INVESTOR PRESENTATION

FOR THE YEAR ENDED 28 FEBRUARY 2013

Agenda

- Overview of the Year — Craig Venter – CEO
- Strategy — Dr Willie Oosthuysen – CSO/CTO
- Divisional Reviews — Laurence Savage – COO
- Group Financial Results — Dr John Carstens – CFO
- Future Outlook — Craig Venter – CEO

Overview of the Year

Craig Venter – CEO

ALTECH
Leading Technologies: Touching Lives

Salient financial features

Revenue	R10.4 billion
EBITDA	R765 million
EBITDA margin	7.3%
Operating profit before capital items	R548 million
Operating profit margin	5.2%
Profit before tax (excluding capital items)	R414 million
Loss before tax (including capital items)	R1 044 million
Adjusted HEPS	290 cents
Return on shareholders' equity	31.5%

Performance review

Note: Altech shares are currently trading under cautionary (SENS 22 March 2013)

- Results significantly affected by impairments in East and West Africa and losses on disposal
- Dramatic improvement in Altech Multimedia's profit contribution and performance
- All remaining businesses, other than East and West Africa performed as expected in tough trading environments
- Order book at end of Feb of R632 million
- Additional orders since year end of R1.06 billion
- Altech's B-BBEE credentials remain strong at Level 3
- Disposed of East African operations through a transaction with Liquid Telecoms (SENS 28 Jan 2013)
- Disposed of 75% stake in Altech West Africa
- Impact of disposal on Altech: termination of operating losses going forward (R165 million in East Africa, R39 million in West Africa: total of R204 million)

Sustainability achievements

- Established a Business Development Division (Growth Management Office) to anticipate and address future growth opportunities as part of Altech's new streamlined TMT group structure
- Signed a Value Added Partner (VAP) agreement with Huawei, China for service provider, enterprise vertical solutions and consumer devices
- Significant progress made on Altech Eyenza Mobile Money payment platform and group-wide integration thereof
- Cost saving of R15 million captured due to back-office synergies with a five year target of R100 million
- Received the Technology Top 100 Minister of Science and Technology Award for Sustainability
- Qualified as a member of the JSE's Socially Responsible Investment (SRI), 1 of only 74 companies

Sustainability achievements continued

- Upgraded technology in the Altech Netstar contact centre for improved service delivery and customer experience
- Significant success of the Altech Academy continued
- Launched *"The Altech Way"* comprising of 8 modules, entrenching the culture and business philosophies of Altech across the group
- Altech recognised as a 'Top 100 Most Empowered Company' by the Mail & Guardian – ranked 23rd overall, 3rd in the ICT sector and 2nd in Skills Development

East Africa disposal

- The combination of Liquid Telecom's existing Southern and Central African network interests and Altech's East African operation creates Africa's largest terrestrial communications network, managed by highly experienced network operations team with a successful growth record
- Salient features of the Liquid Telecoms deal include Altech obtaining:
  - 8.6% strategic minority stake
  - 10% of voting rights
  - board representation
  - possible future opportunity to increase shareholding
- Altech sold the East African network interests and paid $16,5 million in cash
- The sale was on a net debt and cash-free basis, whereby Altech assumed KS2.8 billion (+/- R309 million) of loan funding and discharged creditors over 30 days in the companies concerned
- There are mutual evergreen put/call rights at independent valuation but with a $50 million (R460 million) underpin until 28 February 2014
- Liquid Telecoms' EBITDA has shown satisfactory growth since the investment was originally evaluated (six months ago)
- Altech has the right to participate in any future listing of Liquid Telecoms, with the same first year value underpin
- Altech's shares in Liquid Telecoms will participate in dividends from 31 August 2014

West Africa disposal

- Altech sold its interests in AWA, via its South African holding company, in exchange for Rand denominated preference shares issued by the purchaser equivalent to $4.9 million - i.e. in a vendor funded structure
- The preference shares carry a 6% coupon and are redeemable in eight equal annual tranches starting from the third anniversary of the transaction, effective 28 February 2013

Strategy

Dr Willie Oosthuysen – CSO & CTO

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Major sustainable growth areas

Reinforce existing strengths and harness cross-company assets

- Rapid commercialisation of bundled products
- Collaborative projects leveraging capabilities of multiple units
- Active management of Altech’s IPR portfolio
- Setup of an innovation centre to build on future trends efficiently
- Capturing of R100m in cost and revenue synergies over five years

Accelerate growth momentum

- Engagement in JVs and acquisitions catalytic to our four major growth platforms
- Commission of cross-company business development office:
  - Huawei Enterprise
  - Altech Eyenza Mobile Money
  - Converged services platform
  - Integrated Transport Management systems

Progress update

- New product development in fleet management, insurance telematics, converged product sets, next generation set-top boxes, Altech Eyenza Mobile Money, DTT, etc.
- R&D effectiveness improvements
- Institutional IPR:
  - Filed 18 patents in last year, filed 81x new trademarks to bring total to 449, filed 15x new domain names, total of 159
  - IP audit completed – moving to second phase
- Cost saving through group procurement practices and shared services – approximately 20% savings on areas such as travel
- Significant progress on delivery of shared services and systems:
  - One Enterprise WAN delivered – R15m of cost savings and cash redirection
  - One Cloud shared services – to be launched within one month – business case of R47 million benefit to the group over 5 years. This also acts as the proof of concept for external launch.
  - Call Centre consolidation – Altech Netstar live on new system, Altech Autopage Cellular to be live by September – at least R7 million of savings while improving service delivery
  - Progress and focus on Enterprise Resource Planning (ERP) and automation of Customer Relationship Management (CRM) systems – Altech Netstar, Altech Multimedia and Altech Autopage Cellular will be on new integrated systems by end of calendar year

Streamlining strategic positioning

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Altech Group

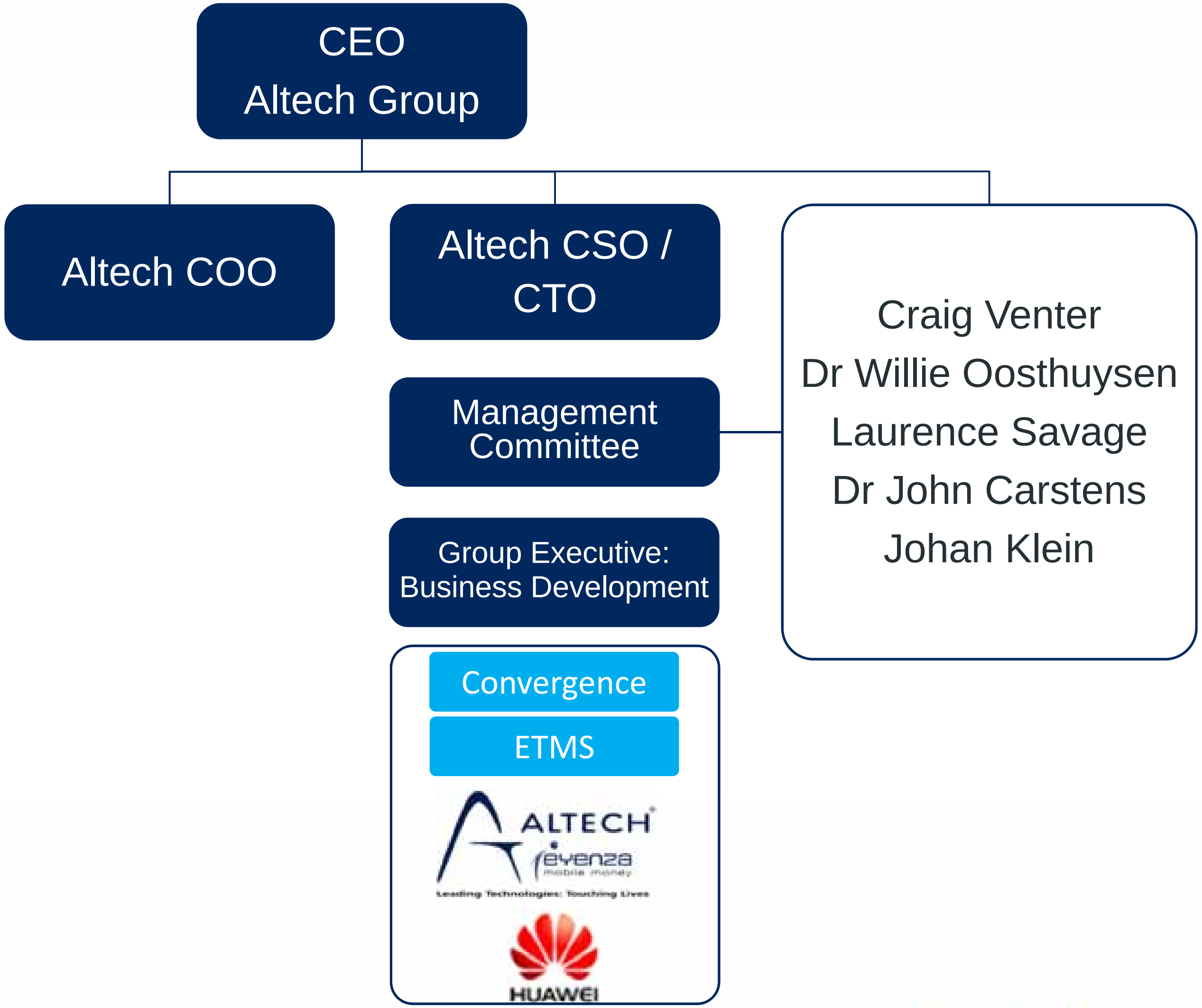
Telecoms
- ALTECH AUTOPAGE CELLULAR – Getting it right for you. All Ways!
- ALTECH NETSTAR – Leaders in Vehicle Tracking & Recovery
- ALTECH RADIO HOLDINGS – Leading Technologies: Touching Lives

Multi-media & Electronics
- ALTECH MULTIMEDIA – Leading Technologies: Touching Lives
- ALTECH UEC – Leading Technologies: Touching Lives
- ALTECH ARROW ALTECH DISTRIBUTION – Powering the supply chain

IT Solutions
- ALTECH CARD SOLUTIONS – Leading Technologies: Touching Lives
- ALTECH swisttech SOLUTIONS – Leading Technologies: Touching Lives
- ALTECH isis – Leading Technologies: Touching Lives
- ALTECH NuPay – Payments made easier

Business Development
- Convergence
- ETMS
- ALTECH eyenza mobile money – Leading Technologies: Touching Lives
- HUAWEI

Governance of business development



Divisional Reviews

Laurence Savage – COO

ALTECH

Altech Autopage Cellular

R'million	28 February 2013	29 February 2012
Revenue	6 027	6 069
EBITDA (excl forex)	253	266
EBITDA margin	4.2%	4.4%

- Continuing decline in ARPU, driven by increasing network price wars
- Re-negotiation of network contracts to align with market and trading conditions
- Improvements in internal processes and customer service, including deployment of an e-billing conversion programme, delivered cost savings
- Points of presence continued to expand, with an additional 15 retail stores opening in major centres
- Implementation of a proactive customer service analysis and tracking system which optimise customer yield segmentation
- 12.56% growth in GSM data subscribers
- Lowest rate of churn in industry at 12%
- GSM subscribers grew by 79 290
- ISP (Altech Technology Concepts) revenue growth 29.67%

Altech Netstar

R'million	28 February 2013	29 February 2012
Revenue	1 046	1 008
EBITDA (excl forex)	291	335
EBITDA margin	27.8%	33.2%

- 6.2% growth in vehicle fleet size
- Good growth in government and commercial fleet as a portion of total fleet
- Tough economic conditions resulted in growth in low cost GSM/GPS tracking products
- Pressure on revenues per vehicle in consumer customer base, commercial fleet revenue per vehicle stable
- Successfully integrated two new global hardware suppliers, resulting in cost reduction and improved quality and features
- Altech Netstar "User Based Insurance" platform was completed and will be deployed into the insurance industry early in FY2014, supporting growth for the year ahead

Converged Services - Local

R'million	28 February 2013	29 February 2012
Revenue	320	346
EBITDA (excl forex)	43	48
EBITDA margin	13.4%	13.9%

Altech Radio Holdings

- Altech Fleetcall benefitted from the launch of new products, including a push-to-talk service, and net billable connections continued to grow
- Altech Alcom Matomo and Altech Alcom Radio Distributors merged into Altech Radio Holdings
- SAPS TETRA maintenance contract was secured for three years valued at R196 million
- PRASA Radio Network contract was secured with our partners Huawei, valued at R119 million share (contract value R485 million)

Altech Alcom Radio Distributors

- Signed a new three-year agreement with Motorola resulting in increased territories and products
- Consistently been recognised as one of Motorola's top distributors
- B-BBEE partner Southern Palace expanded its customer base, developing new relationships and opening up partnership opportunities in related industries
- Donated units to Pilansberg National Park to combat rhino poaching

Converged Services - International

R'million	28 February 2013	29 February 2012
Revenue	280	396
EBITDA (excl forex)	(152)	53
EBITDA margin	(54.3%)	13.4%

Altech Stream East Africa

- Altech sold the East Africa network interest and paid $16,5 million in cash for a strategic minority stake in Liquid Telecoms
- Agreements concluded by 28 February 2013

Altech Multimedia

R'million	28 February 2013	29 February 2012
Revenue	1 802	1 187
EBITDA (excl forex)	198	126
EBITDA margin	11%	10.6%

- Growth across all lines of business both in Africa and internationally
- Altech UEC South Africa and Altech Multimedia were the top performers
- Good progress was made in transforming from a manufacturing focus to a services and solutions-based business
- Growth in other markets more than compensated for the delay in the DTT roll-out in South Africa
- International customer base grew
- Increased sales in the set-top box market were achieved for MultiChoice, Digiturk in Turkey and Optus in Australia
- A new deal was signed with Finstar Angola (R133 million)
- 2.8 million STBs were manufactured at Altech UEC in KwaZulu Natal, with improved profit and recoveries
- Good cost savings and increased capacity at Altech Multimedia's India Design Centre

Arrow Altech Distribution

R'million	28 February 2013	29 February 2012
Revenue	336	343
EBITDA (excl forex)	23	32
EBITDA margin	6.9%	9.2%

- Difficult market with reduced OEM manufacturing, but achieved some increase in market share (remain number 1)
- Mitigated the risk of short product cycles and the rapid development of substitute products through early engagement with developers
- Implemented demand-creation initiatives, which increase design registrations and contribute to future market share growth
- Concluded three new supplier agreements with Murata, Cinterion and Microsoft
- Awarded the Schneider/Conlog Supplier of the Year Award for the second consecutive year
- Expecting to benefit from government initiatives to encourage local content manufacturing

Information Technology

R'million	28 February 2013	29 February 2012
Revenue	773	775
EBITDA (excl forex)	86	111
EBITDA margin	11.1%	14.4%

- Operating profit declined due to West Africa
- All other businesses performed as expected
- Altech Card Solutions and Altech ISIS were the key contributors to operating profit

Altech ISIS

- The managed retail and wholesale billing services contract with Digicel was secured for a further two years

Altech Card Solutions

- The business contributed significantly to the divisional profit

Altech Swisttech

- Secured Saudi Telecoms as a new customer (R25 million) for its Extract Transform Load (ETL) product suite and services

Altech NuPay

- Performed well with accelerated growth

Altech West Africa

- Highly profitable venture for over five years
- Became loss-making 18 months ago
- Successfully disposed of

Altech Eyenza Mobile Money

- e-Wallet solution was launched during 2012
- Signed up a number of affiliates

Key operational focuses for 2014

Focus Area	
1. Quality	• Quality of service at the customer interface • Quality of products produced (both tangible and intangible - software and development)
2. Growth	• Growth in fundamentals of each business (customer base, subscribers, fleet size or transactions) • Growth in Revenue and Rate per unit
3. Low Cost Production	• Reduce costs at “Cost of Sales” level • Reduce expenses and deliver efficiencies with improved productivity
4. Solutions Development	• Transition the business from product bundling to integrated solutions
5. Financial Fundamentals	• Control and reduce working capital • Well managed capex, depreciation and amortisation • Yield analysis by product and customer

Group Financial Results

Dr John Carstens – CFO

ALTECH

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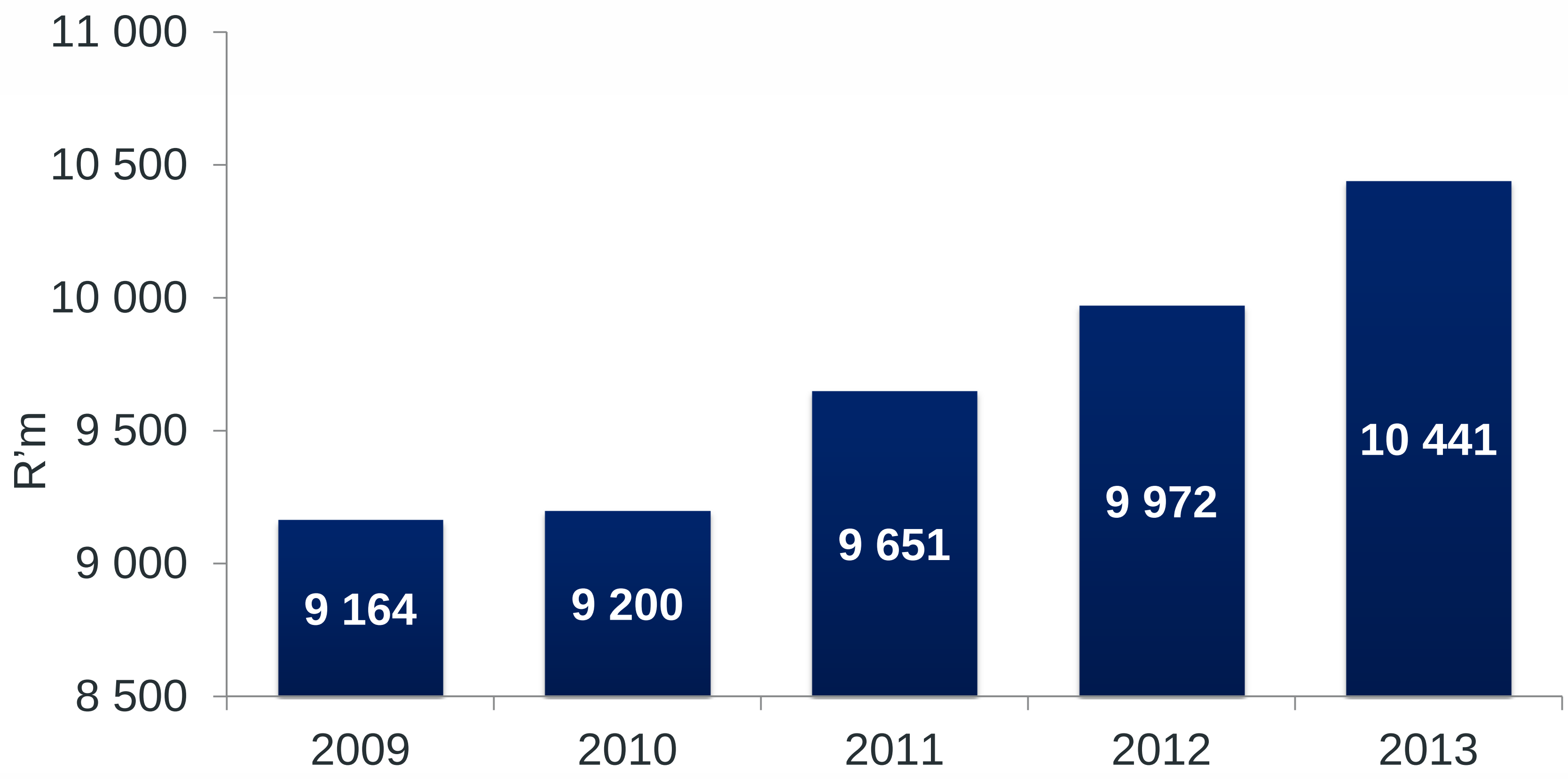
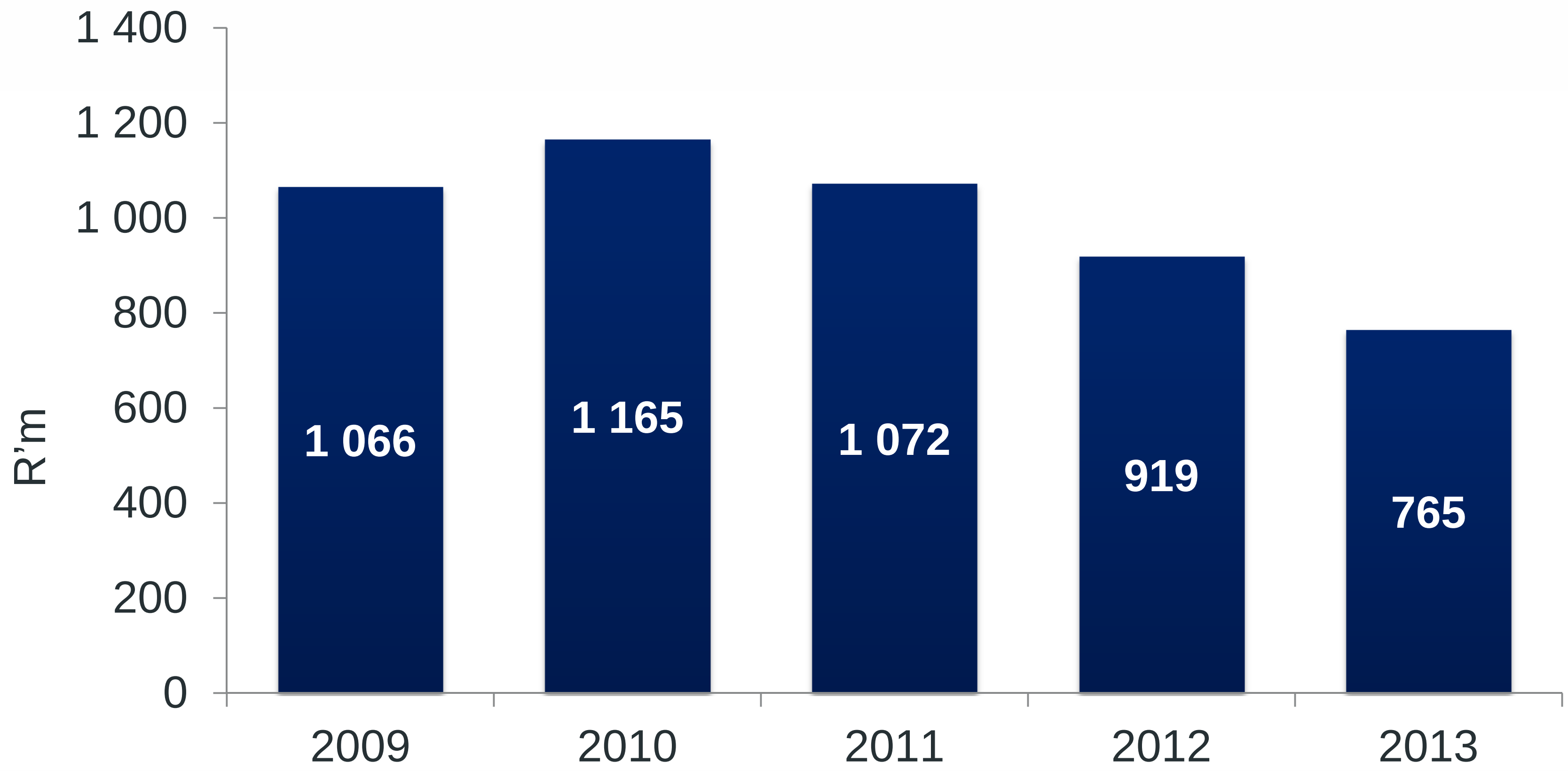
Revenue



- Annuity income: 82%
- Local vs foreign revenue at 87%:13%

EBITDA



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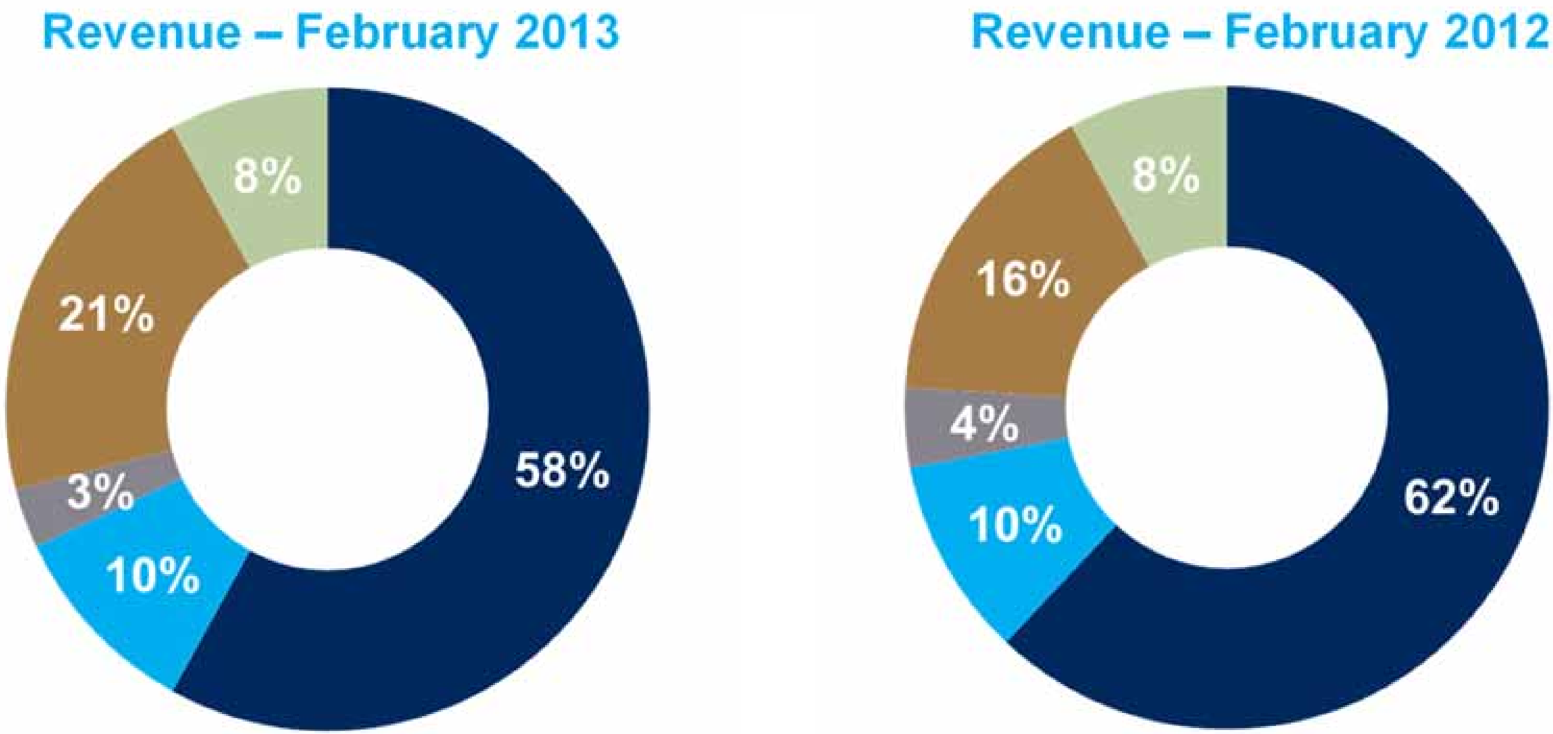
Segmental financial performance

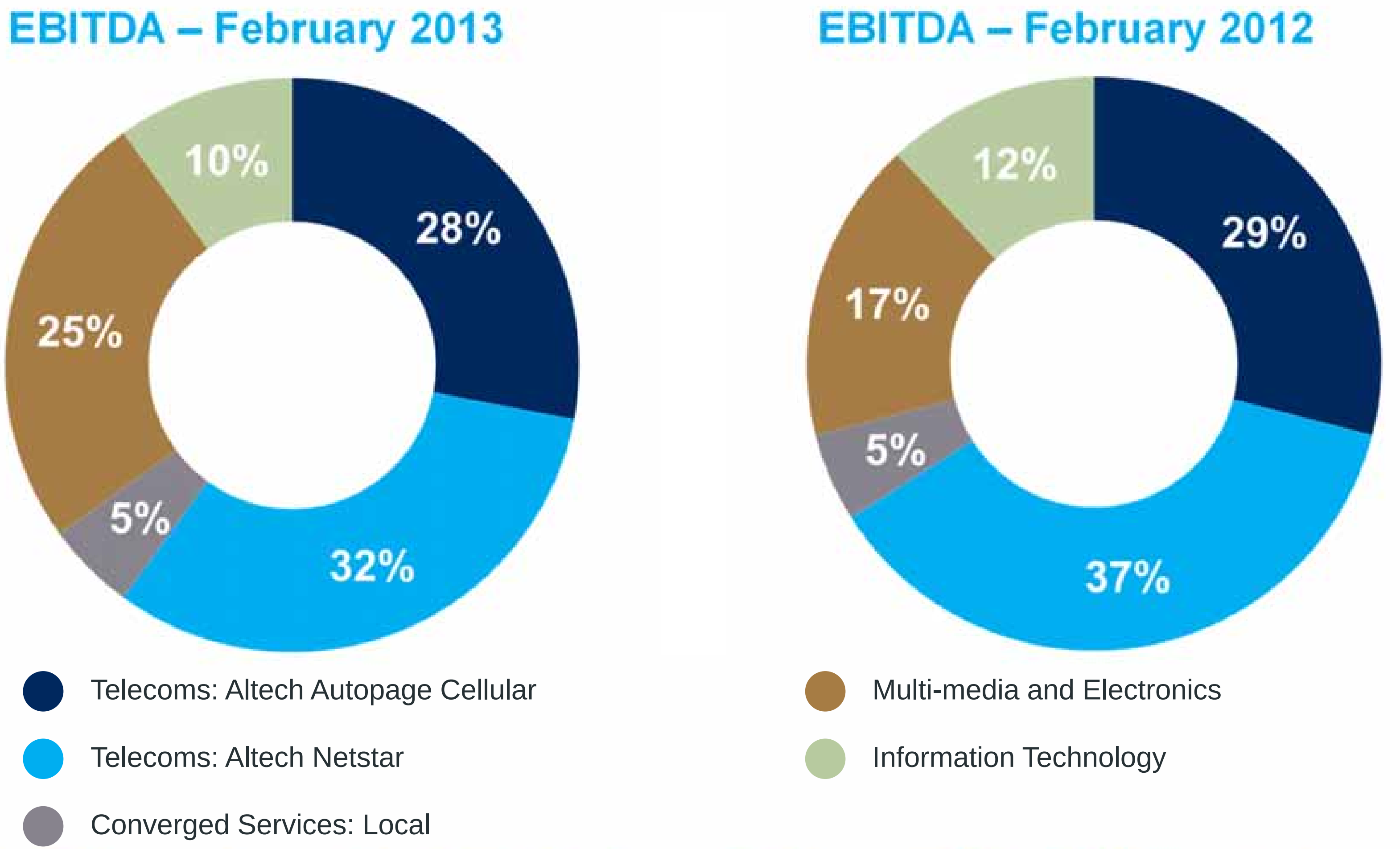
Continuing Operations



- Telecoms: Altech Autopage Cellular
- Telecoms: Altech Netstar
- Converged Services: Local
- Multi-media and Electronics
- Information Technology

Segmental financial performance

Continuing Operations



Detailed segmental information

R'million	Revenue		EBITDA	
	2013	2012	2013	2012
Altech Autopage Cellular	6 027	6 069	253	266
Altech Netstar	1 045	1 008	291	335
Altech Fleetcall	67	63	23	24
Altech Alcom Matomo	95	124	6	11
Altech Alcom Radio Distributors	158	159	14	12
Altech UEC	1 802	1 187	198	126
Arrow Altech Distribution	336	343	23	32
Altech West Africa	92	119	(26)	0
Altech ISIS	146	136	30	32
Altech Card Solutions	360	355	48	65
Altech NuPay	158	141	9	7
Altech Swisttech	18	23	7	7

Consolidated statements of comprehensive income

R'million	28 Feb 2013 Audited	29 Feb 2012 Audited
Revenue	**10 441**	**9 972**
EBITDA	**765**	**919**
Depreciation and amortisation	(217)	(270)
Capital items	(1 458)	(830)
Net finance expense	(134)	(59)
Loss before taxation	**(1 044)**	**(240)**
Taxation	(235)	(227)
STC	-	(35)
Loss for the year	**(1 279)**	**(502)**
Non-controlling interests	342	226
Loss for the year to equity holders	**(937)**	**(276)**

Weighted average shares in issue ('000)	97 549	97 479
HEPS (cents)	268	347
Adjusted HEPS (cents)	290	388

Consolidated statements of financial position

R'million	28 Feb 2013 Audited	29 Feb 2012 Audited
Property, plant and equipment	305	886
Intangible assets and goodwill	429	693
Investments	497	-
Deferred taxation	21	39
Non-current receivables and other assets	414	114
Assets classified as held-for-sale	-	135
Current assets	2 098	2 222
▪ *Inventories*	*377*	*449*
▪ *Trade and other receivables*	*1 372*	*1 497*
▪ *Cash and cash equivalents*	*349*	*276*
Total assets	**3 764**	**4 089**
Liabilities classified as held-for-sale	-	(67)
Deferred taxation	(83)	(46)
Bank overdrafts	(279)	(292)
Other liabilities	(2 805)	(2 251)
Total equity	**597**	**1 433**

Consolidated statements of cash flows

R'million	28 Feb 2013 Audited	29 Feb 2012 Audited
Continuing Operations		
Cash flows from operating activities	990	(68)
Cash generated by operations	1 058	956
Movements in working capital	381	(321)
Net finance expenses	(26)	(28)
Taxation paid	(176)	(316)
Cash available from operating activities	1 237	291
Dividends paid:		
- Altech equity holders	(242)	(347)
- Non-controlling interest	(5)	(12)
Cash flows utilised in investing activities	(751)	(226)
Cash flows from financing activities	554	(154)

Summarised consolidated statements of cash flows

R'million	28 Feb 2013 Audited	29 Feb 2012 Audited
Discontinued Operations	(611)	(22)
Cash flows utilised by operating activities	(90)	(160)
Cash flows utilised in investing activities	(22)	(225)
Cash flows (used in)/from financing activities	(146)	363
Cash flows on disposal of discontinued operations	(353)	-
Increase/(decrease) in net cash and cash equivalents	182	(470)
Bank overdraft on acquisition of subsidiaries	-	(16)
Net cash in subsidiaries sold	(96)	-
Cash and cash equivalents at beginning of the year	(16)	458
Bank overdraft at end of the year classified as held-for-sale	-	12
Cash and cash equivalents at end of the year	70	(16)
Continuing operations	70	(12)
Discontinued operations	-	(4)

Future Outlook

Craig Venter – CEO

ALTECH
Leading Technologies: Touching Lives

The Way Forward

Altech's Future Outlook

1. Disposal of East and West Africa operations will return Altech to normal profit levels and growth
2. Altech has returned to focusing on its core business competencies within the TMT sector without the resources demanded by the loss making entities
3. Businesses participating within the sector will focus in the year ahead on:
   - quality of product and service
   - growth in customer base and market share
   - curtailing costs and expenses
   - delivering converged solutions and product bundles to meet customer's needs
4. Financial fundamentals of working capital and cost management will remain under tight control
5. Implementation and management of the strategic growth areas
6. Well protected and invaluable intellectual capital

Thank you

Glossary of Terms

- ARPU – Average Revenue Per User
- B-BBEE – Broad-Based Black Economic Empowerment
- EBITDA – earnings before interest, depreciation and amortisation
- HEPS – Headline earnings per share
- ISP – Internet service provider
- Liquid Telecoms – Liquid Telecommunications Holdings
- STB – set-top box
- UBI – User Based Insurance

SENS Announcement

28 January 2013: Disposal of East Africa Operations and Withdrawal of Cautionary

TRANSACTIONS RELATING TO ALTECH'S TELECOMMUNICATIONS NETWORK INTERESTS IN EAST AFRICA

1. Introduction

Further to the cautionary announcement released on SENS on 19 September 2012, and the subsequent renewal of cautionary announcements dated 29 October 2012 and 10 December 2012, respectively, Altech shareholders are advised that Altech has concluded agreements relating to various transactions involving Liquid Telecommunications Holdings Limited ("Liquid"), in terms of which Altech will become a strategic minority shareholder in Liquid, holding an initial 8.6% of Liquid's issued share capital, with shareholder voting rights amounting to 10% and representation on the board of the Liquid group.

Altech will contribute its interests in its East African network assets and will subscribe for the issue of new shares in Liquid for cash. Liquid's controlling shareholders have indicated that Altech may be afforded the opportunity to increase its shareholding in Liquid, in the future, in order to enhance the strategic partnership between Liquid and Altech.

2. Liquid

Liquid was established in 1997 as an independent telecommunications provider for international, voice, internet and data traffic, and other related services based on satellite communication technology.

Liquid has since become a supplier of fibre, satellite, international carrier services and infrastructure to fixed and mobile telecommunications operators, internet service providers (ISPs) and enterprises in developing countries - particularly in central and southern Africa.

SENS Announcement continued

Liquid operates and owns one of Africa's most extensive fibre optic networks which provides services to customers in South Africa, Botswana, Lesotho, Zimbabwe, Zambia and the Democratic Republic of Congo ("DRC"). Operations in a further two countries are under development. It has constructed a substantial fibre optic network across the region which is currently commercially operational. Liquid has also extended its international network footprint through the use of third party fibre networks, including undersea cable, through Indefeasible Rights of Use ("IRU's") and lease option arrangements. Since its formation in 1997, Liquid has shown strong and consistent growth.

3. Altech's East African interests

In 2007, Altech formed Altech Stream Rwanda Limited ("ASR"). In 2008, Altech acquired controlling shareholdings in the companies now known as Altech Kenya Data Networks Limited ("KDN"), Altech Swift Global Limited ("ASG"), and Altech Infocom Limited ("Infocom"). KDN had earlier established Africa Digital Networks Limited ("ADN") in the Democratic Republic of Congo ("DRC"), currently a wholly-owned subsidiary of KDN. Collectively, these companies operate as network service providers and ISPs in East and Central Africa.

Altech's current shareholdings are as follows - KDN (60.8%); ASG (51%); Infocom (51%). ADN and ASR are now held 100% and 90%, respectively, by KDN, which has also acquired a 10% shareholding in the company owning the TEAMS undersea cable operation. Certain of the minority shareholdings in these companies which are currently held by local parties in the countries concerned, will also be acquired by Liquid simultaneously.

In 2009, Altech incorporated Altech Data International Limited ("ADI"), which is currently owned 60.8% byAltech. ADI acquired IRU's on the SEACOM undersea cable for on-sale to KDN and other clients. KDN, Swift, ASR, Infocom, ADI and ADN are collectively hereinafter referred to as "AEA". Post transaction, Liquid will own the following percentages in the various companies - KDN (80%), ASG (100%), Infocom (80%), ASR (75%), ADI (100%), ADN (100%). Liquid intends transferring ASG to KDN post the transaction. This places Liquid in a sound position to further develop these businesses.

SENS Announcement continued

AEA owns and operates fibre networks, WiMax, Microwave, WiFi and satellite facilities throughout East Africa and in the DRC. AEA also provides ISP services to clients in the countries in which it operates. In 2011, KDN built a co-location data centre in Nairobi, which is the largest facility of its kind in East Africa.

4. Rationale for the transactions

Altech operates in the Telecommunications, Multimedia and Information Technology ("TMT") sector, through a focused range of activities.

Altech believes that its AEA network would benefit considerably from becoming part of a larger, specialist network and ISP operator with more extensive experience in building, maintaining and operating networks in Africa. The combination of Liquid's southern and central African network facilities with those of AEA in East Africa will create a formidable pan-African entity which will be able to offer unparalleled communications, access and support services to major international corporate clients, in particular.

The combination of Liquid's and AEA's network will create the African continent's largest single terrestrial fibre network connecting more African countries than any other single terrestrial network. The efficiencies which this will create will be considerable and will enable the interconnectivity of the continent in a manner previously unachievable. Enterprises will, in many cases for the first time, be able to obtain point to point connectivity between a virtually unprecedented number of African countries.

Certain of Altech's other activities, for example in the Multimedia sector, offer strategic and complementary products to Liquid's triple play technologies and services which will benefit the enlarged Liquid group as it extends its reach into the wider, mass communications market, involving converged internet, VOIP, IPTV and video-on-demand services in high-growth African markets.

SENS Announcement continued

5. Salient features of the agreements

In terms of the agreements relating to these transactions:

- Altech will in consideration for receiving an equity interest in Liquid, sell its shares and claims on loan account in AEA, on a net debt-free and cash-free basis to Liquid;
- Altech will be entitled to pursue litigation debtors of AEA existing as at the effective date and to receive any proceeds therefrom;
- Subsequent to the transaction, debtors exceeding 30 days at the effective date, collected by Liquid, will be shared equally between Liquid and Altech;
- Altech will also subscribe for additional new ordinary shares in Liquid, for a cash consideration of US$ 16.5 million;
- as a result of the above, Altech will hold 8.6% of the entire issued share capital of Liquid, which it will hold as a strategic minority interest shareholding;
- in regard to the ordinary shares in Liquid referred to above:
    - these will be a separate class of ordinary shares and for so long as Altech holds all of them it will be entitled to 10% of all votes capable of being cast at general meetings of ordinary shareholders of Liquid;
    - for so long as Altech holds not less than 5% of the total issued share capital of Liquid, Altech will be allowed to appoint one director on the board of Liquid;
    - Altech shall not be entitled to receive any dividends during the period commencing on the effective date and ending eighteen months thereafter;
- Altech and Econet Wireless Global Limited ("EWG"), the majority shareholder of Liquid, will have mutual put/call rights in respect of the shares constituting Altech's interest in Liquid. If either party exercises this right to acquire or dispose of the shares concerned this will be at an independently-determined fair market value, provided that if such right is exercised prior
- to the first anniversary of the effective date, the fair market value of the shares shall be the greater of US$50 million or the independently-determined fair market value;

SENS Announcement continued

- any Liquid holding company will be allowed to purchase Altech's interest in Liquid in exchange for shares in the holding company concerned, in the event of that company listing on a stock exchange, at an independently-determined fair market value, provided that this will be the greater of that value or $50 million (i.e. approximately R450 million), should the
- listing occur on or prior to the first anniversary of the effective date;
- standard minority shareholder protections, requiring Altech's approval for certain decisions of Liquid, are applicable, as well as usual pre-emptive rights, come-along, tag-along and change of control provisions. The agreements also contain standard vendor warranties and disclosures, together with Liquid shareholder restraints in favour of Liquid; and
- the transaction is subject to certain conditions precedent, including requiring approval by the board of Altech, the board of Altech's listed holding company Allied Electronics Corporation Limited ("Altron"), the board of Liquid and approval by any applicable regulatory bodies.

6. Unaudited pro forma financial effects of the transactions

The table below sets out the unaudited pro-forma financial effects of the transactions on Altech's headline earnings per share, diluted headline earnings per share, basic loss per share and diluted basic loss per share for the six months ended 31 August 2012. The unaudited pro-forma financial effects are presented for illustrative purposes only and because of their nature, may not give a fair reflection of the company's results of operations, financial position and changes in equity after the transactions.

It has been assumed for purposes of the unaudited pro-forma financial effects that the transactions took place with effect from 1 March 2012 for headline earnings per share, diluted headline earnings per share, basic loss per share and diluted basic loss per share purposes.

The directors of Altech are responsible for the preparation of the unaudited pro-forma financial effects. The accounting policies of Altech have been applied in calculating the pro-forma financial effects.

The pro-forma financial information is prepared in terms of the Listings Requirements of the JSE and guidelines issued by the South African Institute of Chartered Accountants.

SENS Announcement continued

Before the After the 6 months ended 31 August 2012 Change transactions (Cents) (Cents) (%)

Headline earnings per share 127 157 23%
Diluted headline earnings per share 123 152 23%
Basic loss per share -309 -573 86%
Diluted basic loss per share -300 -555 85%

Altech's pro-forma net asset value ("nav") per share will decrease from R11.22 as at 31 August 2012, to R7.61 (i.e. by 32%) and its pro-forma tangible nav will decrease from R6.91 to R3.32 (i.e. by 52%), as a result of the transactions.

AEA was substantially profitable for the two year period following the acquisitions of KDN, Infocom and ASG. Overall, however, it has been significantly loss-making recently, due to a number of adverse factors. These include the simultaneous connection of several new undersea cables to East Africa, leading to substantial over-capacity in wholesale bandwidth and resulting in price decreases of over 80%.

AEA has also been adversely affected by depreciating and volatile values of certain East African currencies, by network instability and reliability issues, as well as the loss of certain important customers due to developing trends towards self-provisioning of network infrastructure and independence from third party network service providers.

SENS Announcement continued

Notes and assumptions:

1. The numbers presented in the "Before the transaction" column were extracted, without adjustment, from the unaudited consolidate interim financial statements of Altech for the six months ended 31 August 2012.
2. The transaction is assumed to be effective from 1 March 2012 for statement of comprehensive income purposes.
3. The transaction is assumed to be effective as at 31 August 2012 for statement of financial position purposes. The exchange rates at the closing date is assumed at ZAR9.00 = USD1.00.
4. The "After the transaction" headline earnings per share and basic loss per share have been adjusted for the following items:
   - the de-recognition of the AEA losses from the group;
   - once-off transaction costs of R5 million;
   - an estimated finance expense of R40 million, based on a weighted interest rate of the South African prime bank overdraft interest rate less 1.5% per annum and the interest rate of existing East African borrowings assumed in the transaction, on borrowings to fund the transaction;
   - No dividends from the investment in Liquid were included as Altech shall not be entitled to receive any dividends during the period commencing on the effective date and ending eighteen months thereafter. However, future dividend income is expected from the investment.
5. The "After the transaction" basic loss per share has been adjusted for the recognition of a loss on disposal of R666 million attributable to Altech shareholders.
6. The nav and tangible nav have been adjusted for the following:
   - The de-recognition from the group of net assets of R361 million and net tangible assets of R369 million, attributable to the investment in AEA.
   - The investment in Liquid.
7. Categorisation: The aggregated transactions are classified as a category 2 transaction in terms of the JSE Listings Requirements.
8. Withdrawal of cautionary announcement: Following the publication of this announcement, shareholders are advised that caution is no longer required to be exercised when dealing in Altech securities.