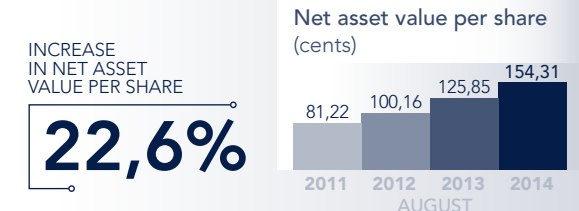
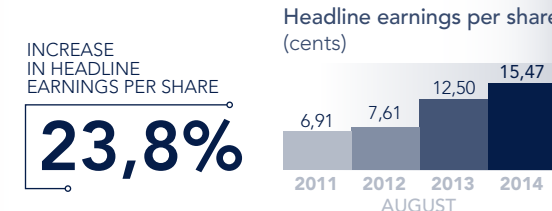
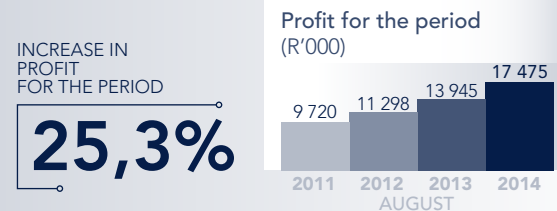




Santova is a non-asset-based logistics service provider that assembles and integrates the intellectual capital and technology of the Group, to design and develop comprehensive supply chain solutions for customers.

GROUP HIGHLIGHTS

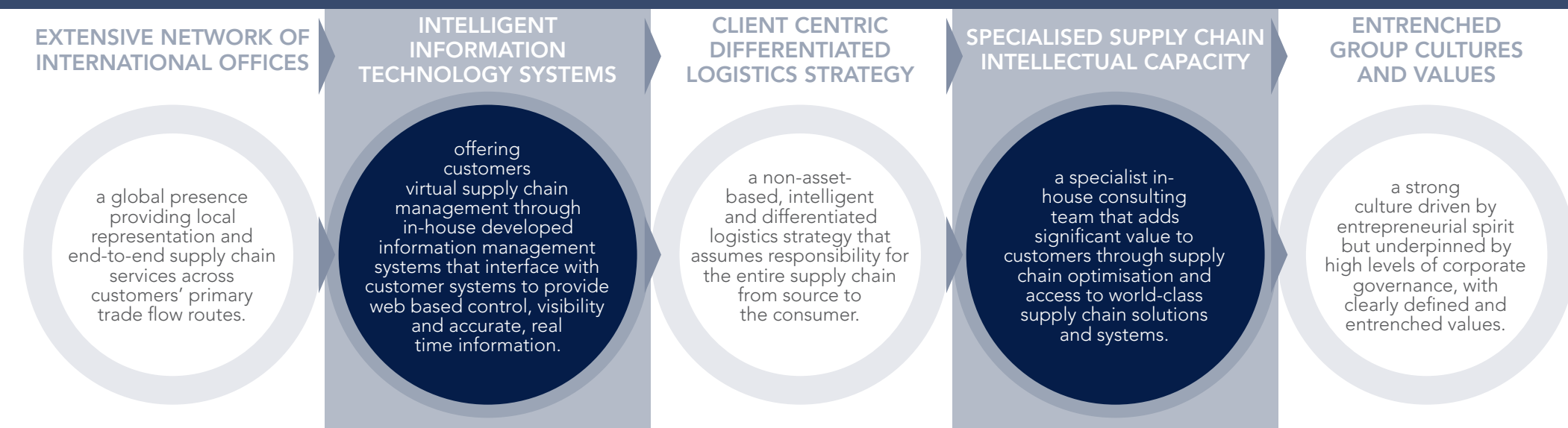


FINANCIAL HIGHLIGHTS

		Six months ended 31 August 2014	Six months ended 31 August 2013	% change
Gross billings	(R'000)	1 650 849	1 463 155	12,8
Revenue	(R'000)	116 486	102 304	13,9
Profit for the period	(R'000)	17 475	13 945	25,3
Basic earnings per share	(cents)	12,65	10,17	24,4
Headline earnings per share	(cents)	15,47	12,50	23,8
Net asset value per share	(cents)	154,31	125,85	22,6
Capital and reserves	(R'000)	210 565	171 734	22,6
Operating margin	(%)	23,6	22,8	

VISION TO BE A RECOGNISED BRAND IN GLOBAL TRADE SOLUTIONS THROUGH STRATEGIC INTERNATIONAL OFFICES AND LEADING INTELLECTUAL CAPITAL.

KEY DIFFERENTIATORS



COMMENTARY

The Group has achieved a 25,3% increase in profit for the period to R17,5 million (2013: R13,9 million), which in turn has translated into a 23,8% increase in headline earnings per share for the period to 15,47 cents (2013: 12,50 cents). This growth was achieved through a number of key factors, in particular:

- The continued weakening of the rand which has a positive effect on the underlying 'US dollar-based' calculation of revenue in South Africa and on the translation of profits from the Group's offshore investments;
- Strong growth in revenue from project shipments primarily into Africa; and
- The continued growth in the contribution of profit from the Group's offshore investments, particularly from the Netherlands operation which has matured over the past financial periods into a meaningful contributor to the Group's earnings.

Despite some economic uncertainty in the outlook for the next six months, the Group remains positive as this period cyclically is the Group's peak trading season. In addition the Group continues to drive long-term internal efficiencies together with its strategy of expanding its international footprint, which will ensure that it continues to deliver sustainable earnings growth and create long-term value for shareholders.

FOR MORE INFORMATION

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement published on SENS on 3 November 2014, and also available on our website at www.santova.co.za.

Copies of the full announcement may be requested via email to Santova Investor Relations at investor@santova.co.za.

