

# Audited abridged consolidated Annual Financial Results for the year ended 28 February 2009

## HIGHLIGHTS

Revenue  11%

Operating profit  32%

Adjusted headline earnings per share  15%

Dividends  12%

Strong balance sheet



Leading Technologies: Touching Lives



**Leading Technologies: Touching Lives**

ALLIED TECHNOLOGIES LIMITED  
(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)  
(REGISTRATION NUMBER 1946/020415/06)  
ISIN: ZAE000015251  
SHARE CODE: ALT

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## Abridged income statements

Figures in R million	% Change	2009 (Audited)	2008 (Audited)
<b>Revenue</b>	11	<b>9 164</b>	8 242
<b>Operating profit before impairment and capital items</b>	32	<b>874</b>	664
Investment income		<b>68</b>	98
Finance cost		<b>(70)</b>	(21)
Goodwill impaired		<b>-</b>	(86)
Capital items (Note 1)		<b>(2)</b>	(1)
<b>Profit before taxation</b>	33	<b>870</b>	654
Taxation		<b>(254)</b>	(219)
<b>Profit after taxation</b>	42	<b>616</b>	435
<b>Attributable to minority shareholders</b>		<b>67</b>	26
<b>Attributable to ordinary shareholders</b>		<b>549</b>	409
		<b>616</b>	435
<b>Basic earnings per share (cents)</b>	35	<b>569</b>	421
<b>Diluted basic earnings per share (cents)</b>		<b>551</b>	410
<b>Dividend per share – paid (cents)</b>		<b>288</b>	240
<b>Dividend per share – declared (cents)</b>		<b>323</b>	288
Weighted average number of ordinary shares in issue (millions)		<b>96 530</b>	97 040
<b>Headline earnings per share (cents)</b>	12	<b>571</b>	511
<b>Diluted headline earnings per share (cents)</b>	11	<b>547</b>	494
<b>Adjusted headline earnings per share (cents)</b>	15	<b>592</b>	514

## Notes

Figures in R million	2009 (Audited)	2008 (Audited)
<b>1. Capital items</b>		
<i>Loss on disposal of property, plant and equipment</i>	<b>(2)</b>	(1)
<b>2. Reconciliation between earnings and headline earnings</b>		
<i>Attributable to ordinary shareholders</i>	<b>549</b>	409
<i>Capital items – gross</i>	<b>2</b>	1
<i>Goodwill impaired</i>	<b>-</b>	86
<i>Tax effect of above adjustment</i>	<b>-</b>	-
<i>Minority interest</i>	<b>-</b>	-
<i>Headline earnings</i>	<b>551</b>	496
<b>3. Reconciliation between headline earnings and adjusted headline earnings</b>		
<i>Headline earnings</i>	<b>551</b>	496
<i>Amortisation of intangibles</i>	<b>25</b>	4
<i>Tax effect on above</i>	<b>(5)</b>	(1)
	<b>571</b>	499

## Notes continued

Figures in R million	<b>2009 (Audited)</b>	2008 (Audited)
<b>4. Reconciliation between headline earnings attributable to Altech equity holders and fully diluted headline earnings is as follows:</b>		
Headline earnings	551	496
Additional earnings attributable to BEE minorities in a subsidiary	<b>(6)</b>	(4)
Fully diluted headline earnings	<b>545</b>	492
<b>5. Reconciliation between number of shares used for earnings and headline earnings per share and diluted earnings and headline earnings per share</b>		
Weighted average number of shares	<b>96 530</b>	97 040
Dilutive options	<b>3 042</b>	2 641
Number of shares to calculate dilution	<b>99 572</b>	99 681
<b>6. The Altech Group's auditors, PKF (Jhb) Inc., have audited these year-end results. Their unqualified audit report is available for inspection at the company's registered office during normal office hours.</b>		
<i>These results have been prepared in terms of International Financial Reporting Standards, The Companies Act 1973 and the JSE Listings Requirements. The Group accounting policies have not changed from the prior year. The Group has followed the requirements of IAS 34 – "Interim Financial Reporting" in the preparation of this results announcement</i>		

## Abridged balance sheets

Figures in R million	2009 (Audited)	2008 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>	<b>2 071</b>	796
Property, plant and equipment	837	299
Goodwill	835	326
Intangible assets	287	83
Deferred taxation	112	88
<b>Current assets</b>	<b>2 885</b>	2 892
Inventories	416	364
Trade and other receivables	1 248	937
Cash and cash equivalents	1 221	1 591
Assets classified as held for sale	107	–
<b>TOTAL ASSETS</b>	<b>5 063</b>	3 688
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>2 547</b>	2 027
Shareholders' equity	2 249	1 955
Minority interest	298	72
<b>Non-current liabilities</b>	<b>188</b>	100
Interest bearing loans	115	77
Deferred taxation	73	23
<b>Current liabilities</b>	<b>2 300</b>	1 561
Trade and other payables	1 827	1 452
Warranty provisions	18	22
Bank overdraft	310	–
Taxation payable	145	87
Liabilities classified as held for sale	28	–
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 063</b>	3 688
<b>Net asset value per share (cents)</b>	<b>2 328</b>	2 026
Ordinary shares in issue at end of year ('000)	96 610	96 484

## Statements of changes in equity

Group	Share capital and premium Rm	Treasury shares Rm	Other reserves Rm	Transaction with minorities Rm	Share-based payments reserve Rm	Retained earnings Rm	Shareholders' equity Rm	Minority interest Rm	Total equity Rm
<b>Balance at 1 March 2007</b>	64	(257)	5	28	9	1 973	<b>1 822</b>	61	<b>1 883</b>
<b>Recognised income and expense</b>									
Attributable earnings						409	<b>409</b>	26	<b>435</b>
Cash flow hedging reserve			2				<b>2</b>		<b>2</b>
Foreign currency translation differences			66				<b>66</b>		<b>66</b>
<b>Transaction with shareholders</b>									
Transaction with minorities				(20)			<b>(20)</b>	(12)	<b>(32)</b>
Dividends						(235)	<b>(235)</b>	(3)	<b>(238)</b>
Treasury shares acquired		(35)					<b>(35)</b>		<b>(35)</b>
Cancellation of treasury shares	(67)						<b>(67)</b>		<b>(67)</b>
Share-based payments					7		<b>7</b>		<b>7</b>
Issue of share capital	6						<b>6</b>		<b>6</b>
<b>Balance at 29 February 2008</b>	3	(292)	73	8	16	2 147	<b>1 955</b>	72	<b>2 027</b>
<b>Recognised income and expense</b>									
Attributable earnings						549	<b>549</b>	67	<b>616</b>
Cash flow hedging reserve			(4)				<b>(4)</b>		<b>(4)</b>
Foreign currency translation differences			18				<b>18</b>	(8)	<b>10</b>
<b>Transaction with shareholders</b>									
Dividends						(278)	<b>(278)</b>	(11)	<b>(289)</b>
Capital subscription received from minority shareholders								79	<b>79</b>
Minority interest on acquisition of subsidiaries								99	<b>99</b>
Share-based payments					5		<b>5</b>		<b>5</b>
Issue of share capital	4						<b>4</b>		<b>4</b>
<b>Balance at 28 February 2009</b>	7	(292)	87	8	21	2 418	<b>2 249</b>	298	<b>2 547</b>

## Abridged cash flow statements

Figures in R million	2009 (Audited)	2008 (Audited)
<b>Operating activities</b>	<b>301</b>	683
Cash generated by operations	1 050	761
Investment income	(2)	77
Changes in working capital	(251)	248
Taxation paid	(207)	(165)
<b>Cash available from operating activities</b>	<b>590</b>	921
Dividends paid – including minorities	(289)	(238)
<b>Investing activities</b>	<b>(1 026)</b>	(242)
<b>Financing activities</b>	<b>45</b>	(23)
<b>Net funds utilised</b>	<b>(680)</b>	418
Cash and cash equivalents		
– at beginning of year	1 591	1 173
– at end of year	911	1 591

## Supplementary information

Figures in R million	2009 (Audited)	2008 (Audited)
<b>Depreciation and amortisation</b>	<b>192</b>	96
<b>Impairment</b>	<b>–</b>	86
<b>Net foreign exchange (losses)/gains</b>	<b>(6)</b>	25
<b>Capital expenditure</b>	<b>385</b>	137
<b>Capital commitments</b>	<b>280</b>	5
<b>Operating lease commitments</b>		
Payable within the next 12 months:		
– property	43	50
– plant, equipment and vehicles	35	28
Payable thereafter:		
– property	98	125
– plant, equipment and vehicles	38	5

## Abridged segmental analysis

Figures in R million	2009		2008	
	(Audited)	%	(Audited)	%
<i>Revenue:</i>				
Telecommunications division				
– Wireless Communication	6 465	70	5 950	42
– Converged services and connectivity	418	5	–	–
Multi-media and Electronics divisions	1 649	18	1 655	20
Information Technology division	758	8	731	9
Inter-group sales	(126)	(1)	(94)	(1)
	<b>9 164</b>	<b>100</b>	8 242	70
<i>Operating profit:</i>				
Telecommunications division				
– Wireless Communication	584	67	493	74
– Converged services and connectivity	146	17	–	–
Multi-media and Electronics divisions	63	7	121	18
Information Technology division	87	10	56	9
Corporate and eliminations net loss	(6)	(1)	(6)	(1)
	<b>874</b>	<b>100</b>	664	100

## Commentary

### Message to shareholders

The directors are pleased to report on outstanding results posted by the Altech Group for the year ended 28 February 2009, this despite the global economic meltdown. Adjusted headline earnings per share improved by 15% to 592 cents per share. Headline earnings per share improved by 12% to 571 cents, with revenue increasing by 11% to R9,164 billion, and operating profit by 32% to R874 million. Net asset value per share increased by 15% from 2 026 cents to 2 328 cents. Return on shareholders' equity remained strong at 24%. A dividend of 323 cents per share was declared, representing an increase of 12%.

Annuity revenue increased to 79% of the total in 2009. Foreign and export revenue increased by 56% from R1 billion in 2008 to R1,6 billion in 2009. Altech concluded the year with a strong balance sheet reflecting net cash of R911 million, notwithstanding substantial acquisition and investing activity, totalling in excess of R1 billion, during the period under review.

These results highlight the continued globalisation of Altech, particularly the progress made in the East African broadband and value-added network services markets. They also reflect steady progress towards our strategic objective of increasing our presence in the African broadband market.

Altech is now well positioned to capitalise on the sustained growth projected for broadband technology in Africa, across multiple technologies, services and geographies.

### Operational reviews

#### Telecommunications

##### *Wireless Communications*

##### **Altech Autopage Cellular**

**Altech Autopage Cellular** recorded strong growth of 155 850 gross connections for the period, increasing its subscriber base for post-and prepaid connections to pass the landmark 1 million subscriber level compared to 917 000 subscribers in the prior period. The prepaid subscriber base continues to grow steadily, up 17% on previous year levels.

Sales of electronic prepaid vouchers continued to grow, particularly through ABSA channels, point-of-sale terminals and our own franchised outlets. Sales of mobile data services through add-on bundles and cellular data connections are providing an increasingly important revenue stream for the company. The broadband and data subscriber base has reached 74 000 (from 41 000 in the previous year) and is rising steadily.

In August, **Altech Autopage Cellular** signed a channel partnership agreement with Neotel, South Africa's new telecommunications network, to provide a nationwide retail distribution point for Neotel's entire product range through 150 franchise stores, allowing customers to purchase 'off the shelf' fixed-line, voice and data products. The agreement is a milestone for **Altech Autopage Cellular**, beginning the process of transforming the company from a pure cellular and data business, to becoming the most comprehensive, value-added provider of connectivity services to business and consumers in South Africa.

##### **Altech Netstar**

Despite the substantial decrease in motor vehicle sales during the year, exacerbated by high interest rates and the impact of new credit legislation, **Altech Netstar**, South Africa's largest vehicle tracking company and leader in stolen vehicle recovery (SVR), proved its resilience and continued to deliver strong results. The company now manages a subscriber base in excess of 473 000 vehicles in the Altech Netstar Group, with the value of protected vehicles exceeding R6 billion.

**Altech Netstar** sustained its commitment to technology development and innovation with the launch of Guardian and CyberSleuth, a personal tracking and an internet-based vehicle location system that enables subscribers to track persons or vehicles via computer or cellphone.

New regional offices were established in East London, Newcastle and Richards Bay, and satellite offices set up in Welkom, Kimberley and George, further enhancing **Altech Netstar's** national presence.

In a joint venture with ITIS Holdings plc of the United Kingdom, **Altech Netstar Traffic** is nearing the completion of the testing phase, and has already been awarded the first stage of the Johannesburg Road Agency's traffic project. This initiative enables **Altech Netstar Traffic** to provide a range of traffic information services to subscribers using advanced technology and systems developed and provided by ITIS internationally.

**Altech Netstar Fleet Solutions** has recorded outstanding results. Following several notable contract awards against more established competitors, its subscriber base has increased to over 52 000, almost double the level of the prior period.

## Commentary continued

### ***Altech Alcom Matomo***

**Altech Alcom Matomo** provides a number of radio and telemetry products and solutions for various customers. The company again recorded a solid performance, reflecting good management of multiple-year contracts and an expanded network of clients in South Africa and further afield.

The R540 million project for the South African Police Services (SAPS) in Gauteng is effectively completed. The company is now implementing a range of projects for police services in neighbouring countries and significantly upgrading the City of Cape Town's communications network, and fulfilling orders for the national power utility and certain municipalities.

Unfortunately the company was unsuccessful in its bid for the SAPS Eastern Cape tender, but remains committed to the upcoming SAPS Kwa-Zulu Natal tender.

### ***Altech Alcom Radio Distributors***

**Altech Alcom Radio Distributors** recorded a commendable performance and was again named as Motorola's top distributor for Europe, Middle East and Africa.

Broadband sales continued to rise, reflecting steady demand for these robust internet protocol-based digital radio links for digital networks. The introduction of the digital radio range, augmented by proprietary application software for efficient personal and vehicle tracking, is presenting numerous opportunities for further growth.

### ***Converged Services and Connectivity***

#### ***Altech Stream East Africa***

The acquisition of 51% of the Sameer Group's ICT assets has been a significant success, rapidly forging a group of interconnected telecommunications companies into a group-managed portfolio that is on track to meet expectations.

**Kenya Data Networks (KDN)** produced solid results for the period, mostly attributable to strong growth in the East African ICT sector and further developments in the KDN fibre network. This growth is expected to continue supported by KDN's strengthened position as the infrastructure provider of choice in Kenya after winning the total network rollout of the new GSM entrant and other significant contracts. The company has opened a subsidiary, Africa Digital Networks Limited, based in the Democratic Republic of Congo.

The landing of the undersea data cable, Seacom, remains on track for July 2009 and is set to both grow the overall ICT sector in East Africa and enhance KDN's ability to distribute data capacity to the entire East African community. KDN will be an 11% shareholder in the Kenyan Government TEAMS undersea fibre cable project. This will provide additional landing points as well as redundancy.

It has been a year of consolidation and rationalisation for **Swift Global (Kenya)** across products and services. The company's technical platforms have been integrated into the KDN structure.

**Infocom** is the leading internet service provider brand in Uganda and is recognised as a technologically strong services entity. In addition, it holds very attractive telecommunications infrastructure and service licencing rights within Uganda.

Infocom is well positioned to generate strong revenue and income from distributing the pending undersea data cable capacity to Uganda, and also provides the vital link between KDN and Altech Stream Rwanda.

**Altech Stream Rwanda** is a start-up broadband network and internet service provider (ISP), which was granted the necessary internet and gateway licences in June 2007. By year end, the business had completed the rollout of an outdoor WiFi network for consumers and a WiMax network for corporate customers, both covering most of Kigali, the capital city. The company is well positioned to achieve market leadership in Rwanda through the distribution of undersea bandwidth capacity and interconnect facilities.

## Multi-media and electronics

### ***Altech UEC***

The benefits of sustained investment in developing advanced technologies and products were reflected in decoder production doubling to nearly 2 million units. Exports to India and Australia are growing strongly.

Since launching the ground-breaking Personal Video Recorder (PVR) in 2003, some 640 000 units have been sold worldwide.

Continuing this sterling record of innovation, **Altech UEC** completed development of the MediaGate, which allows the user to download a movie from a kiosk onto a flash drive, and then play it at home through a low-cost Internet Protocol (IP) Set-Top Box.

## Commentary *continued*

Ahead of the proposed South African Digital Migration programme, **Altech UEC** has developed a terrestrial set-top box and is participating in trials for both the SABC and pay-TV operators.

### **Arrow Altech Distribution**

Management's response to difficult economic conditions and consistent performance from all the company's technology groups resulted in a solid operational performance for the year. Opportunities in energy and demand-side management are being explored, with strong upside potential in the short to medium term.

## Technology (Information technology)

### **Altech Isis**

**Altech Isis** performed satisfactorily for the review period, strengthening its customer base for its ground-breaking real-time converged customer care and billing product. To meet market demand, the company has increased its systems integration capability, entrenching its position as a reputable supplier of turnkey business support systems in South Africa and Africa.

**Altech Isis France** has improved its trading performance for the period under review. The company is actively exploiting synergies within the Altech group, and addressing opportunities in other territories.

### **Altech NamiTech West Africa**

**Altech NamiTech West Africa**, located in Lagos, Nigeria, manufactures prepaid cellular vouchers for all five major telecommunications operators in the country and is currently producing over 75 million prepaid vouchers per month. Several sizeable contracts were secured in 2008.

The company was successful in lobbying to have a 5% of turnover excise duty proposed by the Nigerian government removed, effective from January 2009.

In 2009, the company will expand its product lines by adding the capability to supply initialised and personalised chip card products to both telecommunications operators and financial institutions.

### **Altech Card Solutions**

Continuing the trend of recent years, **Altech Card Solutions** delivered excellent results for the period. Point-of-sale and PIN pad solutions for leading financial institutions are progressing on schedule, and additional orders have already been received for the next two financial years. Growth in the electronic security division has exceeded all expectations for the year.

## Business combinations

### **Acquisition of Kenya Data Networks Limited, Swift Global (Kenya) Limited and Infocom Limited**

On 1 March 2008 the Group acquired 51% of the share capital of Kenya Data Networks Limited (KDN), Swift Global (Kenya) Limited (Swift) and Infocom Limited (Infocom).

The acquired businesses contributed revenue of R418 million and net profit after tax of R95 million to the Group for the financial year ended 28 February 2009. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiaries to reflect amortisation on the fair value adjustments to intangible assets from 1 March 2008, together with consequential tax effects.

Details of the net assets acquired and goodwill are as follows:

<b>Purchase consideration:</b>	<b>Rm</b>
Cash paid (including amount for subscription shares)	<b>594</b>
Direct costs relating to the acquisition	<b>11</b>
	<b>605</b>
Probable liability raised on acquisition for additional purchase price on achievement of warranted profits	<b>79</b>
<b>Total purchase consideration</b>	<b>684</b>

The goodwill arising is attributable to the synergies expected to arise after the Group gained control of the acquired businesses.

## Commentary continued

The assets and liabilities as at 1 March 2008 arising from the acquisition are as follows:

	Fair value Rm	Acquiree's carrying amount Rm
Cash and cash equivalents	3	3
Property, plant and equipment	317	317
Intangible assets	141	
Trade and other receivables (including receivable for subscription shares)	265	265
Trade and other payables	(132)	(132)
Interest bearing borrowings	(182)	(182)
Tax and deferred tax liabilities	(50)	(8)
Fair value of net assets	362	263
Minority interests	(177)	
Goodwill	499	
<b>Total purchase consideration</b>	<b>684</b>	<b>263</b>
Purchase consideration settled in cash	605	
Less: Amount paid for subscription shares and received by subsidiary companies	(82)	
Cash and cash equivalents in subsidiaries acquired	(3)	
Cash outflow to the Group on acquisition	520	

### **Acquisition of Altech Netstar franchises in Witbank and Bloemfontein**

On 1 March 2008 and 31 March 2008 the Group acquired 100% of the Altech Netstar franchises in Witbank and Bloemfontein respectively.

The acquired businesses contributed revenue of R31,1 million and net profit after tax of R6 million to the Group for the year ended 28 February 2009.

If the Bloemfontein acquisition had occurred on 1 March 2008, Group revenue and net profit after tax before allocations would have increased by R1 million and R0,2 million respectively. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiaries to reflect amortisation on the fair value adjustments to intangible assets from 1 March 2008, together with consequential tax effects.

Details of the net assets acquired and goodwill are as follows:

<b>Purchase consideration:</b>	Rm
Cash paid	15
Amounts owing to the vendors	3
<b>Total purchase consideration</b>	<b>18</b>

The assets and liabilities as at 1 March 2008 and 31 March 2008 arising from the acquisitions are as follows:

	Fair value Rm	Acquiree's carrying amount Rm
Intangible assets	17	–
Trade and other receivables	1	1
Fair value of net assets	18	1
Goodwill	–	
<b>Total purchase consideration</b>	<b>18</b>	
Purchase consideration settled in cash	15	
Cash and cash equivalents in subsidiary acquired	–	
Cash outflow on acquisition	15	

## Commentary continued

### Post balance sheet events

#### **Disposal of Altech NamiTech South Africa business**

Effective 1 April 2009, Altech sold its Altech NamiTech South Africa business to Gemalto, the world leader in digital security.

Given the excellent business relationship with Gemalto that stretches back over 15 years, Altech believes that this transaction offers the best future for the Altech NamiTech South Africa team and ongoing support to its customers.

Altech Card Solutions, Altech Isis and Altech NamiTech West Africa were not included in this transaction and remain part of the Altech Group.

#### **Acquisition of 100% interest in Fleetcall (Pty) Limited (Fleetcall)**

Altech signed agreements to acquire 100% of the issued share capital of Fleetcall on 1 March 2009. The maximum purchase price is R75 million which is payable as follows in cash:

- First tranche: R40 million; and
- Second tranche: R35 million.

The second tranche will be paid in terms of an earn-out mechanism over one year based on after tax profit targets for the year ending February 2010 being achieved.

Fleetcall is the largest trunked two-way radio operator in South Africa and delivered PAT of R11,5 million in 2008.

The acquiree's balance sheet at the date of the acquisition is as follows:

	Rm
Property, plant and equipment	9
Inventories	1
Trade and other receivables	5
Trade and other payables	(8)
Cash and cash equivalents	4
<b>Total net assets</b>	<b>11</b>

As the acquisition was effective post year-end, the purchase price allocation will be implemented during the following financial year.

#### **Acquisition of 100% interest in Lateral Technology Concepts (Pty) Limited (Technology Concepts)**

Altech signed agreements to acquire 100% of the issued share capital of Technology Concepts on 1 April 2009. The maximum purchase price is R45 million which is payable as follows in cash:

- Initial payment of R7,5 million; and
- The remaining maximum amount of R37,5 million to be paid in terms of an earn-out mechanism over two years based on after tax profit targets for the years ending February 2010 and February 2011, respectively, being achieved.

Technology Concepts is an established internet technology services business and corporate internet service provider. This acquisition enhances Altech Autopage Cellular's ability to provide data services to its voice cellular subscribers, recognising the developing convergence of voice and data in the telecoms arena and the increasing demand for bundled services. The PAT contribution for the 2008 year is R1,3 million.

The acquiree's balance sheet at the date of the acquisition is as follows:

	Rm
Property, plant and equipment	2
Trade and other receivables	4
Trade and other payables	(1)
Cash and cash equivalents	(1)
<b>Total net assets</b>	<b>4</b>

As the acquisition was effective post year-end, the purchase price allocation will be implemented during the following financial year.

## Commentary continued

### Outlook

We believe real growth in the coming year will be achieved through:

- Further capitalising on the Altech Group's strengths and strong local market positions;
- Continued growth of annuity revenue businesses (currently 79%);
- Strong focus on margins, cost, working capital and cash flow;
- Extraction of optimum value from the opportunities in India and the South African Digital Migration programme;
- Selective acquisitions;
- Capitalising on the position achieved in the East African broadband and value added network services space;
- Increased presence in a more liberalised South African connectivity market and capitalising on focused opportunities (I-ECNS and ECS licences);
- Continued globalisation and leveraging ownership of intellectual property;
- Capitalising on the convergence structure of the Altech Group (TMT);
- Progressively enhancing the transformation of Altech through continuous innovation; and
- Prudent and consistent management approach to ensure sustainable earnings growth.

### Declaration of ordinary dividend No 66

Ordinary dividend number 66 of 323 cents per share (2008: 288 cents) for the year ended 28 February 2009 is declared payable on Monday, 1 June 2009 to ordinary shareholders recorded in the register at the close of business on Friday, 22 May 2009. The timetable for the payment of the dividend is as follows:

Last day to trade <i>cum</i> dividend	Friday, 22 May 2009
Trading <i>ex</i> dividend commences	Monday, 25 May 2009
Record date	Friday, 29 May 2009
Payment date	Monday, 1 June 2009

Share certificates may not be dematerialised or rematerialised between Monday, 25 May 2009 and Friday, 29 May 2009, both days inclusive. The certificated register will be closed for this period.

### Annual general meeting

The company's 63rd annual general meeting will be held in the Boardroom, Altech Corporate Offices, 79 Central Street, Houghton on Friday, 10 July 2009 at 15h00. Further details on the company's annual general meeting will be included in Altech's annual report to be posted to shareholders on or about 31 May 2009.

On behalf of the board

**Dr Hilton Davies**  
(Non-Executive Chairman)

**Craig Venter**  
(Chief Executive Officer)

**Dr John Carstens**  
(Chief Financial Officer)

23 April 2009

# Corporate information

## Directors

Dr HK Davies (Chairman)<sup>#</sup>

CG Venter (Chief Executive Officer)

Dr JEW Carstens (Chief Financial Officer)

PMO Curle<sup>\*</sup>, ML Leoka<sup>#</sup>

R Naidoo<sup>#</sup>, Dr HA Serebro<sup>#</sup>

M Sindane<sup>#</sup>, ZJ Sithole<sup>#</sup>

AMR Smith<sup>\*#</sup>, RE Venter<sup>#</sup>

Dr WP Venter<sup>#</sup>

<sup>\*</sup> British

<sup>#</sup> Non-executive

## Secretaries

Altech Management Services (Pty) Limited

## Sponsor

Investec Bank Limited


## Altech


Registration number: 1946/020415/06

ISIN: ZAE000015251

Share code: ALT



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