LOGISTICS SERVICES | SUPPLY CHAIN MANAGEMENT SOLUTIONS
CLIENT SOURCING AND PROCUREMENT MANAGEMENT | FINANCIAL SERVICES

UNAUDITED GROUP INTERIM RESULTS

FOR THE SIX MONTHS ENDED

31 AUGUST 2015

Santova

Innovative Solutions. Endless Possibilities.

HIGHLIGHTS

INCREASE IN
PROFIT FOR THE PERIOD

31,6%

INCREASE IN NORMALISED
HEADLINE EARNINGS PER SHARE

47,7%

INCREASE IN TANGIBLE
NET ASSET VALUE PER SHARE

42,8%

		2015 August	2014 August	% Movement
Gross billings	(R'000)	**1 686 696**	1 650 849	2,2
Revenue	(R'000)	**125 801**	116 486	8,0
Profit for the period	(R'000)	**22 996**	17 475	31,6
Total comprehensive income	(R'000)	**40 947**	16 049	155,1
Billings margin	(%)	**7,5**	7,1	5,6
Operating margin	(%)	**26,9**	23,6	14,0
Interest cover	(times)	**10,10**	5,50	83,6
Basic earnings per share	(cents)	**16,46**	12,65	30,1
Normalised headline earnings per share	(cents)	**15,63**	10,58	47,7
Total assets	(R'000)	**728 787**	671 308	8,6
Capital and reserves	(R'000)	**265 134**	210 565	25,9
Cash and cash equivalents	(R'000)	**61 699**	35 927	71,7
Net cash generated from operating activities	(R'000)	**24 621**	9 509	158,9
Net interest-bearing debt to total equity	(%)	**74,0**	120,8	(38,7)
Net asset value per share	(cents)	**194,74**	154,31	26,2
Tangible net asset value per share	(cents)	**95,79**	67,09	42,8

OVERVIEW

In the six months to 31 August 2015 the Group has achieved a 31.6% increase in profit for the period to R23,0 million (2014: R17,5 million), which in turn has translated into a 47,7% increase in normalised headline earnings per share for the period to 15,63 cents (2014: 10,58 cents).

This growth was achieved through a combination of:

- A very strong performance from certain of the Group's offshore logistics operations, principally those in the Netherlands and Australia, as they continue to grow and entrench themselves in their regions; and
- A solid growth in profit in the South African logistics operation which has been driven by margin gains and operational efficiencies, offset by a downturn in revenue as a result of the weak economic climate.

The Group's stated strategy to grow and expand its international footprint continues to be a core focus and key milestones achieved during the reporting period under review include:

- The establishment of a new sea freight-focused office in Hamburg, Germany by Masterfreight Internationale Spedition, the Group's wholly-owned German subsidiary, on 1 April 2015. As a major trading country internationally Germany represents a key long term strategic investment for the Group and the Board believes this region will become a meaningful contributor in future financial periods;
- The establishment and opening on 1 August 2015 of a new branch office in Accra, Ghana operating as a division of W.M. Shipping (United Kingdom). This represents the Group's first investment in Africa outside of South Africa and gives the Group a solid base in West Africa through which to access that region and grow its existing trade volumes; and
- The finalisation of the acquisition of 100% of Jet-Freight Services, effective 1 September 2015, a long standing freight forwarding business based in Port Louis, Mauritius. The Group's strategy is to leverage off its existing client trade with Mauritius and the benefits of the country's membership of SADC, to develop this region into a meaningful future trade route for the Group.

A core benefit of the Group's offshore strategy is highlighted in the period under review where the weakening of the South African rand had a positive impact on both the operational performance and financial position of the Group as evidenced by:

- The translation of operating profits from offshore subsidiaries, increasing the offshore entities' contribution to Group revenue for the six months ended 31 August 2015 to 44,1% (2014: 38,1%); and
- The revaluation of the Group's investments in these offshore subsidiaries, illustrated by the R18,0 million foreign exchange gain reported in other comprehensive income, which in turn converted into a strengthening of the Group's capital and reserves.

OPERATIONAL PERFORMANCE

South African Logistics Operations

Santova Logistics (South Africa), which continues to be the largest contributor to the Group profit, achieved a 60,4% increase in profit for the period. This was achieved despite a 3,5% decrease in revenue from R67,9 million in 2014 to R65,5 million in 2015.

During the period under review, the positive impact that the weakening of the South African rand had on the translation of dollar denominated revenues to rand was more than counteracted by the impact on trade volumes of the weak economic climate, which resulted in lower overall revenues. However, the region managed to maintain and improve margins through operational efficiencies while administration expenses reduced by 11% due to the effect of the restructuring and centralisation initiatives undertaken in the prior period. The combination of the improved margins and reduction in expenses helped to translate the lower revenue into the positive bottom line growth in profitability.

Foreign Logistics Operations

As highlighted above, the strong performance by a number of the Group's foreign logistics subsidiaries continues to enhance overall Group profitability and the Board expects this to continue over the long term as it implements its offshore strategies. The regions that performed particularly well during the current reporting period were:

- The Netherlands, where profit for the period increased 65,2% to R6,9 million (2014: R4,2 million); and
- Australia, where profit for the period increased 166,5% to R2,2 million (2014: R0,8 million).

Both of these operations continue to leverage off the Group infrastructure in facilitating trade between Group offices, but at the same time they are diversifying and developing their own local client bases and regional product niches.

In the United Kingdom conditions still remain challenging with margins under pressure. However, the Group has invested significantly in the region during the current reporting period, introducing new systems, strengthening management and investing in new infrastructure to drive revenue growth.

Following its acquisition in December 2014, Germany remains in 'investment' phase with the Group implementing new systems and investing in infrastructure in addition to opening the new Hamburg office. The Board does not expect Germany to be a meaningful contributor in the current financial year, but in the long term it will develop into a key region for the Group.

Financial Services

The contribution from the Group's short term insurance business based in South Africa grew strongly with profit for the period increasing 37,3% to R1,8 million

(2014: R1,3 million). This operation is a mature business that continues to deliver consistent results and solid cash flow generation for the Group.

FINANCIAL POSITION

The current reporting period saw modest growth in the Group's key asset, being its trade receivables, of 2,4%. This is consistent with strong growth in revenue offshore offset by the reduction of revenue in South Africa, the Group's largest geographical segment. The management and collection of these receivables remains a core competency and focus of the Group, as evidenced by the stable overall debtor's days of 50,3 days, versus 50,1 days in the prior reporting period.

The key aspects of the Group's financial position that need to be highlighted are the meaningful strengthening in capital and reserves, combined with strong cash generation and ongoing debt repayment, which saw the overall ratio of interest bearing debt (net of cash) to total equity reduce from 121% in August 2014 to 74% in August 2015.

The Group's capital and reserves benefitted from the strong operational performance and were bolstered by a 16,0% increase in the closing South African rand to British pound exchange rate from R17,62 in the prior reporting period to R20,44, as at the close of the current reporting period. This impacted favourably on the revaluation of the Group's offshore assets and accounted for the substantial increase in other comprehensive income from exchange differences to R18,0 million in the current period, versus a loss of R1,4 million in the prior period.

CASH FLOW AND FUNDING

The current reporting period saw a continuing and growing trend of positive cash generation from operations as net cash generated from operating activities increased 158,9% to R24,6 million (2014: R9,5 million)

The effect of the strong cash generation is that the Group continues to accumulate surplus cash reserves, principally in its offshore operations where, unlike South Africa, there is no legislative requirement to fund recoverable logistics disbursements on behalf of clients. This is evidenced by the increase in cash and cash equivalents of 71,7% to R61,7 million as at 31 August 2015 (2014: R35,9 million).

HEADLINE EARNINGS AND NORMALISED HEADLINE EARNINGS

The Group recorded headline earnings per share for the current reporting period of 16,47 cents, 6,5% higher than the 15,47 cents per share reported for the previous corresponding period.

It is important to note that the headline earnings per share reported in the previous two corresponding interim reporting periods, ending 31 August 2013 and 31 August 2014, had been materially increased by the once-off inclusion of fair value gains of R5,2 million and R5,9 million respectively, as required by the Headline Earnings Circular. These fair value gains arose on the subsequent re-measurement of the contingent purchase consideration payable in respect of the acquisition of W.M. Shipping Limited, following the conclusion of both the first and the second and final twelve month warranty periods.

The Board is of the opinion that such fair value gains are not 'normally relating to the operating/trading activities' of the Company and as such should not be included in the calculation of headline earnings. Therefore the computation and comparison of normalised headline earnings per share, after the elimination of the once-off effect of these items, is a more appropriate basis for the measurement of actual operating/trading performance in the current period.

This approach is consistent with the commentary in the 2014 interim results, released to Shareholders on 30 October 2013 at the start of the two warranty periods, whereby Shareholders were advised that headline earnings in that period had been abnormally inflated by the inclusion of the initial fair value gain and were not an accurate reflection of actual operating/trading performance.

Thus Shareholders are advised that the Group's normalised headline earnings per share for the current reporting period of 15,63 cents compared to that of 10,58 cents for the previous reporting period which is a growth of 47,7%, is a more accurate reflection of the Group's operating performance in the current period from on-going trading operations.

OUTLOOK

Following the pattern set in the first half of the 2016 financial year, the strong contribution towards Group results from the foreign operations is expected to continue in the second half of the year, whilst within South Africa conditions are expected to remain challenging due to the economic climate and low levels of economic growth. However, the Board is confident that whilst strong 'head winds' in the South African economy may prevail in the second half of the 2016 financial year, the Group is well positioned to manage and capitalise on the challenges and opportunities that may present themselves as this region enters into its traditional peak trading season.

For and on behalf of the Board

ESC Garner
Chairman

GH Gerber
Chief Executive Officer

30 November 2015

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited 31 August 2015 R'000	Unaudited 31 August 2014 R'000	Audited 28 February 2015 R'000
ASSETS				
Non-current assets		**153 675**	136 364	140 652
Plant and equipment		**8 424**	8 400	7 933
Intangible assets	2	**134 715**	119 013	122 264
Financial assets	3.1	**3 742**	2 372	3 235
Deferred taxation		**6 794**	6 579	7 220
Current assets		**575 112**	534 944	592 834
Trade receivables		**465 721**	454 620	495 162
Other receivables		**46 313**	43 435	52 738
Amounts owing from related parties		**472**	–	–
Current tax receivable		**907**	962	45
Cash and cash equivalents		**61 699**	35 927	44 889
Total assets		**728 787**	671 308	733 486
EQUITY AND LIABILITIES				
Capital and reserves		**265 134**	210 565	230 289
Non-current liabilities		**16 074**	25 790	20 500
Interest-bearing borrowings		**14 374**	24 013	18 800
Long-term provision		**1 700**	1 777	1 700
Current liabilities		**447 579**	434 953	482 697
Trade and other payables		**184 853**	145 524	173 826
Current tax payable		**4 847**	5 015	2 710
Current portion of interest-bearing borrowings		**8 475**	8 314	8 088
Amounts owing to related parties		**251**	208	216
Financial liabilities	3.2	**709**	2 874	1 447
Short-term borrowings and overdraft		**234 809**	258 032	280 838
Short-term provisions		**13 635**	14 986	15 572
Total equity and liabilities		**728 787**	671 308	733 486

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Notes	Unaudited Six months to 31 August 2015 R'000	Unaudited Six months to 31 August 2014 R'000	Audited 12 months to 28 February 2015 R'000
Gross billings			**1 686 696**	1 650 849	3 462 792
Revenue			**125 801**	116 486	237 033
Other income			**5 365**	10 927	16 758
Depreciation and amortisation			**(1 931)**	(1 675)	(3 311)
Administrative expenses			**(95 447)**	(98 243)	(188 799)
Operating profit			**33 788**	27 495	61 681
Interest received			**5 086**	3 997	8 686
Finance costs			**(8 426)**	(9 019)	(18 981)
Profit before taxation			**30 448**	22 473	51 386
Income tax expense			**(7 452)**	(4 998)	(12 166)
Profit for the period/year			**22 996**	17 475	39 220
Attributable to:					
Equity holders of the parent			**22 451**	17 264	38 525
Non-controlling interests in subsidiaries			**545**	211	695
Other comprehensive income					
Exchange differences arising from translation of foreign operations			**17 951**	(1 426)	(4 144)
Total comprehensive income			**40 947**	16 049	35 076
Attributable to:					
Equity holders of the parent			**40 168**	15 739	34 650
Non-controlling interests in subsidiaries			**779**	310	426
Basic earnings per share	(cents)	4	**16,46**	12,65	28,23
Diluted basic earnings per share	(cents)	4	**16,05**	12,48	27,73
Dividends per share	(cents)	4	**n/a**	n/a	4,25

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Unaudited 31 August 2015 R'000	Unaudited 31 August 2014 R'000	Audited 28 February 2015 R'000
Capital and reserves			
Balance at beginning of period/year	230 289	198 510	198 510
Total comprehensive income	40 947	16 049	35 076
Treasury shares acquired	(998)	–	–
Share-based equity reserve	696	441	1 138
Dividends paid	(5 800)	(4 435)	(4 435)
Balance at end of period/year	265 134	210 565	230 289
Comprising:			
Stated capital	145 192	145 192	145 192
Equity compensation reserve	2 399	1 006	1 703
Treasury shares	(998)	–	–
Foreign currency translation reserve	38 163	22 795	20 445
Accumulated profit	75 741	37 829	59 090
Attributable to equity holders of the parent	260 497	206 822	226 430
Non-controlling interests	4 637	3 743	3 859
Capital and reserves	265 134	210 565	230 289

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited Six months to 31 August 2015 R'000	Unaudited Six months to 31 August 2014 R'000	Audited 12 months to 28 February 2015 R'000
Cash generated from operations	**33 699**	19 845	53 685
Interest received	**5 086**	3 997	8 546
Finance costs	**(8 414)**	(8 921)	(18 978)
Taxation paid	**(5 750)**	(5 412)	(14 609)
Net cash flows from operating activities	**24 621**	9 509	28 644
Cash flows on acquisition of subsidiaries	**(1 100)**	–	(3 438)
Cash utilised in other investing activities	**(3 593)**	(1 056)	(1 319)
Net cash flows from investing activities	**(4 693)**	(1 056)	(4 757)
Net cash flows from financing activities	**(10 802)**	(8 934)	(13 862)
Net increase/(decrease) in cash and cash equivalents	**9 126**	(481)	10 025
Difference arising on translation	**7 684**	(435)	(1 979)
Cash and cash equivalents at beginning of period/year	**44 889**	36 843	36 843
Cash and cash equivalents at end of period/year	**61 699**	35 927	44 889
Cash and cash equivalents are made up as follows:			
Cash and cash equivalents	**62 239**	38 159	44 889
Less: Bank overdrafts	**(540)**	(2 232)	–
Cash and cash equivalents at end of period/year	**61 699**	35 927	44 889

CONDENSED SEGMENTAL ANALYSIS

BUSINESS SEGMENT	Logistics Services R'000	Financial Services R'000	Head Office R'000	Group R'000
31 August 2015				
Revenue	120 971	4 941	(111)	125 801
Operating profit	30 789	1 979	1 020	33 788
Profit for the period	20 859	1 756	381	22 996
Total assets	648 429	8 951	71 407	728 787
Total liabilities	473 283	1 211	(10 841)	463 653
Depreciation and amortisation	1 204	21	706	1 931
Capital expenditure	3 212	–	1 600	4 812
31 August 2014*				
Revenue	112 309	4 447	(270)	116 486
Operating profit	24 274	1 288	1 933	27 495
Profit for the period	14 624	1 279	1 572	17 475
Total assets	596 943	7 475	66 890	671 308
Total liabilities	471 090	1 291	(11 638)	460 743
Depreciation and amortisation	1 079	15	581	1 675
Capital expenditure	778	–	504	1 282

** During the previous financial year the Group resolved to change the composition of its reportable segments by disclosing the business activities of the Group's Head Office, together with the elimination results that arise on consolidation of the group, in a separate segment. In prior reporting periods these business activities were reported as part of the Logistics Services segment within the South Africa geographical region. The Group believes that the economic characteristics of the services provided by the Group Head office are no longer sufficiently similar to that of the Logistics Services segment and therefore should no longer be aggregated. In addition the Group believes that this change will better enable users to evaluate the financial effects of the business activities within the Logistics Services segment.*

In accordance with IFRS 8 Operating Segments, the prior year comparative amounts have been fully restated so as to be disclosed on the new basis.

GEOGRAPHICAL SEGMENT	LOGISTICS SERVICES South Africa R'000	Europe and United Kingdom R'000	Australasia R'000	Segment total R'000
31 August 2015				
Revenue	65 524	44 039	11 408	120 971
Operating profit	16 570	10 861	3 358	30 789
Profit for the period	9 866	8 664	2 329	20 859
Total assets	481 028	123 192	44 209	648 429
Total liabilities	379 987	78 817	14 479	473 283
Depreciation and amortisation	729	327	148	1 204
Capital expenditure	2 933	218	61	3 212
31 August 2014*				
Revenue	67 874	34 047	10 388	112 309
Operating profit	13 397	8 342	2 535	24 274
Profit for the period	6 150	6 375	2 099	14 624
Total assets	488 724	73 181	35 038	596 943
Total liabilities	410 015	49 031	12 044	471 090
Depreciation and amortisation	761	233	85	1 079
Capital expenditure	451	265	62	778

** During the previous financial year the Group resolved to change the composition of its reportable segments by disclosing the business activities of the Group's Head Office, together with the elimination results that arise on consolidation of the group, in a separate segment. In prior reporting periods these business activities were reported as part of the Logistics Services segment within the South Africa geographical region. The Group believes that the economic characteristics of the services provided by the Group Head office are no longer sufficiently similar to that of the Logistics Services segment and therefore should no longer be aggregated. In addition the Group believes that this change will better enable users to evaluate the financial effects of the business activities within the Logistics Services segment.*

In accordance with IFRS 8 Operating Segments, the prior year comparative amounts have been fully restated so as to be disclosed on the new basis.

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 August 2015 has been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the listings requirements of the JSE Limited, the information as required by IAS 34: Interim Financial Reporting, and the requirements of the South African Companies Act No 71 of 2008.

The accounting policies applied in preparation of these interim financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements.

This report was prepared under the supervision of the Group Financial Director, DC Edley, CA(SA) and have not been reviewed or audited by the Group's external auditors.

	Unaudited 31 August 2015 R'000	Unaudited 31 August 2014 R'000	Audited 28 February 2015 R'000
2. INTANGIBLE ASSETS			
Goodwill			
Cost	**138 985**	124 457	127 455
Accumulated impairments	**(8 511)**	(8 511)	(8 511)
	130 474	115 946	118 944
Reconciled as follows:			
Carrying value at beginning of period	**118 944**	120 821	120 821
Acquisition of subsidiary	**1 498**	–	4 060
Impairments	**–**	(3 892)	(3 892)
Foreign currency revaluations	**10 032**	(983)	(2 045)
Carrying value at end of period	**130 474**	115 946	118 944
Computer software and trademarks	**4 241**	3 067	3 320
Intangible assets	**134 715**	119 013	122 264

	Notes	Unaudited 31 August 2015 R'000	Unaudited 31 August 2014 R'000	Audited 28 February 2015 R'000
3. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS				
3.1 Financial assets measured at fair value:				
Future profit share on rental agreement	1	**1 228**	1 228	1 228
Guardrisk cell captive	2	**2 441**	1 262	2 007
FEC assets		**73**	(118)	–
		3 742	2 372	3 235
3.2 Financial liabilities measured at fair value:				
Finance lease		**69**	–	–
Lease termination liability		**–**	1 723	457
Contingent purchase considerations on acquisitions	3	**640**	1 151	990
		709	2 874	1 447

Notes

1. *This amount represents the fair value of the profit share accruing to Santova Logistics (South Africa) in terms of a profit sharing agreement entered into with the landlord of their Durban premises on inception of the lease in the 2007 financial year. This agreement gives Santova Logistics (South Africa) a specified portion of the actual or deemed profit made should the building be sold or vacated. The primary inputs used to determine the fair value of the profit share are a current market related rental for an equivalent such property applied to a market related capitalisation rate.*

2. *This amount represents the fair value of the investment by Santova Logistics (South Africa) in the Guardrisk cell captive, recognised as a financial asset with changes in fair value being recognised in profit or loss for the year. The fair value of the cell captive is determined by the net asset value of the cell as at the reporting date.*

   Both the future profit share and the cell captive are classified as level 2 financial instruments valued using techniques based on observable market data.

3. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS CONTINUED

Notes continued

3. The amount in the current year represents the present value of the remaining contingent purchase obligations arising from the acquisition of Masterfreight Internationale Spedition and AEMC Trading Agency. These financial liabilities are classified as level 3 financial instruments valued using information other than observable market data. The values are calculated as the net present value of the remaining warranty payments as set out in the agreement of sales, discounted at the weighted average cost of capital for the relevant acquired entity. The financial liabilities are revalued annually or when key indicators suggest revaluation is necessary. In particular, warranty targets and the achievement thereof are constantly monitored for indicators that the valuation must be reassessed. A sensitivity analysis of the current assumptions used in valuing these liabilities does not suggest material differences in the event that these assumptions may differ significantly. The reconciliation below illustrates the impact of the revaluation on profit and loss:

	Unaudited 31 August 2015 R'000	Unaudited 31 August 2014 R'000	Audited 28 February 2015 R'00
Financial liability at beginning of period/year	**990**	7 046	7 046
Fair value gain on re-measurement	**(810)**	(5 896)	(5 896)
Financial liability assumed during the period	**432**	–	1 052
Interest on present value calculation	**1**	24	26
Foreign exchange loss/(gain) on translation	**27**	(23)	(97)
Warranty payments during the period/year	**–**	–	(1 141)
Financial liability at end of period/year	**640**	1 151	990

There were no other material adjustments to fair values of financial instruments during the period under review.

		Unaudited 31 August 2015 R'000	Unaudited 31 August 2014 R'000	Audited 28 February 2015 R'00
4. EARNINGS PER SHARE AND SHARE PERFORMANCE				
4.1 Reconciliation between earnings, headline earnings and normalised headline earnings				
Profit attributable to equity holders of the parent		**22 451**	17 264	38 525
Net loss/(profit) on disposals of plant and equipment		**15**	(49)	(130)
Impairment of goodwill		**–**	3 892	3 892
Taxation effects		**(8)**	10	19
Headline earnings		**22 458**	21 117	42 306
Fair value gain on re-measurement of financial liability		**(810)**	(5 896)	(5 896)
Effect of lease termination agreement		**(336)**	(784)	(1 698)
Normalised headline earnings		**21 312**	14 437	34 712
Shares in issue	('000)	**136 149**	136 459	136 459
Weighted average number of shares	('000)	**136 383**	136 459	136 459
Diluted number of shares	('000)	**139 864**	138 288	138 939
Shares for net asset value calculation	('000)	**136 149**	136 459	136 459
4.2 Performance per ordinary share				
Headline earnings per share	(cents)	**16,47**	15,47	31,00
Diluted headline earnings per share	(cents)	**16,06**	15,26	30,45
Normalised headline earnings per share	(cents)	**15,63**	10,58	25,44
Net asset value per share	(cents)	**194,74**	154,31	168,76
Tangible net asset per share	(cents)	**95,79**	67,09	79,16

5. ACQUISITIONS DURING THE PERIOD

During the period under review, Santova Logistics (South Africa) aqcuired the business of AEMC Trading Agency on a going concern basis and to be operated going forward as a separate division. The value of the acquisition was R1,52 million of which R1,5 million is attributable to goodwill (refer note 2). Management do not consider this acquisition to be material.

6. EVENTS AFTER THE REPORTING PERIOD

Shareholders are referred to the SENS announcement published on 21 August 2015 by the Board whereby it was announced that the Group had concluded the acquisition of Jet-Freight Services, a licenced freight forwarding and customs clearing agent based in Port Louis, Mauritius. In addition it was also announced that the Group had successfully opened a new branch office in Accra, Ghana trading as a division of W.M Shipping, United Kingdom.

Although neither of these transactions are financially material, they are considered strategic as they are part of Santova's stated strategy to expand its footprint internationally.

These transactions will not materially affect the Group's results for the 2016 financial year-end, but they are expected to have a positive impact on the Group's results in future financial periods.

Other than those detailed above there are no other events which have taken place after the reporting period for which non-disclosure would affect the ability of the users to make proper evaluations and decisions.

CORPORATE INFORMATION

Registration number **1998/018118/06**

Share code **SNV**

ISIN **ZAE000159711**

Independent non-executive directors
ESC Garner *(Chairman)*
AD Dixon
WA Lombard
EM Ngubo

Executive directors
GH Gerber *(Chief Executive Officer)*
DC Edley (*Group Financial Director)*
AL van Zyl

Company Secretary
JA Lupton, FCIS

JSE Sponsor
River Group

Group auditors
Deloitte & Touche

Transfer secretaries
Computershare Investor Services (Pty) Ltd

Investor relations
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Group bankers
Nedbank Limited

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Santova

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