

**Reconciliation between group net profit and group pro forma net profit:**

The table below sets out the unaudited pro forma information of BLT. The unaudited group pro forma income statement has been prepared for illustrative purposes only.

	31 May 2008 Actual <sup>(1)</sup> Audited R'000	Restructuring and acquisitions <sup>(2)</sup> R'000	Cash effects <sup>(3)</sup> R'000	31 May 2008 Pro forma <sup>(4)</sup> Unaudited R'000
<b>Revenue</b>	<b>12 545 471</b>	385 138	—	12 930 609
Other income	69 545	(1 403)	—	68 142
Changes in inventories of finished goods	(11 875 606)	(335 901)	—	(12 211 507)
Employee compensation and benefit expense	(265 003)	(10 626)	—	(275 629)
Depreciation, amortisation and impairment charges	(58 670)	(15 005)	—	(73 675)
Other expenses	(146 240)	(18 446)	—	(164 686)
<b>Operating profit</b>	<b>269 497</b>	3 757	—	273 254
Finance income	193 281	(215)	46 404	239 470
Finance expense	(147 704)	(1 433)	42 533	(106 604)
Share loss of associates	(17 441)	(2 220)	—	(19 661)
<b>Profit for the period before taxation</b>	<b>297 633</b>	(111)	88 937	386 459
Taxation	(89 841)	(1 785)	(24 903)	(116 529)
<b>Net profit</b>	<b>207 792</b>	(1 896)	64 034	269 930
<i>Reconciliation between net profit and core net profit attributable to equity holders:</i>				
<b>Net profit</b>	<b>180 891</b>	24 498	64 034	269 423
Management bonus settlement net of tax	57 600	—	—	57 600
Amortisation on intangibles raised through business combinations net of tax	22 937	11 982	—	34 919
Cancellation of onerous contract	9 000	—	—	9 000
<b>Core net profit</b>	<b>270 428</b>	36 480	64 034	370 942
<i>Net profit attributable to:</i>	<b>207 792</b>	(1 896)	64 034	269 930
Equity holders of parent	<b>180 891</b>	24 498	64 034	269 423
Minority interest	<b>26 901</b>	(26 394)	—	507
<i>Core net profit attributable to:</i>	<b>301 409</b>	7 650	64 034	373 093
Equity holders of parent	<b>270 428</b>	36 480	64 034	370 942
Minority interest	<b>30 981</b>	(28 830)	—	2 151
Earnings per share on profit attributable to equity holders (cents)*				
– Basic	<b>30,65</b>			35,16
– Headline	<b>30,26</b>			34,86
– Core	<b>45,81</b>			48,40
Number of ordinary shares in issue	<b>766 360 894</b>			766 360 894
Weighted average number of ordinary shares in issue	<b>590 263 513</b>			766 360 894

\* There are no potentially dilutive equity instruments in issue

**Notes**

1. Extracted from the audited group income statement of BLT for the year ended 31 May 2008.
2. Represents the effects of the group restructure based on the assumption that minority acquisitions occurred on 1 June 2007.  
The following subsidiaries are therefore consolidated as wholly owned for the full year:
  - The Prepaid Company
  - Kwipay
  - Matragon
  - Blue Label One
Similarly, the following associates are consolidated as subsidiaries for the full year:
  - 72% Africa Prepaid Services
  - 100% Virtual Voucher
  - 100% Cellfind SA
  - 100% Datacel
  - 100% House of Business Solutions
3. Represents the positive impact on finance income and expense assuming cash raised on listing was received 1 June 2007.
4. Represents the pro forma unaudited group income statement of BLT on the assumption that the restructuring, listing and minority acquisitions were effective 1 June 2007.
5. All adjustments are expected to have a continuing effect on BLT.