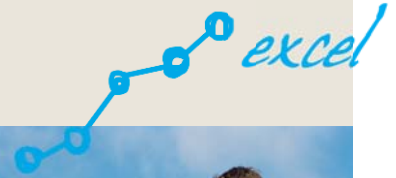


What we do



enable
enhance

ADvTECH meets the vital needs and aspirations of all people in our Country by developing intellectual, physical, emotional and social capacity whilst unlocking individual potential for excellence. Our purpose is to ignite a life-long passion for continuous learning and personal career development.

The Group operates through two divisions, Education and Resourcing, and contributes meaningfully towards addressing the education and employment goals of South Africa by providing education, training, skills development and career placement services.

> Education division

The Education division comprises a nationwide network of school, tertiary, skills and learnership brands, that cater for learning and development needs at every life stage across the spectrum of education. Focus areas include Schooling (from pre-primary to matric), Higher and Further Education and Training (certificates, diplomas, undergraduate and postgraduate degrees), Short Learning Programmes, Skills Programmes and Adult Basic Education and Training. ADvTECH's Academic Governance Structure (page 29) is integral in maintaining the Group's high standards of academic leadership and quality.

> Resourcing division

The Resourcing division includes a portfolio of specialist resourcing brands that focus on niche markets that have high demand for specific expertise. Focus areas include permanent, temporary and contract staffing solutions as well as recruitment advertising and advertising response handling. While each brand has a distinct profile and service offering, all Resourcing brands work to the Division's ethos of thoroughly understanding both candidates and clients needs to ensure that the best possible recruitment solutions are offered.

enlighten
+ enhance
= *excel*

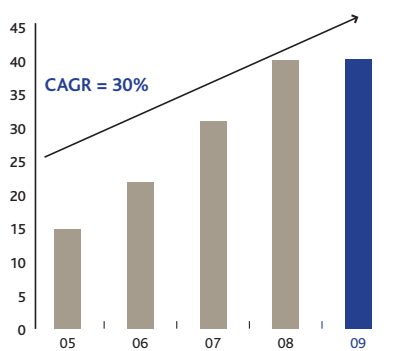
and by focusing on this, we ...

obtain results

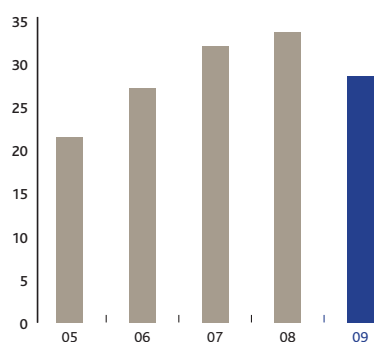
Revenue	↑ 15%
Operating profit	↑ 9%
Headline earnings per share	no change
Free operating cash flow per share	↑ 21%
Distributions per share	↑ 5%

	Percentage change	2009 R'm	2008 R'm
Revenue	15%	1 376.0	1 197.8
Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)	13%	277.7	246.3
Operating profit before interest	9%	218.9	200.7
Profit before taxation	3%	229.8	222.5
Shareholders' equity	20%	610.6	508.9
Total assets	16%	928.7	799.0
EBITDA margin (%)		20.2	20.6
Net asset value per share (cents)	18%	152.3	129.3
Free operating cash flow before capex per share (cents)	21%	63.8	52.9
Headline earnings per share (cents)		40.1	40.2
Diluted headline earnings per share (cents)		40.1	40.0
Distributions per share (cents)	5%	21.0	20.0
Number of employees (at year end)	4%	3 779	3 643

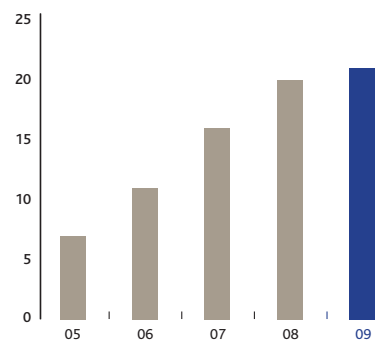
Diluted headline earnings per share (cents)



Headline earnings for the year on average shareholders' funds (%)



Distribution to shareholders (cents per share)



CAGR (Compound Annual Growth Rate in HEPS over five years from 2005 to 2009)

2009

ADvTECH Acquisitions

ADvTECH acquires Forbes Lever Baker, a specialised tertiary institution focused on advanced financial and accounting education.

BUSINESS DAY (Final), Companies & Markets
Tuesday, 21 April 2009, p. 16

Advtech announces acquisition of FLB

LISTING | Education and staffing group Advtech has bolstered its education division with the acquisition of the Forbes Lever Baker Educational Institute for Accountancy and Management (FLB) for R54m. Advtech CEO Frank Thompson said yesterday the acquisition would go some way towards addressing the shortage of qualified financial professionals. He said the companies had been in talks for some time and Advtech had a "deeply held conviction that this is absolutely the right thing". Nicola Mawson



SAKE 24 (Beeld)
Tuesday, 21 April 2009, p. 9

Advtech verkry bestuurskool

Advtech, die JSE-genoteerde groep wat onafhanklike ondersoekings en menshulpbronoplossings aan die private sektor bied, het gister die Johannesburg-gesetelde Forbes Lever Baker-opvoedingsinstituut (FLB) vir R54 miljoen bekom. Die kooptransaksie sal deur middel van kontant en Advtech-aandele geskied. Mnr. Frank Thompson, uitvoerende hoof van Advtech, het gesê die verkryging van 'n gespesialiseerde tersiêre instelling soos Forbes Lever Baker is ideaal vir die groep. "Ons het nou die hulpbronne om wêreldklas-opvoeding te bied wat vinnig die vaardigheidstekort in die land kan tackle," het Thompson gesê.

ADvTECH Achievements

Ranked 16th in the Financial Mail's Top Companies

Ranked 11th in the Business Times Top 100 companies

ADvTECH was included in the JSE's SRI index for the fourth year in succession

2008

ADvTECH acquired Trinityhouse, as well as the following recruitment businesses: IT Edge, Tech-Pro Personnel and The Working Earth.



ADvTECH was ranked 15th in the Financial Mail's Top Companies and 16th in the Business Times Top 100 companies.

2007



ADvTECH acquired the National College of Photography which was incorporated into Vega, The Brand Communications School.

2006

The Academic Advisory Council was established to advise the Board, Senate and the Independent Institute of Education (IIE) on all academic matters.



Vertex South Africa, a specialised Advertising Response Handling business was acquired and incorporated into Kapele (Pty) Ltd as Vertex-Kapele.

2005



Inkokheli HR Appointments, a niche brand specialising in the recruitment and placement of Human Resource professionals was launched.



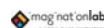
Pro Rec Recruitment, a consultancy specialising in Marketing and Marketing Research placements was acquired.

2004



The IIE was created to improve the Group's academic leadership and governance.

2003



Two Vega Imagination Labs commenced operations.

CrawfordSchools™ became the first educational institutions in South Africa to be awarded the internationally prestigious Investors-in-People award.


2002

The Company's founder and long time Chairman, Brian Buckham, retired and remained on the Board as a Non-executive Director. Hugh Brown was appointed Non-executive Chairman and Frank Thompson, formerly Deputy Chairman of Amalgamated Appliances, was appointed CEO of the Group.




Kapele Appointments (Pty) Ltd was formed.


2000

 A home grown recruitment brand, **Insource. ICT**, was formed to focus on staffing solutions in the Information and Communications Technology industry.

1999

 The Resourcing division was expanded through the acquisition of **Cassel & Company** and **Brent Personnel**.

Pro Rec Recruitment was established.

 Our second home grown education brand, **Vega, The Brand Communications School** was launched.


ADvTECH entered the nursery schools market with the purchase of 18 Pre-Primary schools.

ADvTECH was ranked second in the Financial Mail Top Performers survey.


1998

ADvTECH was the top performer in the Electronics sector of the JSE and featured in the Forbes Global Business and Finance magazine as one of the top 300 small companies globally.


1997

 The acquisition of **CrawfordSchools™** and **Abbotts College** formed the basis of the Schools offering within the Group.

Trinityhouse was founded in Randpark Ridge.


 **Varsity College** was acquired.

College Campus, the Group's first home grown tertiary brand, was launched.

 ADvTECH acquired **Communicate Personnel** and **Network Recruitment**, which was the start of the successful Resourcing division.

Tech-Pro Personnel was established.

1996

 **Rosebank College** was acquired.

ADvTECH was the top performing company on the JSE.

1995

The Group acquired **Innovative Management Development (IMD) College** and **Global School of Business**.

1993

CrawfordSchools™ commenced operations with a campus in Killarney.

1991

Varsity College was launched in Durban to provide tuition support to 17 part-time UNISA students.

Corporate College International was founded.

1989

Cassel & Company was established.

IMD College, which was incorporated under Rosebank College, was formed.

1987

Advanced Technical Systems (now ADvTECH) was listed in the Electronics sector of the JSE.

Network Recruitment was formed.

1986

Vertex South Africa was established.

1982

Communicate Personnel was commenced operations.

1978

Brian Buckham, who still serves on the ADvTECH Board, founded the company which was then known as **Advanced Systems Incorporated**.

Brent Personnel was launched.

1971

Abbotts College was formed.

1948

Rosebank College was established.

1909

Imperial Underwood Campus, which was incorporated under Rosebank College, commenced operations.








Education division



enlighten

Enlighten: To equip someone with greater knowledge and skills in various subjects across various fields

Education division

Brand	Focus	Est	Location
	<p>The Independent Institute of Education (IIE) is responsible for the academic leadership and governance of all programmes it offers. As a national provider, the IIE oversees a total of 57 education sites in the Group.</p> <p>www.iie.edu.za</p>	2004	
Schools			
	<p>Junior Colleges is a nurturing group of nursery schools that provide for the holistic development of children from the age of six weeks to six years within a 'home away from home' environment.</p> <p>www.juniorcolleges.co.za</p>	1979	<p>Gauteng: Bryanston, Fourways, Meyersdal, Sunninghill, Witkoppen KwaZulu-Natal: Cato Manor</p>
	<p>Abbotts College focuses on the final years of schooling and caters exclusively for Grade 10, 11 and 12 students. The College recognises the individual needs of its students and uses unique methods and systems to develop their full academic potential in an inclusive, caring and focused environment.</p> <p>www.abbotts.co.za</p>	1971	<p>Gauteng: Northcliff, Pretoria Western Cape: Century Gate, Claremont</p>
	<p>The well rounded Pre-Primary, Preparatory and College students at CrawfordSchools™ are the product of personal attention to every child, every day. A fresh and innovative approach to academic, sports and cultural activities ensures its students are well prepared to meet the challenges of the future.</p> <p>www.crawfordschools.co.za</p>	1993	<p>Gauteng: Fourways, Lonehill, Pretoria, Rivonia, Sandton KwaZulu-Natal: Ballito, La Lucia</p>
	<p>Trinityhouse is founded on time honoured traditional values and comprises a Pre-Primary, Preparatory and High school. Its students are offered a healthy balance of academic, sports and cultural activities within a structured, secure and disciplined environment that is shaped by a strong Christian ethos.</p> <p>www.trinityhouse.co.za</p>	1997	<p>Gauteng: Randpark Ridge</p>
Tertiary			
	<p>College Campus offers students a well balanced and vibrant Higher and Further Education learning environment. A combination of career-oriented study programmes, practical experience outside the lecture room and support services are used to guide students in their chosen career paths.</p> <p>College Campus offers 14 accredited IIE qualifications in the faculties of Applied Humanities, Business, Information Technology and Leisure as well as a range of Short Learning Programmes. In addition College Campus is an accredited tuition centre for UNISA's Bachelor of Arts and Bachelor of Commerce undergraduate degrees.</p> <p>www.collegecampus.co.za</p>	1997	<p>Gauteng: Parktown, Pretoria, Randburg</p>
	<p>The Forbes Lever Baker Educational Institute for Accountancy and Management (FLB) is a school specifically geared towards the training needs of prospective Chartered Accountants. A hands-on approach, encouragement of creative thinking and personal contact with a highly experienced lecturer team is the key to the institute's solid reputation for producing top results.</p> <p>(FLB) is an accredited tuition centre for selected undergraduate and postgraduate degrees that fall within UNISA's College of Economics and Management Sciences.</p> <p>www.flb.co.za</p>	2000	<p>Gauteng: Randburg</p>

Brand	Focus	Est	Location
-------	-------	-----	----------

Tertiary (continued)



Rosebank College offers a unique Higher and Further Education urban experience with campuses conveniently located in the heart of city centres. A focus on courses that are fully integrated with work experience, a wide range of social, cultural and sports activities as well as careful attention to individual well being ensures that its graduates are ready to step into the real work environment.

Rosebank College offers 18 accredited IIE qualifications in the faculties of Applied Humanities, Business, Information Technology and Leisure as well as a variety of Short Learning Programmes.

www.rosebankcollege.co.za

1948

Gauteng: Benoni, Braamfontein, Pretoria
KwaZulu-Natal: Durban
Western Cape: Cape Town



Varsity College's approach to Higher and Further Education learning ensures its students are well equipped for a future filled with exciting opportunities. Academic programmes that integrate theory and practice, coupled with an emphasis on the development of life and personal skills, prepare students for employment that awaits them after graduation.

Varsity College offers 15 accredited IIE qualifications in the faculties of Applied Humanities, Business, Information Technology and Leisure as well as a range of Short Learning Programmes. In addition Varsity College is an accredited tuition centre for selected undergraduate and postgraduate degrees that fall within UNISA's College of Economics and Management Sciences, Human Sciences and Law. Varsity College also offers tutorial support for the IMM Diploma in Marketing.

www.varsitycollege.co.za

1991

Gauteng: Pretoria, Sandton
KwaZulu-Natal: Durban North, Pietermaritzburg, Westville
Western Cape: Rondebosch
Eastern Cape: Port Elizabeth



Vega, The Brand Communications School, which includes the National College of Photography, aims to graduate a new breed of brand thinkers who are capable of generating innovative and sustainable brand ideas that solve 21st century problems. All courses at Vega are taught within the context of creating, building and managing healthy brands and the businesses which underpin them to create and add value.

Vega offers accredited IIE certificate, diploma, undergraduate and postgraduate degree programmes under the School of Branding which is part of the Faculty of Applied Humanities. In addition Vega offers part-time qualifications, Short Learning Programmes, corporate training and interactive workshops within the context of branding.

www.vegaschool.com

1999

Gauteng: Bedfordview, Braamfontein, Pretoria, Randburg
KwaZulu-Natal: KwaMashu, Westville
Western Cape: Cape Town



The School of Business and Technology (SoBT) offers a variety of Short Learning Programmes designed for working adults wanting to enhance their careers. These programmes are quality assured and certified by the IIE and are offered, outside of normal working hours, throughout the year.

1997

SoBT Short Learning Programmes are offered on all campuses of College Campus, Rosebank College and Varsity College

Skills



Imfundo's core business is to build careers through training and skills development for both employed and unemployed individuals through learnerships, Skills and Short Programmes that support the National Skills Development Strategy. In addition Imfundo renders logistic support and administers benchmarking assessments for various educational institutions and Sectoral Education and Training Authorities (SETAs).

www.imfundo.co.za

2005

Head Office in Randburg. Training takes place either on site, at clients' offices or at rented premises nationally



Corporate College International (CCI) focuses on improving the earnings potential of both employed and unemployed adult earners by offering Skills Programmes and full qualifications, including Adult Basic Education and Training. As an accredited training provider for the Education, Training and Development Practices SETA, CCI delivers Occupational Directed Education Training and Development services to both the public and private sectors.









www.ccionline.co.za




1991

Head Office in Randburg. Training takes place either on site, at clients' offices or at rented premises nationally

Our quick read *(continued)*

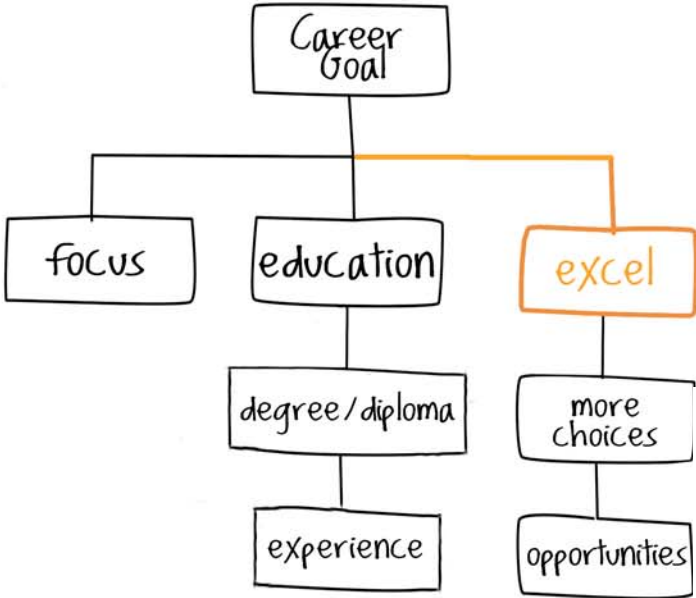
Resourcing division

Brand	Focus	Est	Location
	Brent Personnel has been in existence for 32 years and provides customised permanent, temporary and contract staffing solutions to the Finance and Office Support industries. www.brent.co.za	1978	Gauteng: Sunninghill
	Cassel & Company has a track record of service excellence that spans 21 years and offers premier permanent, temporary and contract staffing solutions in Accounting and Finance. www.cassel.co.za	1989	Gauteng: Sunninghill
	Communicate Personnel is one of the longest established recruitment brands in South Africa and has 28 years' experience in providing innovative permanent, temporary and contract staffing solutions to the following specialist industries: Engineering, Finance, Freight and Logistics, and Information Technology (IT). www.communicate.co.za	1982	Gauteng: Bruma, Midrand, Pretoria KwaZulu-Natal: Durban, Umhlanga Western Cape: Cape Town
	Insource.ICT finds IT jobs for IT people. The Brand specialises in permanent and contract Information Communication Technology (ICT) staffing solutions, placing candidates at all levels within organisations nationwide. www.insource.co.za	2000	Gauteng: Midrand Eastern Cape: Port Elizabeth
	IT Edge offers flexible permanent and contract IT staffing solutions in line with the change and innovation that is synonymous within the IT industry. www.itedge.co.za	2000	Gauteng: Blackheath
	Network Recruitment comprises three specialist areas: Network Engineering, Network Finance and Network IT Recruitment, and has 23 years' experience in offering optimum permanent staffing solutions to both clients and candidates in these industry sectors. www.networkrecruitment.co.za	1987	Gauteng: Bruma, Centurion, Menlyn, Sunninghill
	Pro Rec Recruitment is a specialist recruitment agency that offers permanent, temporary and contract staffing solutions in the Marketing, Market Research and Professional Sales disciplines. www.prorec.co.za	1999	Gauteng: Sunninghill
	Tech-Pro Personnel are unrivalled leaders in Supply Chain Management recruitment and are actively involved in the development of this profession in South Africa. The Brand offers permanent staffing solutions in Logistics, Planning, Procurement and Technology. www.tech-pro.co.za	1997	Gauteng: Bryanston

Brand	Focus	Est	Location
	<p>Inkikheli HR Appointments is the only recruitment business in South Africa that focuses solely on permanent, temporary and contract staffing solutions in Human Resources.</p> <p>www.inkikheli.com</p>	2005	Gauteng: Sunninghill
	<p>Vertex-Kapele has 24 years of industry experience in providing Human Resource (HR) solutions for specialised industry sectors throughout Africa. Contract staffing solutions, Advertising Response Handling, Recruitment Advertising and Strategic HR Consulting services are offered in the Commerce, Education, Engineering, Finance, Information Communications Technology, Manufacturing and Retail sectors.</p> <p>www.vertexsa.com</p>	1986	Gauteng: Bryanston
	<p>The Working Earth is South Africa's only recruitment advertising specialist that links advertising to electronic response handling using the power of the internet. The Brand offers the following recruitment methodologies: Advertising Response Handling, Electronic Recruitment, In-company Recruitment, and Recruitment Advertising.</p> <p>www.theworkingearth.co.za</p>	2000	Gauteng: Weltevreden Park

* Inkikheli HR Appointments, Vertex-Kapele and The Working Earth are divisions of Kapele Appointments (Pty) Limited, a BEE company within the ADvTECH Group.

Resourcing division



enhance

Enhance: To intensify, increase or further improve the opportunities for someone

Operational highlights



100%



- The **1 169** matric students at Abbots College, CrawfordSchools™ and Trinityhouse achieved a **100%** pass rate with **98%** of them qualifying for entrance into Higher Education institutions.



- Our matriculants obtained **2 351** subject distinctions in total with **10%** of students achieving six or more subject distinctions.
- In the Independent Schools category in KwaZulu-Natal, **four out of the top five students** who wrote the 2009 National Senior Certificate matric examinations were from Crawford College La Lucia.
- Crawford College Sandton was recognised as the **Top Independent School** in the province by the Gauteng Department of Education.
- The new purpose built **Abbots College campus in Suideroord**, Johannesburg was completed for 2010 student enrolments.
- New sites in KwaZulu-Natal and Gauteng were secured for the **expansion of Trinityhouse** in 2011.

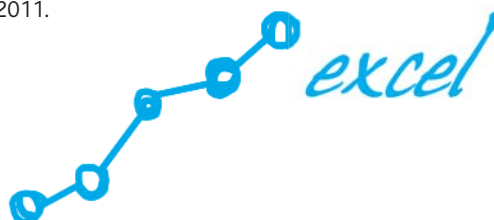
- **Six new IIE Higher Education programmes** were accredited by the Council of High Education during 2009 and will be offered at the Group's tertiary campuses from January 2010.
- The first phase of the Group's **System for Academic Management**, an Enterprise Resource Planning system, was implemented.
- The official **IIE Academic Regalia** was launched and worn at all tertiary graduation ceremonies in 2009.

- Dr Felicity Coughlan (Director: IIE) was appointed to the Higher Education Quality Council (HEQC) Board and Dr Charles Freysen (Registrar: IIE) was appointed to the HEQC Institutional Audits Committee.

- **73%** of the IIE graduates surveyed completed their qualifications within the minimum prescribed period.
- College Campus Pretoria moved into their **new custom built premises** during the year.



- **Forbes Lever Baker** was acquired.
- School of Business students at Rosebank College achieved a **91%** pass rate for Pastel Accounting and an **86%** pass rate for Principles of HR Management.
- The Forbes Lever Baker and Varsity College postgraduate UNISA Certificate of Accounting Theory students achieved exceptional results and together had **12 students in the top 15 in the Country**.
- Forbes Lever Baker and Varsity College students enrolled in UNISA undergraduate programmes achieved a **72%** module pass rate.





- The **164** UNISA Bachelor of Education students at Varsity College obtained **602** module distinctions, almost four distinctions per student on average.
- Students enrolled in Short Learning Programmes at Varsity College achieved an **80%** pass rate.
- Vega's Higher Certificate in Photography students achieved a **76%** pass rate.
- The national pass rate was **87%** for students enrolled in Vega's Brand Leadership Honours programme.
- The **new Vega Auditorium** was officially opened by Sony and Nu Metro senior management.
- Corporate College International trained **10 500** unemployed illiterate adults as part of the Department of Labour's learner literacy campaign.
- Imfundo facilitated Financial Advisory and Intermediary Services assessments for **9 030** candidates in the insurance industry for INSETA.
- Communicate Personnel opened a **new Finance branch in Durban** and expanded its Engineering branch in Cape Town.



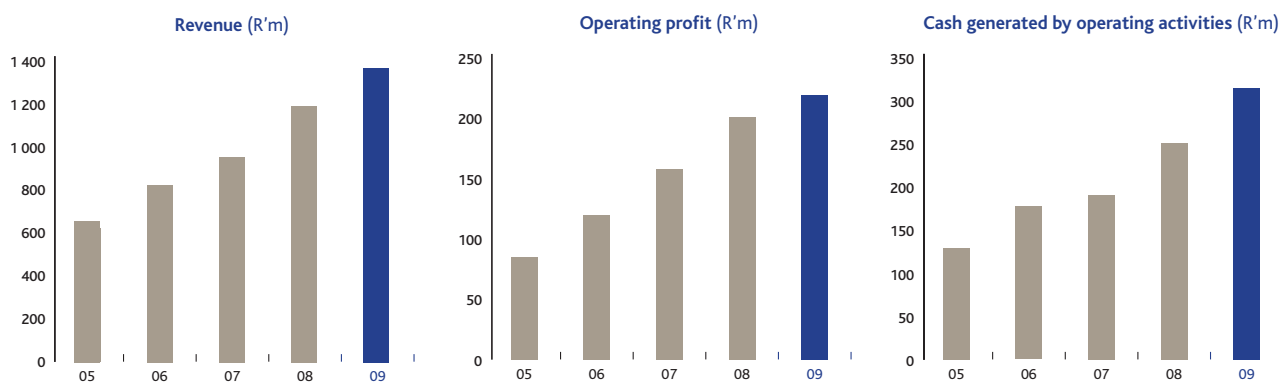
Excel: Be exceptionally good at or proficient in an activity or subject

excel

- In the Professional Management Review National Survey on Outsourced Staffing Solutions companies, Network Recruitment was awarded a **Golden Arrow Award** as well as a **Bronze Arrow Award**.
- Network Recruitment opened a **new Finance branch in Centurion**.
 - Suraj Maharaj, MD of Kapele Appointments (Pty) Limited, was appointed as the National President of the Association of Personnel Services Organisation.
- The Working Earth won the **Best Colour Advert in the Trade/Technical/Artisan Category** (Client: Murray & Roberts) in the Sunday Times Business Times Careers Advertising Awards.
- 'Academe', a recruitment advertising service specifically tailored for academic institutions, was launched by The Working Earth.
- The Working Earth launched a recruitment advertising and e-recruitment service for the **Department of Science and Technology**.
- AdVertex, Vertex-Kapele's in-house advertising agency, won **Best Colour Advert in the Information Technology Category** (Client: Microsoft) and **Best Black and White Advert in the Composite Advertisements Category** (Client: Swiss Re), in the Sunday Times Business Times Careers Advertising Awards.



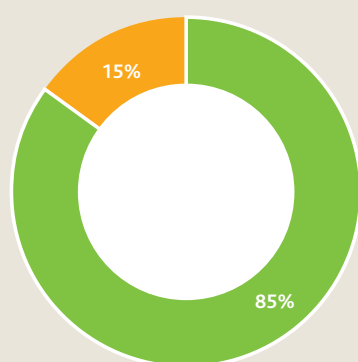
	2009 R'm	2008 R'm	2007 R'm	2006 R'm	2005 R'm
Summarised statements of comprehensive income					
Revenue	1 376.0	1 197.8	960.4	830.1	661.0
Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)	277.7	246.3	191.2	146.1	110.5
Depreciation and amortisation	58.7	45.6	33.5	26.8	25.6
Operating profit	219.0	200.7	157.7	119.3	84.9
Net interest received	10.8	21.8	14.4	5.5	0.1
Profit before taxation	229.8	222.5	172.1	124.8	85.0
Taxation	69.6	67.1	52.9	38.5	27.2
Profit for the year	160.2	155.4	119.2	86.3	57.8
Headline earnings	160.3	155.5	118.8	83.5	56.6
Summarised statements of financial position					
Shareholders' equity	610.6	508.9	414.9	327.2	285.5
Interest bearing debt	–	3.9	10.9	18.1	23.2
Vendor claims	–	12.0	–	–	–
Current liabilities	318.1	274.2	233.2	183.7	171.4
	928.7	799.0	659.0	529.0	480.1
Non-current assets	787.9	665.3	478.8	438.7	407.1
Current assets	140.8	133.7	180.2	90.3	73.0
	928.7	799.0	659.0	529.0	480.1
Summarised Cash Flows					
Cash generated by operating activities	314.8	250.5	190.4	177.3	129.4
Net cash inflow from operating activities	170.0	154.0	135.8	98.5	106.6
Net cash outflow from investing activities	(155.7)	(234.9)	(71.8)	(70.0)	(59.3)
Net cash (outflow)/inflow from financing activities	(18.5)	6.6	(5.4)	(5.1)	(7.9)
Net (decrease)/increase in cash and cash equivalents	(4.2)	(74.3)	58.6	23.4	39.4



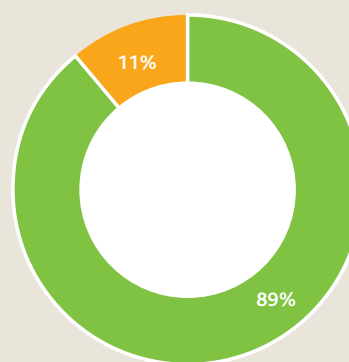
Ratios and statistics for the year ended 31 December 2009

	2009	2008	2007	2006	2005
Earnings and distribution					
Earnings per share (cents)	40.1	40.2	32.1	23.5	16.0
Headline earnings per share (cents)	40.1	40.2	32.0	22.7	15.7
Diluted headline earnings per share (cents)	40.1	40.0	31.0	21.8	14.9
Distributions to shareholders per share (cents)	21.0	20.0	16.0	11.0	7.0
Profitability					
EBITDA on revenue (%)	20.2	20.6	19.9	17.6	16.7
EBIT on revenue (%)	15.9	16.8	16.4	14.4	12.8
Operating profit on average shareholders' funds (%)	39.1	43.5	42.5	39.0	32.2
Headline earnings on average shareholders' funds (%)	28.6	33.7	32.0	27.2	21.5
Productivity					
Per R1 000 of revenue:					
Payroll costs (Rand)	491.7	495.8	488.8	498.3	510.3
Revenue per average fixed assets (Rand)	2.3	2.4	2.3	2.2	1.9
Revenue per employee (R'000)	364.1	328.8	309.3	287.4	258.2
Finance					
Interest bearing debt as a percentage of shareholders' equity	–	0.8	2.6	5.5	8.1
Current assets to current liabilities	0.4	0.5	0.8	0.5	0.4
Operating cash flow per share (cents)	42.4	39.1	34.5	25.0	27.1
Free operating cash flow before capex per share (cents)	63.8	52.9	40.8	40.1	28.9
Net asset value per share (cents)	152.3	129.3	105.4	83.1	72.5
Debtors days as at 31 December	22.5	22.1	18.5	10.1	15.9
Other					
Total shares in issue (millions)	400.8	393.7	393.7	393.7	393.7
Weighted average number of shares in issue (millions)	399.4	386.5	372.0	368.0	361.9
Diluted weighted average number of shares in issue (millions)	399.7	389.1	383.0	382.9	381.3
Staff headcount at year end	3 779	3 643	3 105	2 888	2 560
Total capacity occupied (000 m ²)	206.3	201.5	177.4	154.2	160.2

Divisional contribution to Group revenue (%)

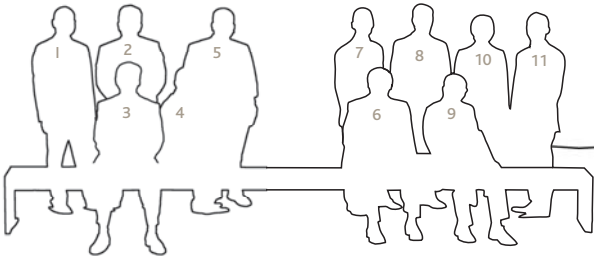


Divisional contribution to Group operating profit (%)



■ Education ■ Resourcing

Board of directors



1 Titi, Fani – 47

Independent non-executive Director (Member of the Board Transformation and Audit Committees)

BSc (Hons), Masters degree in Mathematics from the University of California (Berkeley), MBA (Wits)

Fani is an executive Director of Tsiya Group, a private equity investment firm and is currently the Non-executive Chairman of Investec Bank Limited and AECL Limited. Fani joined the ADvTECH Limited Board in December 2006.

2 Livingstone, Jeffrey – 57

Independent non-executive Director (Member of the Remuneration, Audit and Litigation Committees)
BCom, CA (SA), HDip Tax Law

Jeffrey is a practising Chartered Accountant and Chairman of Light & Livingstone Inc., Registered Accountants and Auditors. He qualified as a Chartered Accountant in 1976 after completing his articles at PKF. He completed the Higher Diploma in Tax Law in 1981. Jeff provides a wide range of professional services and has acted as a director of and consultant to several public and private companies. He joined the ADvTECH Limited Board in October 2008.

3 Levin, Hymie – 64

Non-executive Director (Chairman of Audit Committee and Litigation Committee member)

BCom, LLB, LLM, HDip Tax Law, HDip Co Law

Hymie is a specialist corporate and tax lawyer. He is the senior partner of HR Levin Attorneys and his experience spans more than 40 years. He is also a Non-executive Director/Chairman of various companies listed on the JSE. He joined the ADvTECH Limited Board in 1987 at the time of ADvTECH Limited listing on the JSE.

4 Oesch, Didier – 44

Executive Director, Group Financial Director
BCompt (Hons), CA (SA)

Didier qualified as a Chartered Accountant in 1991 after completing his articles at Betty & Dickson. He gained considerable experience with the Nampak Group in various financial positions culminating in a four year stint in Europe as Financial Director of Nampak Plastics Europe from October 2000 to December 2004. Didier joined ADvTECH as Group Financial Manager and member of the Exco in August 2005 and was appointed as Group Financial Director in October 2005.

5 Jansen, Jonathan (Prof) – 53

Independent non-executive Director (Member of the Board Transformation Committee)

PhD (Stanford), MSc (Cornell), BEd, HED (UNISA), BSc (UWC)

Jonathan is Rector and Vice-Chancellor of the University of the Free State, President of the South African Institute of Race Relations and Vice-President of the Academy of Science of South Africa. He holds an Honorary Doctor of Education degree from the University of Edinburgh and serves as Assessor and Administrator of universities on behalf of the Ministry of Education. He is a prominent speaker and writer on educational matters around the world. He joined the ADvTECH Limited Board in 2004.

6 Sacks, Michael (Motty) – 67

Independent non-executive Director, Acting Chairman
CA (SA), AICPA (Isr)

Motty practised as a public accountant and auditor for five years until 1972, after which he acted as an independent corporate advisor for 25 years prior to his appointment as Executive Chairman of Netcare in 1997. He has served and continues to serve as a non-executive director to several companies, institutions and empowerment committees. He is also an Officer of the International Association of Political Consultants. Motty joined the ADvTECH Limited Board in 2001.



7 Ferreira, David – 47

Independent non-executive Director (Chairman of the Board Transformation Committee)
BA, LLB (Wits), MA (Oxon), MSc (LSE)

David is the Managing Director for Innovative Finance and Head of Washington DC Office of the GAVI Alliance, a major public-private partnership that brings immunisation to poor countries. Before that, he was the Investment Manager of Soul City Broad-Based Empowerment Company. Previously, David was a founder and director of Praxis Capital, a South African private equity business, and before that worked in project and corporate finance for leading South African and US firms as well as for the World Bank. He joined the Board of ADvTECH Limited in 2002.

8 Thompson, Frank – 54

Executive Director, Chief Executive Officer
BCom, BAcc, CA (SA)

Frank has over 25 years' experience in senior management and board positions since qualifying at Deloitte. He spent 10 years in the Anglo American Group, mainly at electronics company Conlog, 10 years in the Malbak Group and its subsequently unbundled entity, Amalgamated Appliance Holdings Limited, where he was Deputy Chairman until joining ADvTECH in August 2002 as Group CEO.

9 Buckham, Brian – 71

Non-executive Director (Chairman of Litigation Committee)

Brian was the founding member of Advanced Technical Systems Limited, now known as ADvTECH Limited, which was listed on the JSE in 1987. This was the culmination of over 30 years of senior management and Board experience. He held Executive Director positions within ADvTECH until his retirement as Executive Chairman in 2002 after which he has remained on the Board as a Non-executive Director.

10 Gourley, Brenda (Prof) – 66

Independent non-executive Director
CTA (Wits), MBL (UNISA), Hon LLD (Nott), Hon Doctor of Humane Letters (Richmond), Hon DEd (Abertay), Hon DPhil (Allama Iqbal), Hon Doctor (Quebec), Hon DCom (Pretoria), FCGI

Professor Brenda Gourley's long career in academia culminated in her period of office as Vice Chancellor of the University of KwaZulu-Natal in South Africa for eight years followed by a period of office as Vice Chancellor and CEO of The Open University in the United Kingdom for seven years. She has served two terms as Chair of the Association of Commonwealth Universities and two terms on the Board of the International Association of Universities. She is an accountant by profession and holds board memberships of several companies and institutions, in both the private and public sectors. She joined the ADvTECH Limited Board in May 2008.

11 Maasdorp, Leslie – 43

Independent non-executive Director
MSc Economics (SOAS, UK), BA Economics (UWC)

Leslie has more than 19 years experience in economic policy making, corporate strategy and investment banking. He has occupied senior leadership positions in both the public and private sectors. He is currently Vice Chairman of Absa Capital and Barclays Capital and is a director of several listed and unlisted companies including Batho Bonke Capital (the black empowerment partner of Absa Group), Cell C, Prescient and Robor. Leslie is Non-executive Chairman of Yard Capital, a private equity investment holding company in South Africa and Vice President of Business Leadership South Africa. In 2007 he was designated by the World Economic Forum as a Young Global Leader. He joined the ADvTECH Limited Board in July 2009.

Value added statement for the year ended 31 December 2009

	2009 R'm	2008 R'm
Value added		
Revenue	1 376.0	1 197.8
Interest received	11.0	22.9
Cost of providing services	(353.2)	(293.3)
	1 033.8	927.4
Value distribution		
Employees		
Net benefits paid to employees	558.0	515.6
Social responsibility		
CSI and Bursaries	42.2	37.0
Government	215.8	172.7
Government taxes	70.8	67.1
Net VAT paid	26.4	27.3
PAYE	118.6	78.3
Providers of capital	80.5	70.6
Finance costs	0.2	1.1
Distributions to shareholders	80.3	69.5
Reinvested in the Group		
Retained to sustain and grow the Group	137.3	131.5
	1 033.8	927.4

Value distribution

