

KEY INTERIM FINANCIAL RESULTS

| | 31 Aug 2011 R'000 | % Change | 31 Aug 2010 R'000 | 28 Feb 2011 R'000 |
|--|----------------------|-------------|----------------------|----------------------|
| Revenue * | 675 324 | 16.5 | 579 897 | 1 219 718 |
| Headline earnings | 63 149 | 14.1 | 55 324 | 131 978 |
| Headline earnings per share (cents) | 5.9 | 14.1 | 5.2 | 12.3 |
| Adjusted headline earnings per share (cents) ** | 6.9 | 16.0 | 5.9 | 13.9 |
| Net asset value per share (cents) | 61.8 | 4.6 | 59.1 | 61.2 |
| Funds under administration (Rbn) | 70.7 | 16.9 | 60.5 | 72.4 |
| Funds under management (Rbn) | 50.2 | 21.5 | 41.3 | 48.6 |
| * Revenue consists of commission and other fee income and other operating income | | | | |
| ** Headline earnings adjusted for amortisation of intangibles, net of non-controlling interest and tax | | | | |
| *** Predecessor accounting applied as per the Group's accounting policy for the acquisition of PSG Asset Management Group effective 1 March 2011 | | | | |
| ADDITIONAL INFORMATION | | | | |
| Headline earnings reconciliation | | | | |
| Attributable to owners of the parent | 62 343 | | 60 752 | 142 338 |
| Non-headline items | 806 | | (5 428) | (10 360) |
| Headline earnings for the period | 63 149 | 14.1 | 55 324 | 131 978 |
| Earnings per share (cents) | | | | |
| - Attributable / diluted | 5.8 | 1.8 | 5.7 | 13.3 |
| - Headline / diluted | 5.9 | 14.1 | 5.2 | 12.3 |
| Number of shares (thousand) | | | | |
| - in issue | 1 072 301 | | 1 072 301 | 1 072 301 |
| - weighted average | 1 072 301 | | 1 072 301 | 1 072 301 |
| Distribution to shareholders (cents) | | | | |
| - total | 3.0 | 7.1 | 2.8 | 8.8 |
| - interim | 3.0 | 7.1 | 2.8 | 2.8 |
| - final | - | - | - | 6.0 |



NOTES
Results and operations

The market conditions under which financial services companies and its clients operated during the first half of the 2012 financial year were characterised by a moderate improvement in economic growth, stable interest rates and general uncertainty and risk aversion mainly due to deteriorating European sovereign debt. PSG Konsult has returned growth in headline earnings of 14.1% for the 6 month period ended 31 August 2011 (applying predecessor accounting as per the Group's accounting policy).

The Group's financial indicators listed below, clearly proves the value of the Group's diversified income streams and its focus on creating sustainable annuity income:

- Turnover, consisting of commission and other operating income, increased by 16.5% to R675.3 million.
- The Group's headline earnings increased by 14.1% to R63.2 million (2010: R55.3 million).
- Headline earnings per share increased by 14.1% to 5.9 cents per share.
- Adjusted headline earnings per share increased by 16.0% (adjusted for impact of amortisation) to 6.9 cents per share.
- Funds under administration increased to R120.9 billion (2010: R101.8 billion).
- Short-term premiums increased to R1,550 million (2010: R1,450 million) on an annualized basis.

Highlights

PSG Asset Management - Effective 1 March 2011, PSG Asset Management, which previously consisted of PSG Fund Management, PSG Alphen, PSG Tanzanite, PSG Absolute Investments and PSG Future Wealth, was amalgamated with PSG Konsult. The transaction was structured in the form of a share swap on an equal price/earnings ratio.

Equinox - Effective 1 May 2011, PSG Konsult acquired Equinox, an online unit trust trading platform. Equinox provides an electronic trading platform for individual investors, as well as enabling investment advisers to manage portfolios on behalf of clients. The transaction added about 9 000 clients with assets under management of about R1,9 billion to the Group's client base. Equinox clients and investment advisers will be supported and serviced by PSG Online and PSG Asset Management respectively.

Pleroma - Effective 1 May 2011, PSG Konsult Corporate acquired Pleroma, a short-term insurance broker and administrator. The transaction added approximately R100 million in premiums, 5 000 clients and contributes 10% of PSG Konsult Corporate's headline earnings.

Other highlights:

Television commercial campaign - In keeping with the PSG Konsult Group's Brand building strategy, we have embarked on a television commercial initiative which positions the three Brands within the Group quite uniquely. We produced commercials for each of PSG Konsult, PSG Asset Management and PSG Online. The concept is to position each brand as an independent entity within its own target market, but also create a link through association by using the same "PSG" character in all three commercials. The commercials can be viewed on each company's website. The current campaign will run until the end of the financial year upon which we will implement a follow up strategy.

Stockbroker of the year award - During September 2011, PSG Online was rated **Stockbroker of the Year 2011** by Business Day Investors Monthly.

PSG Online was rated:

- Top retail Stockbroker in South Africa;
- Top Broker for day traders and
- "Excellent" for their range of instruments, trading tools and transparency.

People

At the period-end PSG Konsult had 222 (28 February 2011: 216) offices with 674 (28 February 2011: 642) financial planners, portfolio managers, stockbrokers and asset managers. Our professional associates (accountants and attorneys) totalled 386 (28 February 2011: 378).

Looking forward

Following the amalgamation of PSG Asset Management Group into the PSG Konsult Group, the Group now offers an even wider range of financial services. The Group's focus will be on utilising the synergies between these businesses to create opportunities through a simplified organisational structure, establishing a single comprehensive asset management brand and centralisation of research to improve service delivery to clients.

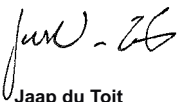
Dividend

The Board resolved to make a dividend payment to shareholders of 3.0 cents per share (2010 : 2.8 cents per share) in respect of the six months ended 31 August 2011. The following are the salient dates for payment of the dividend:

Last day of registration Friday, 14 October 2011

Day of payment Friday, 28 October 2011

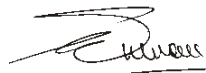
On behalf of the board



Jaap du Toit
Chairman

Hermanus

6 October 2011



Willem Theron
Chief Executive Officer

PSG Konsult's comprehensive results for the six months ended 31 August 2011 are available at www.psgkonsult.co.za



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PSG Konsult Limited (Registration number 1993/003941/06)

Directors: J de V du Toit (Voorsitter/Chairman), W Theron (HUB/CEO)*, TW Biesenbach (HOB/COO)*, HB Lindes* (FD), JF Mouton, L de Wit
 Company Secretary: PSG Konsult Bestuursdienste (Edms) Bpk / PSG Konsult Management Services (Pty) Ltd *Executive Directors