

SEARDEL INVESTMENT CORPORATION LIMITED
("Seardel" or "the Group" or "the company")

The company's shares are listed under the Personal Goods sector of the JSE Limited.

Registration number: 1968/011249/06 (Incorporated in the Republic of South Africa)
JSE share code: SER ISIN: ZAE000029815
JSE share code: SRN ISIN: ZAE000030144

UNAUDITED CONSOLIDATED CONDENSED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 September 2015 R000's	Unaudited* 30 September 2014 R000's	Audited 31 March 2015 R000's
ASSETS			
Non-current assets	7 767 508	9 478 679	7 624 838
Property, plant and equipment	1 046 905	1 390 665	886 974
Plant and equipment	356 619	732 642	238 285
Owner-occupied property	690 286	658 023	648 689
Investment property	-	690 340	-
Intangible assets	2 718 368	2 923 898	2 750 263
Goodwill	3 737 528	3 882 514	3 737 528
Equity-accounted investees	207 459	240 673	206 985
Other investments	-	3 644	-
Long-term receivables	10 014	249 881	2 935
Deferred tax assets	47 234	97 064	40 153
Current assets	1 382 541	2 794 053	1 166 181
Inventories	18 461	695 858	18 090
Programming rights	612 032	419 946	431 169
Trade and other receivables	603 697	1 359 014	591 536
Current tax assets	35 203	13 892	12 409
Cash and cash equivalents	113 148	305 343	112 977
Assets of disposal groups	234 735	54 437	249 405
Total assets	9 384 784	12 327 169	9 040 424
EQUITY AND LIABILITIES			
Total equity	7 325 774	8 869 558	7 131 929
Stated capital/Share capital and share premium	6 762 797	6 665 382	6 665 383
Treasury shares	-	(17 794)	-
Reserves	(497 025)	999 706	(595 481)
Equity attributable to owners of the company	6 265 772	7 647 294	6 069 902
Non-controlling interest	1 060 002	1 222 264	1 062 027
Non-current liabilities	964 526	1 236 929	1 068 963
Deferred tax liabilities	460 010	471 015	465 531
Post-employment medical aid benefits	-	91 055	-
Borrowings	504 516	550 774	501 001
Share-based liabilities	-	122 465	102 431
Operating lease accruals	-	1 620	-
Current liabilities	1 072 143	2 220 682	814 653
Current tax liabilities	3 937	13 915	12 398
Post-employment medical aid benefits	-	6 205	-
Current portion of borrowings	373 878	273 718	339 082
Trade and other payables	692 694	1 143 869	461 918
Bank overdraft	1 634	782 975	1 255
Liabilities of disposal groups	22 341	-	24 879
Total liabilities	2 059 010	3 457 611	1 908 495
Total equity and liabilities	9 384 784	12 327 169	9 040 424
Net asset value	6 265 772	7 647 294	6 069 902
Net asset value per share after treasury shares (cents)	141	177	141

* 30 September 2014 restated.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 Months 30 September 2015 R000's	6 Months* 30 September 2014 R000's	% change	Audited 31 March 2015 R000's
Continuing operations				
Revenue	1 146 030	1 180 852	(2,9)	2 396 385
Cost of sales	(530 018)	(473 533)	11,9	(985 787)
Gross profit	616 012	707 319	(12,9)	1 410 598
Other income	96 975	17 950	440,3	56 744
Administrative and other expenses	(458 151)	(416 167)	10,1	(872 761)
Earnings before interest, taxation, depreciation and amortisation	254 836	309 102	(17,6)	594 581
Depreciation, amortisation and impairments	(94 455)	(93 221)	1,3	(188 020)
Operating profit	160 381	215 881	(25,7)	406 561
Finance income	2 989	8 254	(63,8)	14 350
Finance expenses	(21 965)	(36 035)	(39,0)	(55 306)
Share of loss of equity-accounted investees, net of taxation	(200)	(832)	(76,0)	(756)
Profit before taxation	141 205	187 267	(24,6)	364 849
Taxation	(21 054)	(89 959)	(148 248)	(148 248)
Profit for the period from continuing operations	120 151	97 308	23,5	216 601
Discontinued operations				
(Loss)/profit for the period from discontinued operations, net of taxation	(6 465)	536		(64 431)

Profit for the period	113 686	97 844	16,2	152 170
Other comprehensive income, net of related taxation				
Items that are or may be reclassified to profit or loss				
Foreign operations - foreign currency translation differences	66 153	(5 203)		22 728
Other comprehensive income/(loss), net of taxation	66 153	(5 203)		22 728
Total comprehensive income for the year	179 839	92 641		174 898
Profit attributable to:				
Owners of the company	75 568	55 642		124 813
Non-controlling interest	38 118	42 202		27 357
	113 686	97 844		152 170
Total comprehensive income attributable to:				
Owners of the company	118 994	52 279		139 733
Non-controlling interest	60 844	40 362		35 165
	179 839	92 641		174 898

* 6 Months ended 30 September 2014 restated.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30 September 2015 R000's	30 September 2014 R000's
Net cash flow from operating activities	197 690	(240 597)
Net cash flow from investing activities	(232 165)	(686 753)
Net cash flow from financing activities	36 910	826 690
Net change in cash and cash equivalents	2 435	(100 660)
Cash and cash equivalents at the beginning of the year	130 125	(376 972)
Cash and cash equivalents at the end of the year	132 560	(477 632)
Cash and cash equivalents	113 148	305 343
Bank overdraft	(1 634)	(782 975)
Cash of disposal groups held for sale	21 046	-
Cash and cash equivalents at the end of the year	132 560	(477 632)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained income R'000
Balance 31 March 2014	1 692 429	(17 794)	213 202	726 226
Profit	-	-	-	124 813
Other comprehensive income - FCTR	-	-	14 920	-
Share incentive scheme	-	-	-	4 174
Dividends	-	-	-	-
Share options	11 503	-	-	(11 194)
Rights issue	4 961 451	-	-	-
Treasury shares	-	17 794	-	(17 794)
Dividend through demerger	-	-	(212 058)	(1 467 924)
Effect of change in ownership - minority interests	-	-	-	37 152
Change in ownership - minority interest acquired	-	-	-	(6 998)
Acquisition of subsidiaries with NCIS	-	-	-	-
Balance 31 March 2015	6 665 383	-	16 064	(611 545)
Profit	-	-	-	75 568
Other comprehensive income - FCTR	-	-	43 426	-
Share transaction with minority shareholders	97 414	-	2 029	(20 394)
Change in ownership - minority interest acquired	-	-	-	(2 173)
Balance 30 September 2015	6 762 797	-	61 519	(558 544)

	Equity owners R'000	Non-controlling interest R'000	Total equity R'000
Balance 31 March 2014	2 614 063	1 230 078	3 844 141
Profit	124 813	27 357	152 170
Other comprehensive income - FCTR	14 920	7 808	22 728
Share incentive scheme	4 174	-	4 174
Dividends	-	(70 192)	(70 192)
Share options	309	-	309
Rights issue	4 961 451	-	4 961 451
Treasury shares	-	-	-
Dividend through demerger	(1 679 982)	179	(1 679 803)
Effect of change in ownership - minority interests	37 152	(135 828)	(98 676)
Change in ownership - minority interest acquired	(6 998)	(1 002)	(8 000)
Acquisition of subsidiaries with NCIS	-	3 627	3 627
Balance 31 March 2015	6 069 902	1 062 027	7 131 929
Profit	75 568	38 118	113 686
Other comprehensive income - FCTR	43 426	22 727	66 153
Share transaction with minority shareholders	79 049	(65 042)	14 007
Change in ownership - minority interest acquired	(2 173)	2 173	-
Balance 30 September 2015	6 265 772	1 060 002	7 325 775

HEADLINE EARNINGS

	Unaudited 30 September 2015 R000's	Unaudited 30 September 2014 R000's
Earnings (loss) attributable to equity owners of the parent	75 568	55 642
IAS 16: Gains on Disposal of Plant and Equipment	-	(2 428)
IAS 16: Loss on Disposal of Plant and Equipment	3 995	-
IAS 16: Impairment of Plant and Equipment	(980)	-
IFRS 3: Gain on Bargain Purchase	-	(1 639)
IAS 28: Gain on Disposal of Associates	(3 199)	-
Total tax effect of adjustments	(844)	647
Headline earnings	74 540	52 222

STATISTICS PER SHARE

	Unaudited 30 September 2015 (R'000)	Unaudited* 30 September 2014
Basic earnings	75 568	55 642
Earnings	82 033	55 106
Continuing operations	(6 465)	536
Discontinued operations	74 540	52 222
Headline earnings	85 878	51 686
Continuing operations	(11 338)	536
Discontinued operations		
Basic earnings per share		
Earnings	(cents) 1,75	1,42
Continuing operations	(cents) 1,90	1,41
Discontinued operations	(cents) (0,15)	0,01
Headline earnings	(cents) 1,72	1,33
Continuing operations	(cents) 1,98	1,32
Discontinued operations	(cents) (0,26)	0,01
Weighted average number of shares in issue	('000) 4 330 446	3 905 028
Actual number of shares in issue at end of the period (net of treasury shares)	('000) 4 457 376	4 318 212
Diluted earnings per share		
Earnings	(cents) 1,75	1,42
Continuing operations	(cents) 1,90	1,41
Discontinued operations	(cents) (0,15)	0,01
Headline earnings	(cents) 1,72	1,33
Continuing operations	(cents) 1,98	1,32
Discontinued operations	(cents) (0,26)	0,01
Diluted weighted average number of shares in issue	('000) 4 330 446	3 929 671

* 6 Months ended 30 September 2014 restated.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

BASIS OF PREPARATION

The unaudited consolidated condensed results for the six months to September 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the disclosure requirements of IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited. These results do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 March 2015.

These results have been prepared under the supervision of the Financial Director, A S Lee (CA) SA, and have not been audited or reviewed by the Group's auditors, Grant Thornton Johannesburg Partnership.

SIGNIFICANT ACCOUNTING POLICIES

The unaudited consolidated condensed results have been prepared under the historical cost convention, except for the revaluation of financial instruments. The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

RESTATEMENT OF PRIOR PERIOD RESULTS

During the last financial year the Group changed the accounting policy as it relates to owner-occupied buildings, from initially being recognised at cost and subsequently revalued to approximate fair value, to now the cost convention whereby owner-occupied buildings are being initially recognised at cost and subsequently measured at cost less accumulated depreciation and any impairment losses. The adjustments in respect of the measurement change were not treated as movements in the prior financial year, but as adjustments to the comparative unaudited consolidated statement of financial position as at 30 September 2014. The comparative results were restated as follows:

R'000	Previously reported	Change in policy	Restated
Impact of changes in accounting policy on consolidated statement of financial position on 30 September 2014:			
Non-current assets			
Property, plant and equipment	758 646	(100 623)	658 023
Deferred tax assets	89 554	7 510	97 064
Equity			
Equity attributable to equity holders of the parent	1 084 419	(84 713)	999 706

Non-controlling interest	-	-	-
Non-current liabilities			
Deferred tax liabilities	479 415	(8 400)	471 015

ISSUE OF SHARES

On 14 September 2015, 139 163 777 N ordinary shares were issued in respect of a share swap with minority shareholders for ordinary shares of Sabido Investments Proprietary Limited.

DISCONTINUED OPERATIONS

Following a decision to exit the business of e.Botswana Proprietary Limited and e.tv Botswana Proprietary Limited, the results of these operations were reclassified to discontinued operations in the statement of comprehensive income and its assets and liabilities reclassified to disposal groups held for sale in the statement of financial position.

A decision was also taken to sell or exit certain subsidiaries and associates of the Longkloof Limited Group. The results of these operations were classified as discontinued operations in the statement of comprehensive income and its assets and liabilities classified as disposal groups held for sale in the statement of financial position.

Following the declaration and finalisation announcement relating to the proposed unbundling by Searde1 of 557 892 317 shares in Deneb Investments Limited ("Deneb") to its shareholders on 14 November 2014, the results of the non-media operations (Deneb) were reclassified to discontinued operations in the statement of comprehensive income and its assets and liabilities in the statement of financial position have been unbundled on 1 December 2014 in accordance with IFRIC 17: Distributions of Non-cash Assets to Owners.

Discontinued operations as disclosed in the statement of comprehensive income consist of the following:

R'000	e.Botswana	e.tv Botswana	Longkloof subsidiaries and associates	Non-media assets (Deneb)	Total
September 2015					
Revenue	2 585	-	15 304	-	17 889
Profit/(loss) after tax	197	-	(6 662)	-	(6 465)
September 2014					
Revenue	2 238	-	5 891	1 249 001	1 257 130
Profit/(loss) after tax	(667)	-	(4 168)	5 371	536

Disposal groups held for sale as disclosed in the statement of financial position comprise the following:

R'000	e.Botswana	e.tv Botswana	Longkloof subsidiaries and associates	Non-media assets (Deneb)	Total
September 2015					
Property, plant and equipment	1 009	2 270	1 050	-	4 329
Intangible assets	-	-	174 577	-	174 577
Other assets	3 226	22	52 581	-	55 829
Total assets	4 235	2 292	228 208	-	234 735
Liabilities of disposal group					
Deferred taxation liability	-	(44)	(5 448)	-	(5 492)
Other liabilities	(437)	2	(16 414)	-	(16 849)
Total liabilities	(437)	(42)	(21 862)	-	(22 341)
September 2014					
Property, plant and equipment	-	-	-	54 437	54 437
Total assets	-	-	-	54 437	54 437
Liabilities of disposal group					
Total liabilities	-	-	-	-	-
March 2015					
Property, plant and equipment	1 212	2 233	521	-	3 966
Intangible assets	-	-	155 973	-	155 973
Investment in associates	-	-	37 091	-	37 091
Other assets	2 597	17	49 761	-	52 375
Total assets	3 809	2 250	243 346	-	249 405
Liabilities of disposal group					
Deferred taxation liability	-	(40)	(5 592)	-	(5 632)
Other liabilities	(282)	2	(18 967)	-	(19 247)
Total liabilities	(282)	(38)	(24 559)	-	(24 879)

RELATED PARTIES

The below note is an explanation of transactions and balances with related parties that have significantly changed from the note in the financial statements for the period ending 31 March 2015.

Transactions with Hosken Consolidated Investments Limited ("HCI") (ultimate holding company), entities in which HCI has an interest, SACTWU (shareholder in Searde1), Remgro Limited ("Remgro") (shareholder in Sabido) and Venfin Media Investments (Pty) Ltd ("Venfin") (a wholly-owned subsidiary of Remgro) are included in the following table:

Income/(expense) transaction values with related parties	Unaudited 30 September 2015 R'000	Unaudited 30 September 2014 R'000	Audited 31 March 2015 R'000

Unbundled assets			
SACTWU - disposal of apparel manufacturing operation	-	4 061	5 312
Trade Call Investments Apparel Proprietary Limited (SACTWU a shareholder)	-	380	-
HCI - fees for managerial and secretarial services paid	-	(2 165)	(2 800)
HCI - working capital loan advanced	-	-	(1 943)
HCI - loan at prime, repayable on demand	-	537	3 245
Formex Industries (subsidiary of HCI) - management fees received	-	-	864
HCI - fees for risk management received	-	-	261
Media assets			
SACTWU - loan relating to the acquisition of Sabido	-	(5 987)	(5 987)
HCI - preference shares relating to the acquisition of Sabido	-	(13 972)	(13 972)
HCI - management fees paid	(7 458)	(7 035)	(14 205)
Venfin - management fees paid	(844)	(796)	(1 608)
Longkloof Limited - management fees received	-	1 331	1 331
Balances owing (to) by related parties			
Unbundled assets			
SACTWU - disposal of apparel manufacturing operation	-	74 979	-
Trade Call Investments Apparel Proprietary Limited (SACTWU a shareholder)	-	(1 810)	-
HCI loan at prime, repayable on demand	-	69 580	-
Media assets			
HCI - working capital loan	(8 602)	-	(8 602)
Venfin - loan relating to the acquisition of Longkloof Limited	(156 605)	(156 605)	(156 605)
Cape Town Film Studios - associate loan	82 061	68 685	71 786
Dreamworld Management Company - associate loan	10 942	10 524	10 624
Global Media Alliance Broadcasting Limited - associate loan	-	69 836	73 772

CHANGE IN COMPARATIVES

The results of discontinued operations have been separately disclosed on the face of the statement of comprehensive income. The results of the change in accounting policy have been separately disclosed in the statement of changes in equity with further restatement and disclosure in the notes above.

CHANGES IN DIRECTORATE AND COMPANY SECRETARIAL

Mr Mohamed Ahmed has resigned from the board on 14 April 2015. Mr Loganathan Govender was appointed to the board on 14 April 2015.

Subsequent to 30 September 2015, HCI Managerial Services resigned as company secretary and Ms Junadi van der Merwe was appointed effective 9 November 2015.

DIVIDEND TO SHAREHOLDERS

The directors have resolved not to declare an interim dividend for the period ended 30 September 2015.

COMMENTARY

On 1 December 2014, the non-media assets of Seardel were unbundled to shareholders and separately listed as Deneb Investments Limited on the JSE. The comparative results have accordingly been adjusted for this transaction and for the prior year, the non-media assets are reflected in discontinued operations. On 14 September 2015, Seardel increased its investment in Sabido to 67,7% by acquiring all of the remaining minority shareholdings in Sabido, with the exception of Venfin Media Investments. The minority shareholders comprised mainly members of Sabido management and employees, in aggregate 1 226 790 Sabido shares (3,8%). This acquisition was settled by Seardel issuing to the minority shareholders in aggregate, 139 163 377 N-Shares at a price of R0,70 per N-Share at a swap ratio of 113,437 Seardel shares for each Sabido share acquired.

At the recent AGM held on 29 October 2015, Seardel shareholders approved the change of the Company's name to eMedia Holdings Limited. The Company will in due course, once CIPC and JSE approvals are obtained, trade under this name on the JSE.

In addition to the above, shareholders should note the following items which are reflected in the results and are important considerations in analysing the overall financial performance for the period ended 30 September 2015:

- The Sabido/Seardel swap transaction resulted in the realisation of R88,5 million, being the share option liability previously raised being recognised through profit and loss due to certain Sabido options being exercised or cancelled.
- The amortisation of intangible assets arising on the "At acquisition accounting" of Sabido amounted to R28,9 million, net of tax, for the six-month period.

This has resulted in the Group recording a profit of R113,7 million compared to a profit of R97,8 million in the comparative period and a profit attributable to the owners of the company of R76,1 million compared to a profit of R55,6 million the previous year.

SABIDO

The six-month period under review has been a challenge for Sabido's flagship entity, e.tv. The adverse economic climate and the decline in market share towards the end of the last financial year has seen classical advertising revenue remain under continued pressure, ending the current period R114 million behind the revenue for the prior comparative period. The launch of the new schedule on 1 March 2015 and the increased investment in local programming has arrested the decline in market share and management is pleased to report that audiences have been steadily increasing since March 2015 and as at August 2015, the available audience is once again reaching levels previously considered acceptable to e.tv. Due to the lag effect of the revenue share measured against the increased audience share, this has not been evidenced in the current period

under review but this should be restored soon to ensure a positive impact going forward in the second half of the fiscal. Despite the increased investment in local programming and the decline in revenue, e.tv continued to produce a positive result for the period. Litigation was instituted against The Minister of Communications and Others regarding the Broadcasting Digital Migration policy which will have an impact on DTT. Although e.tv lost the application, leave to appeal was granted and e.tv will apply to the Supreme Court of Appeal to reverse the earlier judgement.

eSat.tv (eNCA) continues to perform well despite a slowdown in the licence fee revenue received from DSTV. It achieved a net profit after tax of R104,8 million during the current period compared to a net profit after tax of R68,7 million the prior year. Significant cost savings in the light of renewal negotiations for the contract with DSTV ending on 30 May 2015 has resulted in the increase in profits.

Included in these results are losses of R112,2 million from the continued investment into the multi-channel businesses from which very little revenue is currently being derived. The OVHD platform has increased its viewership by more than 110 000 boxes activated for the six-month period, when compared to approximately 50 000 boxes activated in the first year of operations. Activations are approximately 25 000 boxes per month with a total active boxes of approximately 268 000. With this ever improving roll-out and when DTT starts, the Group will be in a good position to increase its revenue base.

Certain of the group's other subsidiaries have performed satisfactorily for the six-month period. These include Sasani Africa, Silverline 360 and Strika Entertainment. Management is also continuing to review the non-core and peripheral businesses and will exit these businesses when opportunities present themselves. During the current period, the sale of Setanta was completed and negotiations are underway for the sale of Power. Despite the challenging economic environment, management looks forward to a fruitful six months going forward.

on behalf of the board

T G Govender Acting Chief Executive Officer	A S Lee Financial Director
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Cape Town
19 November 2015

CORPORATE INFORMATION

Registration number: 1968/011249/06 (Incorporated in the Republic of South Africa)

JSE share code: SER ISIN: ZAE000029815

JSE share code: SRN ISIN: ZAE000030144

Registered office: 5 Summit Road, Dunkeld West, Johannesburg, 2196

Directors: J A Copelyn* (Chairman), T G Govender (Acting Chief Executive Officer),
A S Lee (Financial Director), E Mphahlele*, L Govender*, R D Watson*
(* Non-executive ^ Independent)

Company secretary: J van der Merwe

Transfer secretaries: Computershare Investor Services Proprietary Limited,
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

Auditors: Grant Thornton Johannesburg Partnership

Sponsors: Investec Bank Limited