



**CONDENSED CONSOLIDATED UNAUDITED  
INTERIM FINANCIAL RESULTS**  
for the six months ended 31 August 2017



Value Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1997/002203/06) ISIN number: ZAE000016507 Share code: VLE

**Directors:**

C D Stein\* (Chairman), S D Gottschalk (CEO), C L Sack, I M Groves\*,  
N M Phosa\*, M Padiyachy, V W Mcobothi\* \* Non-executive director

**Sponsor:**

Investec Bank Limited

# HIGHLIGHTS

## REVENUE

R1.228bn UP by 2%

## NORMALISED HEADLINE EARNINGS PER SHARE

excluding once-off BEE equity transaction costs

17.8 cents UP by 24%

## HEADLINE EARNINGS PER SHARE

5.4 cents DOWN by 63%

## EARNINGS PER SHARE

4.8 cents DOWN by 64%

## CASH GENERATED BY OPERATIONS

R102.8m UP by 4%

## NET ASSET VALUE PER SHARE

524.5 cents UP by 8%

## INTERIM DIVIDEND PER SHARE

8 cents UP by 33%

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R000's	%	<b>Unaudited August 2017</b>	Unaudited August 2016	Audited February 2017
	change			
<b>Revenue*</b>	2%	<b>1 228 301</b>	1 204 241	2 468 923
Cost of sales*		<b>(851 471)</b>	(813 376)	(1 653 373)
<i>Gross profit</i>		<b>376 830</b>	390 865	815 550
Other income**		<b>10 853</b>	7 979	25 092
Operating expenses		<b>(346 143)</b>	(363 401)	(697 378)
<i>Operating profit before once-off BEE equity transaction costs</i>		<b>41 540</b>	35 443	143 264
Once-off BEE equity transaction costs	17%	<b>(19 003)</b>	-	-
<i>Operating profit</i>	(36%)	<b>22 537</b>	35 443	143 264
Share of profit of equity-accounted investees		17	28	44
Fair value adjustment**		813	3 818	(509)
Investment income*		3 083	467	1 594
Finance costs*		<b>(9 613)</b>	(13 670)	(24 046)
<i>Net profit before taxation</i>		<b>16 837</b>	26 086	120 347
Taxation		<b>(10 976)</b>	(6 043)	(36 740)
<i>Net profit for the period</i>	(71%)	<b>5 861</b>	20 043	83 607
<i>Other comprehensive income</i>				
Foreign currency translation differences		170	124	(192)
<i>Total comprehensive income for the period</i>		<b>6 031</b>	20 167	83 415
<i>Owners:</i>		<b>7 546</b>	21 039	88 149
Net profit for the period		<b>7 376</b>	20 915	88 341
Other comprehensive income		170	124	(192)
<i>Non-controlling interest:</i>		<b>(1 515)</b>	(872)	(4 734)
Net loss for the period		<b>(1 515)</b>	(872)	(4 734)
Other comprehensive income		-	-	-
		<b>6 031</b>	20 167	83 415
<b>Earnings per share (cents) (note 2)</b>				
<b>Basic</b>	(64%)	<b>4.8</b>	13.5	57.2
<b>Headline</b>	(63%)	<b>5.4</b>	14.4	61.9
<b>Normalised headline</b>	24%	<b>17.8</b>	14.4	61.9
Diluted basic	(64%)	<b>4.8</b>	13.5	57.2
Diluted headline	(63%)	<b>5.4</b>	14.4	61.9
Normalised diluted headline	24%	<b>17.8</b>	14.4	61.9

\*Restated for the application of circular 2/2017 as detailed in note 6.2

\*\*Restated as detailed in note 6.1

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R000's	% change	Unaudited August 2017	Unaudited August 2016	Audited February 2017
<b>Assets</b>				
<i>Non-current assets</i>		1 036 346	1 071 850	1 028 466
Property, vehicles, plant and equipment		997 482	1 015 896	990 573
Intangible assets		10 977	14 668	12 655
Goodwill		20 152	27 231	20 152
Loan receivable		1 472	1 470	1 568
Equity-accounted investees		374	341	357
Deferred tax asset		5 889	12 244	3 161
<i>Current assets</i>		521 993	488 644	502 371
Inventories		77 320	99 600	67 033
Trade and other receivables		330 046	326 195	298 900
Other financial assets		9 247	12 760	8 434
Current tax receivable		2 873	1 738	1 551
Cash and cash equivalents		102 507	48 351	126 453
<i>Non-current assets held for sale</i>		10 753	668	10 701
<b>Total assets</b>		<b>1 569 092</b>	<b>1 561 162</b>	<b>1 541 538</b>
<b>Equity and liabilities</b>				
<i>Equity</i>		792 084	744 572	799 598
<i>Non-current liabilities</i>		296 465	339 949	308 336
Interest-bearing borrowings		116 380	151 440	121 341
Non interest-bearing borrowings		-	2 535	2 535
Vendor for acquisition		-	3 268	3 268
Deferred tax		180 085	182 706	181 192
<i>Current liabilities</i>		480 543	476 641	433 604
Trade and other payables		400 135	371 441	345 291
Bank overdraft		-	4 067	-
Current portion of interest-bearing borrowings		76 061	86 874	77 703
Vendor for acquisition		3 268	9 804	9 804
Other financial liabilities		96	255	123
Current tax payable		401	3 755	161
Shareholders for dividend		582	445	522
<b>Total equity and liabilities</b>		<b>1 569 092</b>	<b>1 561 162</b>	<b>1 541 538</b>
Net asset value per share (cents)	8%	524.5	483.5	522.5

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R000's	<b>Unaudited August 2017</b>	Unaudited August 2016	Audited February 2017
<b>Ordinary share capital and premium</b>	<b>10 829</b>	10 829	10 829
<b>A ordinary shares</b>	<b>10</b>	10	10
<b>Treasury shares</b>	<b>(104 142)</b>	(97 021)	(97 817)
Balance at beginning of period	(97 817)	(97 021)	(97 021)
Treasury shares acquired	(6 597)	-	(796)
Treasury shares sold	272	-	-
<b>Share-based payment reserve</b>	<b>50 897</b>	28 955	30 792
Balance at beginning of period	30 792	27 184	27 184
Share-based payment expense	20 105	1 771	3 608
<b>Foreign currency translation reserve</b>	<b>349</b>	495	179
Balance at beginning of period	179	371	371
Foreign currency translation differences	170	124	(192)
<b>Retained income</b>	<b>841 396</b>	803 182	861 345
Balance at beginning of period	861 345	800 794	800 794
Dividends paid	(27 432)	(18 527)	(27 790)
Profit on disposal of treasury shares	107	-	-
Net profit for the period	7 376	20 915	88 341
<i>Total capital and reserves attributable to owners</i>	<b>799 339</b>	746 450	805 338
<i>Non-controlling interest</i>	<b>(7 255)</b>	(1 878)	(5 740)
Balance at beginning of period	(5 740)	(1 006)	(1 006)
Net loss for the period	(1 515)	(872)	(4 734)
<b>Equity</b>	<b>792 084</b>	744 572	799 598

## CONSOLIDATED STATEMENT OF CASH FLOWS

R000's	% change	Unaudited August 2017	Unaudited August 2016	Audited February 2017
<b>Cash flows from operating activities</b>	109%	<b>66 400</b>	31 807	197 435
Cash generated by operations before movements in working capital and proceeds on disposal of rental assets*		<b>91 096</b>	81 714	261 038
Proceeds on disposal of rental assets		<b>11 706</b>	17 040	35 129
Cash generated by operations	4%	<b>102 802</b>	98 754	296 167
Changes in working capital		<b>13 418</b>	(17 506)	(14 178)
Net finance costs*		<b>(6 530)</b>	(13 203)	(22 452)
Taxation paid		<b>(15 918)</b>	(8 023)	(34 386)
<i>Cash available from operating activities</i>		<b>93 772</b>	60 022	225 151
Dividends paid		<b>(27 372)</b>	(28 215)	(27 716)
<b>Cash flows from investing activities**</b>		<b>(77 591)</b>	(52 434)	(95 603)
Purchase of property, vehicles, plant and equipment		<b>(68 656)</b>	(38 041)	(81 027)
Purchase of intangible assets		<b>(1 893)</b>	(2 613)	(5 050)
Proceeds on disposal of property, vehicles, plant and equipment		<b>2 306</b>	1 935	3 622
Proceeds on disposal of non-current assets held for sale		<b>256</b>	262	829
Payment of vendor - Core Logistix acquisition		-	(3 802)	(3 802)
Payment of vendor - Key Distributors acquisition		<b>(9 804)</b>	-	-
Acquisition of subsidiaries		-	(10 175)	(10 175)
Decrease in loan receivable		<b>200</b>	-	-
<b>Cash flows from financing activities</b>		<b>(12 821)</b>	(26 435)	(66 500)
Repayment of loans		<b>(6 603)</b>	(27 196)	(66 467)
Loans raised		-	761	761
Treasury shares acquired		<b>(6 597)</b>	-	(794)
Treasury shares sold		<b>379</b>	-	-
<i>Net change in cash and cash equivalents</i>		<b>(24 012)</b>	(47 062)	35 332
Translation difference		<b>66</b>	4	(221)
Cash and cash equivalents at beginning of period		<b>126 453</b>	91 342	91 342
<i>Cash and cash equivalents at end of period</i>		<b>102 507</b>	44 284	126 453

## SEGMENT INFORMATION

R000's	<b>Unaudited August 2017</b>	Unaudited August 2016	Audited February 2017
<b>Total segment revenue*</b>	<b>1 301 086</b>	1 283 727	2 619 187
General distribution	750 357	786 885	1 600 180
Truck rental and other	198 759	195 827	403 487
Retail Logistics	295 977	240 102	500 800
Head office and other	55 993	60 913	114 720
<b>Less: Inter-segment revenue</b>	<b>72 785</b>	79 486	150 264
General distribution	2 228	3 820	6 103
Truck rental and other	15 556	15 307	29 850
Retail Logistics	-	-	-
Head office and other	55 001	60 359	114 311
<b>External segment revenue*</b>	<b>1 228 301</b>	1 204 241	2 468 923
General distribution	748 129	783 065	1 594 077
Truck rental and other	183 203	180 520	373 637
Retail Logistics	295 977	240 102	500 800
Head office and other	992	554	409
<b>Business segment results*</b>			
General distribution	25 258	29 697	103 473
- Trading profit	25 258	29 697	110 552
- Goodwill impairment	-	-	(7 079)
Truck rental and other	19 768	14 526	39 611
Retail Logistics	3 571	218	3 484
Head office and other	(7 057)	(8 998)	(3 304)
<i>Operating segment results</i>	<b>41 540</b>	35 443	143 264
Once-off BEE equity transaction costs	(19 003)	-	-
Share of profit of equity-accounted investees	17	28	44
Fair value adjustment**	813	3 818	(509)
Investment income*	3 083	467	1 594
Finance costs*	(9 613)	(13 670)	(24 046)
<i>Net profit before taxation</i>	<b>16 837</b>	26 086	120 347
<b>Total segment assets</b>			
General distribution	726 442	749 661	711 629
Truck rental and other	578 074	601 280	585 509
Retail Logistics	103 929	71 112	94 187
Head office and other	140 792	110 556	135 142
<i>Segment assets</i>	<b>1 549 237</b>	1 532 609	1 526 467
Loan receivable	1 472	1 470	1 568
Equity-accounted investees	374	341	357
Deferred tax asset	5 889	12 244	3 161
Other financial assets	9 247	12 760	8 434
Current tax receivable	2 873	1 738	1 551
<i>Total assets</i>	<b>1 569 092</b>	1 561 162	1 541 538

# NOTES

## 1. Basis of preparation

The condensed consolidated interim financial results are prepared in accordance with IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these condensed consolidated interim financial results are in terms of International Financial Reporting Standards and are consistent with those applied in the previous consolidated annual financial statements. The condensed consolidated interim financial results have been prepared under the supervision of the Group Financial Director, Mr CL Sack. These condensed consolidated interim financial results have not been audited nor reviewed by the Group's auditor.

R000's	<b>Unaudited August 2017</b>	Unaudited August 2016	Audited February 2017
<b>2. Headline earnings</b>			
<b>2.1. Reconciliation between basic and headline earnings</b>			
Basic earnings attributable to owners	7 376	20 915	88 341
Loss on disposal of property, vehicles, plant and equipment	1 189	1 813	2 100
Less: tax effect of loss on disposal of property, vehicles plant and equipment	(321)	(482)	(541)
Goodwill impairment	-	-	7 079
Less: minority interest effect of goodwill impairment	-	-	(1 416)
<i>Headline earnings</i>	<b>8 244</b>	22 246	95 563
Once-off BEE equity transaction costs	19 003	-	-
<i>Normalised headline earnings</i>	<b>27 247</b>	22 246	95 563
<b>2.2. Number of ordinary shares of R 0.001 each in issue</b>			
Shares in issue	186 427 478	186 427 478	186 427 478
Shares in issue excluding treasury shares	152 398 639	154 389 406	154 145 746
Weighted average shares in issue	152 752 260	154 389 406	154 388 749
Diluted shares in issue	152 916 834	154 454 833	154 388 749
<b>2.3. Number of A ordinary shares of R 0.001 each in issue</b>			
Shares in issue	10 429 010	10 429 010	10 429 010
<b>3. Supplementary information</b>			
Depreciation	49 200	53 527	99 247
Amortisation of intangible assets	3 571	5 105	9 801
<i>Depreciation and amortisation</i>	<b>52 771</b>	58 632	109 048





R000's	<b>Unaudited August 2017</b>	Unaudited August 2016	Audited February 2017
<b>4. Fair value measurement of financial instruments</b>			
<b>4.1. Financial assets/(liabilities)</b>			
<b>Cash and cash equivalents (Level 1)</b>	<b>102 507</b>	44 284	126 453
Due to the short-term nature of cash and cash equivalents, and the fact that the Group only deposits cash with reputable banks with high credit ratings, the face value of the balances is considered to reflect its fair value.			
<b>Investment in insurance cell captive (Level 2)</b>	<b>9 247</b>	12 760	8 434
The net asset value is used as a valuation technique where the underlying assets and liabilities have been assessed to represent the fair value of the investment. Due to the nature of the investment, specifically the significant composition of the liquid assets and liabilities, the net asset value is seen to be the most appropriate representation of fair value.			
<b>Foreign currency forward contracts (Level 2)</b>	<b>(96)</b>	(255)	(123)
Forward exchange contracts are marked to market at period end. The inputs used in the calculation are the foreign currency amounts stated in the contract, the equivalent Rand amount at the start of the contract and the Rand revaluation rate at period end.			
<b>5. Related party transactions</b>			
Significant transactions with related parties include market related rentals paid to companies controlled by Mr. SD Gottschalk, CEO of Value Group Limited.	<b>93 878</b>	87 241	175 993

## NOTES (continued)

### 6. Restatement of prior period reported items / errors

#### 6.1 Insurance cell fair value adjustment

The fair value adjustment for the comparative period has now been separated from other income, in line with the disclosure treatment in the annual report.

#### 6.2 Application of Circular 2/2017

In prior years the Group applied the guidance in Circular 9/2006 to determine the fair value of revenue and purchases. It was concluded that revenue, cost of sales and other expenditure included an interest element which was separately disclosed in investment income and finance costs.

In June 2017 SAICA issued Circular 2/2017 which replaces Circular 9/2006. Circular 2/2017 stipulates the factors to be considered, at a transaction level, in determining whether a transaction contains a financing element.

No transactions have been identified which contained a financing element when applying the factors contained in Circular 2/2017.

The comparative figures in respect of 6.1 and 6.2 have therefore been restated as follows:

<b>Impact of change August 2016:</b>	<b>Previously stated</b>	<b>Impact of change</b>	<b>Restated</b>
R000's			
<i>Effect on statement of comprehensive income</i>			
Revenue	1 197 936	6 305	1 204 241
Cost of sales	(810 948)	(2 428)	(813 376)
Other income	11 797	(3 818)	7 979
Fair value adjustment	-	3 818	3 818
Investment income	6 772	(6 305)	467
Finance costs	(16 098)	2 428	(13 670)
<i>Effect on statement of cash flows</i>			
Cash generated by operations before movements in working capital and proceeds on disposal of rental assets	81 655	59	81 714
Net finance costs	(9 326)	(3 877)	(13 203)
Cash flows from investing activities	(56 252)	3 818	(52 434)

## 6.2 Application of Circular 2/2017 (continued)

<b>Impact of change February 2017 R000's</b>	<b>Previously stated</b>	<b>Impact of change</b>	<b>Restated</b>
<i>Effect on statement of comprehensive income</i>			
Revenue	2 452 766	16 157	2 468 923
Cost of sales	(1 645 066)	(8 307)	(1 653 373)
Investment income	17 751	(16 157)	1 594
Finance costs	(32 353)	8 307	(24 046)
<i>Effect on statement of cash flows</i>			
Cash generated by operations before movements in working capital and proceeds on disposal of rental assets	253 188	7 850	261 038
Net finance costs	(14 602)	(7 850)	(22 452)

# COMMENTARY

## INTRODUCTION

Value Group Limited (“the Group”) and its subsidiaries provide a comprehensive range of tailored logistical solutions throughout southern Africa. The operating divisions specialise in providing a diversified range of supply chain services, which encompass distribution, transport, clearing and forwarding, warehousing, fleet management, as well as materials handling and commercial vehicle rental and leasing. The Group’s retail segment supplies FMCG products into the convenience, formal and informal market.

## FINANCIAL REVIEW

The Board is pleased to announce an improvement in the Group’s pre BEE equity transaction earnings notwithstanding the economic and political conditions which continues to impact the local environment. These market conditions affected Group revenue which increased by a marginal 2% to R1,228 billion. The challenges encountered necessitated a proactive and innovative approach by the management team to undertake an ongoing extensive restructuring exercise where operational efficiencies were improved whilst simultaneously saving costs. Although savings were realised, reduction in revenue in the breakbulk operations of the general distribution segment contributed to gross profits reducing from R390,9 million to R376,8 million. The Group has successfully reduced its overhead cost base. Accordingly, operating costs reduced by R17,3 million from R363,4 million to R346,1 million which resulted in operating profits for the period increasing by 17% to R41,5 million.

Subsequent to shareholders’ approval of an extension of the Group’s BBEE ownership transaction, a once-off IFRS 2 non cash flow share based payment charge of R18,2 million was incurred. This charge, in addition to the R0,8 million transaction costs, resulted in

a once-off R19 million BEE transaction cost which has reduced operating profit by 36% from R35,4 million to R22,5 million.

Reduction in average debt levels, improvements in working capital management and cash generated contributed to cash flows from operating activities increasing by 109% to R66,4 million. As a result, net finance costs decreased from R13,2 million to R6,5 million. This significant saving was achieved notwithstanding the Group’s R70,6 million investment in capital expenditure.

The effective tax rate has increased from 23,2% to 65,2% primarily due to the BEE transaction costs which are not tax deductible. Accordingly, net profit after tax attributable to the Group reduced by 71% to R5,9 million resulting in basic earnings per share reducing by 64% to 4,8 cents per share and headline earnings per share reducing by 63% to 5,4 cents per share. Excluding the BEE transaction costs, normalised headline earnings improved by 24% from 14,4 cents to 17,8 cents per share.

Capital expenditure incurred during the period increased by R29,9 million to R70,6 million and comprised R55,7 million for vehicles, R2,9 million for materials handling equipment, R5,7 million for plant and equipment, R3,5 million for IT hardware and software and the balance of R2,8 million for various other assets. This expenditure, in addition to the settlement of an instalment pertaining to the acquisition of Key Distributors (Pty) Ltd (Key), was funded by R14,3 million realised on the disposal of assets, internally generated cash flows and positive cash balances. Positive cash balances were also utilised to reduce interest bearing borrowings by R6,6 million to R192,4 million. The Group’s debt:equity ratio remains low at 25,3%.



## OPERATIONAL REVIEW

### General distribution segment

Poor GDP growth and customer and competitor rate pressures in the segment have resulted in a decrease in volumes and revenue in the breakbulk operations. Accordingly, revenue reduced by 5% from R783,1 million to R748,1 million. This was partly counteracted by the extensive ongoing restructuring exercise which yielded sustainable overhead and operating cost savings. Pricing pressures and reduced activity, however, contributed to an under recovery of infrastructure costs. Accordingly, operating profit reduced by R4,4 million to R25,3 million. Further restructuring is underway.

The remaining operations comprising a significant portion of the segment, being warehousing, dedicated distribution and express, performed satisfactorily

### Truck rental and other segments

Revenue increased by 2% from R180,5 million to R183,2 million. The increase was driven by revenue growth in the truck rental and material handling divisions. In the previous financial year, the truck rental footprint was reviewed and necessitated the closure of smaller non-viable depots. In addition, staff reductions and the disposal of older vehicles has resulted in reduced overheads and containment of maintenance costs. Accordingly, operating margins improved from 8% to 10,8% with operating profit increasing by 37% from R14,5 million to R19,8 million.

### Retail logistics segment

Key was acquired effective 1 March 2016. The business undertakes the warehousing, distribution and wholesaling of a variety of FMCG products into the convenience, formal and informal sector, consisting primarily of independent traders, fuel forecourts, and small retailers. Key operates in the Gauteng, Polokwane, Nelspruit, Bloemfontein and

Western Cape areas. In March 2017, the business's core operations moved into Value's facility in Johannesburg which provides the infrastructure necessary to grow its revenue and footprint. Key's management continues to drive and grow the business and outperform expectations. Revenue increased by 23% to R296 million.

Notwithstanding reduced losses in existing wholesaling initiatives and the additional expansionary costs incurred by Key, segmental operating profit increased from R0,2 million to R3,6 million.

## SHARE REPURCHASES

During the current period 1,9 million shares were acquired and are currently held in treasury. Total share repurchase costs incurred to date amounts to R6,6 million. The Group will continue to repurchase shares as the opportunities arise.

## BEE

The BEE ownership transactions which were concluded seven years ago matured in the current financial year. Due to the depressed share price, the BEE entities' funding liabilities exceeded the equity values. Consequently, the Board proposed a 5 year extension to the transactions which was approved by shareholders on 21 July 2017.

## FUTURE CAPITAL EXPENDITURE

Capital expenditure for the remainder of the 2018 financial year is forecast to approximate R50 million, consisting primarily of materials handling equipment and vehicle additions. This capital expenditure will be funded by internally generated cash flows and interest bearing debt.

## COMMENTARY (continued)

### PROSPECTS

South Africa's economic and political challenges continue to hamper GDP recovery. Consumers are financially stressed. This does not bode well for an improvement in the economy in the short term. Traditionally, the Group's earnings in the second half improve due to increased volumes and activity over the festive season. The anticipated procurement of new accounts in the second half is expected to offset the volume decline in the breakbulk operations. Management is actively pursuing further revenue growth opportunities to counteract the negative volume trend. The other divisions of Value are operating in accordance with expectation. Additional restructuring opportunities are being pursued to extract savings in operational and

overhead costs. The Group's reduced cost base positions it favourably to benefit from any increases in revenue. With the increase in activity in the second half, cash flows are expected to remain robust.

The incorporation of Key's core operations into Value's Johannesburg facility has enabled the rapid expansion of Key's business. Now that the business is settled, management will focus on extracting synergies and cost savings. In addition, plans are in progress to expand the business into areas currently not serviced.

The Group continues to pursue acquisition opportunities that will complement and improve revenue streams in the existing divisions.

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### DECLARATION OF DIVIDEND (NUMBER 22)

The Board resolved to declare a gross interim dividend for the six months ended 31 August 2017, of 8 cents per ordinary share which will be paid out of distributable reserves. The dividend is covered 2.2 times by normalised headline earnings (prior to BEE transaction costs). The number of ordinary shares in issue at the date of this declaration is 186 427 478. The dividend will be subject to dividend withholding tax of 20% which amounts to 1.6 cents per share. This will result in a net dividend of 6.4 cents per share payable to those shareholders who are not exempt from paying dividend withholding tax. The tax reference number of Value Group Limited is 9319054715. The dividend is payable to shareholders as follows:

Declaration date	Wednesday, 18 October 2017
Last day to trade cum dividend	Tuesday, 16 January 2018
Trading ex-dividend commences	Wednesday, 17 January 2018
Record date	Friday, 19 January 2018
Payment date	Monday, 22 January 2018

Share certificates may not be dematerialised or rematerialized between Wednesday, 17 January 2018 and Friday, 19 January 2018, both days inclusive.

For and on behalf of the Board

**C D Stein**  
Chairman  
Johannesburg  
18 October 2017

**S D Gottschalk**  
Chief Executive Officer



