



Invicta

HOLDINGS LIMITED

(Registration number 1966/002182/06)
(Share code: IVT)
(ISIN code: ZAE000029773)

- ▲ EARNINGS PER SHARE UP 30%
- ▲ OPERATING PROFIT UP 50%
- ▲ REVENUE UP 28%



AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2002

INCOME STATEMENT

	2002 R'000	2001 R'000	% change
Revenue	1 352 311	1 057 384	28
Operating profit	115 667	77 127	50
Interest received	6 184	13 290	
Finance costs	(22 878)	(12 014)	
Profit before taxation	98 973	78 403	
Taxation	(27 949)	(23 061)	
Profit after taxation	71 024	55 342	
Outside shareholders' interest	(25 033)	(15 758)	
Earnings attributable to ordinary shareholders	45 991	39 584	16
Determination of headline earnings			
Earnings	45 991	39 584	
Adjustments – after taxation where applicable			
– Goodwill amortisation	1 819	1 299	
– Reorganisation costs	–	618	
– Profit on disposal of property, plant and equipment	(162)	(126)	
Headline earnings	47 648	41 375	
Shares in issue			
Weighted average (000's)	76 772	86 286	
At the end of the year (000's)	72 393	80 138	
Weighted average including diluted shares (000's)	81 776	91 877	
Headline earnings per share (cents)	62	48	29
Earnings per share (cents)	60	46	30
Diluted headline earnings per share (cents)	60	47	28
Diluted earnings per share (cents)	58	45	29
Dividends per share* (cents)	24	22	9
Interim	8	8	
Final	16	14	

* In accordance with AC107, the final dividend of 16 cents per share proposed by the directors has not been reflected in the annual financial statements.

BALANCE SHEET

	2002 R'000	2001 R'000
ASSETS		
Non-current assets	111 635	92 972
Property, plant and equipment	74 098	60 456
Intangible assets	15 586	17 662
Deferred taxation	13 543	6 088
Long-term receivables	8 408	8 766
Current assets	703 846	595 638
Inventories	426 408	340 066
Finance lease receivables	–	686
Accounts receivable	209 795	180 858
Cash and cash equivalents	67 643	74 028
	815 481	688 610
EQUITY AND LIABILITIES		
Capital and reserves	377 185	352 220
Ordinary shareholders' funds	268 783	263 878
Outside shareholders' interest	108 402	88 342
Non-current liabilities	11 661	13 107
Long-term borrowings	11 661	13 107
Current liabilities	426 635	323 283
Bank borrowings	78 534	80 327
Short-term borrowings	1 805	2 422
Other payables	346 296	240 534
	815 481	688 610

CASH FLOW STATEMENT

	2002 R'000	2001 R'000
Cash flows from operating activities		
Cash generated from operations	133 380	33 248
Finance costs	(22 878)	(12 014)
Dividends paid	(22 800)	(21 208)
Taxation paid	(37 652)	(17 187)
Interest received	6 184	13 290
Net cash inflow (outflow) from operating activities	56 234	(3 871)
Cash flows from investing activities		
Net cash effects of asset acquisitions	(27 555)	(11 010)
Net cash effects of investing activities	(7 970)	(115 798)
Cash flows from financing activities		
Net cash effects of share capital repurchased	(23 681)	(40 131)
Net cash effects of borrowings (settled) raised	(1 620)	2 360
Net decrease in cash and cash equivalents	(4 592)	(168 450)
Cash and cash equivalents at the beginning of the year	(6 299)	162 151
Cash and cash equivalents at the end of the year	(10 891)	(6 299)

STATEMENT OF CHANGES IN EQUITY

	2002 R'000	2001 R'000
Share capital		
Balance at the beginning of the year	4 007	4 878
Shares repurchased	(388)	(871)
Balance at the end of the year	3 619	4 007
Share premium		
Balance at the beginning of the year	147 504	186 764
Shares repurchased	(23 293)	(39 260)
Balance at the end of the year	124 211	147 504
Accumulated profits		
Balance at beginning of period	112 367	91 495
Earnings attributable to ordinary shareholders	45 991	39 584
Dividends paid	(17 405)	(18 712)
Balance at the end of the year	140 953	112 367
Accounting policies		
The principal accounting policies, as outlined in the 2001 annual report, have been consistently applied. The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.		
Other information	2002	2001
Depreciation and amortisation (R'000)	17 353	13 172
Net asset value per share (cents)	371,2	329,2
Tangible net asset value per share (cents)	349,7	307,2
Comments		
The Invicta Group is a major regional player in the importation and distribution of:		
• Bearings, belts, seals, power transmission products and geared motors (Bearing Man)		
• Agricultural machinery and equipment (Northmec)		
• Construction and earthmoving equipment, turf grooming equipment and golf utility cars (CSE)		
• Automotive engine spares (Engineparts-Turbochargers and Autobax)		

During the year under review, the company repurchased 7,7 million ordinary shares.

- Results**
- The results for the past year are most pleasing. The 30% increase in earnings per share (EPS) exceeds the Group target of increasing EPS by 20% per annum. Trading conditions in the second half of the year were more favourable than the first, which enabled the Group to improve its operating margins over last year.
- Cash generated during the year was better than last year. The Bearing Man acquisition and the integration of Invicta Bearings into Bearing Man have been completed satisfactorily.
- Prospects**
- Early trading conditions have been within expectations, and barring something unforeseen, the Group should achieve satisfactory results. The Group is continuing its policies of seeking suitable acquisitions, and repurchasing its own shares if appropriate.

Annual report

The annual financial statements will be posted to shareholders on or about 28 June 2002.

For and on behalf of the board

M Rose-Innes Chairman
A Goldstone Managing Director

Cape Town
17 May 2002

DIVIDEND

Notice is hereby given that a final dividend of 16 cents per share has been declared to shareholders. The last day to trade ("CUM" the dividend) in order to participate in the dividend will be Friday, 7 June 2002. The shares of Invicta Holdings Limited will commence trading "EX" the dividend from the commencement of business on Monday, 10 June 2002 and the record date will be Friday, 14 June 2002. Dividends will be paid to members on Tuesday, 18 June 2002.

Share certificates may not be dematerialised or rematerialised between 3 June 2002 and 14 June 2002, both days inclusive.

By order of the board

C Barnard Secretary

Johannesburg
17 May 2002

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DIRECTORS
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Adv CH Wiese*
* Non-executive