating activities	101 328	43 902
Net cash inflow/(outflow) from investing activities	19 312	(21 567)
Net cash (outflow) from financing activities	(32 903)	(17 331)
Net movement in cash and cash equivalents	87 737	5 004
Cash and cash equivalents at beginning of period	119 140	114 136
Cash and cash equivalents at end of period	206 877	119 140

Condensed Consolidated Statement of Changes in Equity

R'000	Share capital	Share premium	Reserves	Retained earnings	Minority interests	Total equity
Audited balance at 1 August 2007	633	45 842	12 354	140 009	278	199 116
Movement in treasury shares	(16)	(694)	(11 906)	–	–	(12 616)
Currency translation	–	–	976	–	–	976
IFRS 2 adjustment	–	–	5 992	–	–	5 992
Profit for the period	–	–	–	60 988	498	61 486
Prior period adjustment	–	–	–	(798)	–	(798)
Dividends	–	–	–	(12 659)	–	(12 659)
Issue of share capital	11	1 275	–	–	–	1 286
Audited balance at 31 July 2008	628	46 423	7 416	187 540	776	242 783
Movement in treasury shares	(22)	(2 165)	(11 154)	–	–	(13 341)
Movement in EOH	–	–	–	–	–	–
Mthombo Share Trust	–	–	(3 395)	–	–	(3 395)
Post acquisition adjustment	–	–	(1 665)	–	–	(1 665)
Reclassification adjustment	–	5 156	–	(5 156)	–	–
Currency translation	–	–	(127)	–	–	(127)
IFRS 2 adjustment	–	–	11 790	–	–	11 790
Profit for the period	–	–	–	77 835	(1 303)	76 532
Dividends	–	–	–	(15 253)	–	(15 253)
Issue of share capital	22	10 458	–	–	–	10 480
Reviewed balance at 31 July 2009	628	59 872	2 865	244 966	(527)	307 804

Commentary

About EOH

The EOH vision is to be the best technology and business solutions company to work for, partner with and invest in.

We are a business and technology solution provider. We endeavour 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.

EOH was founded and listed on the JSE in 1998 and since then has grown from strength to strength with the Head Office located in Johannesburg and operations located in all the major centres of South Africa, West and Central Africa and the UK.

EOH offers consultancy, technology and outsourcing solutions to a wide range of industries. The goal is to match the needs of our 2 500 customers, enabling them to get on with what they do best. We have an expansive solution set which allows us to deliver a wide offering to our client base via our team of 1 600 staff. EOH serves the following industries: Financial Services, Mining Sector, Manufacturing Industry, Public Sector and Telecommunications Industry.

Key objectives

EOH business philosophy is driven by four key objectives, namely:

Partner for Life – To develop lifelong mutually beneficial partnerships with both our customers and technology partners.

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

Right first time – Excellent, professional planning and execution in all that we do.

Profitable growth – Grow the business while ensuring corresponding growth in the bottom line.

Operating model

EOH operates as a fully integrated business in the following three broad areas of business.

Consulting

EOH Consulting Services assist in defining IT strategies, operations and governance. We see IT as a driver for business change to ensure that our clients maximise business value from their IT investment. We strive to align IT with business needs and to ensure more business effectiveness and agility. Our Consulting business offers:

- IT Strategy and Architecture;
- Business Operations Optimisation;
- Change Management; and
- Project Management.

Technology

Our technology offerings are based on best in class software processes and methodologies and include the following:

- Enterprise Applications;
- Enterprise Performance Management;
- Enterprise Security Management;
- Service Management;

- Project and Portfolio Management;
- Software Testing and Quality Management;
- Business Technology Optimisation;
- Network Solutions and Optimisation; and
- Mining and Manufacturing Solutions.

Outsourcing

EOH has a broad range of outsourcing services that we offer to our clients which includes:

- Infrastructure Managed Services;
- Technical and Application Managed Services;
- Desktop Managed Services; and
- Business Process Managed Services and Resourcing.

Basis of preparation

The condensed consolidated financial results have been prepared in accordance with International Financial Reporting Standards, IAS 34 (Interim Financial Reporting), the Listings Requirements of the JSE Limited and the South African Companies Act 1973 (Act 61 of 1973), as amended. The accounting policies have been applied uniformly throughout the group and have been consistently applied with those in the prior year, which are supported by reasonable and prudent judgements and estimates.

Review opinion

The condensed consolidated financial results for the year ended 31 July 2009 have been reviewed by the group's auditors, IAPA Johannesburg, Chartered Accountants (SA) and their review opinion is available for inspection at the registered office of EOH.

Segmental reporting

EOH's revenue is derived primarily from the provision of services (consulting, systems implementation and integration and managed services), software licence and maintenance revenue and the sale of infrastructure products. Annuity business accounts for 44% of revenue.

R'000	Services	Software	Infrastructure	Total
Revenue	645 052	380 932	229 083	1 255 067
Net profit before tax	56 987	52 685	6 821	116 493

Financial results

The board of directors is satisfied with the performance for the period under review. The growth for the period is partly organic complemented by recent acquisitions. The balance sheet is strong with no debt and substantial cash resources to support future growth and sustainability. The EOH board thanks EOH's people, customers and technology partners for their contribution in 2009.

Business combinations and year in review

In 2009 EOH crossed the billion rand turnover milestone with ease. This year marked EOH becoming one of the top five IT service providers in Southern Africa and the largest enterprise applications provider in our territory. Early in the year we entered the resourcing, contract management and business process outsourcing space through the acquisition of Highveld PFS.

At the beginning of the second half of the year, EOH was appointed as the long-term sole representative of CA (the fourth largest software company in the world) in Southern Africa, something EOH is very proud of. This partnership puts EOH squarely as a first tier software and IT service provider in our region.

In 2009 we began promoting and selling our various offerings as a combined composite solution to our blue chip customers, a process we believe will support our endeavours to be the chosen lifelong technology partner to our key customers.

Internally we have created a powerful leadership team strong enough to manage the doubling of EOH. We also enhanced our shared services effectiveness allowing our operating units to focus on their people and customers.

In 2009 EOH demonstrated its ability to attract technology partners, blue chip customers and the best people in the industry.

Events after balance sheet date

There have been no material transactions since the end of the year that warrant adjustment to, or notification in, the condensed consolidated financial results.

Future plans

The local economic environment is showing signs of improvement with customers undertaking IT initiatives beyond the maintenance and support of their existing IT investment.

Being recognised as a major player in the technology, consulting and outsourcing space has enhanced our ability to deliver effective 'end to end' solutions, enabling EOH to offer its large clients a single source for a significant portion of their IT needs.

The EOH brand is now well established, we have a solid customer base of over 2 500 clients, a wide spread of offerings, a strong annuity base and a healthy balance sheet – EOH is in a strong position to grow even further. We aim to gain our future growth by expanding our existing product sets and service offerings as well as via strategic acquisitions. We believe we have the ability, the management, the track record and the resources to do this effectively.

Transformation

EOH has 34,3% broad-based effective black ownership. Of the group's over 1 600 employees, 43,5% are black as is 60% of EOH's board of directors. EOH has an AA Black Economic Empowerment rating (Level 3 contributor) and has progressed its Enterprise Development initiative. EOH is committed to inclusive transformation involving all its people and stakeholders.

Dividends

Notice is hereby given that a cash dividend of 30 cents (2008: 25 cents) per share (the dividends) has been declared and is payable to shareholders recorded in the books at the close of business on Friday, 30 October 2009. Shareholders are advised that the last day of trade *cum* the dividend will be Friday, 23 October 2009. The shares will trade *ex* the dividend as from Monday, 26 October 2009. Payment will be made on Monday, 2 November 2009. Share certificates may not be dematerialised or rematerialised during the period Monday, 26 October 2009 to Friday, 30 October 2009, both days inclusive.

Asher Bohbot
Chief Executive Officer

14 September 2009

Registered office

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Executive directors

Asher Bohbot (Chief Executive Officer)

Lucky Khumalo (Deputy Chief Executive Officer)

Pumeza Bam, John King, Dion Ramoo, Jane Thomson

Non-executive directors

Dr Mathews Phosa (Chairman), Prof. Tshilidzi Marwala

Tebogo Skwambane, Rob Sporen (Dutch)

Company secretary

Adri Els

EOH Holdings Limited

Incorporated in the Republic of South Africa

(Company registration no: 1998/014669/06)

Share code: EOH ISIN: ZAE000071072

("EOH" or "the group")

Sponsor

Merchantec (Proprietary) Limited

Auditors

IAPA Johannesburg Chartered Accountants Inc.



Systems make it possible...
...**People** make it happen