SANTOVA LIMITED
Registration number 1998/018118/06
Share code SNV
ISIN ZAE000159711

Preliminary Audited Results
for the year ended 28 February 2015

HIGHLIGHTS

INCREASE IN
PROFIT BEFORE TAX
28,4%

INCREASE IN
BASIC EARNINGS PER SHARE
25,9%

INCREASE IN
NET ASSET VALUE PER SHARE
16,0%

INCREASE IN
ORDINARY DIVIDEND
30,8%

INCREASE IN
OPERATING PROFIT
19,1%

Profit before taxation (R'000)

29 756 - 2012
33 470 - 2013
40 014 - 2014
51 386 - 2015

Basic earnings per share (cents)

15,82 - 2012
18,09 - 2013
22,42 - 2014
28,23 - 2015

Net asset value per share (cents)

92,1 - 2012
108,4 - 2013
145,5 - 2014
168,8 - 2015

Dividend per share (cents)

2,50 - 2013
3,25 - 2014
4,25 - 2015

Operating profit (R'000)

39 226 - 2012
40 810 - 2013
51 771 - 2014
61 681 - 2015

		2015	2014	% movement
Basic earnings per share	(cents)	28,23	22,42	25,9
Headline earnings per share	(cents)	31,00	24,77	25,2
Net asset value per share	(cents)	168,8	145,5	16,0
Tangible net asset value per share	(cents)	79,2	54,7	44,8
Capital and reserves	(R'000)	230 289	198 510	16,0
Revenue	(R'000)	237 033	214 357	10,6
Operating profit	(R'000)	61 681	51 771	19,1
Profit before tax	(R'000)	51 386	40 014	28,4
Profit for the year	(R'000)	39 220	30 786	27,4
Ordinary dividend	(cents per share)	4,25	3,25	30,8

COMMENTARY

The 2015 financial period was a successful year for Santova with higher earnings growth and a sound return on equity. Whilst globally, first world economies were striving to gain the momentum lost during the global financial crisis and the emerging economies were not as buoyant as they have been in the past, the Santova Group has yet again managed to produce consistent growth in financial results. In the context of these world economies, our strategic global presence and diversification in terms of geographies, currencies, industries, products and services has again served us well.

Group consolidated revenue at R237,0 million and net income at R39,2 million for

the year represented an
improvement of 10,6% and 27,4% respectively over the prior year. This result translates into an encouraging
increase in headline earnings per share to 31,00 cents per share, which is 25,2% up on the 2014 figure of
24,77 cents.

OPERATIONAL PERFORMANCE
South Africa
In the context of a 'soft' South African economy, our logistics operations in South Africa have managed to
retain their strong hold in the domestic market. Whilst the industry has contracted in many quarters, we have
been able to grow our revenue to R136,3 million, 5,3% up on the previous year's figure of R129,4 million. What
is more important, however, is that despite the intense continued pressure from under-pricing by competitors,
reduced trade volumes and a weakening rand, we have managed to retain an operating margin of 22,8%,
which is not significantly down from 24,2% last year.

The fact that Santova is not a traditional clearing and forwarding business but rather a supply chain integrator
delivering sophisticated logistics management solutions, places it in a very favourable position in challenging
economic times. Our specialised software packages constitute the central nervous system of our clients' supply
chains and are unique in that they are unlocking 'real time' supply chain data for effective decision making.
Our Financial Services business in South Africa held its own during the course of 2015, a year which proved to
be a difficult one, not only for consumers, but also for most domestic based short-term insurers. The business
reported growth in profit for the year to R3,5 million, being 6,1% above that of the previous year.

United Kingdom
Our operations in the United Kingdom have encountered a challenging year, characterised mainly by the
loss of a few senior clients, competitor price-cutting and slow progress on the acquisition of new clients. This
has had the effect of the earnings of the UK Group of R5,8 million being 25,3% down on last years' profit of
R7,8 million. Whilst the revenue line has been maintained, operating margin has been reduced by 8,6%,
reflecting the additional costs incurred as a result of the increased investment made in these businesses.

Netherlands
Our continued investment in the Netherlands has resulted in the establishment of a highly successful business.
Revenue is significantly up 37,9% from R26,5 million to R36,5 million,

predominantly as a result of an effective
strategy of acquiring new clients. Earnings of R8,5 million are also significantly up 177,0% on the previous years'
figure of R3,1 million.

Whilst the European economy is delicate and difficult to predict, it represents a great opportunity to our
Group. Our plans to roll-out and leverage off our technology and sophisticated software packages in this
region in the near future will ensure that we derive quality diversified revenue streams as a result.

Australia
In 2015 it was indeed encouraging to witness a significant turnaround in this business which was under pressure
to resume year-on-year earnings growth not seen in the past few years. The Australian operations profit for the
year increased 257,1% to R2,8 million (2014: R0,8 million) which was achieved through the investment in further
'front-end' capabilities resulting in strong new client growth, which has established a niche for the region within
the local pharmaceutical industry.

Asia
Our office in Hong Kong and network of representative offices throughout China are a long established and
mature business operation, which continues to play a pivotal role in the facilitation, control and management
of value-added services for all our regions, adding efficiencies and cost savings for our clients and associates.
The result being this region continues to be a meaningful contributor to the Group's profitability, producing a
net profit of R2,0 million in 2015, slightly below the R2,1 million recorded in 2014.

Germany
Our operations in Europe have been further strengthened by the acquisition of Masterfreight Internationale
Spedition GmbH ("Masterfreight") in Frankfurt, and the subsequent opening of an additional office in
Hamburg. These businesses will provide a strategic 'foothold' in this region and will allow us to leverage off our
current client base, as worldwide we have many clients who trade with Germany and international associates
who also move goods on this trade route.

FINANCIAL PERFORMANCE
Group earnings
The Group delivered a credible 28,4% increase in profit before tax to R51,4 million in 2015 (2014: R40,0 million),
which translated into a 25,9% increase in basic earnings per share attributable to ordinary shareholders to

28,23 cents (2014: 22,42 cents).

This result was achieved due to a 7,5% increase in billings to R3 462,8 million in 2015 (2014: R 3 221,5 million),
whilst protecting and slightly improving the revenue to billing margin to 6,8% in 2015 (2014: 6,7%). The effect
of this was a leveraging upwards in revenue of 10,6% to R237,0 million in 2015 from R214,4 million in 2014.
This increase in revenue was then further enhanced by two factors which lead to the 28,4% increase in profit
before taxation:
- The Group improving its operational efficiencies with an increase in operating margin to 26,0% from 24,2%.
  This is primarily due to cost increases in South Africa being contained to inflationary levels, but slightly
  offset by above average increases in the foreign operations due to the translation impact of the weakening
  rand; and
- An increase in interest income of 90,5% to R8,7 million in 2015 (2014: R4,6 million) as a result of an increase
  in the prime lending rate and the Group enforcing the levying of interest at market related rates on facilities
  granted to customers.

The Group's effective tax rate increased slightly to 23,7% in 2015 (2014: 23,1%) due to the increased contributions
from Netherlands and Australia where the corporate income tax rates are 25% and 30% respectively.

Financial position
The structure of the Groups asset base remained consistent with the prior period with very little change taking
place.

Total trade and other receivables increased by a net 5,9% to R547,9 million in 2015 (2014: R517,4 million) due to:
- The 7,5% increase in billings detailed earlier in this report; and
- This was offset by an improvement in debtor's days from 54,5 days to 52,2 days in 2015.

Total intangible assets decreased slightly to R122,3 million in 2015 (2014: R123,9 million) due to a combination
of a number of factors:
- A R4,1 million increase in goodwill related to the acquisition of Masterfreight in December 2014, offset by
  the R3,9 million impairment of W.M. Shipping Limited as detailed in the Group's interim results; and
- A 1,3% strengthening in the closing Rand to British Pound exchange rate which caused a R2,0 million
  exchange translation loss on goodwill in the current period.

There were two material structural changes within the Group's liability

structure during the current financial
period:
- A 21,0% decrease in trade and other payables versus the closing balance as at February 2014; and
- A corresponding 34,8% increase in short-term borrowings.

These changes are directly associated and attributable to a restructuring and change of payment date of the
Group's deferment facilities in South Africa which took place in August 2014. The restructuring was a decision
taken by the Group to facilitate the claiming of VAT by clients following a legislative change and to improve the
Group's liquidity. The restructure had no overall effect on borrowing costs and the average borrowing balances
remained consistent throughout each month.

Cash flows and funding
The increase in profitability in the current period has resulted in strong cash flows from operating activities
being generated by the Group. In 2015, R28,6 million in net cash was generated from operations versus
R23,7 million in 2014.

This cash generated from operations was primarily invested as follows:
- R3,4 million primarily in the acquisition of Masterfreight, Germany;
- R9,3 million in the repayment of long-term interest-bearing borrowings; and
- R4,4 million in the payment of the Group's second annual dividend.

The balance of cash generated from operations was retained within the business and is evidenced by the
Group's overall cash holdings increasing 21,8% from R36,8 million in 2014 to R44,9 million in the current period
82,9% of this cash is held by the offshore subsidiaries; evidence of their ability to produce positive cash flows as
they do not have the same statutorily imposed funding of clients as in the South African region.

THE FUTURE
As companies continue seeking worldwide sourcing and distributing of products in multiple markets, they will
require extensive sophisticated operational and logistics solutions across geographies. In these circumstances,
we are well placed to leverage off a borderless and integrated world economy which is driven by globalisation
and technological advancements. Through being extremely client-centric in our approach, we are able to
capitalise on our international offices, systems and processes by integrating and managing activities into key
supply chain processes rather than simply managing individual functions. This capability or offering is beyond
that of the traditional Customs Clearing and Forwarding business model which most importers and exporters

are accustomed to.

For and on behalf of the Board

ESC Garner
GH Gerber
Chairman
Chief Executive Officer

14 May 2015

SUMMARISED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION as at 28 February 2015

	Consolidated 2015 R'000	Consolidated 2014 R'000	Notes
ASSETS			
Non-current assets	140 652	141 418	
Plant and equipment	7 933	8 940	
Intangible assets	122 264	123 927	3
Financial assets	3 235	3 175	
Deferred taxation	7 220	5 376	
Current assets	592 834	555 123	
Trade receivables	495 162	480 738	
Other receivables	52 738	36 627	
Current tax receivable	45	915	
Cash and cash equivalents	44 889	36 843	
Total assets	733 486	696 541	
EQUITY AND LIABILITIES			
Capital and reserves	230 289	198 510	
Stated capital	145 192	145 192	
Equity compensation reserve	1 703	565	
Foreign currency translation reserve			

	2015	2014	Notes
	20 445	24 320	
Accumulated profit/(loss)	59 090	25 000	
Attributable to equity holders of the parent	226 430	195 077	
Non-controlling interests	3 859	3 433	
Non-current liabilities	20 500	30 080	
Interest-bearing borrowings	18 800	27 967	
Long-term provision	1 700	1 777	
Financial liabilities	-	336	5
Current liabilities	482 697	467 951	
Trade and other payables	173 826	220 750	
Current tax payable	2 710	4 180	
Current portion of interest-bearing borrowings	8 088	7 947	
Amounts owing to related parties	216	204	
Financial liabilities	1 447	9 709	5
Short-term borrowings	280 838	208 321	
Short-term provisions	15 572	16 840	
Total equity and liabilities	733 486	696 541	

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME for the year ended 28 February 2015

	Consolidated 2015 R'000	Consolidated 2014 R'000	Notes
Gross billings	3 462 792	3 221 519	
Revenue	237 033	214 357	
Other income	16 758	15 118	
Depreciation and amortisation	(3 311)	(3 476)	

Administrative expenses
(188 799) (174 228)
Operating profit
61 681 51 771
Interest received
8 686 4 559
Finance costs
(18 981) (16 316)
Profit before taxation
51 386 40 014
Income tax expense
(12 166) (9 228)
Profit for the year
39 220 30 786
Attributable to:
Equity holders of the parent
38 525 30 587
Non-controlling interests
695 199
Other comprehensive income
Items that may be reclassified subsequently to profit or loss
– Exchange differences arising from translation of foreign operations
(4 144) 22 743
Total comprehensive income
35 076 53 529
Attributable to:
Equity holders of the parent
34 650 53 122
Non-controlling interests
426 407

Basic earnings per share (cents) 2
28,23 22,42
Diluted basic earnings per share (cents) 2
27,73 22,12
Dividends per share (cents)
4,25 3,25

SUMMARISED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY for the year ended 28 February 2015

Attributable to equity holders of the parent
Foreign
Equity currency Accu
Non-
com- trans- mulated
con-
Stated pensation lation (loss)/
trolling Total
capital reserve reserve profit
Total interests equity
R'000 R'000 R'000 R'000

					R'000	R'000	R'000
Balances at 28 February 2013	145 192	115	1 785	(2 155)	144 937	3 026	147 963
Total comprehensive income	–	–	22 535	30 587	53 122	407	53 529
Share-based equity reserve charged to profit and loss	–	450	–	(21)	429	–	429
Dividends paid to shareholders	–	–	–	(3 411)	(3 411)	–	(3 411)
Balances at 28 February 2014	145 192	565	24 320	25 000	195 077	3 433	198 510
Total comprehensive income	–	–	(3 875)	38 525	34 650	426	35 076
Share-based equity reserve charged to profit and loss	–	1 142	–	–	1 142	–	1 142
Foreign currency differences on translation of share-based equity reserve	–	(4)	–	–	(4)	–	(4)
Dividends paid to shareholders	–	–	–	(4 435)	(4 435)	–	(4 435)
Balances at 28 February 2015	145 192	1 703	20 445	59 090	226 430	3 859	230 289

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 28 February 2015

	Consolidated	Consolidated	
	2015	2014*	Notes
	R'000	R'000	
OPERATING ACTIVITIES			
Cash generated from operations	53 685	45 170	
Interest received	8 546	4 559	
Finance costs	(18 978)	(15 959)	

Taxation paid
(14 609) (10 102)
Net cash flows from operating activities
28 644 23 668
INVESTING ACTIVITIES
Plant and equipment acquired
(1 939) (3 328)
Intangible assets acquired and developed
(1 076) (877)
Proceeds on disposals of plant and equipment and intangible assets
496 293
(Increase)/decrease in amounts owing from related parties
- -
Dividends received
1 200 -
Net cash flows on acquisition of subsidiaries 3
(3 438) (6 277)
Net cash flows from investing activities
(4 757) (10 189)
FINANCING ACTIVITIES
Borrowings repaid
(9 439) (5 597)
Increase in amounts owing to related parties
12 37
Dividends paid
(4 435) (3 411)
Net cash flows from financing activities
(13 862) (8 971)
Net increase in cash and cash equivalents
10 025 4 508
Difference arising on translation
(1 979) 5 257
Cash and cash equivalents at beginning of year
36 843 27 078
Cash and cash equivalents at end of year
44 889 36 843
* Restated due to change in accounting policy detailed in note 4

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS
for the year ended 28 February 2015

Logistics Financial
Head
Services Services
office Group
R'000 R'000
R'000 R'000
BUSINESS SEGMENTS
28 February 2015
Gross billings 3 533 024 9 795
33 200 3 576 019
External 3 453 598 8 633

			561	3 462 792
Internal	79 426	1 162	32 639	113 227
Revenue	228 047	9 795	(809)	237 033
Depreciation and amortisation	2 145	38	1 129	3 311
Operating profit	55 106	3 769	2 806	61 681
Interest received	9 642	472	(1 428)	8 686
Finance costs	(19 050)	-	69	(18 981)
Income tax expense	(11 426)	(778)	38	(12 166)
Profit for the year	34 272	3 463	1 485	39 220
Total assets	661 452	9 858	62 176	733 486
Total liabilities	517 846	1 461	(16 110)	503 197
28 February 2014*				
Gross billings	3 285 935	8 967	25 771	3 320 673
External	3 213 438	7 991	90	3 221 519
Internal	72 497	976	25 681	99 154
Revenue	206 367	8 967	(976)	214 357
Depreciation and amortisation	2 506	34	936	3 476
Operating profit	49 189	3 824	(1 242)	51 771
Interest received	5 218	276	(935)	4 559
Finance costs	(16 196)	-	(120)	(16 316)
Income tax expense	(9 437)	(836)	1 045	(9 228)
Profit for the year	28 774	3 264	(1 252)	30 786
Total assets	607 952	7 801	80 788	696 541
Total liabilities	497 738	1 651	(1 358)	498 031

* During the period under review the Group resolved to change the composition of its reportable segments by disclosing the business activities of the Group's head office, together with the elimination results that arise on consolidation of the Group, in a separate segment. In prior reporting periods

these business activities were
reported as part of the Logistics Services segment within the South Africa geographical region. The Group believes
that the economic characteristics of the services provided by the Group head office are no longer sufficiently similar
to that of the Logistics Service segment and therefore should no longer be aggregated. In addition the Group
believes that this change will better enable users to evaluate the financial effects of the business activities within
the Logistics Services segment. This change in disclosure did not arise from changes in the internal structure of the
Group.

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

	LOGISTICS SERVICES					
	South Africa	Australia	United Kingdom	Europe	Hong Kong	Total
	R'000	R'000	R'000	R'000	R'000	R'000
GEOGRAPHICAL SEGMENTS						
28 February 2015						
Gross billings	2 842 967	168 359	214 871	279 953	26 874	3 533 024
Revenue	136 251	16 578	32 590	37 235	5 393	228 047
Net profit	15 780	2 775	5 765	7 944	2 008	34 272
Total assets	534 357	22 814	46 392	44 335	13 554	661 452
Total liabilities	445 820	8 038	28 885	31 628	3 475	517 846
28 February 2014*						
Gross billings	2 757 269	115 969	203 981	179 668	29 048	3 285 935
Revenue	129 411	12 250	32 802	26 457	5 447	206 367
Net profit	15 074	777	7 722	3 052	2 149	28 774
Total assets	512 742	18 107	39 669	25 636	11 798	607 952
Total liabilities	441 508	5 023	26 708	20 212	4 287	497 738

* During the period under review the Group resolved to change the composition of its reportable segments by
disclosing the business activities of the Group's head office, together with the elimination results that arise on
consolidation of the Group, in a separate segment. In prior reporting periods

these business activities were
reported as part of the Logistics Services segment within the South Africa geographical region. The Group believes
that the economic characteristics of the services provided by the Group head office are no longer sufficiently similar
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believes that this change will better enable users to evaluate the financial effects of the business activities within
the Logistics Services segment.This change in disclosure did not arise from changes in the internal structure of the
Group.

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

SUPPLEMENTARY INFORMATION for the year ended 28 February 2015

1. BASIS OF PREPARATION
The preliminary summarised consolidated financial statements for the year ended 28 February 2015 have
been prepared and presented in accordance with the framework concepts and the measurement and
recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial
Reporting Guidelines as issued by the Accounting Practices Committee, and Financial Reporting
Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements
of the JSE Limited for preliminary reports, the information required at a minimum by IAS 34: Interim
Financial Reporting, and the requirements of the South African Companies Act, No 71 of 2008.

The Group's accounting policies are consistent with those applied in the annual financial statements for
the year ended 28 February 2014, except for the voluntary change in accounting policy as noted below.

These Preliminary Audited Results were prepared under the supervision of the Group Financial Director,
DC Edley, CA(SA).

2015 2014

R'000 R'000

2. EARNINGS PER SHARE
Reconciliation between earnings and headline earnings
Profit attributable to equity holders of the parent
38 525 30 587

Net (profit)/loss on disposals of plant and equipment	(130)	94
Impairment of goodwill	3 892	3 131
Taxation effects	19	(18)
Minority Interest	-	9
Headline earnings	42 306	33 803
Basic earnings per share (cents)	28,23	22,42
Headline earnings per share (cents)	31,00	24,77
Weighted average number of shares (000s)	136 459	136 459
Diluted weighted average number of shares (000s)	138 939	138 285

The difference between earnings per share and diluted earnings per share is due to the impact of share options that are yet to vest under the Group's share option scheme.

3. INTANGIBLE ASSETS

Goodwill movement:

Carrying value at beginning of year	120 821	106 878
Acquisition of Masterfreight Internationale Spedition GmbH	4 050	-
Impairment of investment in W.M. Shipping Limited	(3 892)	(3 131)
Translation of foreign operations	(2 035)	17 074
Carrying value at end of year	118 944	120 821
Carrying value of computer software and trademarks	3 320	3 106
Total intangible assets	122 264	123 927

Acquisition of Masterfreight Internationale Spedition GmbH ("Masterfreight")

Effective 1 December 2014, the Group acquired the entire issued share capital of Masterfreight, operating primarily as an airfreight importer and exporter out of Frankfurt, Germany. The acquisition is in line with the Group's strategy to expand its footprint in Europe.

The acquisition was concluded for a purchase price of R4 638 787, to be settled entirely in cash as follows:

- R 3 587 738 paid upfront by Santova Administration Services, the Group's designated domestic treasury company, using a loan from the holding company for the full amount; and

- One separate contingent payment payable after a 12 month period based on a warranted annual profit being achieved, amounting to a net present value on acquisition date of R1 051 749.

The fair value, on acquisition date, of the assets acquired was R629 774 and the R4 049 947 by which the purchase price exceeds the fair value of the assets acquired, attributable to anticipated profitability and expected cash generation, has been recognised as goodwill.

4. VOLUNTARY CHANGE IN ACCOUNTING POLICIES

The following voluntary change in accounting policy, in terms of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8"), has been applied during the period under review resulting in the restatement and reclassification of certain comparatives for the year ended 28 February 2015.

IAS 7 Statement of Cash Flows – Reclassification of the proceeds from the sale of short-term receivables from financing activities to operating activities

The proceeds received from the sale of short-term receivables have previously been disclosed as a financing cash flow in the Group's Statement of Cash Flows. During the period under review, the Group's management resolved to account for such proceeds in its Statement of Cash Flows as an operating cash flow. The Group generates interest revenue through the provision of short-term finance facilities to clients for logistics related recoverable disbursements, effectively acting as a financial institution. The Group's management regard this as a principal revenue producing activity. The Group funds these short-term receivables through the ongoing sale of such receivables to its principal banker via an invoice discounting facility, on which it incurs an interest expense.

The Group believes that this change will result in more relevant and reliable information being presented in respect of it's cash flows by matching all the related capital inflows and outflows and interest income and expense associated with this principal revenue producing activity and disclosing these as operating cash flows. As required by IAS 8, this change in accounting policy has been retrospectively applied, resulting in the restatement of the Group's Statement of Cash Flows as disclosed below. The change in policy has not resulted in any changes or restatement to the Group's Statement of Financial Position or Statement of Profit or Loss and Other Comprehensive Income.

	2014 R'000s	2013 R'000s
STATEMENT OF CASH FLOWS		
As previously reported		
Net cash flows from operating activities	(48 508)	13 394
Net cash flows from financing activities	63 205	41 217
As currently reported		
Net cash flows from operating activities	23 668	14 528
Net cash flows from financing activities	(8 971)	40 083
Impact of the change		
Net cash flows from operating activities	72 176	1 134
Net cash flows from financing activities	(72 176)	(1 134)

	2015 R'000	2014 R'000
5. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS		
The Group recognised the following financial liabilities in the statement of financial position measured at fair value using significant unobservable inputs (level 3 inputs):		
Current portion of contingent purchase considerations on acquisitions	990	7 046

This represents the present value of the remaining contingent purchase obligation arising from the acquisition of Masterfreight Internationale Spedition GmBH (Germany). The fair value of the liability was calculated as the net present value of the warranty payment as set out in the agreement of sale, discounted at the weighted average cost of capital for the acquired entity of 1,04%. The financial liability related to this acquisition can be reconciled as follows:

	2015 R'000
Financial liability raised during the year	1 052
Interest on present value calculation	2
Foreign exchange gain on translation	(64)

Financial liability at end of year
990

The prior year amount represents the present value of the remaining contingent purchase obligation arising from the acquisition of W.M. Shipping Limited (United Kingdom). The profit warranty period came to an end during the current financial year and the financial liability to the sellers was settled to the extent the profit warranties were met, with the balance being released to profit or loss.

There were no other material adjustments to fair values of financial instruments during the year.

6. AUDIT OPINION

These preliminary summarised consolidated financial statements have been extracted from the consolidated audited annual financial statements upon which Deloitte have issued an unmodified report, dated 14 May 2015. The auditor's report does not necessarily cover all of the information contained in this announcement/financial report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the registered office of the Company or the Company's website.

A copy of the auditor's report on these summarised consolidated provisional financial results and of the auditor's report on the annual financial statements for the year ended 28 February 2015 is available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the Company's auditors.

7. EVENTS AFTER THE REPORTING DATE

There are no material events which have taken place after the reporting period for which non-disclosure would affect the ability of the users to make proper evaluations and decisions.

CORPORATE INFORMATION

Registration number	1998/018118/06
Share code	SNV
ISIN	ZAE000159711

Independent non-executive directors	ESC Garner (Chairman)

		AD Dixon
		WA Lombard
		EM Ngubo
Executive directors		GH Gerber (Chief Executive Officer)
		DC Edley (Group Financial Director)
		AL van Zyl
Company Secretary		JA Lupton, FCIS
JSE sponsor		River Group
Auditors		Deloitte & Touche
Transfer secretaries		Computershare Investor Services (Pty) Ltd
Investor relations	Contact persons	GH Gerber (Chief Executive Officer)
		DC Edley (Group Financial Director)
	E mail address	investor@santova.com
	Contact number	+27 31 374 7000
Physical address		Santova House, 88 Mahatma Gandhi Road, Durban, 4001
Postal address		PO Box 6148, Durban, 4000
Contact number		+27 31 374 7000

www.santova.com