



i n f o w a v e

INFOWAVE HOLDINGS LIMITED  
(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)  
(REGISTRATION NUMBER 1998/017276/06)  
SHARE CODE: IFW ISIN NUMBER: ZAE000016440  
("INFOWAVE" OR "THE COMPANY")

## GENERAL SHARE REPURCHASES BY INFOWAVE

### 1 Introduction

InfoWave (Pty) Limited has acquired a total of 5 605 000 of its holding company, InfoWave Holdings Limited's shares between 1 and 9 November 2007 and representing 6,5% of its issued share capital ("the share repurchases"), at the time of the Annual General Meeting ("AGM").

The share repurchases were effected on the open market in terms of the special resolution relating to a general authority to repurchase shares ("the general authority") passed at the AGM of the company held on 25 May 2007 and registered by the Registrar of Companies on 7 August 2007.

### 2 Details of the share repurchases

In respect of the share repurchases:

- the highest price paid was 71 cents per share and the lowest was 70 cents per share;
- the total consideration paid was R3 967 117.91;
- and 11 695 179 ordinary shares (representing 13.5% of the issued share capital) may still be repurchased in terms of the general authority.

All of the share repurchases were effected in accordance with paragraph 5.72(a) of the JSE Limited ("JSE") Listings Requirements.

### 3 Source of funds

The share repurchases have been and will continue to be funded from available cash resources.

### 4 Directors' statement

Having considered the effect of the share repurchases the board of directors of InfoWave ("the board") are of the opinion that the:

- company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of this announcement;
- assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of this announcement measured in accordance with the accounting policies used in the latest audited annual financial statements;
- share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of this announcement; and
- working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of this announcement.

### 5 Financial effects

The *pro forma* financial effects on the share repurchases on InfoWave are the responsibility of the board. The unaudited *pro forma* financial effects are presented for illustrative purposes only and because of their nature may not give a fair reflection of InfoWave's results, financial position and changes in equity after the repurchases.

	Before the share repurchases <sup>1</sup>	After the share repurchases <sup>2</sup>	% Change
Earnings per share	3.55	3.64 <sup>3,4</sup>	2.54
Headline earnings per share	3.55	3.64 <sup>3,4</sup>	2.54
Net asset value per share	18.29	14.46 <sup>3</sup>	(20.94)
Net tangible asset value per share	17.30	13.40	(22.54)
Number of shares in issue	86 500 894	80 895 894	(6.5)

#### Notes

1. The figures in the "Before" column have been extracted from InfoWave's interim results for the half year ended 31 August 2007.
2. The figures in the "After" column reflect the *pro forma* effects on the assumption that the share repurchases were effected on 1 March 2007 for earnings purposes and on 31 August 2007 for net asset value purposes.
3. Based on an assumed after tax interest income of 5,2% earned on listed preference shares and surplus cash prior to the share repurchases.
4. Assumed that no STC is payable as the shares repurchased are held as treasury shares.

### 6 JSE listing

In terms of the share repurchases, all of the shares will remain in issue and be held as treasury shares.

### 7 Conclusion

The board will continue to repurchase securities as and when deemed appropriate.

Durban

11 November 2007

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