Santova
Limited

Annual Financial Statements

FEBRUARY 2013

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REPORT OF THE COMPANY SECRETARY FOR THE YEAR ENDED 28 FEBRUARY 2013

During the year under review, I conducted the duties of Company Secretary for Santova Limited. The secretarial matters are the responsibility of the Company's directors. My responsibility is providing the directors collectively and individually with guidance as to their duties, responsibilities and powers.

I hereby certify that the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the 2008 Companies Act, as amended, and that all such returns are true, correct and up to date.

JA Lupton FCIS
Company Secretary

Practice number: PPG00290

Durban
17 May 2013

AUDIT AND RISK COMMITTEE REPORT

We are pleased to present our report for the financial year ended 28 February 2013.

The Audit Committee is an independent statutory committee appointed by the shareholders. Further duties are delegated to the Audit Committee by the Board of Directors of the Company. The Board of Directors of Santova Limited has delegated the monitoring of risk management to the Committee. This report includes both these sets of duties and responsibilities.

AUDIT AND RISK COMMITTEE CHARTER

The Audit and Risk Committee has adopted formal terms of reference contained in a Charter that has been approved by the Board of Directors. The Committee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein. The Charter is available on the Company's website and is available on request.

AUDIT AND RISK COMMITTEE MEMBERS, MEETING ATTENDANCE AND ASSESSMENT

The Audit and Risk Committee is independent and consists of three independent, non-executive directors. It meets at least three times a year in accordance with its Charter. Due to the fact that at this stage of its development the Company only has three independent, non-executive directors, the Chairman of the Board is also a member of the Committee.

The Chief Executive Officer, Group Financial Director, audit partner and audit manager are permanent invitees on the Committee. The Group Legal Adviser attends meetings to present his Legal and Risk Report.

The effectiveness of the Audit and Risk Committee and its individual members has been recently internally assessed as part of a comprehensive evaluation process of the board and its sub-committees.

FOUR MEETINGS WERE HELD DURING THE YEAR				
MEMBER	11 MAY 2012	23 JULY 2012	29 OCTOBER 2012	25 FEBRUARY 2013
WA Lombard CA (SA) (Chairman)	•	•	•	•
AD Dixon CA (SA)	•	•	•	•
ESC Garner CA (SA)	•	•	•	•

ROLE AND RESPONSIBILITIES

Statutory duties

The Audit and Risk Committee's role and responsibilities include statutory duties set down in the Companies Act, 2008, and further responsibilities assigned to it by the Board. The Audit and Risk Committee executed its duties in terms of the requirements of King III and instances where the principles of King III have not been applied have been explained in the Corporate Governance Report included on pages 15 to 16 of the Annual Integrated Report.

External auditor appointment and independence

The Audit and Risk Committee has satisfied itself that the external auditor was independent of the Company, as set out in section 94 (8) of the Companies Act, 2008, which includes consideration of previous appointments of the auditor and compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. The external auditor does not take on any non-audit work for the Company. Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate its claim to independence.

The Committee ensured that the appointment of the auditor complied with the Companies Act and any other legislation relating to the appointment of auditors.

The Committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2013 financial year.

The external auditor is not considered for non-audit services.

The Committee has nominated, for election at the Annual General Meeting, Deloitte & Touche as the external auditor and S Munro as the designated auditor responsible for performing the functions of auditor for the 2014 financial year. The Committee has satisfied itself that the audit firm and designated auditor are accredited as such on the JSE list of auditors and their advisors.

Financial statements and accounting practices

The Audit and Risk Committee has reviewed the accounting policies and the financial statements of the Company and the Group and is satisfied that they are appropriate and comply with International Financial Reporting Standards.

An Audit and Risk Committee process has been established to receive and deal appropriately with any concerns and complaints relating to the reporting practices of the Company. No matters of significance have been raised in the past financial year.

Internal financial controls

The Audit and Risk Committee has overseen a process by which it has assured itself of the effectiveness of the Group's system of internal controls and risk management, including internal financial controls through the assurance received from formal financial, legal, IT and customs reports provided by management and external and internal assurance providers. Based on this assurance the Audit and Risk Committee made a recommendation to the Board in order for the Board to report thereon. The Board report on the effectiveness of the system of internal controls is included on page 3 of these Annual Financial Statements. The Audit and Risk Committee supports the opinion of the Board in this regard.

Duties assigned by the Board
In addition to the statutory duties of the Audit Committee, as reported above, and in accordance with the provisions of the Companies Act, 2008, the Board of Directors has determined further functions for the Audit and Risk Committee to perform, as set out in the Audit and Risk Committee's Charter. These functions include the following:

Integrated reporting and combined assurance
The Audit and Risk Committee fulfils an oversight role regarding the Group's integrated report and the reporting process.

The Audit and Risk Committee considered the Group's sustainability information as disclosed in the Sustainability Report and has assessed its consistency with operational and other information known to Audit and Risk Committee members, and for consistency with the annual financial statements. The Audit and Risk Committee discussed the sustainability information as disclosed in the Sustainability Report with management. The Board or Directors do not believe that the Group is at the stage of its development that warrants the cost of appointing either a sustainability committee or an external assurance provider.The Audit and Risk Committee is satisfied that the Group has optimised the assurance coverage obtained from management, internal and external assurance providers in accordance with an appropriate combined assurance model.

Going concern
The Audit and Risk Committee has reviewed (a documented assessment, including key assumptions, prepared by management of) the going concern status of the Company and the Group and has made recommendations to the Board. The Board's statement on the going concern status of the Company and the Group, as supported by the Audit and Risk Committee, may be found in the Directors' Report on page 5 of these Annual Financial Statements.

Governance of risk
The Board has assigned oversight of the Group's risk management function to the Audit and Risk Committee. The Committee is assisted in this task by the internal Risk Management Committee and, where relevant, the IT Risk Management Committee.

Further detailed information on the governance of risk and members of the relevant sub-committees can be found in the Risk Management Report on page 17 of the Annual Integrated Report.

Based on the information contained in the Risk Report, the Audit and Risk Committee members are of the opinion that all identified risks to the business are being appropriately managed by the management team.

Internal audit
The Group does not have an internal audit department as envisaged by King III as the Board of Directors does not believe that, at this stage in the Group's development, the cost of a fully-fledged independent internal audit function is justified.

Management, the Board and the Audit and Risk Committee have taken responsibility for ensuring an appropriate internal control environment by properly identifying all material risks, both financial and other, and mitigating these through the implementation of appropriate controls and action plans.

Whilst there is not a specifically designated internal audit, there are a number of specialised individuals, divisions and committees within the Group who review high risk areas on a continuous basis. This includes role players that are independent of the subsidiaries and/or business units that they review and audit. Furthermore, there is a specialised network of independent suppliers whose role assists in the audit of risk within the Group. In addition, the Group EXCO team, during their visits to subsidiary companies, regularly review the internal controls adopted at subsidiary level for both adequacy and effectiveness.

The Audit and Risk Committee oversees the adequacy and effectiveness of controls through a process of robust and regular feedback from management, including quarterly risk reports from the Group Financial Director and Group Legal Advisor. The external audit function, as well as other external assurances (auditing areas such as tax, customs, IT, training and development, quality assurance, B-BBEE and Employment Equity to name a few), also provide a degree of comfort in that certain controls are reviewed during the course of these audits and any shortcomings identified are reported to the Audit and Risk Committee.

The Committee, together with management, ensure implementation of programmes for corrective action where necessary.

The Committee can affirm that nothing has come to its attention, or to the attention of the external auditors, that would indicate any material breakdown in the adequacy or effectiveness of the internal controls of the Group during the financial year.

The Audit and Risk Committee is satisfied that it has complied with its legal, regulatory and other responsibilities.

Evaluation of the expertise and experience of the Financial Director and finance function
The Audit and Risk Committee has satisfied itself that the Financial Director has the appropriate experience and expertise.

The Audit and Risk Committee has considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function.

WA Lombard
Chairman of the Audit and Risk Committee

17 May 2013

DIRECTORS' RESPONSIBILITIES AND APPROVAL FOR THE YEAR ENDED 28 FEBRUARY 2013

The directors are required by the 2008 Companies Act, as amended ("the 2008 Companies Act"), to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements of Santova Limited and its subsidiaries and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Company and the Group as at the end of the financial year, and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The annual financial statements have been audited in compliance with the applicable requirements of the 2008 Companies Act.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group.

While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

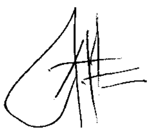
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's budgets for the year to 28 February 2014 and, in the light of this review and the current financial position, they are satisfied that the Company and the Group have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly the annual financial statements of the Group and Company have been prepared on the going concern basis.

PREPARER OF ANNUAL OF FINANCIAL STATEMENTS

The annual financial statements have been prepared under the supervision of the DC Edley, CA (SA).

The annual financial statements of the Group and Company set out on pages 4 to 50, were approved by the Board of Directors on 17 May 2013 and were signed on their behalf by:



GH Gerber
Chief Executive Officer

DC Edley
Group Financial Director

Durban
17 May 2013

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SANTOVA LIMITED

We have audited the consolidated and separate annual financial statements of Santova Limited set out on pages 5 to 50, which comprise the statements of financial position as at 28 February 2013, and the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Santova Limited as at 28 February 2013, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

OTHER REPORTS REQUIRED BY THE COMPANIES ACT

As part of our audit of the consolidated and separate financial statements for the year ended 28 February 2013, we have read the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements.

These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per: **SD Munro** CA (SA) RA
Partner

2 Pencarrow Crescent
Pencarrow Park
La Lucia Ridge Office Estate
La Lucia 4051

17 May 2013

National executive: LL Bam *Chief Executive*, AE Swiegers *Chief Operating Officer*, GM Pinnock *Audit*, DL Kennedy *Risk Advisory,* NB Kader *Tax*, TP Pillay *Consulting*, K Black *Clients and Industries*, TJ Brown *Chairman of the Board*, MJ Comber *Deputy Chairman of the Board*

Regional leader: GC Brazier

A full list of partners and directors is available on request.

B-BBEE rating Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

DIRECTORS' REPORT

The directors have the pleasure of presenting their annual report for the year ended 28 February 2013 which forms part of the audited annual financial statements.

1. NATURE OF BUSINESS

The principal business of the Group is the supply of integrated end-to-end logistics solutions for international and domestic clients, which entails taking responsibility for the entire supply chain, moving goods by sea, air, road and rail from supplier to consumer internationally. This includes the provision of other value added services to clients such as supply chain analysis, insurance and information technology systems and integration.

2. ACQUISITIONS AND DISPOSALS

The following material acquisitions and disposals took place during the year under review:

- Santova acquired 100% of the shares in W.M. Shipping Limited (United Kingdom) in terms of the Circular to shareholders dated 21 December 2012; and
- Santova Logistics South Africa (Pty) Ltd disposed of its assets and liabilities on a going concern basis to Santova Logistics (Pty) Ltd, as part of a re-organisation of the Group's South African subsidiaries.

3. REVIEW OF BUSINESS AND FINANCIAL RESULTS

The profit for the year attributable to equity holders of the parent amounted to R24 687 999 (2012: R22 079 280), which represents basic earnings per share of 18,06 cents (2012: 15,82 cents).

The financial results of the Group, including its financial position, results of its operations for the period under review and detailed notes thereto, are set out in the attached annual financial statements on pages 8 to 50.

In addition, the Chairman's review, Chief Executive Officer's review and Group Financial review, contained on pages 8 to 14 of the Annual Integrated Report, provide commentary on the Group's performance during the period under review.

4. DIVIDENDS

The directors have declared a maiden dividend of 2,5 cents per ordinary share, payable to shareholders as follows:

Date of declaration:	17 May 2013
Last day to trade cum-dividend:	19 July 2013
Trading ex-dividend commences:	22 July 2013
Record date:	26 July 2013
Payment date:	29 July 2013

5. SHARE CAPITAL

There were no changes made to the authorised share capital of the Company during the year under review.

During the year under review the following changes were made to the issued share capital of the Company:

- 3 125 000 ordinary shares were allotted to the previous vendor of Santova Logistics South Africa (Pty) Ltd in respect of the final payment in terms of a profit warranty; and
- 942 778 ordinary shares were repurchased and cancelled on in terms of a put option agreement approved by shareholders at the general meeting held on 6 October 2011 and exercised on 11 June 2012.

The net effect of these transactions brought the issued share capital of the Company as at financial year end, to 136 459 406 ordinary shares (2012: 134 277 184).

6. CONTROLLING AND MAJOR SHAREHOLDERS

As at financial year end there were 863 (2012: 788) shareholders in the company and controlling and major shareholders holding in excess of 5% of the Company's share capital are listed below:

	Number of shares held	Percentage of issued share capital
February 2013		
Maitland Management Limited	**28 989 147**	**21,24**
AL van Zyl	**18 751 415**	**13,74**
SIX SIS*	**10 700 000**	**7,84**
Other shareholders	**78 018 844**	**57,18**
	136 459 406	**100,00**
February 2012		
Maitland Management Limited	31 147 309	23,20
AL van Zyl	15 625 000	11,63
SIX SIS*	10 700 000	7,97
Other shareholders	76 704 875	57,20
	134 277 184	100,00

* *Custodian's holding*

7. SUBSEQUENT EVENTS

Subsequent to the year end, a contract entered into between Santova Logistics South Africa (Pty) Ltd and AP Lion Investments (Pty) Ltd, the Company's former landlord, became effective. In terms of International Financial Reporting Standards this is a material non-adjusting event after the reporting period, that requires disclosure.

Full details regarding the nature of this event and an estimate of its financial impact can be found in note 29 on page 50 of these annual financial statements.

8. SUBSIDIARY COMPANIES

Full details of the Company's subsidiaries and investments there-in, as at year end, are listed in note 4, contained on page 28 of these annual financial statements.

9. SPECIAL RESOLUTIONS

At the Santova Annual General Meeting held on 24 July 2012, the following special resolutions were passed:

- Approving the remuneration to be paid to non-executive directors for the forthcoming year;
- The adoption of the Santova Group Share Option Scheme;
- A general authority to give financial assistance to subsidiaries and other related or inter-related parties under certain terms and conditions;
- A general authority for the directors to repurchase ordinary shares in the share capital of the Company; and
- The adoption of a new Memorandum of Incorporation.

The special resolution adopting the new Memorandum of Incorporation was accepted by the Companies and Intellectual Property Commission on 16 November 2012.

The following special resolutions were passed by the Group's subsidiary companies during the year under review:

- The shareholder of Impson Logistics (Pty) Ltd passed a special resolution changing the name of the Company to Santova Logistics (Pty) Ltd. The special resolution was accepted by the Companies and Intellectual Property Commission on 16 October 2012.

10. GROUP SHARE OPTION SCHEME

The Santova Group Share Option Scheme was adopted by shareholders at the annual general meeting held on 24 July 2012 and the Remuneration Committee made its first allotment of options, in terms of the scheme, to certain qualifying directors and senior management on 28 November 2012.

Details of options allotted to directors during the year under review and total options held by directors that remain outstanding as at year end, can be found in the Remuneration Report contained on page 25 of the Annual Integrated Report.

11. DIRECTORS

The directors of the Company during the financial year and at the date of this report were as follows:

ESC Garner*	Chairman
GH Gerber	Chief Executive Officer
DC Edley	Group Financial Director (appointed 1 March 2012)
AD Dixon*	
S Donner**	
GM Knight	(resigned 28 February 2013)
WA Lombard*	
AL van Zyl	

* *Independent non-executive*

** *Non-executive*

The only director standing for re-election due to rotation is AD Dixon. Refer to page 40 of the Annual Integrated Report for the ordinary resolution that provides details on the above.

12. DIRECTORS' INTERESTS

Details of the direct and indirect beneficial and non-beneficial interests of directors of the Company and directors of its subsidiary companies in the share capital of the Company as at 28 February 2013, are contained on page 38 of the Annual Integrated Report.

13. COMPANY SECRETARY

The Secretary of the Company is JA Lupton, FCIS, whose business and postal addresses are:

Highway Corporate Services (Pty) Limited	
14 Hillcrest Office Park	PO Box 1319
2 Old Main Road	Hillcrest
Hillcrest	3650
3610	

14. SHARE REGISTRARS

The share registrars are Computershare Investor Services (Pty) Limited, whose business and postal addresses are:

70 Marshall Street	PO Box 61051
Johannesburg	Marshalltown
2001	2107

15. AUDITOR

Deloitte & Touche are the auditors of the Company.

16. NUMBER OF EMPLOYEES

The number of permanent employees within the Group as at 28 February 2013 was 337 (2012: 309).

STATEMENTS OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2013

	Notes	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
ASSETS					
Non-current assets		**122 247**	73 171	**137 155**	79 886
Plant and equipment	2	**8 308**	8 365	**327**	319
Intangible assets	3	**109 883**	60 356	**2 801**	2 320
Investments in subsidiaries	4	**–**	–	**133 129**	75 899
Financial assets	5	**522**	522	**–**	–
Deferred taxation	6	**3 534**	3 928	**898**	1 348
Current assets		**436 369**	345 208	**4 053**	4 110
Trade receivables	7	**368 931**	320 311	**271**	308
Other receivables		**36 764**	11 046	**132**	129
Current tax receivable		**1 129**	304	**–**	–
Amounts owing from related parties	8	**–**	761	**1 817**	2 883
Cash and cash equivalents		**29 545**	12 786	**1 833**	790
Total assets		**558 616**	418 379	**141 208**	83 996
EQUITY AND LIABILITIES					
Capital and reserves		**147 963**	123 699	**111 863**	68 028
Stated capital	9	**145 307**	145 195	**145 307**	145 195
Contingency reserve		**–**	210	**–**	–
Foreign currency translation reserve		**1 785**	3 000	**–**	–
Accumulated loss		**(2 155)**	(27 053)	**(33 444)**	(77 167)
Attributable to equity holders of the parent		**144 937**	121 352	**111 863**	68 028
Minority interest		**3 026**	2 347	**–**	–
Non-current liabilities		**49 516**	5 023	**12 114**	4 144
Interest-bearing borrowings	10	**37 402**	164	**–**	–
Long-term provision	11	**1 966**	1 976	**1 966**	1 976
Financial liabilities	5	**10 148**	2 882	**10 148**	2 168
Deferred taxation	6	**–**	1	**–**	–
Current liabilities		**361 137**	289 657	**17 231**	11 824
Trade and other payables		**199 664**	139 002	**1 447**	1 514
Current tax payable		**3 650**	253	**–**	–
Current portion of interest-bearing borrowings	10	**3 430**	157	**–**	–
Amounts owing to related parties	12	**167**	246	**9 283**	6 815
Financial liabilities	5	**5 293**	2 596	**5 240**	2 465
Short-term borrowings and overdrafts	13	**137 829**	138 252	**–**	–
Short-term provisions	14	**11 104**	9 151	**1 261**	1 030
Total equity and liabilities		**558 616**	418 379	**141 208**	83 996

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2013

	Notes	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
Turnover		**178 790**	167 107	**21 036**	15 055
Gross billings	15	**2 640 037**	2 605 858	**22 748**	18 920
Cost of billings		**(2 461 247)**	(2 438 751)	**(1 712)**	(3 865)
Other income		**8 535**	3 910	**63 987**	28
Depreciation and amortisation		**(3 070)**	(3 776)	**(484)**	(549)
Administrative expenses		**(143 221)**	(127 816)	**(39 622)**	(12 959)
Operating profit	16	**41 034**	39 425	**44 917**	1 575
Interest received	18	**2 014**	1 328	**209**	243
Finance costs	19	**(9 239)**	(10 690)	**(953)**	(552)
Profit before taxation		**33 809**	30 063	**44 173**	1 266
Income tax expense	20	**(8 712)**	(7 564)	**(450)**	(597)
Profit for the year		**25 097**	22 499	**43 723**	669
Attributable to:					
Equity holders of the parent		**24 688**	22 079	**43 723**	669
Minority interest		**409**	420	**–**	–
Other comprehensive income					
Exchange differences arising from translation of foreign operations		**(945)**	2 179	**–**	–
Total comprehensive income		**24 152**	24 678	**43 723**	669
Attributable to:					
Equity holders of the parent		**23 473**	24 011	**43 723**	669
Minority interest		**679**	667	**–**	–
Basic earnings per share (cents)	21	**18,06**	15,82	**–**	–
Diluted basic earnings per share (cents)	21	**18,00**	15,82	**–**	–
Dividends per share (cents)		**2,50**	–	**–**	–

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2013

	Attributable to equity holders of the parent							
	Stated capital R'000	Share commit-ments R'000	Con-tingency reserve R'000	Foreign currency translation reserve R'000	Accu-mulated loss R'000	Total R'000	Minority interest R'000	Total equity R'000
Balances at 28 February 2011	150 757	447	181	1 068	(50 718)	101 735	1 680	103 415
Total comprehensive income	–	–	–	1 932	22 079	24 011	667	24 678
Transfer of contingency reserve (refer note 25)	–	–	29	–	(29)	–	–	–
Issue of shares in terms of share commitments	750	(750)	–	–	–	–	–	–
Repurchase of shares in terms of share commitments	(2 855)	2 855	–	–	–	–	–	–
Repurchase of shares in terms of odd-lot and specific offer	(281)	–	–	–	–	(281)	–	(281)
Share commitments arising on grant of put options	–	(3 642)	–	–	–	(3 642)	–	(3 642)
Repurchase of shares in terms of put options exercised	(2 700)	2 700	–	–	–	–	–	–
Transfer of residual amounts arising from completed share commitments	–	(1 615)	–	–	1 615	–	–	–
Recognition of costs directly related to share buybacks in equity	(471)	–	–	–	–	(471)	–	(471)
Balances at 29 February 2012	145 200	(5)	210	3 000	(27 053)	121 352	2 347	123 699
Total comprehensive income	**–**	**–**	**–**	**(1 215)**	**24 688**	**23 473**	**679**	**24 152**
Transfer of contingency reserve (refer note 25)	**–**	**–**	**(210)**	**–**	**210**	**–**	**–**	**–**
Issue of shares in terms of share commitments	**938**	**(938)**	**–**	**–**	**–**	**–**	**–**	**–**
Equity reserves arising from grant of equity-settled share options	**115**	**–**	**–**	**–**	**–**	**115**	**–**	**115**
Repurchase of shares in terms of put options exercised	**(943)**	**943**	**–**	**–**	**–**	**–**	**–**	**–**
Recognition of costs directly related to share issues capitalised to equity	**(3)**	**–**	**–**	**–**	**–**	**(3)**	**–**	**(3)**
Balances at 28 February 2013	**145 307**	**–**	**–**	**1 785**	**(2 155)**	**144 937**	**3 026**	**147 963**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2013

	Stated capital R'000	Share commitments R'000	Accumulated loss R'000	Total R'000
Balances at 28 February 2011	150 757	447	(79 451)	71 753
Total comprehensive income	–	–	669	669
Issue of shares in terms of share commitments	750	(750)	–	–
Repurchase of shares in terms of share commitments	(2 855)	2 855	–	–
Repurchase of shares in terms of odd-lot and specific offer	(281)	–	–	(281)
Share commitments arising on grant of put options	–	(3 642)	–	(3 642)
Repurchase of shares in terms of put options exercised	(2 700)	2 700	–	–
Transfer of residual amounts arising from completed share commitments	–	(1 615)	1 615	–
Recognition of costs directly related to share buybacks in equity	(471)	–	–	(471)
Balances at 29 February 2012	145 200	(5)	(77 167)	68 028
Total comprehensive income	**–**	**–**	**43 723**	**43 723**
Issue of shares in terms of share commitments	**938**	**(938)**	**–**	**–**
Equity reserves arising from grant of equity-settled share options	**115**	**–**	**–**	**115**
Repurchase of shares in terms of put options exercised	**(943)**	**943**	**–**	**–**
Recognition of costs directly related to share issues capitalised to equity	**(3)**	**–**	**–**	**(3)**
Balances at 28 February 2013	**145 307**	**–**	**(33 444)**	**111 863**

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2013

	Notes	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
OPERATING ACTIVITIES					
Cash generated from/(utilised in) operations	22.1	**30 655**	(1 973)	**1 831**	4 210
Interest received		**2 014**	1 328	**209**	243
Finance costs		**(9 087)**	(10 319)	**(768)**	(207)
Taxation paid	22.2	**(8 827)**	(7 918)	**–**	–
Net cash flows from operating activities		**14 755**	(18 882)	**1 272**	4 246
INVESTING ACTIVITIES					
Plant and equipment acquired		**(2 203)**	(2 238)	**(147)**	(318)
Intangible assets acquired and developed		**(832)**	(3 222)	**(826)**	(2 806)
Proceeds on disposals of plant and equipment		**674**	2 424	**–**	3
Decrease/(increase) in amounts owing from related parties		**29**	(188)	**335**	790
Dividends received		**–**	–	**62 833**	–
Net cash flows on acquisition of subsidiaries	22.3	**(35 738)**	(2 426)	**(2 669)**	(2 000)
Increase in investments in subsidiaries		**–**	–	**(61 277)**	–
Net cash flows from investing activities		**(38 070)**	(5 650)	**(1 751)**	(4 331)
FINANCING ACTIVITIES					
Repurchase of share capital		**(943)**	(6 307)	**(943)**	(6 307)
Share issue expenses		**(3)**	–	**(3)**	–
Borrowings raised		**42 242**	25 953	**–**	–
(Decrease)/increase in amounts owing to related parties		**(79)**	89	**2 468**	6 815
Net cash flows from financing activities		**41 217**	19 735	**1 522**	508
Net increase/(decrease) in cash and cash equivalents		**17 902**	(4 797)	**1 043**	423
Effects of exchange rate changes on cash and cash equivalents		**1 012**	935	**–**	–
Cash and cash equivalents at beginning of year		**9 626**	13 488	**790**	367
Cash and cash equivalents at end of year		**28 540**	9 626	**1 833**	790
Cash and cash equivalents is made up as follows:					
Cash and cash equivalents		**29 545**	12 786	**1 833**	790
Less: Bank overdrafts		**(1 005)**	(3 160)	**–**	–
Cash and cash equivalents at end of year		**28 540**	9 626	**1 833**	790

GROUP SEGMENTAL ANALYSIS
FOR THE YEAR ENDED 28 FEBRUARY 2013

	South Africa R'000	Australia R'000	United Kingdom R'000	Netherlands R'000	Hong Kong R'000	GROUP R'000
GEOGRAPHICAL SEGMENTS						
28 February 2013						
Total billings	**2 429 497**	**123 241**	**98 076**	**85 634**	**28 015**	**2 764 463**
External	**2 364 458**	**122 289**	**87 644**	**62 154**	**3 492**	**2 640 037**
Internal	**65 039**	**952**	**10 432**	**23 480**	**24 523**	**124 426**
Turnover	**129 835**	**14 194**	**17 632**	**13 283**	**3 846**	**178 790**
Operating profit	**28 878**	**2 418**	**6 599**	**2 432**	**707**	**41 034**
Interest received	**1 950**	**2**	**4**	**1**	**57**	**2 014**
Finance costs	**(8 663)**	**(3)**	**(207)**	**(366)**	**–**	**(9 239)**
Income tax expense	**(5 836)**	**(814)**	**(1 626)**	**(378)**	**(58)**	**(8 712)**
Profit for the year	**16 329**	**1 603**	**4 770**	**1 689**	**706**	**25 097**
Segment assets	**370 416**	**18 559**	**32 169**	**15 762**	**8 293**	**445 199**
Intangible assets	**109 880**	**–**	**–**	**3**	**–**	**109 883**
Deferred taxation	**2 648**	**412**	**474**	**–**	**–**	**3 534**
Total assets	**482 944**	**18 971**	**32 643**	**15 765**	**8 293**	**558 616**
Total liabilities	**360 646**	**7 478**	**24 319**	**14 168**	**4 042**	**410 653**
Depreciation and amortisation	**2 496**	**265**	**140**	**93**	**76**	**3 070**
Capital expenditure	**2 440**	**96**	**222**	**243**	**34**	**3 035**
29 February 2012						
Gross billings	2 592 277	114 601	45 360	27 413	24 580	2 804 231
External	2 440 843	113 729	36 361	8 364	6 561	2 605 858
Internal	151 434	872	8 999	19 049	18 019	198 373
Turnover	138 300	13 429	6 368	5 539	3 471	167 107
Operating profit	34 934	2 352	1 629	7	503	39 425
Interest received	1 253	2	–	25	48	1 328
Finance costs	(10 093)	(85)	(332)	(180)	–	(10 690)
Income tax (expense)/credit	(7 313)	(594)	417	–	(74)	(7 564)
Profit/(loss) for the year	18 781	1 675	1 714	(148)	477	22 499
Segment assets	322 135	14 314	6 177	5 709	5 760	354 095
Intangible assets	60 353	–	–	3	–	60 356
Deferred taxation	3 150	355	423	–	–	3 928
Total assets	385 638	14 669	6 600	5 712	5 760	418 379
Total liabilities	273 082	5 852	7 074	5 900	2 772	294 680
Depreciation and amortisation	3 072	565	33	44	62	3 776
Capital expenditure	4 812	335	11	174	128	5 460

	Logistics Services R'000	Insurance R'000	GROUP R'000
BUSINESS SEGMENT			
28 February 2013			
Net profit	**22 500**	**2 597**	**25 097**
Total assets	**553 034**	**5 582**	**558 616**
Total liabilities	**409 510**	**1 143**	**410 653**
29 February 2012			
Net profit	21 523	976	22 499
Total assets	413 547	4 832	418 379
Total liabilities	292 399	2 281	294 680

1. ACCOUNTING POLICIES

Santova Limited is incorporated in South Africa and listed on the Main Board of the JSE Limited.

The principal activities of the Company and its subsidiaries ("the Group") are described on page 5.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), the requirements of the South African Companies Act, No 71 of 2008, as amended, and the JSE Listings Requirements.

The financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and derivatives accounted for at fair value through the statement of comprehensive income.

The financial statements are presented in South African Rands, which is the Company's functional currency. All financial information has been rounded to the nearest Rand thousand ("R'000"), except where otherwise indicated.

The principal accounting policies are set out below and have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with IFRS require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. Although estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgements about carrying values of assets and liabilities, the actual outcome may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgements made in the application of IFRS that have had an effect on the financial statements and estimates with a risk of adjustment in the next year are discussed in note 1.25.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, being the date that control commences or until the date control ceases, as appropriate.

The assets and liabilities of companies acquired are assessed and included in the statement of financial position at their estimated fair values to the Group at acquisition date.

All inter-group transactions, balances, income and expenses are eliminated in full on consolidation.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies and, where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

Minority interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity therein. The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised at the date of the original acquisition and the minority's share of changes in equity since that date.

The Company carries its investments in subsidiaries at cost less accumulated impairment losses.

1.3 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The cost of the business combination is measured as the aggregate of the fair values (at the acquisition date) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3: Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets that are classified as held for sale in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

1. ACCOUNTING POLICIES continued

1.3 Business combinations continued

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

If the cost of the acquisition is less than the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities, the difference is recognised directly in the statement of comprehensive income.

1.4 Translation of foreign currency financial statements

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in South African Rands.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Rands using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and recognised in the Group's other comprehensive income and foreign currency translation reserve. Such reserves are recognised in other comprehensive income in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

1.5 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated on a systematic basis to reduce the cost of each asset to its estimated residual value over the estimated useful life of the asset as follows:

Plant and equipment	5 to 20 years
Motor vehicles	4 to 6 years
Furniture and fittings	5 to 20 years
Leasehold improvements	5 years or lease period
Office equipment	5 to 10 years
Computer equipment	3 to 10 years

The residual values, useful lives and methods of depreciation for each asset are reviewed, and adjusted if appropriate, at each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

1.6 Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives as follows:

Computer software	1 to 6 years
Customer lists	2 to 3,5 years

The estimated useful life and amortisation methods are reviewed at each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

1.7 Impairment of tangible and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1. ACCOUNTING POLICIES continued

1.8 Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. Goodwill is initially recognised as a non-current asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.9 Financial assets

Financial assets are classified into the following specified categories:

- Loans and receivables;
- Held-to-maturity investments;
- Financial assets at fair value through profit or loss ("FVTPL"); and
- Available-for-sale ("AFS") financial assets.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Group considers whether a contract contains an embedded derivative when the entity first becomes a party to it.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date.

Normal purchases and sales of financial assets are recognised on the trade date, which is the date that the Group commits to purchase the asset.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Held-to-maturity investments

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity, are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

Other investments

Other investments are measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

Set-off

Where a legally enforceable right of set-off exists for recognised financial assets and liabilities, and there is an intention to settle the liability and realise the asset simultaneously, or to settle on a net basis, all related financial effects are offset.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

1.10 Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through use of a provision account. The amount of the loss is recognised in profit or loss.

Loans and receivables

In relation to trade receivables, a provision for impairment is made when there is objective evidence that the Group will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through the use of a provision account. Impaired debts are derecognised when they are assessed as uncollectible.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

Investments

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Available-for-sale financial assets

For unlisted shares classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, including redeemable notes classified as AFS and finance lease receivables, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation.

In respect of AFS equity securities, impairment losses previously recognised through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in equity.

1. ACCOUNTING POLICIES continued

1.11 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

1.12 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

1.13 Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets; and
- The amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of the Group.

1.14 Financial liabilities

Financial liabilities are classified as either:

- Financial liabilities at FVTPL; or
- Other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing in the near future; or
- It is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

1.15 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts. Further details of derivative financial instruments are disclosed in note 28.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges), or hedges of net investments in foreign operations.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

1.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.17 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, less bank overdrafts.

1.18 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

The stage of completion of the contract is determined by reference to the work and value of the transactions undertaken and agreed tariffs or industry practices.

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder’s right to receive payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

1. ACCOUNTING POLICIES continued

1.19 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are initially recognised at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.20 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.21 Retirement benefit costs

Defined contribution benefit plans

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Post-employment healthcare benefits

No contributions are made to the medical aid of retired employees, except for a closed user group of retirees who were employed and subsequently retired under a defined benefit plan. The present value of the post-retirement medical aid obligation for such retirees is actuarially determined every year, on a projected unit credit method, and any deficit or surplus is recognised in the statement of comprehensive income.

Other benefits

The cost of all other short-term employee benefits such as salaries, bonuses, allowances, medical and other contributions are recognised in the statement of comprehensive income during the period in which the employee renders the related service.

Leave pay is provided for in full, together with provisions for bonuses where the payment of such is certain.

1.22 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

1.23 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

1. ACCOUNTING POLICIES continued

1.24 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the ruling spot rates at the reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

1.25 Critical accounting judgements

There are a number of areas where judgement is applied in the financial statements. The following areas that have a significant risk of causing material adjustments to the carrying values of assets and liabilities within the next financial period are as follows:

- Impairment provisions for trade receivables;
- Impairment provisions of other loans and receivables;
- Valuation of goodwill; and
- Estimating the useful lives and residual values of plant and equipment.

The determination of whether goodwill is impaired requires that estimates be made of the value in use of the Group's cash-generating units to which goodwill has been allocated. To calculate the value in use, the Group estimates the future cash flows from the cash-generating unit and applies a suitable discount rate in order to arrive at the present value of such future cash flows.

The discount rate is based on current pre-tax market rates that reflect the time value of money and the risks specific to the cash-generating units. Growth rates are based on objective assessments of external data. Goodwill is tested annually for impairment or when indications arise that goodwill might be impaired.

1.26 Segmental information

The Group is organised and records its primary segment information by significant geographical region based on location of assets and on a secondary basis by business segment.

1.27 New/revised accounting standards/interpretations

Management has assessed the impact of the revised standards/interpretations that were effective for the current year and that the adoption of these revised standards/interpretations had no material impact on the results presented.

Future changes to accounting standards

Management has considered all standards, interpretations and amendments that are in issue but not yet effective. The standards, interpretations and amendments that are relevant to the Company but which the Company has not early adopted are as follows:

New International Financial Reporting Standards:

- IFRS 9: Financial Instruments (effective for periods beginning on or after 1 January 2015)
- IFRS 10: Consolidated Financial Statements (effective for periods beginning on or after 1 January 2013)
- IFRS 12: Disclosure of Interests in Other Entities (effective for periods beginning on or after 1 January 2013)
- IFRS 13: Fair Value Measurement (effective for periods beginning on or after 1 January 2013)

Amended International Accounting Standards:

Amendments to IFRS 7: Offsetting Financial Assets and Financial Liabilities (effective for periods beginning on or after 1 January 2013)

- IAS 19: Employee Benefits (effective for periods beginning on or after 1 January 2013)
- IAS 27: Consolidated and Separate Financial Statements (effective for periods beginning on or after 1 January 2013)
- Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities (effective periods beginning on or after 1 January 2014)
- Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities (effective for periods beginning on or after 1 January 2014)

Management anticipate that the implementation of these standards and interpretations will not have a significant impact on the Company.

	2013 Cost/ valuation R'000	2013 Accumulated depreciation R'000	2013 Carrying value R'000	2012 Cost/ valuation R'000	2012 Accumulated depreciation R'000	2012 Carrying value R'000
2. PLANT AND EQUIPMENT						
GROUP						
Plant and equipment	**625**	**(242)**	**383**	626	(202)	424
Motor vehicles	**4 230**	**(2 331)**	**1 899**	3 548	(1 434)	2 114
Furniture and fittings	**2 193**	**(946)**	**1 247**	2 605	(1 407)	1 198
Leasehold improvements	**1 655**	**(829)**	**826**	1 500	(574)	926
Office equipment	**3 672**	**(2 090)**	**1 582**	3 307	(1 885)	1 422
Computer equipment	**5 954**	**(3 583)**	**2 371**	6 368	(4 087)	2 281
	18 329	**(10 021)**	**8 308**	17 954	(9 589)	8 365

Motor vehicles held under instalment sale agreements with a carrying value of Rnil (2012: R530 707) are pledged as security for the related instalment sale agreements (refer note 10). Assets with a carrying value of R1 050 416 (2012: R1 109 545) have been pledged as security for the Allianz Finance Pty Ltd facility (refer note 13).

It is the policy of the Group to insure their plant and equipment at replacement value, however, in certain circumstances asset cover is limited to market value.

The carrying value of plant and equipment can be reconciled as follows:

	Carrying value at beginning of year R'000	Additions[1] R'000	Disposals R'000	Depreciation R'000	Translation profit/(loss) R'000	Carrying value at end of year R'000
2013						
Plant and equipment	**424**	**–**	**(1)**	**(40)**	**–**	**383**
Motor vehicles	**2 114**	**826**	**(547)**	**(510)**	**16**	**1 899**
Furniture and fittings	**1 198**	**307**	**(98)**	**(164)**	**4**	**1 247**
Leasehold improvements	**926**	**92**	**–**	**(236)**	**44**	**826**
Office equipment	**1 422**	**580**	**(87)**	**(385)**	**52**	**1 582**
Computer equipment	**2 281**	**998**	**(108)**	**(841)**	**41**	**2 371**
	8 365	**2 803**	**(841)**	**(2 176)**	**157**	**8 308**
2012						
Plant and equipment	465	–	–	(41)	–	424
Motor vehicles	2 225	743	(446)	(470)	62	2 114
Furniture and fittings	1 345	61	(2)	(208)	2	1 198
Leasehold improvements	665	411	–	(192)	42	926
Office equipment	1 503	239	–	(339)	19	1 422
Computer equipment	2 337	784	(145)	(735)	40	2 281
	8 540	2 238	(593)	(1 985)	165	8 365

1 *Plant and equipment with a carrying value of R637 528 (2012: Rnil) arising from acquisitions of subsidiaries during the current reporting period is included in additions above.*

	2013 Cost/ valuation R'000	2013 Accumulated depreciation R'000	2013 Carrying value R'000	2012 Cost/ valuation R'000	2012 Accumulated depreciation R'000	2012 Carrying value R'000
2. PLANT AND EQUIPMENT continued						
COMPANY						
Furniture and fittings	**39**	**(32)**	**7**	38	(30)	8
Office equipment	**4**	**(1)**	**3**	–	–	–
Computer equipment	**643**	**(326)**	**317**	615	(304)	311
	686	**(359)**	**327**	653	(334)	319

The carrying value of plant and equipment can be reconciled as follows:

	Carrying value at beginning of year R'000	Additions R'000	Disposals R'000	Depreciation R'000	Carrying value at end of year R'000
2013					
Furniture and fittings	**8**	**1**	**–**	**(2)**	**7**
Office equipment	**–**	**4**	**–**	**(1)**	**3**
Computer equipment	**311**	**142**	**–**	**(136)**	**317**
	319	**147**	**–**	**(139)**	**327**
2012					
Furniture and fittings	12	–	–	(4)	8
Computer equipment	60	318	(8)	(59)	311
	72	318	(8)	(63)	319

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
3. INTANGIBLE ASSETS				
3.1 Computer software				
Cost	**4 110**	4 739	**3 012**	206
Accumulated amortisation	**(1 483)**	(2 132)	**(692)**	(206)
Carrying value at beginning of year	**2 627**	2 607	**2 320**	–
Additions	**832**	3 222	**826**	2 806
Disposals	**(4)**	(2 145)	**–**	–
– Cost	**(86)**	(3 851)	**–**	–
– Accumulated amortisation	**82**	1 706	**–**	–
Amortisation	**(450)**	(1 057)	**(345)**	(486)
Carrying value at end of year	**3 005**	2 627	**2 801**	2 320
Comprising:				
Cost	**4 856**	4 110	**3 838**	3 012
Accumulated amortisation	**(1 851)**	(1 483)	**(1 037)**	(692)

Group and Company computer software additions consists both of internally developed systems and generic software purchases.

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
3.2 Customer lists				
Cost	**2 605**	2 583	**–**	–
Accumulated amortisation	**(2 161)**	(1 427)	**–**	–
Carrying value at beginning of year	**444**	1 156	**–**	–
Amortisation	**(444)**	(734)	**–**	–
Translation profit/(loss)	**–**	22	**–**	–
Carrying value at end of year	**–**	444	**–**	–
Comprising:				
Cost	**2 605**	2 605	**–**	–
Accumulated amortisation	**(2 605)**	(2 161)	**–**	–

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
3. INTANGIBLE ASSETS continued				
3.3 Goodwill				
Carrying value at beginning of year	**57 285**	56 227	**–**	–
Amounts recognised from acquisitions of subsidiaries:				
– W.M. Shipping Limited[1]	**52 039**	–	**–**	–
Amounts written-off in subsidiary:				
– Impairment (Santova Logistics B.V.)	**(336)**	–	**–**	–
Translation profit/(loss)	**(2 110)**	1 058	**–**	–
Carrying value at end of year	**106 878**	57 285	**–**	–
Comprising:				
Cost	**106 878**	57 285	**–**	–
The goodwill relates to:				
– Santova Logistics (previously Impson Logistics)[2]	**43 063**	20 818	**–**	–
– Santova Financial Services	**2 826**	2 826	**–**	–
– Santova Logistics (United Kingdom)	**655**	655	**–**	–
– Santova Logistics (Australia)	**10 187**	9 151	**–**	–
– Santova Logistics (Netherlands)	**1 434**	1 589	**–**	–
– Santova Logistics South Africa[2]	**–**	22 246	**–**	–
– WM Shipping (United Kingdom)	**48 713**	–	**–**	–
For more detail on investments, refer note 4.				
Total intangible assets	**109 883**	60 356	**2 801**	2 320

1 *Acquisition of W.M. Shipping Limited*
Effective 23 November 2012, the Group acquired the entire issued share capital of W.M. Shipping Limited, operating as a traditional freight forwarder and clearing company out of Birmingham, United Kingdom.

The acquisition was concluded for a purchase price of R77 480 601, which is to be settled entirely in cash as follows:

- *R61 221 782 paid upfront out of local reserves distributed to the holding company in the form of a dividend from a South African subsidiary and cash reserves acquired from W.M. Shipping Limited as part of the transaction; and*
- *Three separate contingent payments payable over a 24 month period based on certain profit warranties being met, amounting to a net present value on acquisition date of R16 258 819.*

The fair value, on acquisition date, of the assets acquired was R25 441 344 and the R52 039 257 by which the purchase price exceeds the fair value of assets acquired is attributable to anticipated profitability and expected cash generation recognised as goodwill.

The transaction resulted in a contribution of R4,2 million of W.M. Shipping profits to the Group's current year results.

2 *During the year Santova Logistics (Pty) Ltd acquired the operations of Santova Logistics South Africa (Pty) Ltd resulting in the transfer of the entire cash generating unit into Santova Logistics (Pty) Ltd. The effect of this is that the goodwill previously recognised in Santova Logistics South Africa (Pty) Ltd is now recognised in Santova Logistics (Pty) Ltd.*

	COMPANY Effective holding 2013 %	COMPANY Effective holding 2012 %	COMPANY Investment at cost 2013 R*	COMPANY Investment at cost 2012 R*
4. INVESTMENTS IN SUBSIDIARIES				
Incorporated in South Africa				
Santova Logistics (Pty) Ltd (previously Impson Logistics (Pty) Ltd)	**100**	100	**39 313 840**	39 273 193
Santova Administration Services (Pty) Ltd	**100**	100	**100**	100
Santova Financial Services (Pty) Ltd	**100**	100	**3 088 694**	3 088 694
Santova Logistics South Africa (Pty) Ltd	**100**	100	**100**	19 952 529
Santova NVOCC (Pty) Ltd	**100**	100	**100**	100
Incorporated in Australia				
ACN 123 200 760 Pty Ltd	**–**	100	**–**	6
Santova Logistics Pty Ltd	**75**	75	**9 792 736**	9 792 736
Incorporated in the United Kingdom				
Santova Logistics Limited (United Kingdom)	**100**	100	**1 999 094**	1 984 174
W.M. Shipping Limited (United Kingdom)	**100**	–	**77 480 601**	–
Incorporated in the Netherlands				
Santova Logistics B.V. (Netherlands)	**100**	100	**1 444 528**	1 797 748
Incorporated in Hong Kong				
Santova Logistics Limited	**100**	100	**9 352**	9 352
			133 129 145	75 898 632

Based on an assessment of the underlying potential of the businesses housed in the major subsidiaries listed above, the directors are of the opinion that there has been no impairment in the above investments, or the underlying goodwill (refer note 3.3) as at 28 February 2013, other than the impairments to Santova Logistics B.V. and Santova Logistics South Africa (Pty) Ltd as detailed in the reconciliation below.

	2013	2012
Reconciliation of movements for the year		
Balance at beginning of year	**75 898 632**	75 898 632
Deregistration of ACN 123 200 760 Pty Ltd	**(6)**	–
Impairment of investment in Santova Logistics B.V. due to settlement agreement	**(353 220)**	–
Purchase of 100% of the share capital in WM Shipping Limited	**77 480 601**	–
Impairment of investment in Santova Logistics South Africa (Pty) Ltd due to merger transaction	**(19 952 429)**	–
Equity contribution for shares granted to subsidiary employees in terms of the Group Share Option Scheme	**55 567**	–
Balance at end of year	**133 129 145**	75 898 632

* *Due to investments in certain subsidiaries having values below R500, amounts have been presented in Rands.*

	Level	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
5. FINANCIAL ASSET/(LIABILITIES)					
Financial asset					
Non-current financial asset					
Profit share on rental agreement[1]	3	**522**	522	**–**	–
Financial liabilities					
Non-current financial liabilities					
Share commitments[2]	3	**–**	(943)	**–**	(943)
Contingent purchase considerations on acquisitions[3,4]	3	**(15 388)**	(4 404)	**(15 388)**	(3 690)
Less: current portion included in current liabilities					
Contingent purchase considerations on acquisitions[3]	3	**5 240**	2 465	**5 240**	2 465
		(10 148)	(2 882)	**(10 148)**	(2 168)
Current portion of financial liabilities					
Current portion of contingent purchase considerations on acquisitions	3	**(5 240)**	(2 465)	**(5 240)**	(2 465)
Forward exchange contracts	1	**(53)**	(131)	**–**	–
		(5 293)	(2 596)	**(5 240)**	(2 465)

Hierarchy for fair value measurement

Fair value determination:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1 *Santova Logistics (previously Impson Logistics) entered into a profit sharing agreement with the landlord of their Durban premises on inception of the lease in the 2007 financial year. This agreement gives Santova Logistics a specified portion of the profit made should the building be sold.*

2 *The prior year amount represents the present value of the remaining obligation in terms of the irrevocable put option entered into between the Company and MF Impson. During the current year MF Impson exercised all the remaining options (refer note 9 for further details).*

3 *The current year represents the present value of the remaining contingent purchase obligation arising from the acquisition of W.M. Shipping Limited (United Kingdom).*

4 *These financial liabilities represent amounts owed to related parties (refer note 12).*

		GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
6.	DEFERRED TAXATION				
	Deferred tax comprises:				
	– Capital allowances and provisions	**2 978**	2 794	**342**	638
	– Assessed losses	**556**	1 133	**556**	710
		3 534	3 927	**898**	1 348
	Reconciliation of deferred taxation:				
	Balance at beginning of year	**3 927**	3 433	**1 348**	1 945
	Movements during the period attributable to:				
	– Timing differences	**198**	(506)	**(296)**	(889)
	– Prior year	**(471)**	115	**(34)**	–
	– Transfer of assets	**–**	–	**–**	(169)
	– Assessed losses	**(120)**	885	**(120)**	461
	Balance at end of year	**3 534**	3 927	**898**	1 348
	Comprising:				
	Deferred tax assets	**3 534**	3 928	**898**	1 348
	Deferred tax liabilities	**–**	(1)	**–**	–
7.	TRADE RECEIVABLES				
	Trade receivables	**373 208**	321 991	**271**	317
	Provision for impairment of trade receivables	**(4 277)**	(1 680)	**–**	(9)
		368 931	320 311	**271**	308
	The movement in provision for impairment of trade receivables:				
	Balance at beginning of year	**1 680**	5 573	**9**	3 102
	Arising from acquisition of subsidiary	**2 842**	–	**–**	–
	Charge/(release) for the year	**1 380**	(391)	**(48)**	(68)
	Amounts (written-off)/recovered	**(1 625)**	(3 502)	**39**	(3 025)
	Balance at end of year	**4 277**	1 680	**–**	9

Certain trade receivables included above have been ceded to various banks as security for the respective invoice discounting facilities included in short-term borrowings (refer note 13). Details of ceded trade receivables within the Group are set out in the following table:

	2013 R'000*	2012 R'000*
Nedbank Limited	**328 227**	313 446
Allianz Finance Pty Ltd	**12 946**	10 122
Royal Bank of Scotland Invoice Finance Limited	**–**	5 818
	341 173	329 386

** Includes intercompany balances eliminated on consolidation*

Trade receivables are non-interest-bearing and are generally settled on 30 to 60-day terms.

Overdue receivables in South Africa incur interest at rates linked to the South African prime rate on a discretionary basis.

There are subsequent cessions on the trade receivables ceded to Nedbank Limited, in favour of Coface South Africa Insurance Company Limited and Lombard Insurance Company Limited for the respective credit underwriting facilities afforded to the Group.

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
8. AMOUNTS OWING FROM RELATED PARTIES				
Relating to subsidiaries and other related parties				
Previous vendors of Santova Logistics B.V. (Netherlands)[1]	**–**	761	**–**	–
Santova Administration Services (Pty) Limited[2]	**–**	–	**–**	297
Santova Financial Services (Pty) Limited[2]	**–**	–	**–**	200
Santova Logistics B.V. (Netherlands)[3]	**–**	–	**1 817**	1 529
Santova Logistics Limited (Hong Kong)[4]	**–**	–	**–**	2
Santova Logistics Limited (United Kingdom)[3]	**–**	–	**–**	834
Santova Logistics Pty Limited (Australia)[4]	**–**	–	**–**	11
Santova Logistics South Africa (Pty) Limited[4]	**–**	–	**–**	10
	–	761	**1 817**	2 883

1 *Unsecured, interest is charged at 6,5% compounded annually in arrears, specified terms of repayment arising from the agreement of sale.*

2 *Unsecured, interest is charged at South African prime rate less 0,5%, and no fixed terms of repayment.*

3 *Unsecured, interest is charged at South African prime rate, and no fixed terms of repayment (consistent with prior year).*

4 *Unsecured, interest-free and no fixed terms of repayment (consistent with prior year).*

9. STATED CAPITAL

Authorised

300 000 000 ordinary shares of no par value (2012: 300 000 000 ordinary shares of no par value[3])

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
Issued				
136 459 406 ordinary shares of no par value (2012: 134 277 184 ordinary shares no par value[3])				
– Arising from ordinary shares in issue	**145 192**	145 200	**145 192**	145 200
– Arising from reserve created in terms of the Santova Share Option Scheme	**115**	–	**115**	–
Carrying value of shares in issue	**145 307**	290 400	**145 307**	290 400
Share commitments				
Nil ordinary shares of no par value to issue (2012: 3 125 000)	**–**	938	**–**	938
Nil ordinary shares of no par value to repurchase (2012: 942 778)	**–**	(943)	**–**	(943)
Total stated capital	**145 307**	290 395	**145 307**	290 395

The following share movements occurred during the 2013 financial year:[3]

- 3 125 000 shares were allotted on 11 June 2012 for the purchase of Santova Logistics South Africa (Pty) Limited; and
- 942 778 shares were repurchased on 11 June 2012 from MF Impson in terms of a put option agreement.

	2013 Shares	2012 Shares
Reconciliation of number of ordinary shares in issue		
Balance of ordinary shares in issue at beginning of year	**134 277 184**	1 376 127 003
Ordinary shares in issue at beginning of year adjusted for the effect of the 10:1 share consolidation[3]	**134 277 184**	137 612 700
Issued for purchase of Santova Logistics South Africa (Pty) Ltd	**3 125 000**	2 500 000
Shares repurchased from Camilla Coleman Trust as approved at 2008 AGM[1]	**–**	(2 854 944)
Shares repurchased relating to odd-lot and specific offers[2]	**–**	(280 572)
Shares repurchased from MF Impson in terms of put options exercised[2]	**(942 778)**	(2 700 000)
Ordinary shares in issue at end of year	**136 459 406**	134 277 184

	Per agreement/ approved at AGM	(Issued)/ repurchased	Balance
Movement of share commitments during the year (number of shares):			
In terms of the acquisition of Santova Logistics South Africa (Pty) Ltd (refer note 4)			
– On completion date	13 125 000	(13 125 000)	–
– On achieving the first profit warranty at the end of the 28 February 2011 financial year	2 500 000	(2 500 000)	–
– On achieving the second profit warranty at the end of the 29 February 2012 financial year	3 125 000	(3 125 000)	–
In terms of the irrevocable put option agreement with MF Impson, expiring on 1 August 2013, and approved at the general meeting held on 6 October 2011			
– options exercised on 21 November 2011 and 11 June 2012	(3 642 778)	3 642 778	–
	15 107 222	(15 107 222)	–

1 *The above shares repurchased were approved at the Santova AGM on 23 September 2008.*

2 *The above actions were approved at the Santova General Meeting on 6 October 2011.*

3 *During the prior year the Group underwent a 10 to 1 share consolidation. The prior year number of ordinary shares was adjusted as if the share consolidation took place at the beginning of the prior period.*

4 *Movement in number of shares arising in share commitments has been adjusted to take into account the share consolidation as if it had been in effect in all prior years.*

		GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
10.	INTEREST-BEARING BORROWINGS				
	Instalment sale agreements	–	321	–	–
	Medium term loan	**39 000**	–	–	–
	Fixed rate loan	**1 832**	–	–	–
	Less: current portion included in current liabilities	**(3 430)**	(157)	–	–
		37 402	164	–	–

The instalment sale agreements were settled during the year. The motor vehicles previously pledged as security have been released (2012: secured by motor vehicles with carrying values of R530 707) (refer note 2).

The medium term loan was taken by Santova Logistics (previously Impson Logistics) during the current financial period and bears interest at the South African prime rate. It is repayable over five years at monthly instalments of R800 510. This loan is secured by cessions by Santova Logistics and Santova Logistics South Africa of their right to claim payment of the purchase price payable by Nedbank pursuant to the Invoice Discounting Agreement, limited to R39 million.

The fixed rate loan, provided by Natwest Bank Plc to Santova Logistics (United Kingdom) during the current financial period, bears interest at a rate of 5,59%. It is repayable over five years at monthly instalments of GBP2 868. The loan is secured by a guarantee of GBP200 000, issued by the Group's bankers at the request of the Company.

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
11. LONG-TERM PROVISION				
Post-retirement medical aid benefits for the Group and the Company	**1 966**	1 976	**1 966**	1 976
Obligations under a defined benefit medical plan:				
Present value obligation	**1 966**	1 976	**1 966**	1 976
Less: liability already recognised	**(1 976)**	(2 013)	**(1 976)**	(2 013)
Decrease in liability	**(10)**	(37)	**(10)**	(37)
Movement represented by:				
– Net actuarial loss/(gain)	**148**	109	**148**	109
– Interest cost	**163**	175	**163**	175
– Contributions paid to fund	**(321)**	(321)	**(321)**	(321)
Decrease in liability	**(10)**	(37)	**(10)**	(37)

The Company contributes to a medical aid scheme for the benefit of 16 retired employees (2012: 17) with two dependants (2012: three). During the year under review there was one exit from the scheme amongst the continuation members (2012: none). The Company contributes 75,0% of the monthly contribution (to a maximum of R1 600 per retired employee) and the retired employees contribute the remainder. The liability has been actuarially determined and the present value of post-retirement medical aid obligations for these retired employees is shown above.

The principal actuarial assumptions applied in the determination of fair values, expressed as weighted averages include:

- Medical aid inflation rate: 7,9% per annum (2012: 7,6%); and
- Discount factor: 7,3% per annum (2012: 8,2%),

Sensitivity analysis: investment return

The actuaries have assumed that the required premiums to the medical aid schemes will increase in line with medical inflation. Most of the retired employees on this scheme are currently receiving their maximum subsidy or are close to the maximum, therefore, the liabilities will not be very sensitive to changes in the medical aid inflation rate. Instead, the actuaries have determined the sensitivity of the liabilities to changes in the current investment return assumption of 7,3%.

As can be seen below, the higher the investment return, the lower the liability to the Group/Company.

	-1,0 % Investment return R'000	Valuation assumption R'000	+1,0% Investment return R'000
Total accrued liability	**2 074**	**1 966**	**1 868**
Interest cost for the following year	**130**	**143**	**154**

The liability is valued annually. The latest actuarial valuation was performed in February 2013, on a projected unit credit method, by NMG Consultants and Actuaries (Pty) Ltd, independent qualified actuaries.

		GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
12.	AMOUNTS OWING TO RELATED PARTIES				
	Santova Logistics (Pty) Limited (formerly Impson Logistics (Pty) Ltd)[1]	**–**	–	**9 283**	6 303
	Patent International Co., Limited[2]	**167**	142	**–**	–
	Previous vendors of Santova Logistics B.V.[3]	**–**	104	**–**	–
	Santova Logistics South Africa (Pty) Limited[1]	**–**	–	**–**	512
		167	246	**9 283**	6 815

1 *Unsecured, interest is charged at prime less 0,50% and have no fixed terms of repayment (consistent with prior year).*

2 *Unsecured, interest-free and have no fixed terms of repayment (consistent with prior year).*

3 *Unsecured, interest is charged at 6,5% compounded annually in arrears, specified terms of repayment arising from the agreement of sale (consistent with prior year).*

4 *Refer note 5 for details of amounts owed to related parties in terms of financial liabilities.*

		GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
13.	SHORT-TERM BORROWINGS AND OVERDRAFTS				
	Bank overdrafts	**1 005**	3 160	**–**	–
	Invoice discounting facilities	**136 824**	135 092	**–**	–
		137 829	138 252	**–**	–

The Group has an overdraft facility with a maximum limit of R21 000 000 (2012: R21 000 000) when fully covered by ceded debit balances of up to R16 000 000 (2012: R16 000 000) within the same financial institution on a Rand for Rand basis; an off-shore overdraft facility of GBP50 000 (R668 575) (2012: GBPnil), secured by a South African bank guarantee; an off-shore overdraft facility of EUR200 000 (R2 313 320) (2012: EUR200 000 (R2 023 520)), secured by a letter of credit from Santova; and invoice discounting facilities of R262 539 450 (2012: R262 973 780) secured by suretyships from the Company, Santova Logistics, Santova Logistics South Africa and Santova Logistics (Australia).

Certain trade receivables included at R341 173 241 (2012: R329 386 381), which includes intercompany balances eliminated on consolidation, are ceded as security for the bank overdraft, invoice discounting facility and various acceptances (refer note 7).

Securities and guarantees in respect of the invoice discounting facility shared by Santova Logistics and Santova Logistics South Africa include the agreement of sale of book debts and the cession of the Coface South Africa Insurance Company Limited Policy and the Lombard Insurance Company Limited Policy. Interest is charged on these facilities at the South African prime rate less 0,5%. The maximum term of invoice sale is 120 days.

Included in the above is an offshore invoice discounting facility of GBPnil (Rnil) (2012: GBP150 000 (R1 791 030)), set up with The Royal Bank of Scotland Invoice Finance Limited. Interest on this facility is charged at the Bank of England base rate plus 3,0% (2012: Bank of England base rate plus 3,0%), and securities and guarantees include the agreement of sale of book debts. The maximum term of invoice sale is 90 days.

There is also an offshore invoice discounting facility of AUD1 500 000 (R13 539 450) (2012: AUD1 500 000 (R12 182 750)), set up with Allianz Finance Pty Ltd. Interest on this facility is charged at the Australian base rate plus 4,25% (2012: Australian base rate plus 4,25%). The facility is secured by the assets of Santova Logistics (Australia) and an AUD2 000 000 unconditional guarantee and indemnity from the Holding Company, Santova. The maximum term of invoice sale is 90 days.

	Carrying value at beginning of year R'000	Provisions created/ (released) R'000	Carrying value at end of year R'000
14. SHORT-TERM PROVISIONS			
GROUP			
2013			
Bonuses	**6 317**	**1 387**	**7 704**
Leave pay	**2 834**	**389**	**3 223**
Other short-term provisions	**–**	**177**	**177**
	9 151	**1 953**	**11 104**
2012			
Bonuses	3 752	2 565	6 317
Leave pay	2 298	536	2 834
	6 050	3 101	9 151
COMPANY			
2013			
Bonuses	**673**	**142**	**815**
Leave pay	**357**	**89**	**446**
	1 030	**231**	**1 261**
2012			
Bonuses	250	423	673
Leave pay	266	91	357
	516	514	1 030

Leave pay benefits are expected to be realised within one year of reporting date. Group policy requires all leave pay benefits accrued in the period to be utilised within six months of the subsequent year.

Bonuses are paid on an annual basis, and are based on the Group, subsidiaries and individual employee's performance, as assessed and approved by the Remuneration Committee.

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
15. GROSS BILLINGS				
Gross billings	**2 640 037**	2 605 858	**22 748**	18 920

Gross billings indicate the total level of invoiced activity, including recoverable disbursements paid on behalf of customers.

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
16. OPERATING PROFIT				
Operating profit is stated after:				
Income				
Bad debts recovered	176	5	48	–
Dividends received from subsidiaries	–	–	62 833	–
Foreign exchange gains	4 683	2 089	1 106	–
Future profit share on rental agreement (refer note 5)	–	64	–	–
Net actuarial gain recognised (refer note 11)	10	37	10	37
Profit on disposals of plant and equipment	4	111	–	–
Expenditure				
Auditors' remuneration	1 547	1 254	330	320
– In respect of current year	1 535	1 162	330	320
– In respect of other services	12	92	–	–
Depreciation and amortisation	3 070	3 776	484	549
– Plant and equipment (refer note 2)	2 176	1 985	139	63
– Intangible assets (refer note 3)	894	1 791	345	486
Lease rentals	10 706	9 646	567	219
– Premises	9 889	9 210	567	219
– Equipment	315	436	–	–
– Motor vehicles	502	–	–	–
Loss on disposals of plant and equipment	175	425	–	5
Impairment of investment (refer note 4)	–	–	19 952	–
Foreign exchange losses	69	64	–	64
Share option expense	115	–	59	–
Staff costs (including directors' emoluments)	90 233	81 740	10 760	9 485
Share option expense	115	–	59	–

	Directors' fees R'000	Consulting fees R'000	Basic remuneration R'000	Performance bonus R'000	Retirement, medical and other benefits R'000	Total R'000
17. DIRECTORS' EMOLUMENTS						
2013						
Executive	**–**	**–**	**5 950**	**638**	**582**	**7 170**
Prescribed officers	**–**	**–**	**642**	**102**	**82**	**826**
Non-executive	**591**	**1 009**	**–**	**–**	**–**	**1 600**
	591	**1 009**	**6 592**	**740**	**664**	**9 596**
Paid by:						
The Company	**591**	**1 009**	**3 689**	**462**	**327**	**6 078**
Subsidiary company	**–**	**–**	**2 903**	**278**	**337**	**3 518**
	591	**1 009**	**6 592**	**740**	**664**	**9 596**
2012						
Executive	–	–	5 763	2 584	818	9 165
Non-executive	382	1 026	–	–	–	1 408
	382	1 026	5 763	2 584	818	10 573
Paid by:						
The Company	382	1 026	2 481	506	332	4 727
Subsidiary company	–	–	3 282	2 078	486	5 846
	382	1 026	5 763	2 584	818	10 573

* *Refer to the Remuneration Report on pages 24 and 25 of the Annual Integrated Report for a detailed breakdown of director's emoluments.*

		GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
18.	INTEREST RECEIVED				
	Interest received from third parties	**2 014**	1 328	**–**	–
	Interest received from related parties	**–**	–	**209**	243
		2 014	1 328	**209**	243
19.	FINANCE COSTS				
	Bank overdrafts and invoice discounting facilities (refer note 13)	**8 812**	10 122	**–**	–
	Financial liabilities (refer note 5)	**185**	372	**185**	345
	Interest-bearing borrowings (refer note 10)	**76**	84	**–**	9
	Interest paid to related parties (refer note 12)	**–**	–	**606**	198
	Other interest paid	**166**	112	**162**	–
		9 239	10 690	**953**	552
20.	INCOME TAX EXPENSE				
	South African tax				
	Current tax				
	– Current year	**5 805**	7 286	**–**	–
	– Prior year	**(468)**	(17)	**–**	–
	Deferred tax				
	– Current period	**217**	205	**416**	428
	– Prior year	**471**	(115)	**34**	–
	– Transfer of assets	**–**	–	**–**	169
		6 025	7 359	**450**	597
	Foreign tax				
	– Current tax	**2 684**	789	**–**	–
	– Deferred tax	**3**	(584)	**–**	–
		2 687	205	**–**	–
	Tax for the year	**8 712**	7 564	**450**	597
		%	%	**%**	%
	Reconciliation of rate of taxation				
	South African normal tax rate	**28,0**	28,0	**28,0**	28,0
	Adjusted for:				
	– (Exempt income)/disallowable expenditure	**(38,2)**	0,4	**(27,1)**	5,9
	– Foreign disallowable expenditure/(exempt income)	**36,0**	(2,4)	**–**	–
	– Prior year: current tax	**0,6**	(0,4)	**–**	–
	– Prior year: deferred tax	**(0,6)**	(0,4)	**0,1**	–
	– Transfer of assets	**–**	–	**–**	13,3
	Effective tax rate	**25,8**	25,2	**1,0**	47,2

			GROUP ACTUAL 2013	GROUP Actual 2012
21.	**EARNINGS PER SHARE**			
	Basic earnings per share	(cents)	**18,06**	15,82
	Headline earnings per share	(cents)	**17,62**	15,99
	Diluted basic earnings per share	(cents)	**18,00**	15,82
	Diluted headline earnings per share	(cents)	**17,57**	15,99

Basic earnings per share

The calculation of basic earnings per ordinary share is based on net profit attributable to ordinary shareholders of R24 687 999 (2012: R22 079 280), and a weighted average number of ordinary shares, including share commitments, of 136 725 450 (2012: 139 546 928).

Headline earnings per share

The calculation of headline earnings per ordinary share is based on headline earnings of R24 095 927 (2012: R22 317 997), and a weighted average number of ordinary shares, including share commitments, of 136 725 450 (2012: 139 546 928).

Diluted earnings per share

The calculation of diluted earnings per ordinary share is based on earnings of R24 687 999 (2012: R22 079 280) and headline earnings of R24 095 927 (2012: R22 317 997), and a diluted weighted average number of ordinary shares of 137 165 247 (2012: 139 546 928).

	Profit on ordinary activities R'000	Taxation effect R'000	Minority interest R'000	Net effect R'000
Reconciliation between basic earnings and headline earnings:				
February 2013				
Profit for the year	**33 809**	**(8 712)**	**(409)**	**24 688**
Adjusted for:				
– Net loss on disposals of plant and equipment (refer note 16)	**171**	**(49)**	**(1)**	**121**
– Impairment of loan	**(713)**	**–**	**–**	**(713)**
Headline earnings	**33 267**	**(8 761)**	**(410)**	**24 096**
February 2012				
Profit for the year	30 063	(7 564)	(420)	22 079
Adjusted for:				
– Net loss on disposals of plant and equipment (refer note 16)	314	(91)	(25)	198
– Impairment of loan	41	–	–	41
Headline earnings	30 418	(7 655)	(445)	22 318

	2013 Shares	2012 Shares[1]
Calculation of weighted average number of ordinary shares ("WANOS")		
Shares in issue at beginning of year	**137 402 184**	1 403 827 563
Shares in issue at beginning of year adjusted for the effect of the 10:1 share consolidation	**137 402 184**	140 382 756
WANOS repurchased from MF Impson in terms of exercised put options	**(676 734)**	(737 705)
WANOS repurchased in terms of specific and odd-lot offers	**–**	(98 123)
WANOS at end of year	**136 725 450**	139 546 928
Dilution effects:		
Dilutive effect of share options granted in terms of Santova Share Option Scheme	**439 797**	–
Diluted WANOS	**137 165 247**	139 546 928

1 *During the prior year the Group underwent a 10 to 1 share consolidation. The prior year weighted average number of shares were adjusted as if the share consolidation took place at the beginning of the prior period. The consolidation had no effect on earnings.*

	GROUP 2013 R'000	2012 R'000	COMPANY 2013 R'000	2012 R'000
22. NOTES TO THE STATEMENTS OF CASH FLOWS				
22.1 Cash generated from/(utilised in) operations				
Profit before taxation	33 809	30 063	44 173	1 266
Adjustments for:				
Depreciation and amortisation	3 070	3 776	484	549
Net loss/(profit) on disposal of property, plant and equipment	171	314	–	6
Impairment of plant and equipment and intangibles	336	–	–	–
Impairment of investments	–	–	19 952	–
Interest received	(2 014)	(1 328)	(209)	(243)
Finance costs	9 239	10 690	953	552
Dividends received	–	–	(62 833)	–
Foreign exchange (gain)/loss on financial liabilities	(2 278)	91	(992)	64
Movement in fair value of financial assets/liabilities	52	(86)	–	–
Movement in retirement benefits	(10)	(37)	(10)	(37)
Share option expense	115	–	115	–
Working capital changes:				
(Increase)/decrease in trade and other receivables	(58 037)	(70 748)	34	2 028
Decrease in trade payables and provisions	46 202	25 292	164	25
	30 655	(1 973)	1 831	4 210

	GROUP 2013 R'000	2012 R'000	COMPANY 2013 R'000	2012 R'000
22.2 Taxation paid/(refunded)				
Charge in the statements of comprehensive income	8 712	7 564	(450)	(597)
Adjustment for deferred tax	(393)	494	450	597
Movement in taxation balance	508	(140)	–	–
	8 827	7 918	–	–

	GROUP 2013 R'000	2012 R'000	COMPANY 2013 R'000	2012 R'000
22.3 Net cash flows on acquisition of subsidiaries				
Fair value of assets acquired:				
Plant and equipment	600	–	–	–
Intangible assets	–	–	–	–
Trade receivables	15 947	–	–	–
Other receivables	354	–	–	–
Cash and cash equivalents	28 033	–	–	–
Deferred taxation	–	–	–	–
Interest-bearing borrowings	–	–	–	–
Trade and other payables	(16 413)	–	–	–
Current tax payable	(3 080)	–	–	–
Short-term borrowings and overdraft	–	–	–	–
Short-term provisions	–	–	–	–
Net assets acquired	25 441	–	–	–
Goodwill	52 039	–	–	–
Purchase consideration	77 480	–	–	–
Financial liability at beginning of year	4 404	6 487	2 465	4 237
Financial liability at end of year	(15 388)	(4 404)	–	(2 465)
Finance charges relating to financial liability	185	252	35	228
Effects of foreign currency translations	(1 112)	91	–	–
Final settlement on impaired investment arising from settlement agreement	–	–	169	–
Impairment of investment arising from settlement agreement	(353)	–	–	–
Loan written-off in terms of settlement agreement	(732)	–	–	–
De-recognition of financial liability for Standard Insurance Consultants	(713)	–	–	–
Settled in cash	63 771	2 426	2 669	2 000
Less: cash and cash equivalents acquired on acquisition	(28 033)	–	–	–
	35 738	2 426	2 669	2 000

		GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
23.	EMPLOYEE BENEFITS				
	Retirement benefit expense				
	– Provident and pension	**6 088**	4 888	**705**	591

Defined contribution retirement plans

The Group makes retirement benefits available to its employees. A defined contribution provident fund and pension fund, which are subject to the Pension Funds Act, 1956, exist for this purpose in South Africa, with similar alternative retirement benefit options available for employees of foreign subsidiaries. The schemes are funded by employer and employee contributions, which are charged to the respective entities' statement of comprehensive income as they are incurred.

24. SHARE-BASED PAYMENTS

Equity-settled share option plan

During the year the Company implemented a share option scheme as a means for incentivising and retaining certain senior management and executive directors within the Group. The first grant of options in terms of the share option scheme occurred on 28 November 2012 and no further options have been granted.

Options are exercisable on specific nominated dates for a period of 12 months from vesting date at a price determined by the 30-day volume weighted average price calculated on the day immediately preceding the date the options were granted. Employees must exercise 100% of the options granted within the 12-month time period. Employees will receive a financial contribution equal to 50% of the value of the options exercised in the form of a cash payment. This contribution has been taken into account in the calculation of the fair value of the options. All options vest three years after grant date. Options will be granted as and when appropriate, at the discretion of the Remuneration and Nominations Committee.

Options are forfeited if the employee leaves the Group before the options vest.

	2013		2012	
	Number of share options	Weighted average exercise price (cents)	Number of share options	Weighted average exercise price (cents)
Outstanding at the beginning of the period	–	–	–	–
Granted during the year	**3 673 000**	**85**	–	–
Lapsed during the year	–	–	–	–
Exercised during the year	–	–	–	–
Forfeited during the year	**(600 000)**			
Outstanding at the end of the year	**3 073 000**	**85**	–	–
Exercisable at the end of the year	–	–	–	–

The fair values were calculated using the Black-Scholes formula.

The valuation was performed by the Company using the directors' best estimates and information from the Company's bankers and other independent institutions.

The inputs into the model were as follows:

		GROUP 2013 (cents)	GROUP 2012 (cents)
Weighted average share price	(cents)	85,0	
Weighted average exercise price (adjusted for the effect of the cash payment upon exercise)	(cents)	**42,5**	–
Expected volatility	(%)	**45,56**	–
Expected option lifetime	(years)	**3**	–
Risk-free rate based on zero-coupon government bond yield	(%)	**5,11**	–
Expected dividend yield	(%)	**2,98**	–

Expected volatility was determined using historical volatility statistics calculated by the JSE. The directors considered the volatility of the Company share versus other shares quoted on the JSE, including share volatilities of companies in the same sector and those with similarly small market capitalisations. Using these statistics and their knowledge of the business, the directors determined their best estimate of the expected share volatility required to value each option.

The Group recognised expenses related to these equity-settled share-based payment transactions during the year, the value of which has been disclosed in note 16.

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	Company 2012 R'000
25. COMMITMENTS				
Operating lease commitments				
No later than one year	**9 550**	7 870	**–**	–
Later than one year and no later than five years	**12 366**	13 868	**–**	–
Later than five years	**–**	1 506	**–**	–
	21 916	23 244	**–**	–

The Group leases offices, motor vehicles, and certain of its office equipment in terms of operating leases. The Group does not have the option to acquire the assets at the termination of the lease and there are no restrictions imposed by the leases. Certain leased premises are subject to profit sharing agreements (refer note 5).

The future minimum lease payments under non-cancellable operating leases are shown above.

Insurance cell captive

Santova Logistics (previously Impson Logistics) operates a cell captive with Guardrisk Insurance Company Limited to cover the underlying deductibles of their Open Marine Cargo Insurance policy. In the event of claims being lodged in terms of the Marine Insurance Policy, the insurance cell captive referred to in note 4 will be required to cover the first R50 000 of any claim up to a limit of R100 000 for any one loss or series of losses arising from the same event. The balance of the claim is covered by the Marine Insurance Policy's underwriters.

The maximum claims liability of the cell captive is limited to R750 000 per year, provided that this is matched by the premiums received during the year. Should the premiums received for the year amount to less than R750 000, then Santova Logistics (previously Impson Logistics) will be liable to fund the cell captive to cover the shortfall.

The cell has received premiums in excess of the R750 000 minimum required during the current year.

Based on the claims history and the likelihood of future claims, the directors believe that the cell captive has adequate reserves and provisions to cover future claims raised.

26. CONTINGENT LIABILITIES

The Company is involved in legal proceedings with Arlow and Associates CC, which involves an action by Arlow and Associates CC against the Company and a counter action by the Company against Arlow and Associates CC and Derek Arlow. The original action relates to a prior year obligation that would have been due and payable on 1 September 2011 in terms of an acquisition of business agreement that was entered into with Arlow and Associates CC (trading as Standard Insurance Consultants) had certain profit warranties been met. This agreement was subsequently terminated by the Company, and due to the non-fulfilment of certain profit warranties management are of the opinion that the amounts were not due and payable in terms of the agreement. The Company's legal advisors consider that it is probable that the Company will succeed in defending this matter and there will be no liability to the Company.

Management anticipates that the trial will not take place in the next two years. Funds may need to be provided closer to the court date to cover the cost of legal fees.

27. RELATED PARTIES

During the year, the Company, in the ordinary course of business, entered into various transactions with its subsidiaries.

These transactions occurred under terms that are no more or less favourable than those arranged with third party companies.

All intercompany transactions and balances within the Group are eliminated in full on consolidation.

Refer notes 8 and 12 for amounts owing to related parties which are not part of the Group structure.

	Net of gross billings and cost of billings for goods and services 2013 R'000	Net of gross billings and cost of billings for goods and services 2012 R'000	Net outstanding balances arising from sale/ purchase of goods and services 2013 R'000	Net outstanding balances arising from sale/ purchase of goods and services 2012 R'000
COMPANY				
Santova Logistics (Pty) Ltd (previously Impson Logistics (Pty) Ltd)	**16 861**	10 415	**93**	37
Santova Administration Services (Pty) Ltd	**82**	96	**15**	32
Santova Financial Services (Pty) Ltd	**827**	785	**92**	15
Santova Logistics B.V. (Netherlands)	**63**	287	**(5)**	–
Santova Logistics Limited (Hong Kong)	**175**	204	**–**	1
Santova Logistics Limited (United Kingdom)	**350**	235	**–**	23
Santova Logistics Pty Limited (Australia)	**471**	448	**–**	–
Santova Logistics South Africa (Pty) Ltd	**2 401**	2 617	**–**	1
	21 230	15 087	**195**	109

	Interest on loans (from)/to related parties 2013 R'000	Interest on loans (from)/to related parties 2012 R'000	Loans to/(from) related parties 2013 R'000	Loans to/(from) related parties 2012 R'000
COMPANY				
Santova Logistics (Pty) Ltd (previously Impson Logistics (Pty) Ltd)	**(513)**	(171)	**(9 283)**	(6 303)
Santova Administration Services (Pty) Ltd	**15**	1	**–**	297
Santova Financial Services (Pty) Ltd	**4**	–	**–**	200
Santova Logistics B.V. (Netherlands)	**158**	131	**1 817**	1 529
Santova Logistics Limited (Hong Kong)	**–**	–	**–**	2
Santova Logistics Limited (United Kingdom)	**32**	96	**–**	834
Santova Logistics Pty Ltd (Australia)	**–**	–	**–**	11
Santova Logistics South Africa (Pty) Ltd	**(93)**	(12)	**–**	(502)
	(397)	45	**(7 466)**	(3 932)

	GROUP 2013 R'000	2012 R'000	COMPANY 2013 R'000	2012 R'000
28. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES				
Categories of financial instruments				
Financial assets				
Loans and receivables	**435 240**	344 904	**4 053**	4 110
Financial assets at fair value through profit or loss	**522**	522	**–**	–
Financial liabilities				
Financial liabilities at fair value through profit or loss	**53**	131	**–**	–
Financial liabilities measured at amortised cost	**393 880**	283 168	**26 118**	12 962
Reconciliation to statements of financial position				
Trade receivables	**368 931**	320 311	**271**	308
Other receivables	**36 764**	11 046	**132**	129
Amounts owing from related parties	**–**	761	**1 817**	2 883
Cash and cash equivalents	**29 545**	12 786	**1 833**	790
Loans and receivables	**435 240**	344 904	**4 053**	4 110
Financial asset	**522**	522	**–**	–
Financial assets at fair value through profit or loss	**522**	522	**–**	–
Financial liability	**53**	131	**–**	–
Financial liabilities at fair value through profit or loss	**53**	131	**–**	–
Trade and other payables	**199 664**	139 002	**1 447**	1 514
Amounts owing to related parties	**167**	246	**9 283**	6 815
Interest-bearing borrowings	**40 832**	321	**–**	–
Financial liabilities	**15 388**	5 347	**15 388**	4 633
Short-term borrowings and overdraft	**137 829**	138 252	**–**	–
Financial liabilities measured at amortised cost	**393 880**	283 168	**26 118**	12 962

Significant accounting policies

Details of significant accounting policies and methods adopted in respect of each class of financial asset, financial liability and equity instrument are disclosed under significant accounting policies on pages 14 to 23 of these financial statements.

Financial risk management objectives

In the normal course of operations, the Group is exposed to foreign currency risk, interest rate risk, credit risk and liquidity risk.

28. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES continued

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies on behalf of principals, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts in respect of liabilities.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	2013			2012		
	Foreign currency balances R'000	Forward exchange contracts R'000	Net uncovered position R'000	Foreign currency balances R'000	Forward exchange contracts R'000	Net uncovered position R'000
Credit balances						
Australian Dollar	**(104)**	**86**	**(18)**	(1 528)	1 278	(250)
British Pound	**(666)**	**552**	**(114)**	(362)	215	(147)
Euro	**(2 222)**	**1 861**	**(361)**	(2 548)	3 386	838
US Dollar	**(6 505)**	**4 502**	**(2 003)**	(34)	35	1
Other	**(540)**	**165**	**(375)**	(254)	285	31
Debit balances						
US Dollar	**372**	**–**	**372**	335	–	335
	(9 665)	**7 166**	**(2 499)**	(4 391)	5 199	808

Foreign currency sensitivity

The Group's exchange rate exposure relates mainly to the Euro, British Pound, United States Dollar and the Australian Dollar. The following details the Group's sensitivity to a 10,0% increase or decrease in the Rand against the relevant foreign currencies. 10,0% is the sensitivity rate used when reporting foreign currency internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10,0% change in foreign currency rates. The amounts below indicate the amount by which profit or loss and equity would increase or decrease if the Rand strengthens or weakens by 10,0%.

	2013	2012
Sensitivity analysis		
If the foreign currency rates had been 10,0% higher/lower and all other variables held constant, the Group's profit before taxation for the year would increase/decrease by	**250**	81

28. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES continued

Forward exchange contracts

It is the policy of the Group to enter into forward exchange contracts to cover specific foreign currency payments. The Group also enters into forward exchange contracts to manage the risk associated with anticipated purchase transactions.

The following table details the forward exchange contracts outstanding at reporting date:

	Buy AUD[1]	Buy CHF[2]	Buy EUR[3]	Buy GBP[4]	Buy CAD[5]	Buy SEK[6]	Buy USD[7]	Buy HKD[8]
Average exchange rate								
2013	**9,30**	**9,74**	**12,08**	**13,75**	**8,88**	**1,43**	**10,50**	**–**
2012	8,34	8,51	10,30	12,30	7,66	1,18	7,70	1,05
Foreign currency								
2013	**9 285**	**1 152**	**154 108**	**40 148**	**723**	**103 246**	**428 581**	**–**
2012	4 198	14 015	124 000	17 500	548	52 627	440 000	94 797
Contract value (Rands)								
2013	**86 326**	**11 225**	**1 861 359**	**552 032**	**6 418**	**147 647**	**4 501 616**	**–**
2012	35 025	119 324	1 277 732	215 302	4 199	61 921	3 385 836	99 445
Year end value (Rands)*								
2013	**85 647**	**11 178**	**1 821 708**	**5 487 389**	**6 358**	**144 822**	**4 509 167**	**–**
2012	33 895	117 162	1 248 382	208 475	4 144	60 132	3 377 562	92 095

1 *Australian Dollar* 2 *Swiss Franc* 3 *Euro* 4 *British Pound*
5 *Canadian Dollar* 6 *Swedish Krona* 7 *United States Dollar* 8 *Hong Kong Dollar*

The Group does not have any balances or forward exchange contracts at the end of the current year relating to the New Zealand Dollar (NZD). (2011: NZD – Average exchange rate: 5.74; Foreign currency: 544; Contract value (Rands): 3 123; Fair value (Rands): 2 856)

* *The year end value represents the foreign currency exposure translated at the closing spot rate at year end.*

All the forward exchange contracts are short dated, maturity within two months of year end.

Interest rate risk management

The Group is exposed to interest rate risk in respect of variable rate borrowings and fixed and variable rate disbursement fees on monies disbursed on behalf of customers. This risk is managed predominantly through monitoring and negotiation of interest rates by management on an ongoing basis with financing suppliers and customers.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure of short-term borrowings and overdraft to interest rates. A 50 basis point increase or decrease has been used for a period of 45 days, being the average credit term from invoice date of trade receivables.

	GROUP 2013 R'000	GROUP 2012 R'000
Sensitivity analysis		
If the interest rates had been 50 basis points higher/lower and all other variables held constant, the Group's profit before taxation would increase/decrease by	**102**	81

Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy customers. Trade receivables comprise a widespread customer base and Group companies undertake ongoing credit evaluations of the financial condition of their customers. Where appropriate, credit guarantee insurance cover is purchased for all debtors in terms of the respective invoice discounting facilities, which is covered at rates of 85,0 and 90,0%. Insurance cover is provided by Coface South Africa Services (Pty) Ltd (90%) and Lombard Insurance Company Limited (85%) for the South African operations. Management regularly assesses the counter party risk of these insurers. At 28 February 2013, the Group does not consider there to be any material credit risk that has not been insured or adequately provided for.

28. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES continued

The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances or losses, represents the Group's maximum exposure to credit risk.

The Group grants varied credit terms of between 7 to 90 days to its customers. The analysis of trade receivables which are past due at reporting date is as follows:

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
Not past due	**339 343**	260 420	**271**	308
Past due by 0 to 30 days	**18 838**	41 743	**–**	–
Past due by 31 to 60 days	**7 794**	9 199	**–**	–
Past due by 61 to 90 days	**2 667**	5 360	**–**	–
Past due over 90 days	**4 566**	5 269	**–**	9
Trade receivables	**373 208**	321 991	**271**	317
Provision for impairment of receivables (refer note 7)	**(4 277)**	(1 680)	**–**	(9)
Total trade receivables	**368 931**	320 311	**271**	308

Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring cash flows and the maturity profiles of financial assets and financial liabilities.

There were no defaults of terms with lenders during the year.

The Group has continued to enjoy uninterrupted access to its facilities, which at the year end amounted to:

	GROUP 2013 R'000	GROUP 2012 R'000	COMPANY 2013 R'000	COMPANY 2012 R'000
Facilities available (refer note 13)				
Bank overdraft	**23 982**	23 029		–
Invoice discounting facilities	**259 990**	262 954		–
Total facilities available	**283 972**	285 983		–
Facilities utilised at year end (refer note 13)				
Bank overdraft	**1 005**	3 160		–
Invoice discounting facilities	**136 824**	135 092		–
Total facilities utilised	**137 829**	138 252		–
Available unutilised facilities				
Bank overdraft	**22 977**	19 869		–
Invoice discounting facilities	**123 166**	127 862		–
Total available unutilised facilities	**146 143**	147 731		–

28. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES continued

The following table details the Group's remaining contractual maturity for its non-derivative financial assets:

	Within one month R'000	One to three months R'000	Three to 12 months R'000	Greater than 12 months R'000	Total R'000
2013					
Non-interest-bearing	**275 615**	**98 331**	**31 749**	**–**	**405 695**
Interest-bearing	**29 545**	**–**	**–**	**–**	**29 545**
	305 160	**98 331**	**31 749**	**–**	**435 240**
2012					
Non-interest-bearing	260 999	65 829	5 290	–	332 118
Interest-bearing	12 786	–	–	–	12 786
	273 785	65 829	5 290	–	344 904

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities:

	Within one month R'000	One to three months R'000	Three to 12 months R'000	Greater than 12 months R'000	Total R'000
2013					
Non-interest-bearing	**199 664**	**–**	**–**	**–**	**199 664**
Interest-bearing	**138 283**	**857**	**2 678**	**52 398**	**194 216**
	337 947	**857**	**2 678**	**52 398**	**393 880**
2012					
Non-interest-bearing	139 002	–	–	–	139 002
Interest-bearing	138 512	52	2 557	3 045	144 166
	277 514	52	2 557	3 045	283 168

The following table details the Group's remaining contractual maturity for its derivative financial instruments:

	Within one month R'000	One to three months R'000	Three to 12 months R'000	Greater than 12 months R'000	Total R'000
2013					
Forward exchange contracts	**(22)**	**(30)**	**–**	**–**	**(52)**
Profit share derivative on rental agreement	**–**	**–**	**–**	**522**	**522**
	(22)	**(30)**	**–**	**522**	**470**
2012					
Forward exchange contracts	–	(131)	–	–	(131)
Profit share derivative on rental agreement	522	–	–	–	522
	522	(131)	–	–	391

29. EVENTS AFTER BALANCE SHEET DATE

Subsequent to the year end, a contract between Santova Logistics South Africa (Pty) Ltd and AP Lion Investments (Pty) Ltd became effective. This contract resulted in the termination of the lease for the premises previously occupied by Santova Logistics South Africa (Pty) Ltd, thereby absolving the company of any future obligations in respect of the property and producing substantial operational savings to the Group. The lease termination agreement gives rise to a financial liability as a result of the cost of terminating the original lease agreement.

In addition, as a result of recently having acquired the business of Santova Logistics South Africa (Pty) Ltd in an internal reorganisation of the Group's South African subsidiaries, Santova Logistics (Pty) Ltd has issued a financial guarantee to AP Lion Investments (Pty) Ltd in support of Santova Logistics South Africa (Pty) Ltd's legal obligations in terms of the lease termination agreement.

The financial liability, which will be recognised in the 2014 financial reporting period, amounts to a net present value of R4,6 million and, after the release of an associated deferred lease expense accrual of R1,6 million, the net impact on the statement of comprehensive income will be R3 million. The effect of the termination of the lease agreement will be a R2,5 million reduction in the Group's operational expenses for the 2014 financial period and a further R3,9 million in the following reporting periods.

CORPORATE INFORMATION

SANTOVA LIMITED
Country of incorporation
Republic of South Africa

Registration number
1998/018118/06

Share code
SNV

ISIN
ZAE000159711

Nature of business
International logistics solutions provider

DIRECTORS
ESC Garner* *(Chairman)*
GH Gerber *(Chief Executive Officer)*
DC Edley *(Group Financial Director)*
AD Dixon*
S Donner**
WA Lombard*
AL van Zyl
* *Independent non-executive*
** *Non-executive*

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Standard Bank of South Africa Limited