

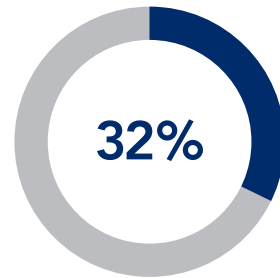
A specialist provider of innovative global trade solutions



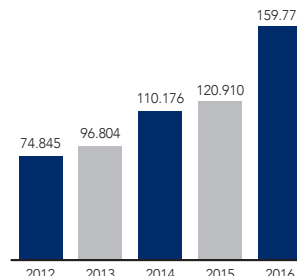
logistic services | supply chain management solutions | client sourcing and procurement management | financial services | special projects | courier services

GROUP UNAUDITED INTERIM RESULTS for the six months ended 31 August 2016

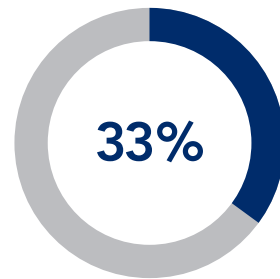
Increase in revenue for the period



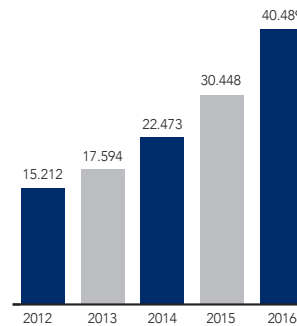
Revenue R'000



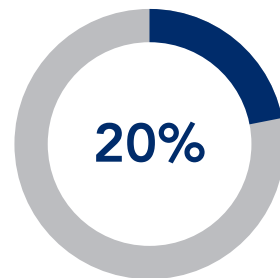
Increase in profit before tax for the period



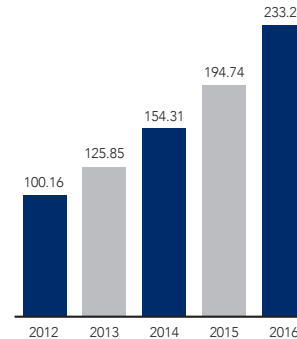
Profit before tax R'000



Increase in net asset value per share



NAV per share cents



Increase in normalised headline earnings per share

18%
to 18.40 cents

Santova is a specialist provider of innovative global trade solutions and is listed on the main board of the South African Securities Exchange. Its diversification in terms of geographies, currencies, industries, products and services enables it to effectively manage a network of interconnected activities for multinational organisations from origin to point-of-consumption.

VISION

To be a recognised brand in global trade solutions through strategic international offices and leading intellectual capital.

COMMENTARY

The Board is pleased to announce that Santova's billings have increased by 19% in the six months to 31 August 2016 against comparatives, exceeding R2 billion in an interim period for the first time in its history. This strong growth in billings, coupled with an increase in the revenue/billings margin to 8% (2015: 7%), has leveraged revenue upward by 32% from the prior period, to R159.8 million. Operating margin has also improved to 28% from 26%, the resultant effect being a 33% increase in profit before tax to R40.5 million from R30.4 million in 2015.

Continued growth has again been demonstrated by the Group in a period where the local economy and the international logistics markets have suffered from falling consumer demand and slowing GDP growth, both of which had a significant impact on trade locally and offshore. This resilience illustrates the continued benefits of the Group's offshore diversification strategy.

The Group's sound financial position continues to strengthen. In comparison to the previous interim reporting period, there have been strong increases in key assets, capital and reserves and total cash on hand, supported by continued growth in profitability and improvement in cash generated from operations. The primary driver of these changes was the acquisition of Tradeway in 2015, the Group's largest to date, and despite the take on of additional debt to fund the transaction, the Group's debt to equity ratio is at an all-time low of 49%.

Within the context of the current economic environment, both locally and internationally, trading conditions in the second half of the financial year will remain challenging. However, the Group is confident that its international diversification and its differentiated logistics strategy, underpinned by the use of technology, will hold it in good stead going forward.

KEY DIFFERENTIATORS

GLOBAL
Developing an extensive network of international offices across primary trade flow routes.

SOLUTIONS
Delivering innovative end-to-end supply chain consulting, solutions and systems.

SERVICES
Providing sourcing, procurement, logistical and financial services through local representation in key trade centres.

TECHNOLOGY
'Virtual' client-centric information systems unlocking supply chain data, enabling transparency through unrivalled electronic tools.

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 Tuesday, 1 November 2016, and also available on our website at santova.com. Copies of the full announcement may be requested by contacting Santova Investor Relations at investor@santova.com.