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MNY - Moneyweb - Unaudited Condensed Financial Results For
The Six Months

Ended 30 September 2008

Moneyweb Holdings Limited
(Incorporated in the Republic of
South Africa)
(Registration No: 1998/025067/06)
(JSE code: MNY ISIN code:
ZAE000025409)
("Moneyweb" or "the company" or
"the group")

Salient features

UK law suit settled, but costs lead to
headline loss for period
Strong growth in core online audiences
to over 175 000
Sale of Moneyweb UK website at top of
the market
Cost cutting completed; running expenses
reduced by 17,5%
Radio headline sponsorship secured from
October 2008

UNAUDITED CONDENSED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

Condensed Group Income Statement

Audited	Unaudited Unaudited	
	6 months	6 months
12 months		
30-Sep-08 30-Sep-07 31-Mar-08		
R`000	R`000	R`000
Revenue	9 846	12 355
23 915		
Advertising	9 255	11,792
22 917		
Newsletters	591	563
998		
(Loss) / Profit before investment	(1 197)	1 614
2 267		
income, fair value adjustment, depreciation, amortisation and impairments		
Depreciation and amortisation	(431)	(376)
(627)		
Investment income	213	23

111		
Fair value adjustment of (6) investment	(6)	-
Profit on disposal of intangible - asset	1 860	-
Net profit before taxation 1 745	439	1 261
Taxation (366)	(44)	(387)
Net profit for the period 1 379	395	874
Reconciliation of headline earnings		
Net profit for the period 1,379	395	874
Fair value adjustment on 6 investments	6	-
Profit on disposal of intangible - asset	(1 860)	-
Profit on disposal of tangible (7) assets	-	-
Headline earnings 1 392	(1 459)	874
Earnings per share (cents) 1.98	0.52	1.32
Fully diluted earnings per share 1.98 (cents)	0.52	1.32
Headline (loss) / earnings per share 2.00 (cents)	(1.91)	1.32
Fully diluted headline (loss) / earnings 2.00 per share (cents)	(1.91)	1.32
Number of shares (000`s)		
- Issued closing (net of 76 189 treasury)	76 189	66 060
- weighted average 69 453	76 189	66 127
- fully diluted weighted average 69 594	76 255	66 193
Condensed Group Balance Sheet		
Audited	Unaudited	Unaudited
31-Mar-08	30-Sept-	30-Sept-
08	07	

ASSETS	R`000	R`000
R`000		
Non-current assets		
Tangible assets	907	979
1,036		
Intangible assets	2 420	1 299
2 169		
Other investment	11	23
18		
Deferred taxation	225	250
225		
	3 563	2 552
3 448		
Current assets		
Trade and other receivables	8 652	5 294
6 640		
Cash and cash equivalents	5 695	3 603
7 372		
	14 347	8 897
14 012		
Total assets	17 910	11 448
17 460		
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital and premium	11 932	4 938
11 933		
Retained earnings	2 328	2 099
2 698		
Ordinary shareholders` interest	14 260	7 037
14 631		
Non-current liabilities		
Current liabilities		
Trade and other payables	2,656	3,564
2,300		
Deferred revenue	718	600
304		
Income tax payable	276	247
225		
	3,650	4,411
2,829		
Total equity and liabilities	17,910	11,448
17,460		
Net asset value per share (cents)	18.7	10.7
19.2		
Net tangible asset value per	15.5	8.7
16.3		
share (cents)		
Condensed Group Statement of Changes in		
Equity		
	Share	Share
Retained Total	capital	premium
earnings		

R`000	R`000	R`000	R`000	
Balance at 1 April 2007		67	5 102	1
980	7 149			
Net profit for the year ended 31				1
379	1 379			
March 2008				
Ordinary dividend paid				
(660)	(660)			
New issue		9	6 981	
6 990				
Treasury shares purchased			(227)	
(227)				
Balance at 1 April 2008		76	11 856	2
699	14			
631				
Net profit for the six months ended 30				395
395				
September 2008				
Ordinary dividend paid				
(766)	(766)			
Balance at 30 September 2008		76	11 856	2
328	14			
260				

Condensed Group Cash Flow
Statement

Audited		Unaudited	Unaudited
6 months	6 months	12 months	
31-Mar-08			
R`000		R`000	R`000
Cash flows from operating activities			
Cash generated by operations		(783)	1 880
2 229			
Movements in working capital		(1 657)	1 254
(1 358)			
Cash generated by operating activities		(2 440)	3 134
871			
Investment income		213	23
104			
Taxation paid		7	(358)
(332)			
Dividend paid		(766)	(754)
(660)			
Net cash flows from operating		(2,986)	2,045

(17)

activities

Cash flows from investing
activities

Acquisition of intangible assets (1 704)	(447)	(499)
Acquisition of tangible assets (632)	(105)	(632)
Proceeds on disposal of -	1 860	-
intangible assets		
Proceeds on disposal of tangible 20 assets	-	-
Net cash flows from investing (2,316) activities	1,308	(1,131)

Cash flows from financing
activities

Shares issued 6 319	-	-
Sale of treasury shares 693	-	-
Acquisition of treasury (227) shares/shares cancelled	-	(231)
Net cash flows from financing 6 785 activities	-	(231)

Net movement in cash and cash 4 52 equivalents for the period	(1 678)	683
Cash and cash equivalents at 2,920 beginning	7 372	2 920
Cash and cash equivalents at end 7 372 of period	5 695	3 603

Financial results

The directors of Moneyweb present the unaudited financial results for the six months ended 30 September 2008 ("the interim period") which were

disappointing due to once-off events.

As discussed in the CEO's letter to shareholders in the 2008 annual report, the company's offshore operation Mineweb.com was the subject of a legal action after it published a series of articles written in late 2007

by its Russian correspondent.
Legal fees incurred in defending and then settling the action are responsible for the company reporting a headline loss of R1,459 million (1,91 cents per share) for the interim period.
By order of the High Court of England and Wales, details of the substantial settlement paid by the company are confidential. However, there is no further liability for shareholders as the entire cost of the settlement and legal fees of R1,3 million have been accounted for in expenses in the interim period.
On a brighter note, in April 2008 the company sold its Moneyweb.co.uk web address to a mortgage originator at the top of the market. The sale was concluded ahead of the onset of the financial crisis. A capital profit of R1,86 million was realised on the transaction. The positive impact of the website address sale reduced losses incurred in respect of the law suit. This resulted in the company reporting pre-tax profit of R439 000 for the half year, down 65% from R1,26 million for the comparative period. Net profit for the period was R395 000, down 55% from the comparative period.
At end of September 2008, the company's financial position was sound with cash balances of R5,7 million, net current assets of R10,7 million and no debt.

Operational activities

The internet operations continued to post strong audience growth.
According to Google Analytics, the core audience of www.moneyweb.co.za exceeded 100 000 for the first time in September 2008, a year-on-year gain of 69,5%. The company defines its core audiences as unique visitors to the home page of the website - ie those individuals who type www.moneyweb.co.za into their browsers. By eliminating casual visitors, this measure is comparable to dedicated readers of a newspaper or magazine.
Success of a strategy to create self-standing titles off the flagship website is best reflected in Mineweb.com, whose core audience surpassed

55 000 in September 2008- a staggering 215% year-on-year growth in this key matrix and a credit to London-based Lawrie Williams and his team. The globalisation of the business is complete and today non-South Africans account for 93% of Mineweb's audience and more than two thirds of the advertising revenues. Mineweb's partnership with Canadian-based Infomine.com, secured in January 2008, is providing benefits on the audience and financial level for both parties. Changes have been made to the structure and management of Mineweb to ensure there is no repeat of the legal problems. Shortly after settlement of the law suit, an approach by Russian parties to acquire Mineweb was seriously considered but rejected as the site is now an integral part of the company's operations. Of the new titles launched last year, Jackie Cameron's Realestateweb has been the top performer, having built a self-standing core audience of more than 7 000. Both Politicsweb and Moneywebtax have now created sufficient traction to suggest they, too, have bright futures. The niched Marketingweb serves a discerning core audience of almost 9 000, and continues to contribute positively to the company's profits. Sportingweb is being persevered with, even though finding the key to unlocking a sizeable audience is proving elusive. In September, the core audiences of the company's seven websites hit a record 179 180 according to Google Analytics, virtually double that of a year ago. Perhaps the most pleasing aspect is that Moneyweb.co.za's share of the total is down to 56%, emphasising the success of a strategy to use the flagship as a base from which to launch self-standing, sustainable titles serving their own niche audiences. From May 2008, the flagship radio programme has been broadcast on the nation's news and information leading radio station SAFM, the natural home for Moneyweb's content. Radio operations were further expanded through the introduction of a 15 minute Market Update with Moneyweb programme on Lotus

FM, the third such partnership with a national FM station. The company decided not to renew the annual contract with the satellite television channel CNBC Africa when it expired at the end of May 2008. Business combinations During the interim period, the company finalised its R800 000 investment to acquire a 50% stake in Editors Inc, publishers of SA At A Glance, a highly regarded pocket-book of facts, data and information.

Prospects

Shareholders were advised in the annual report that as a result of the impact of the law suit and investments committed to the continued development of the Moneyweb Community, management would be aiming for a break-even result at the headline earnings level for the full financial year to end March 2009. The improved financial prospects are the result of two focused actions. Since June 2008, a thoroughgoing campaign has been engaged to re-assess all expenses in the business. "Bezzle" equivalent to 17,5% of the monthly costs have been identified and steadily eliminated from the business without any impact on the quality of service delivered to the Moneyweb Community. The programme is now complete. The lower cost base is sustainable. On the revenue side, from the beginning of October, Moneyweb secured a headline sponsor of the company`s three radio programmes. This long-term commitment brings back the kind of revenue stability which had been missing from the business during the past year. Moneyweb continues investing heavily in preparation for South Africa`s entry into the Broadband world. Management is hard at work exploring acquisition and growth opportunities to optimise the company`s positioning. The red letter day is 17 June 2009, when Seacom`s undersea cable opens for business, increasing by 120 times the supply of broadband to South Africa. Seacom`s price list promises to reduce the country`s expensive broadband costs by 90%. This will have a huge impact on the Internet

sector

generally, including Moneyweb's core business of online publishing.

Changes to the board of directors

The board has accepted with regret the resignation of non executive

director Victor Nosi. Victor is a key member of the team at the SA

Football Association preparing for the country's hosting of the 2010 World

Cup and because of the pressures involved in that role, has found it

impossible to dedicate the time required. His energy, enthusiasm and

counsel, so valued since he joined the board in March 2001, will be

missed.

Dividend policy

In line with group policy no dividend has been declared for the interim period.

Post balance sheet events

There are no material events subsequent to the end of the interim period

that have not been reflected in the interim financial statements or that require further disclosure.

Basis of preparation

Statement of compliance

The condensed financial statements comprise a consolidated balance sheet,

a consolidated income statement, consolidated statement of changes in

equity and consolidated cash flow statement for the six months ended 30

September 2008.

The condensed financial statements have been prepared in accordance with

the recognition and measurement criteria of International Financial

Reporting Standards (IFRS) and the presentation and disclosure

requirements of IAS 34, Interim Financial Reporting, JSE Listings

Requirements and South African Companies Act.

The same accounting policies and methods of computation are followed in

the interim financial statements as compared with the annual financial

statements for the year ended 31 March 2008.

Basis of measurement

The condensed financial statements have been prepared on the historical cost basis with the exception of certain financial instruments that are stated at fair value.

Going concern

The condensed financial statements have been prepared on the going-concern basis since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

Alec Hogg

CEO

17 November 2008

Corporate Information

Non executive directors: A Smith (Chairman); E A Jay; L

Sipoyo

Executive directors: A B Hogg (CEO); L M Hogg

Registration number: 1998/025067/06

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Transfer secretaries: Computershare Investor Services (Pty) Limited

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Designated Adviser: Vunani Corporate Finance

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