



AfroCentric
HEALTH



AfroCentric
TECHNOLOGY



- Interim dividend of 10 cents per share
- **26.6%** ↑ in profit after tax
- **29.4%** ↑ in headline earnings
- **56.8%** ↑ in cash generated from operations

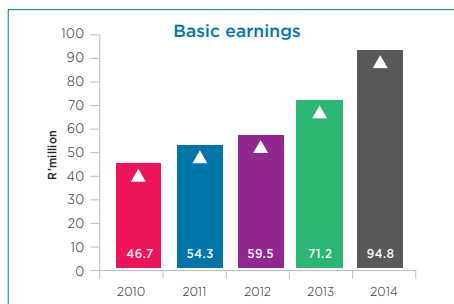
INTRODUCTION

The Board is pleased to present the Company's reviewed interim results for the six months ended 31 December 2014. On a rand for rand basis, the Company has satisfactorily continued its trend of growth as in past periods, this revealed *inter alia*, in an 8.4% increase in Revenue, a 29% increase in headline earnings, a 26.6% increase in Profits after Tax with further information as set out in the Full Announcement referred to herein. The dilution in Basic Earnings and Headline Earnings per share arise primarily as a result of the increased weighted average number of shares in issue at 31 December 2014, arising through shares issued for the "second tranche" payments at 31 December 2013, including the shares issued on conversion of the Company's Convertible Preference Shares which occurred on the same date. The weighted average number of shares in issue at 31 December 2014, is 54.6% greater than at 31 December 2013.

SALIENT FEATURES

	Reviewed six months ended 31 Dec 2014	Unaudited six months ended 31 Dec 2013
Basic earnings (rands)	94.8 million	71.2 million
Headline earnings (rands)	102.2 million	79 million
Basic earnings (cents per share)	20.25	23.51
Headline earnings (cents per share)	21.84	26.09
Weighted average number of ordinary shares	467.9 million	302.6 million

FINANCIAL HIGHLIGHTS



DIVIDEND DECLARATION

The Board of Directors has pleasure in announcing that the Company's first interim dividend of 10 cents per ordinary share (gross) has been declared for the six months ended 31 December 2014. Dividends are subject to Dividends Withholding Tax. The payment date for the dividend is Monday, 18 May 2015. This interim dividend will constitute part of the Group's annual dividend, to be considered with the results at year-end. For further details on the dividend declaration, refer to the full announcement on AfroCentric's website (www.afrocentric.za.com).

RECENT DEVELOPMENTS

The Board is pleased to report on the progress towards the finalisation of the two material transactions, first announced to shareholders during September 2014. These relate to the acquisition of the wholesale and courier pharmacy businesses belonging to WAD Holdings (Proprietary) Limited ("WAD") and the strategic investment by SANLAM Limited in a Group subsidiary, AfroCentric Health Limited ("AHL").

These transactions have progressed to the point where agreements in the case of WAD have been signed and the suite of agreements on the SANLAM investment are expected to be completed within weeks hereafter. Both transactions remain subject to certain Regulatory Approvals and conditions precedent and these processes will be appropriately attended to. In the case of SANLAM, shareholder approval is required and a circular will shortly be distributed in this regard. Accordingly, these results were purposely reviewed, given that the circular to shareholders for the SANLAM transaction approval requires that these interim results be reviewed by the Company's auditors.

The Jasco redeemable preference shares held by the Company were redeemed on 6 February 2015. The R90 million received through this redemption were utilised to reduce AfroCentric's loan with ABSA from R150 million at 31 December 2014, to R60 million presently.

OTHER HIGHLIGHTS

Some notable achievements for the Group were the following:

- Medscheme, and in particular the Medscheme Health Intelligence Unit ("HIU"), was named a semi-finalist at the recent Accenture Innovation Index Awards 2015; and

- Medscheme, the largest health risk management services provider and the third largest medical scheme administrator in South Africa, dominated the 2014 PMR Awards scooping an impressive 14 awards, underlining its position as the country's foremost managed healthcare firm.
- Helios has together with myCARE which is a Pretoria based Managed Healthcare organisation, secured a contract with GEMS to provide the medical claims clearing house functionality for its providers.

PROSPECTS

While economic indicators in South Africa at this time suggest a challenging period ahead, it is nevertheless expected that the principal business of the Group will continue to generate positive outcomes, particularly given that the acquisition of WAD and the strategic investment by SANLAM will significantly expand the Group's capital base and positively position the Group for further growth.

FULL ANNOUNCEMENT

The contents of this short form announcement are the responsibility of the Board of Directors. Shareholders are advised that this short form announcement represents a summary of the information contained in the full announcement, published on the Stock Exchange News Service ("SENS") and on AfroCentric's website (www.afrocentric.za.com) on 30 March 2015.

Any investment decisions should be made based on consideration of the full announcement and the 30 June 2014 audited annual financial statements which are available for inspection at the registered offices of the Company and Company's sponsor. Copies of the full announcement may be requested from the Company, free of charge during weekdays.

Any reference to the Group's future financial performance has not been reviewed or reported on by the Group's auditors.

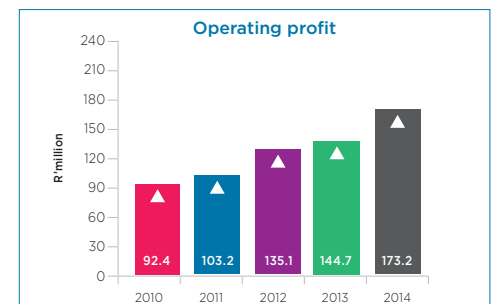
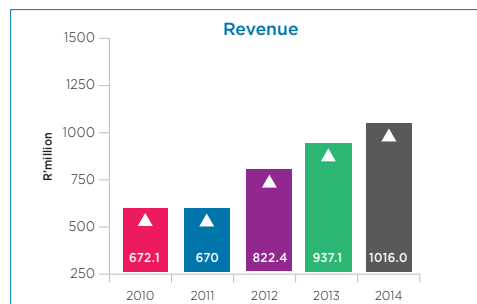
On behalf of the Board



Dr A Mokgokong
Chairperson



D Dempers
Group Chief Executive Officer



By Order of the Board
Shireen Lutchan
Company secretary
Johannesburg
31 March 2015

Directors
AT Mokgokong** (Chairperson), D Dempers (CEO)***, WRC Holmes (CFO)***, NB Bam*, JM Kahn**, MJ Madungundaba**, Y Masithela*, G Napier*, J Appelgryn**, MI Sacks**
*independent non-executive **non-executive ***executive

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Sponsor
Sasfin Capital (A division of Sasfin Bank Limited)

AfroCentric Investment Corporation Limited
Incorporated in the Republic of South Africa
Registration number 1988/000570/06
JSE Code: ACT
ISIN: ZAE 000078416
("AfroCentric" or "the Company" or "the Group")