

Profit announcement

for the year ended 30 September 2016

KAAP AGRI



Results

We are pleased to announce that Kaap Agri delivered growth in headline earnings of 15,1%, resulting in a compound annual growth rate of 21,8% over the past five years ended 30 September 2016. The business has been resilient during a very challenging period, with drought conditions, a weakening economy and constrained consumer spend all putting pressure on performance. The diversification strategy continues to support growth and minimise the impact of specific sectoral challenges.

The value of business transacted increased by 8,0%. Fuel deflation was lower than the previous year, with overall inflation ending at 0,9%. Real turnover growth for the year was 7,1%, with comparable stores growing by 7,2%.

The statement of financial position is sound. Gearing remains low, with sufficient facilities available to enable medium-term growth.

Dividend

A final dividend of 68 cents per share (2015: 58 cents) will be paid to registered shareholders of the company on 17 February 2017.

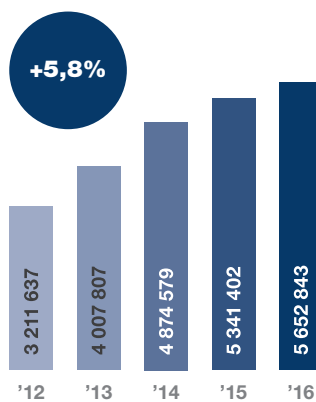
Last date to trade cum dividend	20 January 2017
Record date to qualify for dividend	27 January 2017
Date of payment	17 February 2017

Prospects

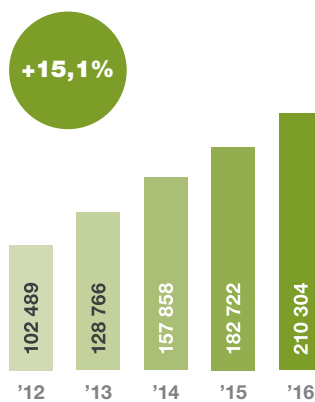
Agricultural conditions in the production, areas where Kaap Agri is involved have largely improved but producers remain cautious. The retail business continues to deliver strong growth opportunities, and further investment will be made into new and upgraded offerings. Fuel and Convenience growth continues unabated.

The annualisation impact of current year improvements will complement existing business and contribute to solid growth going forward. The business is well positioned to maintain its strong organic growth and focus on additional new business offerings.

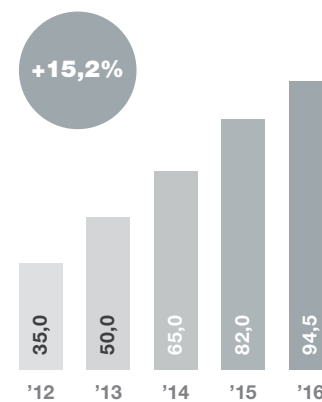
Income R'000



Headline earnings R'000



Dividend Cents



Income statement

Turnover: Value of business transacted
(including total turnover of direct transactions)

Income: Excluding direct transactions

Profit before tax

Earnings

Earnings per share (cents)

Headline earnings

Headline earnings per share (cents)

Dividend per share (cents)

Interim

Final

	2016 R'000	2015 R'000	% Change
Turnover	7 646 062	7 081 962	8,0
Income: Excluding direct transactions	5 652 843	5 341 402	5,8
Profit before tax	290 798	256 766	13,3
Earnings	210 422	189 194	11,2
Earnings per share (cents)	298,63	268,51	11,2
Headline earnings	210 304	182 722	15,1
Headline earnings per share (cents)	298,46	259,32	15,1
Dividend per share (cents)	94,50	82,00	15,2
Interim	26,50	24,00	10,4
Final	68,00	58,00	17,2
Non-current assets	807 695	653 954	
Current assets	2 325 180	2 031 724	
Gross assets	3 132 875	2 685 678	
Capital and reserves	1 405 677	1 255 222	
Non-current liabilities	29 861	31 193	
Current liabilities	1 697 337	1 399 263	
Total equity and liabilities	3 132 875	2 685 678	
Net asset value per share (rand)	19,95	17,81	
Shares issued (number - '000)	70 462	70 462	

Statement of financial position

Non-current assets

Current assets

Gross assets

Capital and reserves

Non-current liabilities

Current liabilities

Total equity and liabilities

Net asset value per share (rand)

Shares issued (number - '000)

