

Condensed Consolidated Income Statement  
for the year ended 28 February 2010

		Reviewed year ended 28 Feb 2010 R '000	Restated year ended 28 Feb 2009 R '000	Restated year ended 29 Feb 2008 R '000
	Notes			
Interest income		454,090	500,604	195,283
Interest expense		(173,241)	(128,345)	(65,985)
Net interest income		280,849	372,259	129,298
Administration and commission income		164,790	218,217	139,461
Other operating income	1	117,616	121,285	19,222
Operating income		563,255	711,761	287,981
Net impairment of loan advances and receivables		(548,811)	(59,256)	(3,858)
Operating expenses		(733,609)	(552,404)	(205,684)
Goodwill impairment		(210,054)	(43,933)	-
(Loss)/profit before taxation	6	(929,219)	56,168	78,439
Taxation		(101,409)	(29,212)	(21,048)
(Loss)/profit for the period		(1,030,628)	26,956	57,391
Attributable to:				
Equity holders of the parent		(1,019,871)	35,049	57,391
Non-controlling interests		(10,757)	(8,093)	-
Earnings ratios	5			
(Loss)/Earnings per share		(170.25)	6.86	13.55
Headline (loss)/earnings per share		(134.96)	3.67	11.25
Diluted (loss)/earnings per share		(170.25)	6.86	12.95
Diluted headline (loss)/earnings per share		(134.96)	3.67	10.88
Net asset value per share		(3.24)	212.97	148.54

Condensed Consolidated Statement of Comprehensive Income  
for the year ended 28 February 2010

	Reviewed year ended 28 Feb 2010 R '000	Restated year ended 28 Feb 2009 R '000	Restated year ended 29 Feb 2008 R '000
(Loss)/profit for the year	(1,030,628)	26,956	57,391
Other comprehensive income:			
Exchange differences on translation of foreign operations	(137,708)	7,960	25,979
Revaluation of land and buildings	1,660	5,552	-
Income tax relating to components of other comprehensive income	(415)	(1,388)	-
Other comprehensive (loss)/income for the year, net of tax	(136,463)	12,124	25,979
Total comprehensive (loss)/income for the year	(1,167,091)	39,080	83,370
Total comprehensive (loss)/income attributable to:			
Equity holders of the parent	(1,145,854)	47,173	83,370
Minority Interest	(21,237)	(8,093)	-
	(1,167,091)	39,080	83,370

Condensed Consolidated Statement of Financial Position  
as at 28 February 2010

		Reviewed year ended 28 Feb 2010 R '000	Restated year ended 28 Feb 2009 R '000	Restated year ended 29 Feb 2008 R '000
	Notes			
<b>Assets</b>				
Cash and cash equivalents		88,492	183,476	66,976
Loans and advances to customers	2	783,017	1,341,018	481,941
Trade and other receivables		41,887	55,105	8,362
Inventories		-	3,632	-
Taxation receivable		948	3,594	1,496
Other financial assets		1,241	50,705	122,842
Property, plant and equipment		93,845	108,099	44,101
Deferred taxation		34,310	127,419	19,786
Intangible assets		40,892	57,285	70,367
Goodwill	3	448,881	703,274	337,328
<b>Total Assets</b>		<b>1,533,513</b>	<b>2,633,607</b>	<b>1,153,199</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital		928,250	888,566	491,905
Other reserves		445	67,738	48,346
(Accumulated loss)/retained earnings		(948,107)	131,244	88,867
(Losses)/reserves attributable to equity holders of parent		(19,412)	1,087,548	629,118
Non-controlling interest		16,529	36,227	(198)
Shareholder (loss)/funds		(2,883)	1,123,775	628,920
<b>Liabilities</b>				
Bank overdraft		110,659	89,083	12,835
Trade and other payables		149,251	113,326	24,988
Taxation payable		96,195	121,472	35,748
Finance lease obligation		27,433	18,181	9,055
Derivative financial liabilities		13,280	-	-
Other financial liabilities	4	1,127,592	1,138,010	422,611
Operating lease liability		3,350	1,823	832
Deferred taxation		8,636	27,937	18,210
<b>Total Equity and Liabilities</b>		<b>1,533,513</b>	<b>2,633,607</b>	<b>1,153,199</b>

Condensed Consolidated Statement of Changes in Equity  
for the year ended 28 February 2010

	Note	Attributable to equity shareholders			Total	Non-controlling interest	Total equity
		Share capital	(Accumulated loss) retained income/	Other reserves			
		R '000	R '000	R '000	R '000	R '000	R '000
Balance at 28 February 2007 - as previously reported		399,894	31,966	23,095	454,955	540	455,495
Change in accounting policies, restatements and reclassifications	7	(35,200)	(490)	-	(35,690)	-	(35,690)
Balance at 28 February 2007 - restated		364,694	31,476	23,095	419,265	540	419,805
Total comprehensive income for the year		-	57,391	25,979	83,370	-	83,370
Issue of ordinary shares		123,657	-	(728)	122,929	-	122,929
Purchase of own/treasury shares		1,748	-	-	1,748	-	1,748
Employee share option scheme - proceeds		3,373	-	-	3,373	-	3,373
Share issue costs		(1,567)	-	-	(1,567)	-	(1,567)
Business combinations and other acquisitions		-	-	-	-	(738)	(738)
Balance at 29 February 2008 - restated		491,905	88,867	48,346	629,118	(198)	628,920
Total comprehensive income for the year		-	35,049	12,124	47,173	(8,093)	39,080
Sharebased payment to employees		2,362	8,425	-	10,787	-	10,787
Issue of ordinary shares		394,299	-	6,171	400,470	-	400,470
Business combinations and other acquisitions		-	-	-	-	44,518	44,518
Contingency reserve		-	(1,097)	1,097	-	-	-
Balance at 28 February 2009 - restated		888,566	131,244	67,738	1,087,548	36,227	1,123,775
Total comprehensive loss for the year		-	(1,019,871)	(125,983)	(1,145,854)	(21,237)	(1,167,091)
Functional currency change		-	(59,527)	59,527	-	-	-
Issue of ordinary shares		37,426	-	(621)	36,805	-	36,805
Sharebased payment to employees		2,258	(169)	-	2,089	-	2,089
Contingency reserve		-	216	(216)	-	-	-
Business combinations and other acquisitions		-	-	-	-	1,539	1,539
Balance at 28 February 2010 - reviewed		928,250	(948,107)	445	(19,412)	16,529	(2,883)

Condensed Consolidated Statement of Cash Flows  
for the year ended 28 February 2010

	Reviewed year ended 28 Feb 2010 R '000	Restated year ended 28 Feb 2009 R '000	Restated year ended 29 Feb 2008 R '000
Net cash used by operating activities	(212,513)	(592,432)	(261,868)
Net cash (used by)/from from investing activities	(27,848)	97,505	(113,043)
Net cash from financing activities	123,801	535,180	449,525
Total net cash movement for the period	(116,560)	40,253	74,614
Net cash at the beginning of the period	94,393	54,140	(20,474)
Total net cash at end of the period	(22,167)	94,393	54,140

## Segment Report

	Reviewed year ended 28 February 2010											
	South Africa	Botswana	Zambia	Uganda	Tanzania	Malawi	Mauritius	Nigeria	CMA	Other	Eliminations	Consolidated
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Interest income	260,396	59,063	44,721	14,319	40,076	16,554	13,492	34,181	43,139	13,115	(84,966)	454,090
Interest expense	(105,646)	(22,923)	(21,394)	(15,206)	(16,478)	(11,780)	(24,451)	(4,134)	(25,490)	(10,139)	84,400	(173,241)
Net interest income	154,750	36,140	23,327	(887)	23,598	4,774	(10,959)	30,047	17,649	2,976	(566)	280,849
Administration and insurance income	172,649	8,605	10,623	5,461	4,725	5,343	-	6,752	42,415	1,626	(93,409)	164,790
Other operating income	85,928	25,110	8,482	-	26	236	464	-	-	-	(2,630)	117,616
Operating income	413,327	69,855	42,432	4,574	28,349	10,353	(10,495)	36,799	60,064	4,602	(96,605)	563,255
Net impairment of loan advances and receivable	(357,828)	(43,501)	(15,002)	(17,626)	(14,107)	(26,837)	-	(26,620)	(33,882)	(13,408)	-	(548,811)
Operating expenses	(482,758)	(49,820)	(66,926)	(50,724)	(53,711)	(49,108)	(7,420)	(31,748)	(54,669)	(49,299)	162,574	(733,609)
Goodwill impairment	(137,455)	-	(50,488)	-	-	-	-	-	-	(22,111)	-	(210,054)
Management operating (loss)/profit	(564,714)	(23,466)	(89,984)	(63,776)	(39,469)	(65,592)	(17,915)	(21,569)	(28,487)	(80,216)	65,969	(929,219)
Segment result: (Loss)/profit before taxation	(564,714)	(23,466)	(89,984)	(63,776)	(39,469)	(65,592)	(17,915)	(21,569)	(28,487)	(80,216)	65,969	(929,219)
Taxation	(102,129)	(1,144)	6,456	(4,534)	(5,897)	(445)	(1,402)	(1,522)	7,154	(2,698)	4,752	(101,409)
(Loss)/profit after taxation	(666,843)	(24,610)	(83,528)	(68,310)	(45,366)	(66,037)	(19,317)	(23,091)	(21,333)	(82,914)	70,721	(1,030,628)
Net investment in foreign operation adjustment	-	-	1,721	(20,984)	(23,357)	(23,143)	-	(5,139)	-	(12,474)	83,376	-
Management (loss)/profit after taxation	(666,843)	(24,610)	(81,807)	(89,294)	(68,723)	(89,180)	(19,317)	(28,230)	(21,333)	(95,388)	154,097	(1,030,628)
Other material non-cash items included in segment profit/(loss):												
Depreciation on property, plant and equipment	27,877	572	1,926	421	858	911	-	1,765	1,414	1,231	-	36,975
Amortisation of intangible assets	11,138	920	1,033	70	70	-	-	-	239	149	-	13,619
Segment assets	1,093,674	377,777	183,597	39,979	76,806	65,433	335,508	80,494	180,930	34,000	(934,685)	1,533,513
Segment liabilities	(1,025,046)	(329,757)	(268,738)	(112,285)	(123,209)	(93,003)	(333,808)	(47,418)	(164,213)	(93,659)	1,054,740	(1,536,396)

Restated year ended 28 February 2009

	South Africa	Botswana	Zambia	Uganda	Tanzania	Malawi	Mauritius	Nigeria	CMA	Other	Eliminations	Consolidated
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Interest income	250,528	79,891	86,025	12,298	36,426	31,173	-	6,384	66,914	4,171	(73,206)	500,604
Interest expense	(100,094)	(16,546)	(32,103)	(8,500)	(11,648)	(7,322)	-	(1,956)	(16,791)	(6,591)	73,206	(128,345)
Net interest income	150,434	63,345	53,922	3,798	24,778	23,851	-	4,428	50,123	(2,420)	-	372,259
Administration and insurance income	99,212	34,243	43,916	13,758	4,422	25,749	-	885	25,018	7,619	(36,605)	218,217
Other operating income	18,045	8,565	291	17	-	2	93,604	278	80	1,103	(700)	121,285
Operating income	267,691	106,153	98,129	17,573	29,200	49,602	93,604	5,591	75,221	6,302	(37,305)	711,761
Net impairment of loan advances and receivable	(37,068)	2,958	(6,098)	(1,009)	(4,974)	(1,598)	-	-	(6,787)	(4,680)	-	(59,256)
Operating expenses	(293,380)	(38,794)	(105,433)	(19,809)	(28,015)	(15,389)	-	(26,982)	(32,070)	(39,071)	46,539	(552,404)
Goodwill impairment	(7,039)	-	-	-	-	-	-	-	-	(36,894)	-	(43,933)
Management operating profit/(loss)	(69,796)	70,317	(13,402)	(3,245)	(3,789)	32,615	93,604	(21,391)	36,364	(74,343)	9,234	56,168
Segment result: Profit/(loss) before taxation	(69,796)	70,317	(13,402)	(3,245)	(3,789)	32,615	93,604	(21,391)	36,364	(74,343)	9,234	56,168
Taxation	13,149	(17,096)	(327)	1,734	2,932	(9,990)	(13,105)	2,145	(10,797)	4,844	(2,701)	(29,212)
Profit/(loss) after taxation	(56,647)	53,221	(13,729)	(1,511)	(857)	22,625	80,499	(19,246)	25,567	(69,499)	6,533	26,956
Net investment in foreign operation adjustment	-	-	(9,831)	(2,290)	(322)	-	-	182	-	441	11,820	-
Management profit/(loss) after taxation	(56,647)	53,221	(23,560)	(3,801)	(1,179)	22,625	80,499	(19,064)	25,567	(69,058)	18,353	26,956
Other material non-cash items included in segment profit/(loss):												
Depreciation on property, plant and equipment	14,666	564	1,258	637	1,187	621	-	477	1,288	1,314	-	22,012
Amortisation of intangible assets	14,615	992	1,951	88	83	-	-	-	101	1,062	-	18,892
Segment assets	1,625,046	389,534	184,413	70,725	87,284	148,525	317,701	114,542	206,035	35,796	(545,994)	2,633,607
Segment liabilities	(1,050,985)	(313,696)	(168,011)	(81,708)	(93,011)	(101,906)	(238,446)	(38,766)	(167,987)	(58,595)	803,279	(1,509,832)

Restated year ended 29 February 2008

	South Africa	Botswana	Zambia	Uganda	Tanzania	Malawi	Mauritius	Nigeria	CMA	Other	Eliminations	Consolidated
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Interest income	122,182	30,332	20,598	2,166	6,965	3,750	-	-	6,755	2,535	-	195,283
Interest expense	(35,621)	(15,499)	(7,291)	(1,188)	(2,821)	(1,677)	-	-	(1,867)	(21)	-	(65,985)
Net interest income	86,561	14,833	13,307	978	4,144	2,073	-	-	4,888	2,514	-	129,298
Administration and insurance income	46,155	21,153	43,855	4,205	6,000	21,714	-	-	13,057	38	(16,716)	139,461
Other operating income	26,319	2,819	948	-	30	62	-	-	132	(467)	(10,621)	19,222
Operating income	159,035	38,805	58,110	5,183	10,174	23,849	-	-	18,077	2,085	(27,337)	287,981
Net impairment of loan advances and receivable	2,311	(2,684)	(2,340)	(543)	(105)	(328)	-	-	(733)	564	-	(3,858)
Operating expenses	(139,646)	(23,878)	(22,840)	(13,067)	(13,840)	(4,303)	-	-	(5,572)	(3,128)	20,590	(205,684)
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-
Management operating profit/(loss)	21,700	12,243	32,930	(8,427)	(3,771)	19,218	-	-	11,772	(479)	(6,747)	78,439
Segment result: Profit/(loss) before taxation	21,700	12,243	32,930	(8,427)	(3,771)	19,218	-	-	11,772	(479)	(6,747)	78,439
Taxation	(2,935)	(3,187)	(11,644)	2,875	1,326	(5,868)	-	-	(3,255)	(370)	2,010	(21,048)
Profit/(loss) after taxation	18,765	9,056	21,286	(5,552)	(2,445)	13,350	-	-	8,517	(849)	(4,737)	57,391
Net investment in foreign operation adjustment	-	-	-	(393)	402	823	-	-	-	2,580	(3,412)	-
Management profit after taxation	18,765	9,056	21,286	(5,945)	(2,043)	14,173	-	-	8,517	1,731	(8,149)	57,391
Other material non-cash items included in segment profit/(loss):												
Depreciation on property, plant and equipment	4,710	1,133	659	390	616	92	-	-	290	323	-	8,213
Amortisation of intangible assets	5,112	949	404	74	68	-	-	-	89	496	-	7,192
Segment assets	872,889	92,868	91,617	21,881	51,349	44,681	-	-	70,757	21,268	(114,111)	1,153,199
Segment liabilities	(371,045)	(71,924)	(66,784)	(32,476)	(55,615)	(29,797)	-	-	(58,276)	(14,555)	176,193	(524,279)

The Group's reportable segments are geographical business units that offer comparable business products and solutions, which are managed and measured regionally.

Blue has nine reportable segments: South Africa, Botswana, Zambia, Uganda, Tanzania, Malawi, Mauritius, Nigeria and CMA. The segments offer a variety of products and services as well as equipment sales.

"CMA" comprise the aggregated segment results and financial position of the 'Common Monetary Area' countries outside South Africa, namely Lesotho, Namibia and Swaziland.

"Other" comprises the aggregated segment information for the remainder of operations based in Kenya, Cameroon and Rwanda.

7. Changes in accounting policies, restatement and reclassifications of comparative results

	Previously reported	Reclassifications	Business combinations	Investment recognition	Impairment	Preference share classification	Loan book conversion	Effective interest accrual	Net investment in foreign operation	Balance as restated
	R' 000	7.1 R' 000	7.2 R' 000	7.3 R' 000	7.4 R' 000	7.5 R' 000	7.6 R' 000	7.7 R' 000	7.8 R' 000	R' 000
<b>Reconciliation - 29 February 2008</b>										
<b>Income Statement</b>										
Other operating income	(16,898)	(5,548)	-	-	-	(1,220)	-	-	4,444	(19,222)
Net impairment of loan advances and receivables	4,472	(614)	-	-	-	-	-	-	-	3,858
Operating expenses	203,831	-	-	-	-	2,414	-	-	(561)	205,684
Fair value adjustments	(6,162)	6,162	-	-	-	-	-	-	-	-
Taxation expense	21,518	-	-	-	-	-	-	-	(470)	21,048
Net profit (profit after taxation)	(61,998)	-	-	-	-	1,194	-	-	3,413	(57,391)
Retained earnings - opening balance	(31,966)	-	-	-	-	490	-	-	-	(31,476)
<b>Statement of Financial Position</b>										
Share capital and premium	(526,905)	-	-	-	-	35,000	-	-	-	(491,905)
Other reserves	(45,661)	-	-	-	-	728	-	-	(3,413)	(48,346)
Retained earnings	(93,964)	-	-	-	-	1,684	-	-	3,413	(88,867)
Other financial liabilities	(385,199)	-	-	-	-	(37,412)	-	-	-	(422,611)
<b>Reconciliation - 28 February 2009</b>										
<b>Income Statement</b>										
Interest income	(540,914)	-	-	-	-	-	40,310	-	-	(500,604)
Interest expense	137,372	-	-	-	-	-	-	(9,027)	-	128,345
Other operating income	(171,914)	49,929	-	-	-	-	-	-	700	(121,285)
Net impairment of loan advances and receivables	93,186	(33,930)	-	-	-	-	-	-	-	59,256
Operating expenses	545,613	(59,932)	1,496	29,218	38,686	16,179	-	-	(18,856)	552,404
Goodwill impairment	-	43,933	-	-	-	-	-	-	-	43,933
Taxation	44,009	-	-	(11,692)	(537)	-	(11,431)	2,528	6,335	29,212
Net profit (profit after taxation)	(110,865)	-	1,496	17,526	38,149	16,179	28,879	(6,499)	(11,821)	(26,956)
Retained earnings - opening balance	(93,964)	-	-	-	-	1,684	-	-	3,413	(88,867)
<b>Statement of Financial Position</b>										
Trade and other receivables	29,110	28,144	(2,149)	-	-	-	-	-	-	55,105
Loans and advances to customers	1,448,149	(28,144)	(41,742)	-	-	-	(37,245)	-	-	1,341,018
Other financial assets	51,751	-	(1,046)	-	-	-	-	-	-	50,705
Goodwill	685,907	-	54,261	-	(36,894)	-	-	-	-	703,274
Intangible assets	59,077	-	-	-	(1,792)	-	-	-	-	57,285
Deferred tax (net)	90,502	-	-	8,068	537	-	375	-	-	99,482
Share capital and premium	(925,992)	-	-	-	-	37,426	-	-	-	(888,566)
Other reserves	(41,631)	(1,097)	-	(26,059)	-	(5,443)	(1,916)	-	8,408	(67,738)
Retained earnings	(221,347)	1,097	1,496	17,526	38,149	17,863	28,879	(6,499)	(8,408)	(131,244)
Trade and other payables	(102,506)	-	(10,820)	-	-	-	-	-	-	(113,326)
Tax payable	(129,316)	-	-	465	-	-	9,907	(2,528)	-	(121,472)
Other financial liabilities	(1,097,191)	-	-	-	-	(49,846)	-	9,027	-	(1,138,010)
Impact of restatement and changes in accounting policies on earnings per share and diluted earnings per share:										
	Reported	IAS 21	Restatements	Anti-dilutive	Updated					
<b>2008</b>										
(Loss)/Earnings per share	14.64	(0.81)	(0.28)	-	13.55					
Headline (loss)/earnings per share	12.34	(0.81)	(0.28)	-	11.25					
Diluted (loss)/earnings per share	13.98	(0.78)	(0.25)	-	12.95					
Diluted headline (loss)/earnings per share	11.91	(0.78)	(0.25)	-	10.88					
<b>2009</b>										
(Loss)/Earnings per share	23.30	2.31	(18.75)	-	6.86					
Headline (loss)/earnings per share	12.63	2.31	(11.27)	-	3.67					
Diluted (loss)/earnings per share	21.91	2.10	(17.13)	(0.02)	6.86					
Diluted headline (loss)/earnings per share	12.17	2.10	(10.29)	(0.31)	3.67					

## Notes

### BASIS OF PREPARATION

The condensed consolidated provisional financial results of the Group for the year ended 28 February 2010, comprise the company and its subsidiaries.

These reviewed financial results have been prepared in accordance with the recognition and measurement criteria of IFRS, the AC 500 standards as issued by the Accounting Practices Board or its successor, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), and the presentation and disclosure requirements of International Accounting Standard: Interim Financial Reporting (IAS34) and the JSE Listings Requirements and South African Companies Act (as amended). In the preparation of these financial results the Group has applied key assumptions concerning the future and other indeterminate sources in recording various assets and liabilities.

The Group's principal accounting policies and assumptions have been applied consistently over the current and prior financial period, except for:

- IAS 1 Presentation of Financial Statements
- IAS 18 Revenue Recognition (Revised)
- IAS 21 Effects of Changes in Foreign Exchange Rates
- IAS 39 Financial Instruments - Presentation (Revised)
- IFRS 8 Operating Segments
- Circular 3/2009 Headline Earnings Per Share

Refer Note 7 for detail disclosure and impact of the changes in accounting policies, restatements and reclassifications.

### DISCLOSURE NOTES

	Reviewed year ended 28 Feb 2010 R '000	Restated year ended 28 Feb 2009 R '000	Restated year ended 29 Feb 2008 R '000
<b>1. Other operating income</b>			
Profit on sale of shares and business combination	-	93,604	-
Net mobile revenue	26,790	23,891	2,271
Profit on disposal of non-current assets	195	470	6,702
Profit on exchange differences	81,941	37	2,374
Other income	8,690	3,283	7,875
	117,616	121,285	19,222
Net mobile revenue comprise:	26,790	23,891	2,271
Gross cellular contract and mobile revenue	70,140	39,890	2,271
Subscriptions and cost of sales	(43,350)	(15,999)	-

	Reviewed year ended 28 Feb 2010 R '000	Restated year ended 28 Feb 2009 R '000	Restated year ended 29 Feb 2008 R '000
<b>2. Loans and advances to customers</b>			
Gross loans and advances	1,122,920	1,490,179	513,508
Less: Deferred initiation fees	(58,667)	(2,127)	-
Less: Allowance for impairment of loans and advances	(281,236)	(147,034)	(31,567)
	783,017	1,341,018	481,941
Movement on allowance for impairment:			
Opening balance	(147,034)	(31,567)	(6,640)
Change for the year	(142,924)	(93,186)	(26,626)
Subsidiaries acquired	-	(29,944)	(151)
Foreign exchange movement	8,722	7,663	1,850
	(281,236)	(147,034)	(31,567)

Analysis of gross loans and advances by territory:

South Africa	435,340	658,041	179,736
Rest of Africa	687,580	832,138	333,772
	1,122,920	1,490,179	513,508

Analysis of impairment on loans and advances by territory:

South Africa	(146,224)	(106,569)	(16,640)
Rest of Africa	(135,012)	(40,465)	(14,927)
	(281,236)	(147,034)	(31,567)

Reviewed year ended 28 Feb 2010 R '000	Restated year ended 28 Feb 2009 R '000	Restated year ended 29 Feb 2008 R '000
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**3. Goodwill**

Cost/ valuation	702,868	747,207	337,328
Accumulated impairment	(253,987)	(43,933)	0
Carrying value	448,881	703,274	337,328

Reconciliation of goodwill:

Opening balance	703,274	337,328	287,319
Business combinations	-	410,554	30,692
Foreign exchange movements	(44,339)	(675)	19,317
Impairment loss	(210,054)	(43,933)	-
Total	448,881	703,274	337,328

The Group has elected to use the fair value option in the determination of goodwill impairment at year-end, in contrast to value-in-use, based on the various uncertainties with respect to funding and the restructuring of the Group. Fair value was determined with reference to the 30 day volume Weighted average share price leading up to year-end, of which the basis of allocation was determined on expected cashflows from net loan advances per cash generating unit. Subsequent to year-end, the Group's share price has deteriorated along with its increased volatility. The impact of the change in fair value against a reduced share price at 15c per ordinary share translates into an additional R54 million impairment of goodwill.

**4. Other financial liabilities**

Repayment of interest bearing debt	< 1 Year R'000	2-5 Years R'000	+5 Years R'000	Total R'000
28 February 2010	(682,763)	(298,497)	(146,332)	(1,127,592)
28 February 2009	(638,777)	(419,723)	(79,510)	(1,138,010)
29 February 2008	(145,004)	(252,742)	(24,865)	(422,611)

The Group is in breach of a number of loan covenants and terms. These funding liabilities are classified as part of the less than one year category in the table above.

Reviewed year ended 28 Feb 2010 R '000	Restated year ended 28 Feb 2009 R '000	Restated year ended 29 Feb 2008 R '000
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Included as part of Other financial liabilities - owing to related parties

Funding facility from International Finance Corporation	63,587	65,459	62,987
Overdraft funding facility from ABSA Limited	37,425	32,236	-
Short-term loan from D. Van Niekerk (director)	3,289	36,785	-
Funding loan from previous Credit U shareholders	2,520	234,000	-

	Reviewed	Restated	Restated
	year ended	year ended	year ended
	28 Feb 2010	28 Feb 2009	29 Feb 2008
	R '000	R '000	R '000

#### 5. Reconciliation of headline (loss)/earnings

(Loss)/profit attributable to ordinary equity holders of the pa	(1,019,871)	35,049	57,391
Adjusted for:			
Net loss/(gains) on the disposal of plant and equipment	562	(470)	(3,162)
Gain on revaluation of other financial assets	-	-	(6,162)
Negative goodwill	-	-	(418)
Goodwill impairment	210,054	43,933	-
Intangible asset impairment	1,160	23,306	-
Profit on sale of shares	-	(93,604)	-
Total tax effects of adjustments	(348)	10,518	-
Headline (loss)/earnings	(808,443)	18,732	47,649
Number of share in issue (net of treasury shares) in million	624.37	582.33	465.66
Weighted number of shares in issue in million	599.04	510.65	423.52
Diluted number of shares in issue in million	626.89	561.73	472.69

#### 6. (Loss)/profit before taxation

Reported (loss)/profit before taxation includes the following significant items as part of operating expenses:

	Reviewed	Restated	Restated
	year ended	year ended	year ended
	28 Feb 2010	28 Feb 2009	29 Feb 2008
	R '000	R '000	R '000
Employee cost	210,109	156,067	74,867
Operating lease cost	63,098	37,003	19,049
Impairment of financial assets	48,116	3,581	-
Depreciation on property, plant and equipment	36,975	22,012	8,213
Loss on exchange differences	18,180	70,032	3,806
Amortisation of intangible assets	13,619	18,892	7,192
Fair value adjustment on derivative instruments	13,280	-	-
Impairment of intangible assets	1,160	23,306	-

#### **7.1 Income statement reclassifications**

Reclassifications have not resulted in any changes in the prior years earnings, earnings per share or related cashflow, and are detailed as follows:

##### **Other operating income**

Fair value adjustments of R6.2 million on financial assets have been reclassified to form part of other operating income. Recoveries of written off loans and advances have been reclassified to form part of net impairment of loan advances and receivables.

##### **Mobile revenue and cost of sales**

The Group has reviewed its interpretation of IAS 18 "Revenue" and available guidance under EITF 99-19 "Reporting revenue gross as a principal versus net as an agent". Cellular contract and mobile activities undertaken by the Group is an agent relationship in terms of which the network provider remains the primary obligor as service provider. Mobile revenue and related cost, previously reflected on a gross basis have been reclassified and reflected on a net basis under other income.

##### **Goodwill impairment**

Impairment of goodwill of R43.9m, previously included as part of operating expenses, has been reclassified in a separate disclosable in the income statement.

#### **Statement of financial position reclassifications**

##### **Contingency reserve**

Contingency reserve on insurance activities, previously included as part of distributable reserves of R1.1m have been reclassified to form part of non-distributable reserves.

##### **Loans and advances to customers**

Gross receivables of R72.4m and related R44.3m impairment for cellular and mobile customers, previously included as part of loans and advances to customers, have been reclassified to form part of trade and other receivables. These changes did not impact on the Group's results or cashflow information for the comparative periods.

#### **7.2 Restatements arising from Business Combinations**

In line with IFRS 3 "Business Combinations" (updated to January 2008), the Group has amended provisional accounting of business combinations to reflect new information obtained about facts and circumstances that existed as at the acquisition date. Retrospective adjustment of the provisional amounts recognised at the acquisition date is required and included in the table above. This resulted in the recognition of R54.3m additional at-acquisition goodwill and R1.5m in operating expenses.

#### **Restatements impacting Net (Loss)/Profit**

##### **7.3 Investment recognition**

The Group has amended its recognition of its investment in the Zambia based operation, Nedfin Limited, previously accounted for as a subsidiary under its Botswana based operations Blue Employee Benefits (Proprietary) Limited. The investment is to reside as a subsidiary of Blue Financial Services (Zambia) Limited, based on the initial purchase agreement and share certificate registration. The resultant change requires a restatement of foreign exchange losses of R29.2m, on the intergroup funding flow on purchase of the company, which was previously recorded as part of the foreign currency translation reserve on translation and consolidation of the subsidiary results.

##### **7.4 Impairment**

The Group has reviewed its goodwill impairment assessment on its investments in Blue Financial Services Cameroon SA and identified that impairment indicators existed at 28 February 2009. Consequently, the recorded goodwill and intangible assets' carrying values, which exceeded the fair value of the reported cash generating unit were impaired. A restatement and additional impairment of R36.8m and R1.8m related to goodwill and intangible assets respectively, was recorded.

##### **7.5 Preference share classification**

The Group has revised its accounting classification of preference shares, in accordance with the guidance under IAS 32 "Financial Instruments Presentation", which requires the issuer to classify the instrument as a financial liability or equity instrument. These redeemable convertible preference shares, previously reflected as part of equity, have been restated to form part of other financial liabilities, as the ability of the holder of the instrument to redeem or convert at their discretion gives rise to the existence of a contractual obligation of one party to deliver cash or another financial asset to another party, or to exchange financial assets or liabilities under conditions that are potentially unfavourable. The impact on net profit of R16.2 million (2008: R1.2 million 2007: R0.5 million) for the year ended 28 February 2009 relates to the foreign exchange on remeasurement of the year-end foreign denominated liabilities up to the relevant conversion into equity.

##### **7.6 Loan book conversion**

The Group has restated the outstanding balances on certain subsidiary loan books, based on take-on balance discrepancies and conversion differences related to the transfer of the existing loan database onto an improved operating platform and loan management software. The restatement resulted in a decrease in the gross loan book and interest income of R37.2 million and R40.3 million respectively.

#### **7.7 Effective interest rate**

The Group has restated the accrual of interest on other financial liabilities, based on the effective interest rate applicable to the individual financial instruments in terms of IAS 32 "Financial Instruments Presentation". As a result, an amendment was required to adjust the interest expense on financial liabilities of R9.0m for the year ended 28 February 2009.

#### **Changes in accounting policies - retrospectively applied**

##### **7.8 Net investment in foreign operation**

The Group elected the option to apply provisions of IAS 21 "The Effects of Changes in Foreign Exchange Rates" related to 'net investment in foreign operation', and as result have amended the treatment of unrealised foreign exchange gains and losses arising on intergroup monetary investments for which settlement is neither planned nor likely to occur in the foreseeable future, in substance, forming a part of the entity's net investment in that foreign operation (deemed equity). The retrospective application and resultant restatement disclosed at 31 August 2009 has been amended to include the additional impact of the change in recognition of the investment in Nedfin Limited. The table above reflects the comparative changes for the adoption.

##### **Interim financial reporting and presentation**

The Group has adopted the revised IAS 34 "Interim financial reporting" based on consequential amendments and adoption of IAS 1 "Presentation of financial statements", resulting in changes in terminology, layout and inclusion of certain financial information. The Group has adopted the accounting policy to reflect the Statement of Comprehensive Income separately from the Income Statement. Comparative information has been adjusted where necessary.

##### **Segment reporting**

The Group adopted IFRS 8 "Operating Segments" in the current financial year. Operating segments are defined as components of an entity for which separate financial information is available that is evaluated regularly by the chief operating decision maker in the allocation of resources and in performance assessment. The operating segments currently reported under IFRS 8 are not comparable to the previously reported primary segments under IAS 14: Segment Reporting, resultantly segmental information for comparative periods have been restated.

#### **Changes in accounting policies - prospective application**

##### **Functional currency change**

The Group has reviewed the functional currency of its intermediate holding company incorporated in Mauritius, based on the primary economic environment in which the entity operates as well as the activities of the foreign operation which are carried out as an extension of the reporting entity. As a result the functional currency has been amended from Mauritian Rupees to Rand effective 1 June 2009, applied prospectively under guidance of IAS 21 "The Effects of Changes in Foreign Exchange Rates" related to 'changes in functional currency'.

##### **Revenue recognition**

The clarification under IAS 18 "Revenue recognition" and IAS 39 "Financial instruments presentation", which now requires the cost deferral element on initiation fees to be based on incremental cost, whereas previously direct cost was allowed. This change adopted prospectively by the Group and consequently did not impact the prior year results.

#### **8. Capital commitments**

The Group has the following capital commitments at 28 February 2010:

1. Nigeria. In terms of the original shareholders agreement on the establishment of Blue Micro Finance Bank in Nigeria, Blue had an obligation to subscribe US\$7.0 million in equity capital. To date Blue has subscribed US\$1.0 million in cash and US\$1.3 million intergroup loan which is to be converted subsequent to year-end. Accordingly, Blue has a capital commitment to fund its 55% held subsidiary, with a further US\$4.7 million.
2. Zambia. The Group is required to capitalise the business with an amount of R71 million at 28 February 2010. Discussions with the Zambian regulatory authorities subsequent to the reporting date have permitted a capitalisation of a portion of the Group loan account to the value of R35 million. It is envisaged that the remaining capital commitment of R36 million will be provided through further cash contributions into these operations following the Group's recapitalisation.

#### **9. Contingent liabilities**

The Group has the following contingent liabilities:

1. There are certain potential legal claims against the Group, the outcome of which cannot at present be foreseen. The claims, which are estimated at less than R5.0 million (2009: Nil) are not regarded as substantial either on an individual or Group basis. Provision is made for all liabilities which are expected to materialise.
2. The Group has made third party payments through a subsidiary company on behalf of the South African operations of approximately R28 million without following the required exchange control (Excon) approval and reporting process. The Group has informed the South African Reserve Bank (SARB) of this matter. The SARB may, due to the contravention of the applicable Excon regulation, impose a penalty on the Group which is currently not quantifiable.

## 10. Going concern assumption

In the commentary on the Group's 2010 August 2009 reviewed provisional results, a number of key strategic actions aimed at addressing the deterioration in the financial position of the Group were identified. The most significant of these actions was a proposed recapitalisation of the Group through the introduction of a new strategic shareholder.

The Group incurred a loss of R1 030.6 million for the year ended 28 February 2010. The extent of this loss is so severe that total Group consolidated liabilities now exceed the consolidated assets by R2.9 million. The Group is in breach of a number of loan covenants as a result of the deterioration of its financial condition. The reviewed provisional results have been prepared on a going concern basis, except to the extent that long-term debt funding has been disclosed as repayable within one year, where the covenants or terms on these facilities have been breached. The Group's ability to continue as a going concern is dependent on the successful implementation of the proposed recapitalisation of the Group through a combination of equity and debt, the ongoing support of existing key funders and the implementation of an effective turnaround plan, which includes further cost reductions, improvements in operational efficiencies and business sophistication, along with the ability to obtain future funding.

On the 10 June 2010, the Group announced that it had entered into a Subscription Agreement with the Mayibuye Group (Proprietary) Limited ("Mayibuye"), in terms of which Mayibuye will subscribe for ordinary shares in the Group, by way of a specific issue of shares for cash at an issue price of 13 cents per Blue ordinary share, for an aggregate subscription consideration of R163 million. In addition, Mayibuye will provide loan financing on an arm's length basis to Blue in the amount of R300 million on commercial terms.

The recapitalisation is subject to a number of conditions precedent, which include inter alia:

1. Securing irrevocable undertakings from 70% of the shareholders to support the proposals;
2. Concluding restructuring agreements with debt funders involving the rescheduling or otherwise of debt facilities including addressing current covenant breaches; and
3. Obtaining shareholder, as well as all necessary regulatory approvals (as required).

Following the recapitalisation, Mayibuye will drive the turnaround plan as detailed in the Forward Looking Statement below. The ability of the Group to continue as a going concern is dependent on the successful outcome of this recapitalisation and turnaround plan.

## COMMENTARY ON THE RESULTS

### Nature of business:

Blue is a pan-African financial services supplier, providing ethical, innovative and affordable credit solutions to people within Africa. Blue operates in Botswana, Cameroon, Kenya, Lesotho, Malawi, Namibia, Nigeria, Rwanda, South Africa, Swaziland, Tanzania, Uganda and Zambia. Blue has been granted an operating licence in Ghana but operations have not yet commenced. Since the year-end Blue has suspended operations in Cameroon and Rwanda out of concern for lower than expected performance, and in the case of Rwanda, has been compounded by regulatory compliance challenges.

The Group currently employs 1 401 permanent staff over 241 branches across its operations.

### Financial overview:

Blue incurred a loss of R1,030.6 million for the year ended 28 February 2010 compared to a profit of R26.9 million in the 2009 financial year. This translates into a decline in earnings per share from 6.86 cents for 2009 to a loss of 170.25 cents per share for 2010. Headline earnings per share are similarly affected declining from 3.67 cents per share to a headline loss of 134.96 cents per share. The following changes to ordinary share capital and premium during the financial year are reflected as follows:

- Conversion of class C preference shares into 39,779,850 ordinary shares
- Issue of the remaining 2,258,868 treasury shares on the final tranche of the staff share scheme

The Group's decline in financial performance during the year is primarily as a result of:

1. Rapid expansion of the business over the past few years without committed wholesale funding lines to provide loans to customers across its branch network. The global shortage of available funding emanating from the impact of the world economic crisis, which commenced in 2008, together with insufficient operational cash flows to meet the overall commitments of the business, reduced the Group's ability to drive loan book growth.

Overall organisational capacity to cope with the rapid expansion has proven to be insufficient, highlighting weaknesses in a number of key business areas.

2. An overall decline in the quantum, quality and performance of the loan portfolio.

Due to low levels of available liquidity, the overall loan portfolio declined as cash flows from collections were required to sustain the business instead of being re-invested into the loan book. New sales for the Group amounted to R690 million for the year compared to R942 million for the 2009 financial year. New sales are lower than the performing loans maturing, and therefore non-performing loans comprise a larger percentage of the remaining book. The performance of the loan portfolio has also not met expectations showing an increase in non-performing loans from the prior year and a consequent deterioration in the ageing of the Group's overall loan advances.

As a result the Group experienced a decline in the overall loan advances portfolio on a net basis from R1,341.0 million in 2009 to R783.0 million for 2010. The Group has also for the first time introduced a policy of writing off non-performing loans, resulting in a write off of R360.2 million. In addition a further provision for credit impairment on loan advances of R142.9 million compared to R93.2 million in 2009 was made. This translates to an overall credit impairment provision of 25.1% on gross loans and advances compared to 10.0% in 2009. The Group continues to enhance its credit provisioning methodologies as more data and client history becomes available.

The split of credit impairments on loan advances to customers is as follows:

	Group			South Africa			Rest of Africa		
	28 Feb 2010	28 Feb 2009	29 Feb 2008	28 Feb 2010	28 Feb 2009	29 Feb 2008	28 Feb 2010	28 Feb 2009	29 Feb 2008
Gross loans and advances to customers (R'000)	1,122,920	1,490,179	513,508	435,340	658,041	179,736	687,580	832,138	333,772
Allowance for impairment (R'000)	(281,236)	(147,034)	(31,567)	(146,224)	(106,569)	(16,640)	(135,012)	(40,465)	(14,927)
Allowance (%)	25.0%	9.9%	6.1%	33.6%	16.2%	9.3%	19.6%	4.9%	4.5%

3. Key acquisitions (specifically Credit U) were ill timed and expected business prospects have not materialized. The Group has therefore impaired its goodwill and intangible assets by R211.5 million. Deferred tax assets have also been de-recognised to the value of R130 million due to the losses recorded. Further impairments may be required at the next interim period should the recapitalisation of the Group, as discussed under the Going Concern and Forward Looking Statement, not be concluded.

4. Costs have increased disproportionately throughout the Group compared to revenues from current trading activities. Despite a reduction of approximately R53 million in cash operating expenses in the second half of the financial year, this has been insufficient to arrest the overall increase in costs that have exceeded income growth for the full financial year. The Group has further impaired the financial asset related to a loan book previously sold by R47 million based on a decline in collections on this asset. The overall cost : income ratio for the Group is now at 119% compared to 77% for the 2009 financial year.

5. The significant weakening in most of the African currencies to the Rand during the period resulted in a dilution of the Rand based results in the African countries in which the Group trades. The Group has changed its accounting policy regarding the fair value of intra Group balances during the period. Forex gains and losses on intra Group balances in certain subsidiary companies are now recorded as part of the net investment by the holding Company and not directly through the income statement of the subsidiaries. This change resulted in forex gains and losses, net of taxation of R83.4 million being recorded in equity during the period. The impact in the comparative period was immaterial as forex movements were significantly more stable.

6. The strengthening of the Rand and Zambian Kwacha to the USD during the period resulted in a gain of R60.0 million (2009: R40 million loss) on all related un-hedged USD external exposures and was recorded as part of Other Income. The Group remains committed to hedging all third party hard currency funding but a decline in available credit lines available from financial institutions to the Group has resulted in the Group being unable to hedge the remaining exposures during the period.

#### Forward looking statement:

The Group has impaired goodwill and intangible assets by R211.5m, and de-recognised deferred tax assets by an amount of R130m. Non-performing loans and advances of R360.2 million have been written-off in addition to the write-off of financial assets and trade receivables to the value of R48.1 million and R42.1 million, respectively, and the Group has further increased its credit impairment to 25.1% of gross advances. Although these actions together with the significant trading losses have eroded the net asset position such that the liabilities now exceed its assets, the Group's recapitalisation and turnaround plan provide a solid platform from which to rebuild.

As noted in the Going Concern section, the future of the Group is dependent on the successful conclusion of the recapitalisation and turnaround plan for the business.

Mayibuye plans to recapitalise the business and to drive the execution of a turnaround plan aimed at restoring the Group to profitability in the medium term through addressing important areas of business and product improvement.

#### Key actions to be implemented in conjunction with Mayibuye:

1. The cash proceeds of R150 million equity, post the Pinebridge settlement of R13 million discussed in the post balance sheet events, along with R300m loan finance will be used to stabilise the financial position and provide the funding required to facilitate growth in the business;
  2. Mayibuye has significant experience in turnaround strategies for financial services companies, most notably with its acquisition of Integer. With this turnaround experience, Mayibuye is expected to assist Blue in right sizing its operations to sustainable levels such that Blue will be able to return to profitability. This will inter alia entail further cost reductions. The Group has delivered approximately R53m of sustainable cost savings during the second half of the financial year and is on track to exceed the R100m targeted sustainable costs savings by February 2011;
  3. Enhance overall operational performance specifically in collections, risk management and finance. Mayibuye has significant experience in collecting debtors' books. This credit collection experience will be of significance when assisting Blue to realise the maximum value from its impaired loans and advances. Mayibuye also has relevant experience in credit granting and will be able to assist Blue in improving its credit granting processes to improve the performance of its future loan advances;
  4. Reconstitute the Group board and management;
  5. Restructure current debt facilities with key funders;
  6. Assess business segments, product mix and products lines as well as the introduction of new products in line with overall business optimisation and capital deployment;
  7. Suspend the execution of any further expansion opportunities for the interim period. The business will focus on organic growth and scalability of its existing operations;
- The Board believes that these strategic actions can restore Group profitability and ensure that the Group benefits in the future from its market position, distribution, brand and products on the continent.

#### CHANGES TO THE BOARD OF DIRECTORS

Mr S Strydom was appointed as an executive director effective 1 June 2009 and to the position of chief financial officer in August 2009. Mr G Chittenden resigned as an executive director with effect from 31 July 2009. Ms GL Sangudi retired as a non-executive director with effect from 1 September 2009, whilst Ms AH Aime was appointed as a non-executive director effective 1 September 2009. Mr J French was appointed as an independent non-executive director with effect from 10 November 2009. Mr S Twala was appointed as independent non-executive chairman of the Group with effect from 1 March 2010.

#### DIVIDENDS

No dividend has been declared for the year.

## POST BALANCE SHEET EVENTS

As outlined in the Going Concern section, the Group announced that it has entered into a Subscription Agreement with the Mayibuye Group (Proprietary) Limited ("Mayibuye"). At the time of Blue's listing on the Alternative Exchange of the JSE, Pinebridge Global Emerging Markets Partners II, L.P. and Pinebridge Capital Partners LLC ("Pinebridge") (previously AIG Global Emerging Markets Partners II, L.P. and AIG Capital Partners LLC, respectively) had agreed to invest US\$15 million in cash in three equal tranches by subscribing for various classes of redeemable convertible preference shares ("Preference Shares"). As holder of these Preference Shares, Pinebridge had certain special rights including special voting rights and rights to anti-dilution relief. The majority of these special rights persist even after the conversion of the Preference Shares into Ordinary Shares. In addition, certain of these special rights are contained in the Articles of Association of the company.

Subject to the agreement with Mayibuye becoming unconditional, the Group and Pinebridge have agreed a settlement in terms of which Pinebridge will waive all of its special rights and any claims and obligations of any nature whatsoever (the "Pinebridge Settlement") against Blue. The settlement amount in respect of the Pinebridge Settlement has been quantified at R13 million. Mayibuye, will acquire these rights and claims as part of its subscription.

Other than the matters noted above, no post balance sheet events were identified.

## DISCLAIMER OF CONCLUSION

The accompanying financial information of the Group has been reviewed by the Group's auditors, Deloitte & Touche. Their review was conducted in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the Company's auditors. A disclaimer of review opinion has been issued, on the accompanying financial information as follows:

### "Basis for Disclaimer of Conclusion

We draw attention to the provisional financial information which indicates that the Group incurred a net loss for the year ended 28 February 2010 of R1 030.6 million and that, as at that date, its total liabilities exceeded its total assets, net of non-controlling interests, by R2.9 million and the Group is in breach of a number of loan covenants and terms. As indicated in Note 10 to the provisional financial information, the Group's ability to return to profitability is contingent on:

- the successful conclusion of a subscription agreement entered into subsequent to year end which will give rise to the introduction of a new majority shareholder, the injection of share capital, additional loan funding and the restructure of current funding arrangements. The agreement is subject to the fulfillment of a number of conditions precedent, the fulfillment of which is uncertain at this stage;
- the successful implementation of rationalisation plans; and
- the ability to raise further funding in the future.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. In these circumstances, we were unable to carry out the procedures we considered necessary for our review to conclude that the going concern assumption is appropriate.

### Disclaimer of Conclusion

Based on our review, because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph above, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion. Accordingly, we do not express a conclusion on the preliminary financial information."

A copy of their report is available for inspection at the Company's registered office.

For and on behalf of the Board

D van Niekerk	S Strydom
Chief Executive Officer	Chief Financial Officer

18 June 2009

Directors at year-end and up to the date of this report:

D van Niekerk (CEO); S Strydom (CFO); CB Klopper (COO); WJ Smit (Legal Director); S Twala \*(Chairman); MG Meehan\*; MJ Sondiyazi\*; A Steyn\*; A Couloubis\*; and AR Aime\*; J French\*†  
\*non-executive † United States of America ^independent

### Registered Office:

Blue Building, 10 Boardwalk Office Park, 107 Haymeadow Street, Faerie Glen, Pretoria, 0081  
PO Box 72041, Lynnwood Ridge, 0040

### Auditors:

Deloitte & Touche

Designated Advisor: Grindrod Bank Limited

### Transfer Secretaries:

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