



RPC Data Limited DATA

Incorporated in Republic of Botswana (Registration number 89/1844)

Restatement of Published Results
Audited results for the year ended 31 May 2005

On the 12th of August 2005, the Company caused to be published its financial statements in respect of the year ended 31 May 2005. Such financial statements were published as "audited" financial statements in the belief that these had the approval of the auditors PricewaterhouseCoopers by virtue of the fact that all issues raised by the auditors had been and were imminently to be resolved. In the event, all issues raised by the auditors, save for two, have been resolved.

After consultation with the executive directors and management who are confident that certain components of goodwill and work in progress will be recovered and with the auditors who cannot form an opinion as to the recoverability thereof, the Board has concluded that it is appropriate to raise provision for impairment of these assets. Accordingly, the Company is constrained to restate the financial statements as follows:

	Group 2005 BWP Restated	Group 2005 BWP As previously reported	Group 2004 BWP	Company 2005 BWP Restated	Company 2005 BWP As previously reported	Company 2004 BWP
INCOME STATEMENTS						
Turnover	30,578,675	31,092,813	42,857,636	28,292,022	28,806,160	40,338,048
Cost of sales	(25,808,443)	(25,808,443)	(33,333,702)	(24,260,851)	(24,260,851)	(31,394,905)
Gross profit	4,770,232	5,284,370	9,523,934	4,031,171	4,545,309	8,943,143
Other operating (expenses)/income	799,402	799,402	(72,128)	665,263	665,263	(28,965)
Impairment of intangible assets	(2,719,409)	(1,570,000)	(871,481)	(2,649,409)	(1,500,000)	(801,481)
Operating expenses	(5,783,090)	(5,783,091)	(5,312,453)	(5,158,501)	(5,158,502)	(5,248,696)
Operating profit/(loss)	(2,932,865)	(1,269,319)	3,267,872	(3,111,476)	(1,447,930)	2,864,001
Share of associate company (losses)/profit	(154,669)	(184,691)	169,176	-	-	-
Net finance income	128,784	128,784	320,368	511,047	511,047	723,619
(Loss)/profit before taxation	(2,958,750)	(1,325,226)	3,757,416	(2,600,429)	(936,883)	3,587,620
Tax	555,970	244,232	(1,144,493)	522,557	165,166	(1,087,124)
(Loss)/profit for the year	(2,402,780)	(1,080,994)	2,612,923	(2,077,872)	(771,717)	2,500,496

BALANCE SHEETS

ASSETS

Non-current assets

Property, plant and equipment	3,269,669	3,269,669	3,339,931	988,496	988,496	1,026,332
Intangible assets	3,048,143	4,197,551	5,767,551	2,908,143	4,057,551	5,557,551
Investment in subsidiaries	-	-	-	5,604	5,604	3,104
Investment in associate companies	-	60	159,519	85,150	60	90,000
Loan due from subsidiary companies	-	-	-	2,643,060	2,643,060	2,658,176
Deferred tax assets	523,520	212,792	179,379	310,728	-	-
	6,841,332	7,680,072	9,446,380	6,941,181	7,694,771	9,335,163

Current assets

Work in progress	429,959	944,097	11,333,335	429,959	944,097	11,333,335
Receivables and prepayments	20,501,214	20,516,845	8,159,548	21,064,984	21,150,134	8,287,558
Tax refund due	467,934	-	-	467,934	-	-
Cash and cash equivalents	5,399,198	5,399,198	3,719,506	4,979,075	4,979,075	3,494,630
	26,798,305	26,860,140	23,212,389	26,941,952	27,073,306	23,115,523
Total assets	33,639,637	34,540,212	32,658,769	33,883,133	34,768,077	32,450,686

EQUITY AND LIABILITIES

Capital and reserves

Share capital	1,574,144	1,574,144	1,574,144	1,574,144	1,574,144	1,574,144
Share premium	12,984,774	12,984,774	12,984,774	12,984,774	12,984,774	12,984,774
Retained earnings	1,161,423	2,483,209	5,306,405	2,001,091	3,307,246	5,821,165
Proposed dividend	1,087,977	1,087,977	839,003	1,087,977	1,087,977	839,003
	16,808,318	18,130,104	20,704,326	17,647,986	18,954,141	21,219,086

Non-current liabilities

Deferred taxation	45,170	45,170	33,015	45,170	45,170	33,015
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Current liabilities

Trade and other payables	16,786,149	16,786,209	11,552,536	16,189,977	16,190,037	10,829,693
Current tax liabilities	-	(421,271)	368,892	-	(421,271)	368,892
	16,786,149	16,364,938	11,921,428	16,189,977	15,768,766	11,198,585

Total liabilities

	16,831,319	16,410,108	11,954,443	16,235,147	15,813,936	11,231,600
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Total equity and liabilities

	33,639,637	34,540,212	32,658,769	33,883,133	34,768,077	32,450,686
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**CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

	Share capital BWP	Share premium BWP	Retained earnings BWP	Proposed dividend BWP	Total BWP
Balance at 1 June 2004	1,574,144	12,984,774	5,306,405	839,003	20,704,326
Net profit for the year	-	-	(2,402,780)	-	(2,402,780)
Dividends	-	-	-	-	-
-Prior year paid	-	-	-	(839,003)	(839,003)
-Interim paid	-	-	(654,225)	-	(654,225)
-Final proposed	-	-	(1,087,977)	1,087,977	-
Balance at 31 May 2005	1,574,144	12,984,774	1,161,423	1,087,977	16,808,318

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	Group 2005 BWP	Group 2005 BWP	Group 2004 BWP	Company 2005 BWP	Company 2004 BWP	Company 2004 BWP
CASH FLOW STATEMENTS	Restated	As previously reported		Restated	As previously reported	
Cash flows from operating activities						
Cash flows from operations	4,620,155	4,620,156	3,438,127	3,922,323	3,922,324	2,800,006
Net finance income	128,784	128,784	320,368	511,047	511,047	723,619
Taxation paid	(836,826)	(836,826)	(1,230,522)	(836,826)	(836,826)	(1,230,522)
Net cash generated from operating activities	3,912,113	3,912,114	2,527,973	3,596,544	3,596,545	2,293,103
Cash flows from investing activities						
Purchase of property, plant and equipment	(479,173)	(479,170)	(212,042)	(469,745)	(469,743)	(179,401)
Deposits and investments	(498,707)	(498,707)	-	(501,207)	(501,207)	-
Intangible assets	-	-	(11,452)	-	-	(11,452)
Disposal of plant and equipment to subsidiary	-	-	-	98,278	98,278	-
Proceeds from disposal of property, plant and equipment	14,703	14,700	-	14,703	14,700	-
Net cash used in investing activities	(963,177)	(963,177)	(223,494)	(857,971)	(857,972)	(190,853)
Financing activities						
Net change in long term payables	-	-	(13,177)	15,116	15,116	-
Dividends paid	(1,269,244)	(1,269,244)	(1,535,744)	(1,269,244)	(1,269,244)	(1,535,744)
Net cash used in financing activities	(1,269,244)	(1,269,244)	(1,548,921)	(1,254,128)	(1,254,128)	(1,535,744)
Increase in cash and cash equivalents	1,679,692	1,679,693	755,558	1,484,445	1,484,445	566,506
Movement in cash and cash equivalents						
At beginning of year	3,719,506	3,719,506	2,963,948	3,494,630	3,494,630	2,928,124
Increase	1,679,692	1,679,693	755,558	1,484,445	1,484,445	566,506
At end of year	5,399,198	5,399,199	3,719,506	4,979,075	4,979,075	3,494,630

Restated abridged financial statements

The restated abridged financial results of the Group and Company for the financial year ended 31 May 2005 have been extracted from the audited financial statements of the Group which are the subject of an unqualified audit opinion.

FINANCIAL PERFORMANCE

The year ended 31 May 2005 was a difficult one for the RPC Data Group with revenues substantially down by 29% from previous year in a difficult year for the IT industry in Botswana.

Overheads have been contained at prior year levels. The resulting position is that we have retained headline earnings of P316 629 and had a positive cash flow of almost P1.7Million. The Balance Sheet remains strong with over P5.5M in cash and substantial receivables from the recently completed projects being recovered in the early part of the current year. This has left us with sufficient cash reserves to allow us to pursue our current investment and development plans and in addition pay a substantial dividend.

As a result the Board has decide to pay a final dividend of 3.45 thebe per share bringing the total dividend for the year in line with that paid in the prior year.

Earnings per share	Group 2005	Group 2004
Net profit for the year (BWP)	(2,402,780)	2,612,923
Impairment of intangible assets	2,719,409	871,481
Headline earnings	316,629	3,484,404
- Basic earnings per share (thebe)	(7.63)	8.30
- headline earnings per share (thebe)	1.01	11.07
- dividend per share (thebe)	5.53	5.53
- shares in issue	31,482,887	31,482,887

Dividends

An interim dividend of 2.08 thebe per share (gross) was paid in April 2005. The proposed final dividend of 3.45 thebe per share (gross) was paid on the 26th of September 2005. In terms of the Botswana Income Tax Act, withholding tax at the rate of 15% was deducted from all dividends.



JR Pool
Managing Director
3 October 2005

