DATATEC

Driving Technology

AUDITED PROVISIONAL RESULTS
FOR THE YEAR ENDED
28 FEBRUARY 2015

www.datatec.com
www.westcongroup.com
www.logicalis.com
www.analysysmason.com
www.theviagroup.com
www.mason.biz

FINANCIAL RESULTS

Group revenue up 13.3% to
US$6.4 billion

(FY14: US$5.7 billion)

Gross profit at
US$932.9 million

(FY14: $841.4 million)

EBITDA up 17.7% to
US$206.4 million

(FY14: $175.3 million)

Underlying* earnings per share up 17.1% to **41.8 US cents**

(FY14: 35.7 US cents)

Scrip distribution with cash dividend alternative maintained at **17 US cents** per share for the full year

GROUP PERFORMANCE

- Strong recovery in Westcon's performance
- Logicalis improved in the second half of FY15
- Better operating margins across all divisions

CURRENT TRADING AND PROSPECTS

- Continued growth in networking, mobile communications, security and ICT infrastructure managed services
- Dollar strength expected to hinder growth in some markets and increase relative contribution from the US
- The Group continues to focus on improving operational efficiency

COMMENTARY

Jens Montanana, *Chief Executive of Datatec, commented:*

"Our revenue growth continued this year, driven by a strong recovery in sales and market share at Westcon. Logicalis delivered an improvement in the second half, leading to profitable growth year-over-year. We are also pleased with the improved operating efficiency across all divisions.

"We have maintained our dividend over the past three years despite volatile earnings and have delivered long-term sustainable returns to shareholders.

"We expect our diverse operating portfolio to continue to deliver revenue growth, as Logicalis adapts its capabilities to address cloud-based infrastructure opportunities and Westcon increases its momentum with global vendors."

OVERVIEW

Datatec is an international ICT solutions and services group operating in more than 60 countries across North America, Latin America, Europe, Africa, Middle East and Asia-Pacific. The Group's service offering spans the technology, integration and consulting sectors of the ICT market.

Datatec operates through three core divisions:

Technology – Westcon:
distribution of networking, security, unified communications and data centre products;

Integration – Logicalis:
ICT infrastructure solutions and services;

Consulting Services – Analysys Mason, Mason Advisory and The Via Group:
strategic and technical consulting;

"Corporate" encompasses the costs of the Group's head office entities including Datatec Financial Services, a new capital/leasing business under development.

The Group's businesses are managed on a standalone basis, able to respond quickly to technology changes and focused on collective strategic initiatives based on a shared strategy.

Datatec's strategy is to deliver long-term, sustainable and above average returns to shareholders through portfolio management and the development of its principle subsidiaries in technology solutions and services to targeted customers in identified markets.

GROUP RESULTS

Group revenues increased 13.3% to $6.4 billion (FY14: $5.7 billion) reflecting a 19.4% increase in Westcon revenues, partially offset by a 1.1% decline in Logicalis.

North America generated 32% of Datatec's revenues (FY14: 27%) and 25% of gross profits (FY14: 23%) mainly due to a strong performance in Westcon North America.

Group gross margins were marginally lower at 14.5% (FY14: 14.8%) due to the increased contribution of Westcon to overall revenues. Gross profit increased by 10.9% to $932.9 million (FY14: $841.4 million) while operating costs grew, as expected, by 9.1% to $726.5 million (FY14: $666.1 million).

EBITDA increased by 17.7% to $206.4 million (FY14: $175.3 million), which includes unrealised foreign exchange gains of $1.0 million (FY14: $3.4 million loss).

The Group's EBITDA margin of 3.2% was up slightly (FY14: 3.1%) due to operating leverage and increased efficiency across all divisions. Depreciation was $26.3 million (FY14: $26.4 million).

Amortisation of acquired intangible assets and software was $15.2 million (FY14: $15.1 million) and amortisation of capitalised development expenditure was $7.2 million (FY14: $6.3 million). Depreciation and amortisation includes a favourable impact arising from a revision of the amortisation period of the ERP system to terminate two years later than originally estimated.

Operating profit was up 29.2% to $157.8 million (FY14: $122.1 million).

The net interest charge decreased to $17.6 million (FY14: $21.6 million) mainly as a result of improved working capital management that led to reduced levels of average net debt during FY15.

Profit before tax was $140.2 million (FY14: $101.8 million).

The Group's reported effective tax rate for FY15 is 36.8% (FY14: 36.8%). This is higher than the South African rate of 28% due to the profits arising in jurisdictions with higher tax rates, in particular North and Latin America.

Underlying* earnings per share ("UEPS") were up 17.1% to 41.8 US cents (FY14: 35.7 US cents). Headline earnings per share ("HEPS") were 37.0 US cents (FY14: 31.6 US cents).

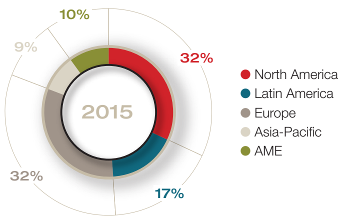
The Group generated $186.2 million cash from operations during FY15 (FY14: $32.2 million) and ended the year with net debt of $87.1 million (FY14: net debt $86.7 million), taking into account long-term debt of $21.6 million and short-term debt of $43.5 million, included in payables and provisions. The Group continues to enjoy comfortable headroom in its working capital facilities.

During FY15 the Group completed the following transactions:

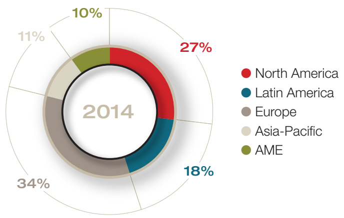
- 30 August 2014 – Westcon acquired the assets of Verecloud Inc. ("Verecloud"), for $12.0 million (including $1.0 million deferred purchase consideration);
- 1 September 2014 – Logicalis acquired a 51% shareholding in ITUMA GmbH ("Ituma") for $1.4 million;
- 2 January 2015 – Logicalis acquired a 100% shareholding in inforsacom Holding GmbH ("Inforsacom") for $17.3 million; and
- December 2014 and January 2015 – Logicalis increased its holding in PromonLogicalis Latin America Limited from 60% to 65%.

The fair value of companies acquired during the year was $30.0 million. As a result of the acquisitions, goodwill and intangible assets increased by $24.4 million and $10.4 million respectively. The revenue and EBITDA included from these acquisitions

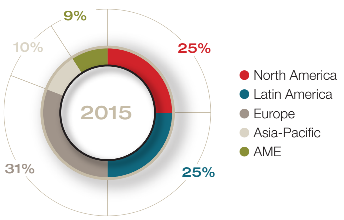
Revenue % contribution by geography



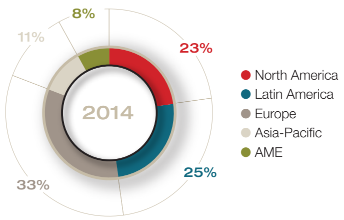
Revenue % contribution by geography



Gross profit % contribution by geography



Gross profit % contribution by geography



COMMENTARY CONTINUED

in FY15 was $21.9 million and $0.6 million, respectively. Had the acquisition dates been 1 March 2014, revenue attributable to these acquisitions would have been approximately $138.8 million. It is not practical to establish the EBITDA that would have been contributed by the acquisitions in FY15 if they had been included for the entire year. An assessment of the fair value of assets acquired across all acquisitions made by the Group, Inforsacom being the largest component, is set out on page 18.

There is both a put and call option (level 2 financial instruments) for Datatec to purchase all the shares held by the management shareholders in Westcon Comztek Holdings (Pty) Ltd at a defined strike price. During FY15 a fair value adjustment of $0.3 million was charged to the statement of comprehensive income and the closing balance included in amounts due to vendors is $1.8 million. This was valued using a discounted cash flow valuation.

The Group issued 6.5 million new shares during the year: 4.4 million shares as part of acquisition activities; 2.0 million shares for the FY15 interim scrip distribution; and 0.1 million shares to satisfy exercised share options.

The Group paid $33.3 million to shareholders during the year: a final capital distribution in respect of FY14 of $17.2 million in July 2014 and an interim scrip distribution with cash dividend alternative in respect of FY15 in November 2014.

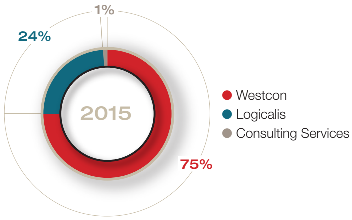
The total value returned to shareholders in the FY15 interim distribution was $16.1 million of which $10.0 million (61.8%) was distributed to shareholders in the form of scrip (new shares) and $6.1 million (38.2%) was settled in cash to those shareholders who had elected the cash dividend alternative.

A final scrip distribution with cash dividend alternative for FY15 has been declared as set out below.

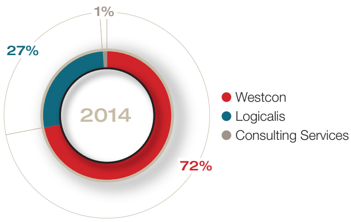
Losses of $67.8 million (FY14: $48.3 million) arising on translation to presentation currency are included in comprehensive income of $17.1 million (FY14: $24.9 million).

DIVISIONAL REVIEWS

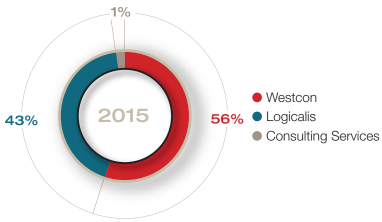
Contribution to Group revenue



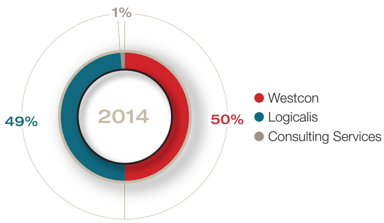
Contribution to Group revenue



Contribution to Group EBITDA



Contribution to Group EBITDA



Westcon

Westcon is a value added distributor of category-leading unified communications, network infrastructure, data centre and security solutions with a global network of specialty resellers. The division goes to market under the Comstor and Westcon brands.

Westcon's operations are located in more than 60 countries and create unique programmes and provide support to accelerate the business of its global partners. Westcon's portfolio of market-leading vendors includes: Cisco, Avaya, Polycom, Juniper, Check Point, F5, Palo Alto and Blue Coat.

Revenues increased by 19.4% to $4.9 billion (FY14: $4.1 billion). Most notably revenues improved in North America where sales increased 41.9% through a return to efficient execution following the resolution of post-ERP confronts in that region.

Gross margins were 11.2% (FY14: 11.2%) with higher margins across all regions except Europe which was impacted by lower profit from maintenance and renewal sales. Gross profit increased by 19.6% to $542.2 million (FY14: $453.4 million).

Operating expenses increased by 15.2% to $417.1 million (FY14: $362.1 million) while operating expenses as a proportion of revenue decreased to 8.6% (FY14: 8.9%).

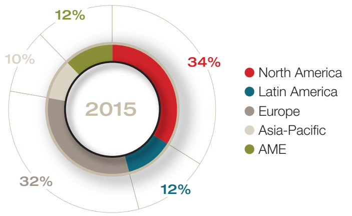
EBITDA was up 37.0% to $125.1 million (FY14: $91.3 million) with increased results in North America, Latin America and AME while EBITDA margins were 2.6% (FY14: 2.3%), with increased margins across all territories except Europe.

Operating profit was $100.2 million (FY14: $62.0 million).

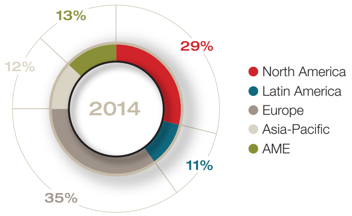
Net working capital days decreased to 27 days (FY14: 35 days) resulting in a decrease of $29.6 million in net debt to $165.2 million.

Of the $14.8 million capitalised development expenditure in FY15, the majority is attributable to the ERP system transition.

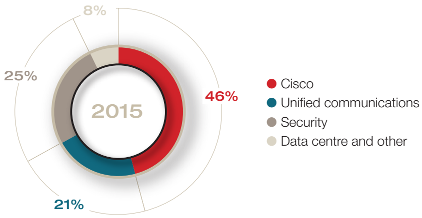
Westcon revenue % geographic split



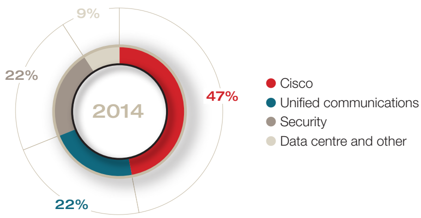
Westcon revenue % geographic split



Westcon revenue % by product category



Westcon revenue % by product category



COMMENTARY CONTINUED

In April 2014, Westcon established its Services Solution Practice followed by the transfer of Intact Integrated Services Limited and Intact Integrated Services GmbH from Consulting Services in July 2014. Services include project, support and managed services to the ICT and Cisco channel industry. Growing Westcon's services is a strategic priority for the business.

In August 2014, Westcon acquired the assets of Verecloud, a developer of an advanced distribution platform for cloud and services solutions. The platform is being incorporated into Westcon's Cloud Solution Practice and will help resellers drive significant revenue from cloud-enabled services.

Westcon also continued globalisation of core vendor relationships, including Palo Alto Networks. The expanded partnership opens new markets for the industry's fastest-growing enterprise security platform, permitting resellers to leverage highly integrated global distribution capabilities.

Westcon's management remains focused on improving operational efficiency through the global roll-out of its ERP system, with implementation in New Zealand, Singapore and Australia during FY15. The roll-out is expected to continue in FY16, in conjunction with further operational efficiency measures.

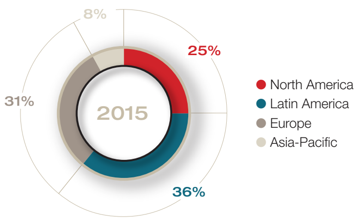
Logicalis

Logicalis is an international IT solutions and managed services provider with a breadth of knowledge and expertise in IT infrastructure and networking solutions, communications and collaboration, data centre, cloud solutions and managed services.

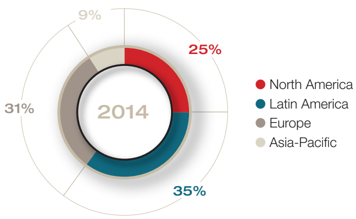
Revenue was $1.5 billion (FY14: $1.6 billion), including $21.9 million of revenue from the acquisitions made during the year. Organic revenue was down 3%. This reduction reflected lower product sales (down 4.9% year-on-year) across the main vendor categories, Cisco, IBM and HP, and only partially offset by increases in other vendor categories.

Revenues from total services were up 7.9%, with increases in both professional services and annuity service revenues. This change reflects customers' increasing shift towards, and Logicalis' response to, services-based solutions.

Logicalis revenue % geographic split



Logicalis revenue % geographic split



Revenues were sequentially 14.7% higher in the second half driven by higher professional services and product revenues (and up 4.6% on the second half of FY14).

Revenue growth for the year was mixed across the regions with marginal increases in North and Latin America offset by Asia-Pacific, which was adversely impacted by difficult trading conditions in Australia and a weakening in the macroeconomic environment. In Europe, the UK results were significantly impacted by the loss of a long-term contract with the Welsh Assembly Government.

The strengthening of the US Dollar against the Brazilian Real in particular and continued import restrictions in Argentina continued to moderate revenue growth expectations.

Gross margins increased to 24.2% (FY14: 23.3%). Overall service margins were down slightly but product margins were up on better transaction margins. Gross profit was up 3% to $371.6 million (FY14: $360.9 million) and operating expenses increased by 1%.

EBITDA increased 7.4% to $97.0 million (FY14: $90.3 million), reflecting an improved EBITDA margin of 6.3% (FY14: 5.8%).

Operating profit was up 9.9% to $74.2 million (FY14: $67.5 million), driven primarily by a much improved performance in the southern Cone region of Latin America.

Net working capital days improved, despite an increase in days sales outstanding. This reflects a change in customer mix. Approximately $35.0 million of cash was deployed in corporate finance investment activities.

In September 2014, Logicalis acquired a 51% shareholding in Ituma, a speciality software developer based in Germany which is focused on Wi-Fi enabled services such as in-location navigation, product and service offerings access, product promotions and analytics.

In January 2015 Logicalis acquired Inforsacom, a German provider of database, storage and infrastructure solutions and services with operations across the major economic centres of Germany. The acquisition will significantly enhance Logicalis' scale and capabilities in the German IT market.

Logicalis continues to have a contingent liability in respect of a possible tax liability at its PromonLogicalis subsidiary in Brazil.

The ICT market is adjusting to a transition to cloud-based infrastructure solutions. Logicalis continues to adapt its go-to-market model and develop its services to address this change. Logicalis UK is going through a reorganisation pursuant to the completion of a major seven-year contract.

CONSULTING SERVICES

The Consulting Services comprises Analysys Mason, a provider of strategic, trusted advisory, modelling and market intelligence services to the telecoms, IT and digital media industries; Mason Advisory ("Mason"), an independent and impartial IT consultancy providing related strategic, technical and operational advice to the public and private sectors; and The Via Group ("Via"), a specialist professional services organisation providing unified communications and integrated voice solutions that encompass Microsoft technology. Intact Integrated Services was transferred to Westcon in July 2014.

Despite strong demand from projects originating in Latin America for Analysys Mason, most regions experienced significant sales pressure resulting in reduced revenues. Mason, following its incorporation, performed well, but had a challenging fourth quarter due to sales pressure earlier in the year. Via has experienced a modest increase in sales.

Divisional revenues were $55.2 million (FY14: $72.6 million). EBITDA has improved to $3.2 million (FY14: $2.1 million) due to the transfer of Intact to Westcon, operating improvements at Via and cost saving initiatives. The FY14 comparatives include Intact revenues of $15.4 million and EBITDA loss of $1.6 million. From FY15, Intact is included in the Westcon results.

The current sales pipeline indicates that the good demand for Latin American-based projects is expected to continue into FY16.

CORPORATE

Corporate encompasses the net operating costs of the Datatec head office entities of $19.6 million (FY14: $13.2 million), including share-based payments, and net foreign exchange gains of $0.6 million (FY14: $4.7 million). Included in Corporate operating costs is expenditure associated with the start-up of Datatec Financial Services which is developing financing/leasing solutions for ICT customers. Other than the significant movements in foreign exchange, head office costs are higher than in FY14 due to additional employee costs and corporate finance expenses.

SUBSEQUENT EVENTS

There are no material subsequent events to report. On 6 May 2015 Logicalis acquired Trovus, a small UK business intelligence consultancy, which provides business insight solutions, professional services and managed services to large enterprise clients.

COMMENTARY CONTINUED

CURRENT TRADING AND PROSPECTS

The Group remains well positioned to support its vendors and customers through its scale and broad international coverage. Technology innovation remains high in the sectors in which the Group operates as IT infrastructure migrates to cloud-based delivery, often requiring managed services. This continues to create demand for networking, security, mobility and unified communications solutions.

The shift to cloud-based solutions is impacting the timing of product revenue recognition as infrastructure is delivered as a service. This is also changing competition in some market segments. Westcon and Logicalis are capitalising on these trends through continued vendor and customer alignment and innovation.

The Board has decided to discontinue specific forward guidance due to, inter alia, the size and diversification of the business today as well as the volatility of the multiple currencies in which the Group operates.

Based on market conditions, revenue growth will be driven by industry trends, market share expansion, exploiting new technology solutions and the continuing increase in services. Datatec expects earnings to be positively impacted by the growth momentum at Westcon offset by reorganisation in Logicalis UK and continued Dollar strength.

The performance in FY16 to date is in line with the Board's expectations.

SCRIP DISTRIBUTION AND CASH DIVIDEND ALTERNATIVE

Notice is hereby given that the Board has declared a final distribution for the year ended 28 February 2015, by way of the issue of fully-paid Datatec ordinary shares of one cent each ("the Scrip Distribution") payable to ordinary shareholders ("Shareholders") recorded in the register of the Company at the close of business on the Record Date, being Friday, 17 July 2015.

Shareholders will be entitled, in respect of all or part of their shareholding, to elect to receive a gross cash dividend of 108 RSA cents per ordinary share in lieu of the Scrip Distribution, which will be paid only to those shareholders who elect to receive the cash dividend, in respect of all or part of their shareholding, on or before 12h00 on Friday, 17 July 2015 ("the Cash Dividend"). The Cash Dividend has been declared from income reserves. A dividend withholding tax of 15% will be applicable to all shareholders not exempt therefrom after deduction of which the net Cash Dividend is 91.8 RSA cents per share.

The new ordinary shares will, pursuant to the Scrip Distribution, be settled by way of capitalisation of the Company's distributable retained profits.

The Company's total number of issued ordinary shares as at 13 May 2015 is 203 614 644. Datatec's income tax reference number is 9999/493/71/2.

1. Terms of the Scrip Distribution

The number of Scrip Distribution shares to which each of the Shareholders will become entitled pursuant to the Scrip Distribution (to the extent that such Shareholders have not elected to receive the Cash Dividend) will be determined by reference to such Shareholder's ordinary shareholding in Datatec (at the close of business on the Record Date, being Friday, 17 July 2015) in relation to the ratio that 108 RSA cents bears to the volume weighted average price ("VWAP") of an ordinary Datatec share traded on the JSE during the 30-day trading period ending on Thursday, 2 July 2015. Where the application of this ratio gives rise to a fraction of an ordinary share, the number of shares will be rounded up to the nearest whole number if the fraction is 0.5 or more and rounded down to the nearest whole number if the fraction is less than 0.5.

Details of the ratio will be announced on the Stock Exchange News Service ("SENS") of the JSE in accordance with the timetable below.

2. Circular and salient dates

A circular providing shareholders with full information on the Scrip Distribution and the Cash Dividend alternative including a Form of Election to elect to receive the Cash Dividend alternative will be posted to shareholders on or about Friday, 19 June 2015.

The salient dates of events thereafter are as follows:

EVENT	2015
Announcement released on SENS in respect of the ratio applicable to the Scrip Distribution, based on the 30-day volume weighted average price ending on Thursday, 2 July 2015	Friday, 3 July
Announcement published in the press of the ratio applicable to the Scrip Distribution as above	Monday, 6 July
Last day to trade in order to be eligible for the Scrip Distribution and the Cash Dividend alternative	Friday, 10 July
Ordinary shares trade "ex" the Scrip Distribution and the Cash Dividend alternative	Monday, 13 July
Last day to elect to receive the Cash Dividend alternative instead of the Scrip Distribution, Forms of Election to reach the Transfer Secretaries by 12h00 (11h00 UK time)	Friday, 17 July
Record Date in respect of the Scrip Distribution and the Cash Dividend alternative	Friday, 17 July
Cash Dividend payments made and Scrip Distribution shares issued to shareholders on the South African register and Scrip Distribution, certificates posted and CSDP/ broker accounts credited/updated, as applicable	Monday, 20 July
Cash Dividend payments made by BACS (direct credit) to shareholders on the Jersey register, Scrip Distribution shares and depositary interests issued to shareholders on the Jersey register, CREST accounts credited with the new Scrip Distribution shares and depositary interests, as applicable	Monday, 20 July
Announcement relating to the results of the Scrip Distribution and the Cash Dividend alternative released on SENS	Monday, 20 July
Announcement relating to the results of the Scrip Distribution and the Cash Dividend alternative published in the press	Tuesday, 21 July

All times provided are South African local times. The above dates and times are subject to change. Any change will be announced on SENS.

Share certificates may not be dematerialised or rematerialised, nor may transfers between registers take place, between Monday, 13 July 2015 and Friday, 17 July 2015, both days inclusive.

REPORTING

The provisional summarised consolidated financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Limited Listings Requirements applicable for provisional reports. The summarised consolidated financial statements also contain the minimum requirements of IAS 34 – *Interim Financial Reporting*.

The accounting policies are in terms of IFRS and consistent with those applied in the financial statements for FY14, except for the adoption of various amendments to accounting standards in FY15.

The Group adopted the following amendments to accounting standards. The adoption of these amendments did not have a material impact on the Group annual financial statements.

- IAS 32 *Financial Instruments: Presentation* (effective for accounting periods beginning on or after 1 January 2014)
- IAS 39 *Financial Instruments: Recognition and Measurement* (effective for accounting periods beginning on or after 1 January 2014).

COMMENTARY CONTINUED

The summarised financial information has been correctly extracted from the underlying audited consolidated financial statements. The preparation of these summarised financial statements for FY15 was supervised by the Chief Financial Officer, Mr Jurgens Myburgh.

The consolidated financial statements from which the summarised consolidated financial statements have been extracted have been audited by the Company's auditors, Deloitte & Touche. The consolidated financial statements and the auditor's unmodified report on the consolidated and separate financial statements as well as the auditor's unmodified report on the summarised consolidated financial statements are available for inspection at the Company's registered office.

The auditor's report does not necessarily report on all of the information contained in this announcement / financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of that report together with the accompanying financial information from the issuer's registered office.

DISCLAIMER

This announcement may contain statements regarding the future financial performance of the Group which may be considered to be forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty, and although the Group has taken reasonable care to ensure the accuracy of the information presented, no assurance can be given that such expectations will prove to have been correct.

The Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. It is important to note that:

(i) unless otherwise indicated, forward-looking statements indicate the Group's expectations and have not been reviewed or reported on by the Group's external auditors;

(ii) actual results may differ materially from the Group's expectations if known and unknown risks or uncertainties affect its business, or if estimates or assumptions prove inaccurate;

(iii) the Group cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements; and

(iv) the Group disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available, as a result of future events or for any other reason, other than as required by the JSE Limited Listings Requirements.

On behalf of the Board:

SJ Davidson
Chairman

JP Montanana
Chief Executive Officer

PJ Myburgh
Chief Financial Officer

13 May 2015

DIRECTORS

SJ Davidson°• (Chairman), JP Montanana• (CEO), PJ Myburgh (CFO), RP Evans•, O Ighodaro°‡, JF McCartney°†, LW Nkuhlu°, CS Seabrooke°, NJ Temple°•

°Non-executive •British †American ‡Nigerian

* *Excluding impairment of goodwill and intangible assets, profit or loss on sale of investments and assets, amortisation of acquired intangible assets, unrealised foreign exchange movements, acquisition related adjustments, fair value movements on acquisition-related financial instruments and the taxation effect on all of the aforementioned.*

INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF DATATEC LIMITED

The summary consolidated financial statements of Datatec Limited, contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 28 February 2015, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Datatec Limited for the year ended 28 February 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 13 May 2015. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph "Other reports required by the Companies Act" (refer below).

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Datatec Limited.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in the "Reporting" note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ("ISA") 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Datatec Limited for the year ended 28 February 2015 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in the "Reporting" note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other reports required by the Companies Act

The "other reports required by the Companies Act" paragraph in our audit report dated 13 May 2015 states that as part of our audit of the consolidated financial statements for the year ended 28 February 2015, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited annual consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

Other matter

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

Deloitte & Touche

Deloitte & Touche
Registered Auditors

Per: MH Holme
Partner
13 May 2015

Buildings 1 and 2, Deloitte Place, The Woodlands
Woodlands Drive, Woodmead, Sandton, South Africa

National Executive: *LL Bam Chief Executive *AE Swiegers Chief Operating Officer *GM Pinnock Audit DL Kennedy Risk Advisory *NB Kader Tax TP Pillay Consulting *K Black Clients & Industries *JK Mazzocco Talent & Transformation *MJ Jarvis Finance *M Jordan Strategy S Gwala Managed Services *TJ Brown Chairman of the Board *MJ Comber Deputy Chairman of the Board
A full list of partners and directors is available on request
*Partner and Registered Auditor
B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code
Member of Deloitte Touche Tohmatsu Limited

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2015

US$'000	Audited Year ended February 2015	Audited Year ended February 2014
Revenue	**6 443 536**	5 688 054
Existing operations	**6 421 646**	5 464 474
Acquisitions	**21 890**	223 580
Cost of sales	**(5 510 605)**	(4 846 618)
Gross profit	**932 931**	841 436
Operating costs	**(716 454)**	(660 624)
Share-based payments	**(10 084)**	(5 547)
Operating profit before interest, tax, depreciation and amortisation ("EBITDA")	**206 393**	175 265
Depreciation	**(26 256)**	(26 360)
Amortisation of capitalised software development expenditure	**(7 216)**	(6 309)
Amortisation of acquired intangible assets and software	**(15 163)**	(15 066)
Intangible impairment	**–**	(5 473)
Operating profit	**157 758**	122 057
Interest income	**4 324**	3 580
Finance costs	**(21 930)**	(25 168)
Share of equity-accounted investment earnings	**450**	441
Acquisition-related fair value adjustments	**(317)**	2 400
Fair value movements on put option liabilities	**(317)**	2 421
Fair value adjustment on deferred purchase consideration	**–**	(21)
Other income	**14**	264
Loss on disposal of investments and subsidiary company	**(137)**	(1 778)
Profit before taxation	**140 162**	101 796
Taxation	**(51 534)**	(37 496)
Profit for the year	**88 628**	64 300
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss		
Exchange differences arising on translation to presentation currency	**(67 757)**	(48 271)
Translation difference on equity loans	**(5 279)**	12 700
Tax effect of equity loans translation	**1 480**	(3 301)
Transfers and other items	**41**	(566)
Total comprehensive income for the year	**17 113**	24 862
Profit attributable to:		
Owners of the parent	**73 772**	55 780
Non-controlling interests	**14 856**	8 520
	88 628	64 300

US$'000	Audited Year ended February 2015	Audited Year ended February 2014
Total comprehensive income attributable to:		
Owners of the parent	**11 014**	22 882
Non-controlling interests	**6 099**	1 980
	17 113	24 862
Number of shares issued (millions)		
Issued	**204**	197
Weighted average	**199**	197
Diluted weighted average	**200**	198
Earnings per share ("EPS") (US cents)		
Basic	**37.1**	28.4
Diluted basic	**36.9**	28.2
SALIENT FINANCIAL FEATURES		
Headline earnings	**73 674**	62 083
Headline earnings per share (US cents)		
Headline	**37.0**	31.6
Diluted headline	**36.9**	31.3
Underlying earnings	**83 131**	70 165
Underlying earnings per share (US cents)		
Underlying	**41.8**	35.7
Diluted underlying	**41.6**	35.4
Net asset value per share (US cents)	**427.8**	442.1
KEY RATIOS		
Gross margin (%)	**14.5**	14.8
EBITDA (%)	**3.2**	3.1
Effective tax rate (%)	**36.8**	36.8
Normalised effective tax rate (%)	**36.6**	37.1
Exchange rates		
Average Rand/US$ exchange rate	**11.0**	10.1
Closing Rand/US$ exchange rate	**11.7**	10.7

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 February 2015

US$'000	Audited Year ended February 2015	Audited Year ended February 2014
ASSETS		
Non-current assets	**701 809**	673 650
Property, plant and equipment	**73 328**	65 282
Goodwill	**450 884**	438 198
Capitalised software development expenditure	**49 573**	45 099
Acquired intangible assets and software	**45 854**	53 664
Investments	**6 342**	7 054
Deferred tax assets	**54 555**	53 909
Other receivables	**21 273**	10 444
Current assets	**2 572 773**	2 318 374
Inventories	**442 612**	432 594
Trade receivables	**1 532 820**	1 312 771
Current tax asset	**15 626**	14 197
Prepaid expenses and other receivables	**215 585**	180 144
Cash and cash equivalents	**366 130**	378 668
Total assets	**3 274 582**	2 992 024
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	**870 850**	871 617
Share capital and premium	**126 886**	122 936
Non-distributable reserves	**50 179**	49 697
Foreign currency translation reserve	**(105 307)**	(40 989)
Share-based payment reserve	**739**	(351)
Distributable reserves	**798 353**	740 324
Non-controlling interest	**41 599**	52 868
Total equity	**912 449**	924 485
Non-current liabilities	**103 710**	94 131
Long-term liabilities	**21 555**	17 359
Liability for share-based payments	**9 848**	7 501
Amounts owing to vendors	**1 842**	2 447
Deferred tax liabilities	**69 833**	66 052
Other liabilities	**632**	772
Current liabilities	**2 258 423**	1 973 408
Trade and other payables	**1 795 783**	1 490 238
Short-term interest-bearing liabilities	**43 468**	27 611
Provisions	**13 979**	13 416
Amounts owing to vendors	**2 750**	7 497
Current tax liabilities	**14 212**	14 208
Bank overdrafts	**388 231**	420 438
Total equity and liabilities	**3 274 582**	2 992 024
Capital expenditure incurred in the current year (including capitalised development expenditure)	**51 104**	43 528
Capital commitments at the end of the year	**33 909**	20 422
Lease commitments at the end of the year	**153 258**	129 966
Payable within one year	**34 348**	32 319
Payable after one year	**118 910**	97 647

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 February 2015

US$'000	Audited Year ended February 2015	Audited Year ended February 2014
Operating profit before working capital changes	**215 346**	183 437
Working capital changes	**(29 147)**	(151 210)
Increase in inventories	**(32 038)**	(82 917)
Increase in receivables	**(324 540)**	(150 710)
Increase in payables	**327 431**	82 417
Cash generated from operations	**186 199**	32 227
Net finance costs paid	**(17 606)**	(21 588)
Taxation paid	**(53 193)**	(45 073)
Net cash inflows/(outflows) from operating activities	**115 400**	(34 434)
Cash outflows for acquisitions	**(1 979)**	(16 544)
Net cash outflows from other investing activities	**(49 498)**	(42 583)
Net cash inflows from other financing activities	**13 500**	19 563
Capital distributions and dividends	**(49 525)**	(35 921)
Net increase/(decrease) in cash and cash equivalents	**27 898**	(109 919)
Cash and cash equivalents at the beginning of the year	**(41 770)**	73 316
Translation differences on opening cash position	**(8 229)**	(5 167)
Cash and cash equivalents at the end of the year*	**(22 101)**	(41 770)

**Comprises cash resources, net of bank overdrafts and trade finance advances.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

for the year ended 28 February 2015

US$'000	Audited Year ended February 2015	Audited Year ended February 2014
Balance at the beginning of the year	**924 485**	917 011
Total comprehensive income	**17 113**	24 862
New share issues	**31 076**	22 546
Capital distributions	**(17 226)**	(31 594)
Dividend	**(16 060)**	–
Equity-settled deferred purchase consideration	**–**	(3 333)
Share-based payments	**1 855**	(109)
Derecognition of put option liability	**–**	131
Recognition of put option liability	**–**	(1 864)
Other	**–**	(201)
Acquisitions	**(10 623)**	(2 009)
Disposals	**(803)**	(265)
Non-controlling interest	**(17 368)**	(690)
Balance at the end of the year	**912 449**	924 485

DETERMINATION OF HEADLINE AND UNDERLYING EARNINGS

for the year ended 28 February 2015

US$'000	Audited Year ended February 2015	Audited Year ended February 2014
Profit attributable to the equity holders of the parent	**73 772**	55 780
Headline earnings adjustments	**(98)**	6 303
Intangible impairment	**–**	5 473
(Profit)/loss on disposal of investment	**(106)**	1 844
Loss on disposal of property, plant and equipment	**36**	–
Tax effect	**(18)**	(1 013)
Non-controlling interest	**(10)**	(1)
Headline earnings	**73 674**	62 083
DETERMINATION OF UNDERLYING EARNINGS		
Underlying earnings adjustments	**13 009**	14 411
Unrealised foreign exchange (gains)/losses	**(1 012)**	3 443
Acquisition-related fair value adjustments	**317**	(2 400)
Amortisation of acquired intangible assets	**13 704**	13 368
Tax effect	**(3 546)**	(6 406)
Non-controlling interest	**(6)**	77
Underlying earnings	**83 131**	70 165

SUMMARISED SEGMENTAL ANALYSIS
for the year ended 28 February 2015

US$'000	Audited Year ended February 2015	Audited Year ended February 2014
Revenue		
Westcon	4 854 507	4 065 112
Logicalis	1 533 777	1 550 322
Consulting Services	55 242	72 620
Corporate	10	–
Revenue	**6 443 536**	5 688 054
EBITDA		
Westcon	125 141	91 301
Logicalis	97 039	90 318
Consulting Services	3 158	2 094
Corporate	(18 945)	(8 448)
EBITDA	**206 393**	175 265
Operating profit		
Westcon	100 207	61 974
Logicalis	74 165	67 523
Consulting Services	2 362	1 041
Corporate	(18 976)	(8 481)
Operating profit	**157 758**	122 057
Total assets		
Westcon	2 289 764	2 036 245
Logicalis	920 295	886 131
Consulting Services	39 694	53 258
Corporate	24 829	16 390
Total assets	**3 274 582**	2 992 024
Total liabilities		
Westcon	(1 690 252)	(1 443 233)
Logicalis	(641 932)	(585 037)
Consulting Services	(12 702)	(22 167)
Corporate	(17 247)	(17 102)
Total liabilities	**(2 362 133)**	(2 067 539)

Intact's results are included in Consulting Services' results in FY14; but in Westcon's results in FY15.

The following table sets out the assessment of the fair value of assets acquired across all acquisitions made by the Group; Inforsacom is the largest component of this.

ACQUISITIONS MADE IN FY15

Assets acquired	US$'000
Non-current assets	677
Current assets	49 880
Non-current liabilities	(5 022)
Current liabilities	(50 273)
Net liabilities acquired	**(4 738)**
Intangible assets	10 418
Goodwill	24 378
Non-controlling interest	(77)
Fair value of acquisitions	**29 981**
Purchase consideration	
Issue of Datatec shares	17 942
Amounts due to vendor	1 000
Cash	11 039
Total consideration	**29 981**
Cash outflows for acquisitions	
Cash and cash equivalents acquired	9 060
Cash consideration paid	(11 039)
Net cash outflow for acquisitions	**(1 979)**

Enquiries

Datatec Limited (www.datatec.com)

Jens Montanana, Chief Executive Officer	+44 (0) 1753 797 118
Jurgens Myburgh, Chief Financial Officer	+27 (0) 11 233 3301
Wilna de Villiers, Group Investor Relations Manager	+27 (0) 11 233 1013

Jefferies International Limited – Nominated Adviser and Broker

Nick Adams/Alex Collins	+44 (0) 20 7029 8000

finnCap – Broker

Instinctif Partners

Adrian Duffield/Chantal Woolcock (UK)	+44 (0) 20 7457 2020
Frederic Cornet (SA)	+27 (0) 11 447 3030

BASTION GRAPHICS

PHYSICAL ADDRESS
Datatec Limited
Ground Floor
Sandown Chambers
Sandown Village
16 Maude Street
Sandown
South Africa
2146

POSTAL ADDRESS
Datatec Limited
P.O. Box 76226
Wendywood
South Africa
2144

CONTACT NUMBERS
Telephone: +27 (0)11 233 1000
Fax: +27 (0)11 233 3300
E-mail: info@datatec.co.za

www.datatec.com