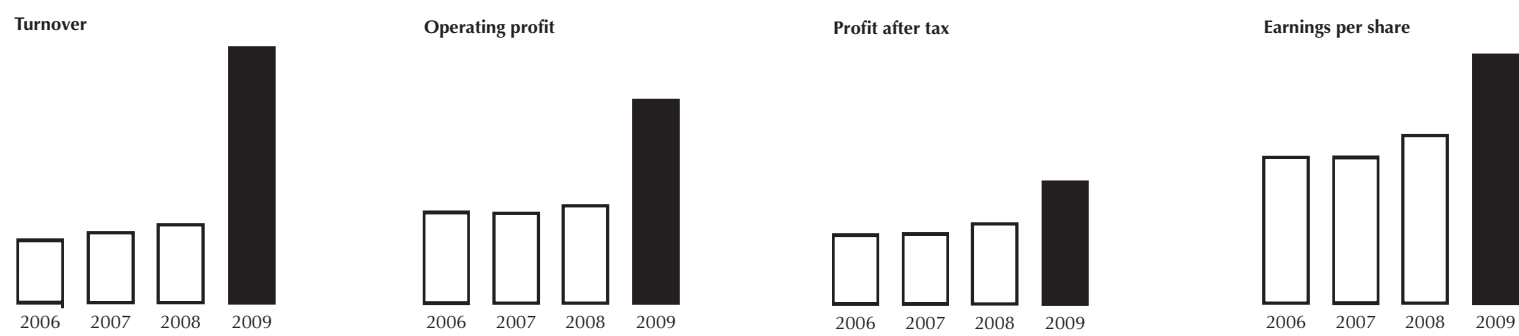


CONDENSED CONSOLIDATED REVIEWED RESULTS FOR THE YEAR ENDED 31 MARCH 2009 AND DIVIDEND DECLARATION



- Turnover increased by 227%
- Operating profit increased by 107%
- Profit after tax increased by 88%
- Earnings and headline earnings per share increased by 47%
- Dividend declared of 8 cents per share

GROUP INCOME STATEMENT

	Year ended 31 March 2009 (Reviewed) R'000	Year ended 31 March 2008 (Audited) R'000
Revenue	140 459	43 748
Turnover	138 100	42 188
Operating cost excluding depreciation and amortisation	(9 763)	(21 812)
Operating profit before depreciation and amortisation	42 337	20 376
Depreciation and amortisation	(2 351)	(1 015)
Operating profit	39 986	19 361
Finance income	1 653	1 399
Finance expenses	(1 282)	(7)
Profit before taxation	40 357	20 753
Taxation	(10 700)	(4 983)
Profit	29 657	15 770
Attributable to:		
Ordinary shareholders of Amecor	23 762	15 770
Minority interest	5 895	-
	29 657	15 770
Earnings per share (cents)	33.7	23.0
Diluted earnings per share (cents)	31.9	23.0

FINANCIAL REVIEW

The board of directors is pleased to report headline earnings for the 12 months ended 31 March 2009 of 33.7 cents per share (2008: 23.0 cents), an increase of 46.5% on the comparative period. Turnover and profit before tax for the period under review increased by:

- 227.3% to R138,1 million; and
- 94.5% to R40,4 million

respectively compared to the financial year 2008. The analysis of turnover and profit before tax on a segmental basis is detailed herein.

Capital expenditure of R2,8 million was incurred in the period under review reflecting an ongoing investment by the Group in research and development.

PDS Group acquisition

With effect 1 July 2008 Amecor acquired 50,1% shareholding in the PDS Group. The acquisition was in line with Amecor's fundamental strategy and also brings a number of synergies between operating entities within the Amecor Group as well as opportunities to cross sell niche electronic solutions and broaden services across a wider client base. At acquisition the balance sheet is as follows:

	PDS R'000	DM R'000	GDS R'000	Total R'000
Non-current assets				
Property, plant and equipment	1 028	19	474	1 521
Group loans	1 485	(2)	-	1 483
Current assets				
Inventory	3 280	2 840	7 450	13 570
Trade and other receivables	13 100	3 204	8 621	24 925
Cash	2 776	18	294	3 088
Vat control	40	76	-	116
Taxation	62	-	-	62
Deposits and prepayments	-	-	217	217
Total assets	21 771	6 155	17 056	44 982
Non-current liabilities				
Installment sale creditors	1 413	22	924	2 359
Directors'/shareholders' loans	113	-	-	113
Current liabilities				
Bank overdraft	1 216	1 170	-	2 386
Trade and other payables	7 754	1 644	6 083	15 481
Provisions and accruals	486	4	179	669
Customers' deposits	148	-	1 402	1 550
Deferred tax	22	2	-	24
Taxation	726	43	620	1 389
Current portion of long-term liability	-	-	36	36
Vat control	-	-	366	366
Total liabilities	11 878	2 885	9 610	24 373
Net asset value	9 893	3 270	7 446	20 609
% shareholding acquired	50,2	50,3	50,1	50,1
Proportional net asset value acquired	4 967	1 645	3 730	10 342
Cost of business combination	7 535	2 496	5 660	15 690
- Fair value of shares issued	1 507	499	1 132	3 138
- Cash received	(1 363)	1 152	(294)	(505)
- Cash paid	7 391	845	4 822	13 058
Goodwill component of acquisition¹	2 568	851	1 929	5 348
Profit since acquisition (100%)	3 697	1 516	6 614	11 827
Profit attributable to Amecor shareholders (50,1%)	1 841	753	3 300	5 895

¹Note 1: The purchase price paid for the 50,1% shareholding of the PDS Group was allocated between identifiable assets and liabilities acquired. The amount that exceeded the identifiable assets and liabilities is recognised as goodwill.

OPERATIONAL REVIEW

FSK Electronics ("FSK")
FSK remains profitable. The continuous development of new FSK products in 2009 has allowed FSK to branch into other avenues of the security industry, where the procurement of complementary products has added to the diversity and adaptability of the enhanced FSK product range. The product range has been extended by a total of four completed products, and continues to grow with the Research and Development Division team's commitment to innovation and technology.

Sabre Radio Networks ("Sabre")
Sabre has contributed substantially to its client base as its continuous growth and recurring annuity income has served the Group well.

Sabre owns, installs, manages and maintains all the equipment used on the radio frequency ("RF") networks. These networks enable the sending and receiving of data signals to and from secured sites and security control rooms. Sabre's networks are situated throughout all major centres in South Africa, permitting national coverage, with real time monitoring of sites from anywhere in the country.

In addition to the radio network, Sabre provides a GSM private Access Point Name ("APN") and servers for the routing of alarm information via the GSM network. The GSM network allows for national routing of alarm signals, along with a high speed back up to the radio networks. Consequently, the network transmits signals using the two mediums of RF and mobile technology. This dual medium ensures instantaneous transmission of data via routing equipment which automatically selects the most effective path for signals.

PDS Group
The acquisition of 50,1% of the PDS group into Amecor has contributed to product diversification in the Group. The PDS Group of companies, comprising Power Development Services ("PDS"), Gillespie Diesel Services ("GDS") and Durapower Manufacturing ("DM") operate as a cohesive unit, complementing individual business operations through the manufacturing, distribution and installation of power solutions.

The PDS brand has managed to live up to its long standing reputation of superior quality in the power industry, trading in only top of the range equipment. This high standard of product has far superseded the influx of cheap unreliable imports without service support. PDS has managed to raise the bar and set the benchmark in alternative power solutions through product quality, reliability, after sales service and above all safety.

The current demand for alternative electricity around South Africa has positioned PDS advantageously. DM continues to supply tailor made uninterrupted power supply ("UPS") solutions of a superior quality to a broad market spectrum.

Contingently issuable shares
Dispute resolution arbitration with shareholder and former director Rabie van der Merwe has to date not been settled. Yet another postponement was applied for by Mr Van der Merwe and granted. No further dates have been set for the arbitration.

Product development
The Group continued to invest in research and development resulting in further high quality products being launched into local and international markets.

Capital commitment
The Group has committed to ongoing product development costs in the next financial year. The FSK Group has acquired property for the sum of R3,3 million and committed a further R5,0 million for alterations and improvements.

NOTES TO THE CONDENSED CONSOLIDATED REVIEWED FINANCIAL STATEMENTS

1. Significant accounting policies
Amecor is a company domiciled in South Africa. The condensed consolidated reviewed financial statements of Amecor for the year ended 31 March 2009 comprise the Company and its subsidiaries (together referred to as the "Group").
The condensed consolidated reviewed financial statements were authorised for issue by the directors on 3 June 2009.

1.1 Statement of compliance
The condensed consolidated reviewed financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") and the presentation and disclosure requirements of IAS 34 - *Interim Financial Reporting* and the South African Companies Act.

1.2 Basis of preparation
The condensed consolidated reviewed financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") and the presentation and disclosure requirements of International Accounting Standards 34 ("IAS 34") and the South African Companies Act. The condensed consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2009. The Company envisages posting the annual reports around the end of August 2009. The accounting policies of the Group are consistent with the prior year's audited financial statements.

2. Review of results
Mazars Moores Rowland has signed an unqualified review opinion on the condensed consolidated financial statements, as required by the JSE. These financial statements have been approved by the board and condensed for the purposes of this report. The auditors have reviewed the condensed consolidated financial statements. The reviewed report is available for inspection at the Company's registered office.

3. Earnings per share ("EPS")
EPS is based on the Group's profit for the twelve month period ended 31 March 2009, divided by the weighted average number of shares in issue during the year.

	Net profit 000's	Weighted average number of shares in issue 000's	Earnings per share Cents
Earnings	23 762	70 602	33.7
Diluted earnings	23 762	74 542	31.9
Headline earnings reconciliation			
Headline earnings per share is based on the Group's headline earnings divided by the weighted average number of shares in issue during the 12 month period ended 31 March 2009.			
Headline earnings	23 762	70 602	33.7
Diluted headline earnings	23 762	74 542	31.9

Diluted earnings and headline earnings arose pursuant to share options being exercised by the executives and Employee Share Trust. 3 939 775 shares were issued at an issue price of 25 cents per share.

4. Net asset value ("NAV") per share
The net asset value per share is the value of the Group's assets, less the sum of the value of its liabilities, divided by the number of shares in issue.

	Reviewed year ended 31 March 2009
Ordinary share capital and reserves (R'000)	115 474
Total number of shares in issue (net of treasury shares of 2 404 811) (000's)	71 641
NAV per share (cents)	161,2
Ordinary share capital and reserves (R'000)	115 474
Goodwill	(54 034)
Intangible assets	(7 725)
Tangible net asset value	53 715
Total number of shares in issue (net of treasury shares of 2 404 811) (000's)	71 641
Tangible NAV per share (cents)	75,0

5. Increase in borrowings

Funding was procured through ABSA Bank in the sum of R12,5 million to provide the PDS Group with working capital and capital expenditure within the Amecor Group.

Amecor Property Developments registered a bond with ABSA Bank over the property acquired at 14 Richard Road, Industria, for the total amount of R6,0 million. To date, R2,2 million has been drawn down with the remaining balance available upon commencement of the building improvements.

6. Segmental analysis

The Group's business segments and segmental information presented in the condensed consolidated reviewed results for the year ended 31 March 2009 represents the primary basis for segmental reporting. The business segment reporting format reflects the Group's management and internal reporting structure. Inter segment transactions are concluded at arm's length terms and conditions.

	Year ended 31 March 2009 (Reviewed) R'000	Year ended 31 March 2008 (Audited) R'000
Segment turnover		
Security and related production and sales	42 380	30 087
Network and annuity income	13 235	11 160
Supply and maintenance of alternative power sources	80 338	-
Holding and management subsidiaries	19 270	8 947
Eliminations	(17 123)	(8 006)
Total turnover	138 100	42 188
Profit attributable to Amecor shareholders		
Security and related production and sales	8 634	9 852
Network and annuity income	7 013	5 760
Supply and maintenance of alternative power sources	5 932	-
Holding and management subsidiaries	359	3 128
Eliminations	1 824	(2 970)
Total	23 762	15 770

7. Property, plant and equipment

The net book value of property, plant and equipment can be summarised as follows:

	1 April 2008 R'000	acquisition of PDS Group R'000	Current depreciation R'000	Additions R'000	Disposals R'000	31 March 2009 R'000
Land and buildings	-	-	-	3 499	-	3 499
Plant and equipment	2 010	98	(1 098)	549	(21)	1 538
Motor vehicles	140	1 297	(538)	404	(43)	1 260
Furniture and fittings	227	33	(78)	57	-	239
Office equipment	91	49	(34)	74	-	180
Computer equipment and software	110	44	(168)	461	(15)	432
Leasehold improvements	45	-	(32)	22	-	35
Total	2 623	1 521	(1 948)	5 066	(79)	7 183

8. Related party transactions

Purchases from related parties are made at normal market prices.

Management fees paid to fellow subsidiary company

Management fees were paid for services rendered in the areas of administration and technical advice, based on the apportioned time spent by the fellow subsidiary staff.

Rental contracts with related parties

The rentals are charged at arm's length and market related rates, as determined by an independent third party.

Sales to related parties

These transactions occurred under arm's length, market related terms and conditions.

9. Post balance sheet events

A staff share option scheme was established in Amecor in 2005. The directors and staff elected to exercise their options, in the total sum of 3,9 million ordinary Amecor shares at a price of 25 cents per share, on 7 April 2009.

10. Dividends

The Directors have elected to pay a single annual dividend and to retain a four times dividend cover. Accordingly the Company's second annual dividend, payable on Monday, 6 July 2009, for the year ended 31 March 2009, will be in the amount of 8 cents per ordinary share, calculated as follows:

Profit after taxation (R'000)	23 762
Dividend cover	4 times
Distributable dividend (R'000)	6 238
Total number of shares in issue (000's)	77 985
Dividend payable per share (cents)	8

Dividend payment details

Last day to trade cum dividend

Trading ex dividend commences

Record date

Payment date

Share certificates may not be dematerialised or rematerialised between Monday, 29 June 2009 and Friday, 3 July 2009, both dates inclusive. The certificated register will be closed for this period.

11. Directors

HS Courtney (Non-executive Chairman)
DH Alexander (Chief Executive Officer)
KA Colley (Executive Director and Company Secretary)
M Noge (Independent Non-executive Director)
KA Vieira (Operational Director)

All of the above directors are South African and are resident in South Africa.

Keith Vieira was appointed an executive director on 12 January 2009. Keith was previously the Operational Director of the FSK Group.

12. Outlook

Economists predict a challenging year ahead, but we remain confident that our focused strategy and operational efficiency will enable us to continue to deliver.

We believe that the Group's market position, low-cost, high quality products, and commitment to operational improvement and expansion will ensure our ongoing success.

On behalf of the board

HS Courtney
Chairman*
Johannesburg
11 June 2009

DH Alexander
Chief Executive
Johannesburg
11 June 2009

Directors
HS Courtney (Chairman)*, DH Alexander
KA Colley, M Noge*, KA Vieira
[* non-executive]

Transfer Secretaries
Link Market Services (Pty) Limited
11 Diagonal Street, Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Registered office
Resource House
7 Spring Street, Rivonia

Sponsor
Sasfin Capital Limited
PDNA Building, Ground Floor
25 Scott Street Waverley, 2090
(PO Box 95104, Grant Park, 2051)

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GROUP CASH FLOW STATEMENT

	Year ended 31 March 2009 (Reviewed) R'000	Year ended 31 March 2008 (Audited) R'000
Net inflow from operating activities	7 233	7 924
Net outflow from investing activities	(18 477)	(4 572)
Net inflow from financing activities	11 909	-
Net movement in cash balances	665	3 352
Cash at beginning of the year	15 343	11 991
Cash and cash equivalents acquired	703	-
Cash and cash equivalents at the end of the year	16 711	15 343

GROUP STATEMENT OF CHANGES IN EQUITY

	Issued capital R'000	Retained earnings R'000	Attributable to ordinary shareholders of Amecor R'000	Minority interest R'000	Total equity R'000
Balance at 1 April 2007	69 197	(4 539)	64 658	-	64 658
Dividends paid to shareholders	-	(4 443)	(4 443)	-	(4 443)
Treasury shares	(4)	-	(4)	-	(4)
Profit attributable to shareholders	-	15 770	15 770	-	15 770
Total changes	(4)	11 327	11 323	-	11 323
Balance at 1 April 2008	69 193	6 788	75 981	-	75 981
Issue of shares to:					
PDS Group vendors	3 138	-	3 138	-	3 138
Treasury shares	(427)	-	(427)	-	(427)
Minorities acquired	-	-	-	7 125	7 125
Profits attributable to shareholders	-	23 762	23 762	5 895	29 657
Total changes	2 711	23 762	26 473	13 020	39 493
Balance at 31 March 2009	71 904	30 550	102 454	13 020	115 474

MANAGEMENT COMMENTARY

Amecor's principal operating businesses supply the following products and services:

Holding Company	Tisc Management Services	Amecor Power Services	Biz Afrika 327
Operational	FSK Group	PDS Group	
	<p>FSK Electronics SA "FSK"</p> <p>Short and long range digital synthesized radio transmitters, computerised radio and GSM repeater networks, high speed radio and GSM modems, guard monitoring equipment; and a range of unique GSM based equipment integrated with high speed radio networks facilitating signal transmission worldwide</p>	<p>Power Development Services "PDS"</p> <p>Supply, installation, maintenance and servicing of uninterrupted power supply ("UPS") systems, generators and associated standby power equipment</p>	
	<p>Sabre Radio Networks "Sabre"</p> <p>Ownership and operation of licensed data radio networks throughout South Africa</p>	<p>Durapower Manufacturing "DM"</p> <p>Import components, assemble, distribute and sale of UPS systems and associated standby power equipment</p>	
	<p>Amecor Property Developments "APD"</p> <p>Factory premises situated at 22 Richard Road, Industria currently being refurbished for occupation in December 2009</p>	<p>Gillespie Diesel Services "GDS"</p> <p>Assemble, distribute and sale of diesel generators</p>	