



Results Presentation

Year Ended 30 September 2017

Presented by:

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KEY MILESTONES

- Listed on the JSE Main Board
- TFC structure
- TFC transactions
- Kaap Agri Namibia
- Urban retail format

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HIGHLIGHTS FOR THE YEAR

Value of transactions
(R'000)

8 586 154

+12.3%

Recurring headline EPS
(cents)

351.9

+17.9%

Total dividend per share
(cents)

112.0

+18.5%

Return on Equity

16.6%

(2016: 15.8%)

Fuel liter growth

10.9%

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FOOTPRINT OVERVIEW

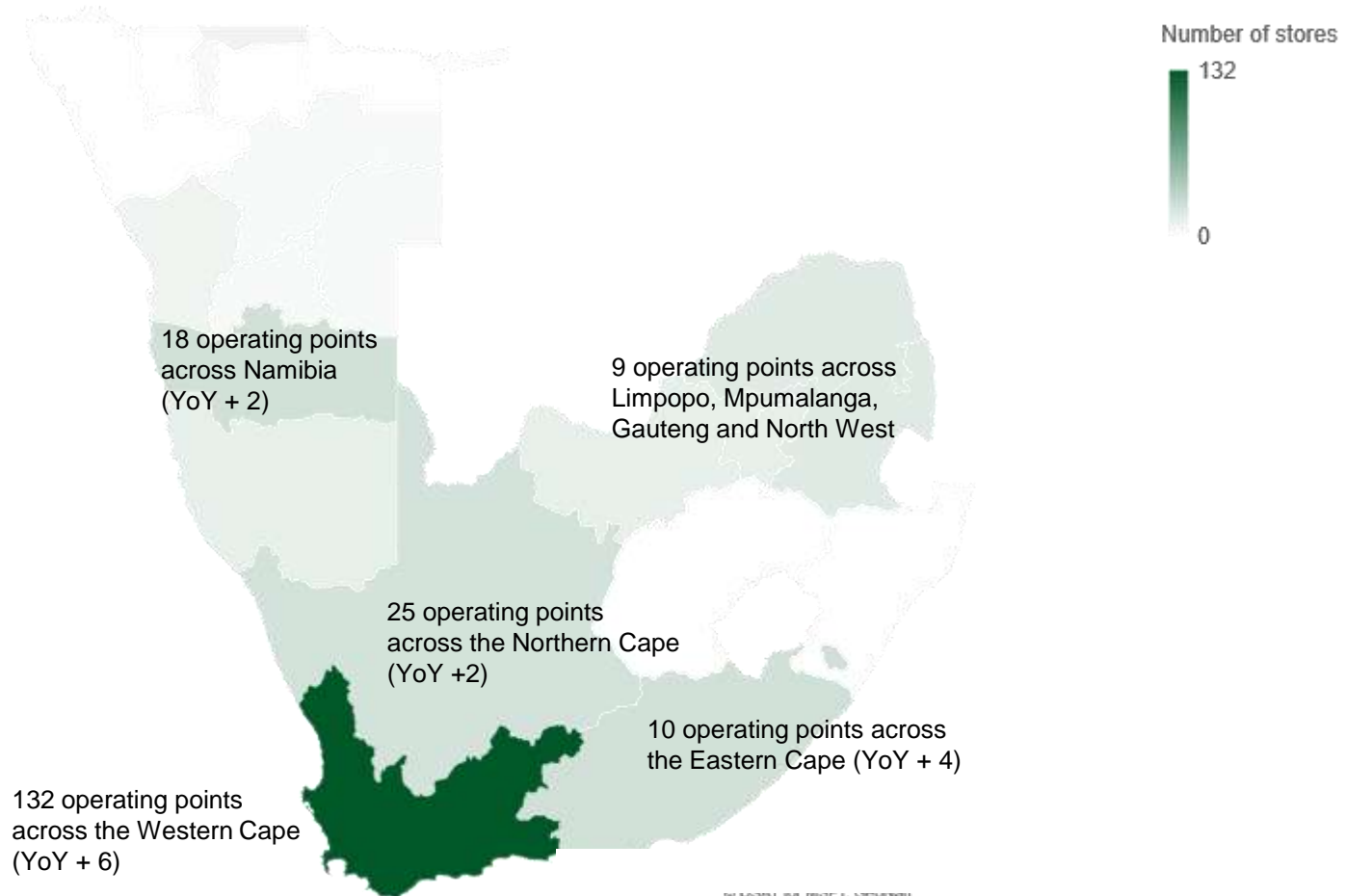
“4 M Period” – More places, More clients, More products, More margin

YEAR	2006	2011	2015	2016	TODAY
Places	<40	>80	95	96	102
SA Provinces	1	4	5	7	7
Countries	SA	SA & Namibia	SA & Namibia	SA & Namibia	SA & Namibia
Units	65	130+ of which Service Stations 0	170+ of which Service Stations 23	180+ of which Service Stations 34	190+ of which Service Stations 43

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BUSINESS PROFILE UPDATE

Kaap Agri store presence



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BUSINESS PROFILE UPDATE (*cont.*)



Trade



Fuel & convenience (TFC)



Wesgraan



Irrigation

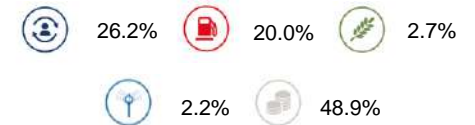
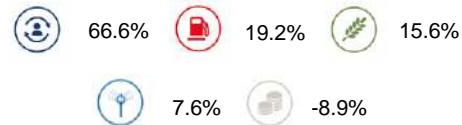
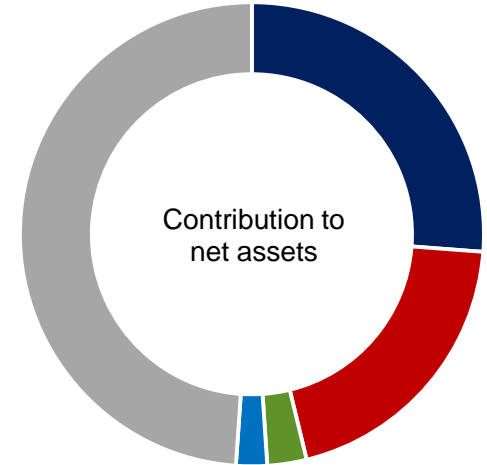
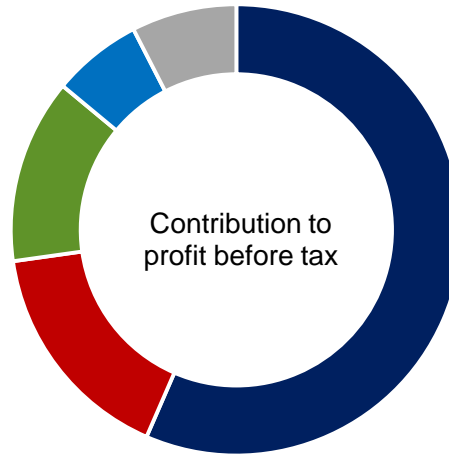
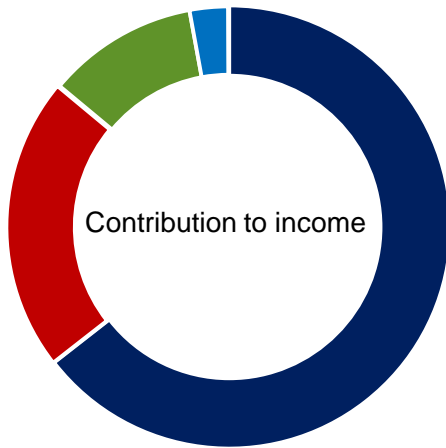


Corporate

	2016 R'000	2017 R'000	2016 R'000	2017 R'000	2016 R'000	2017 R'000	2016 R'000	2017 R'000	2016 R'000	2017 R'000
Income	3 887 991	4 134 625	1 031 865	1 385 271	558 610	710 239	169 405	180 976	4 972	4 586
Profit before tax	194 189	221 662	46 426	63 782	30 785	51 922	18 163	25 248	1 235	-29 587
Gross assets	1 180 500	1 231 029	215 713	340 921	63 312	68 980	71 000	64 016	1 602 350	1 681 185
Net assets	504 561	414 808	199 744	316 501	61 232	43 276	43 347	34 194	596 793	773 855

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BUSINESS PROFILE UPDATE (cont.)

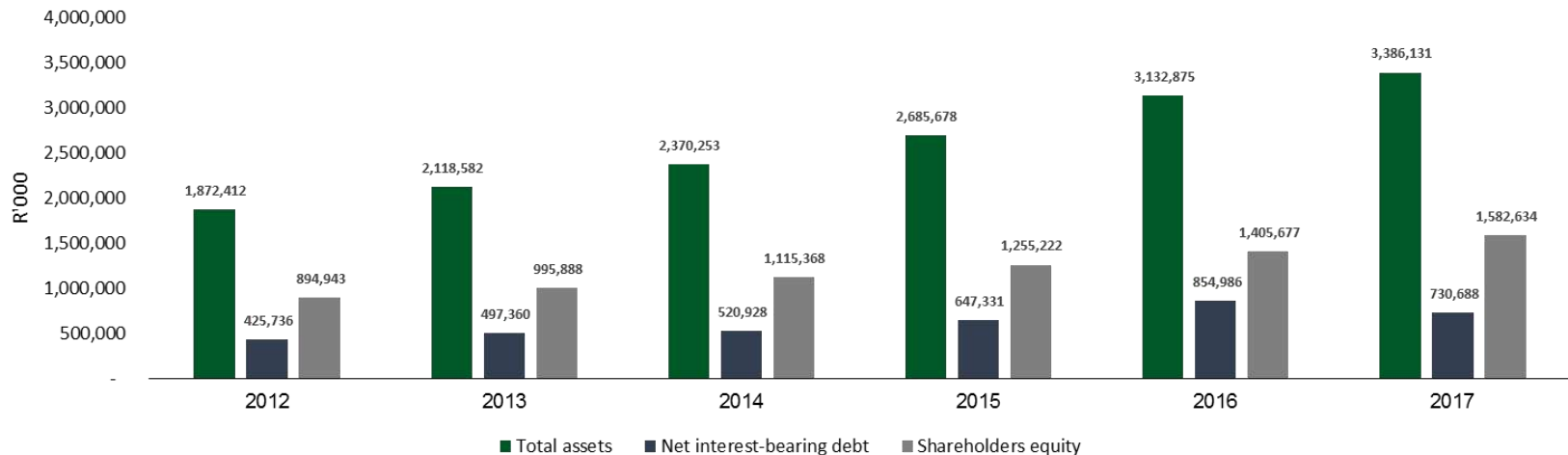


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FINANCIAL PERFORMANCE

BALANCE SHEET

R'000	2012	2013	2014	2015	2016	2017
Total assets	1,872,412	2,118,582	2,370,253	2,685,678	3,132,875	3,386,131
Non-current assets	408,381	454,567	529,658	653,954	807,695	1,056,193
Current assets	1,464,031	1,664,015	1,840,595	2,031,724	2,325,180	2,329,938
Liabilities and loans	977,469	1,122,694	1,254,885	1,430,456	1,727,198	1,803,497
Net interest-bearing debt	425,736	497,360	520,928	647,331	854,986	730,688
Shareholders equity	894,943	995,888	1,115,368	1,255,222	1,405,677	1,582,634
Net asset value (rand)	12.7	14.1	15.8	17.8	20.0	22.5
Debt to equity ¹	51.2%	48.8%	48.2%	49.3%	56.5%	53.1%
Interest cover (times)	7.1	8.1	9.0	8.7	8.1	7.1



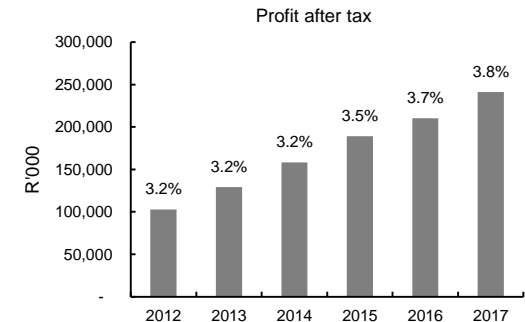
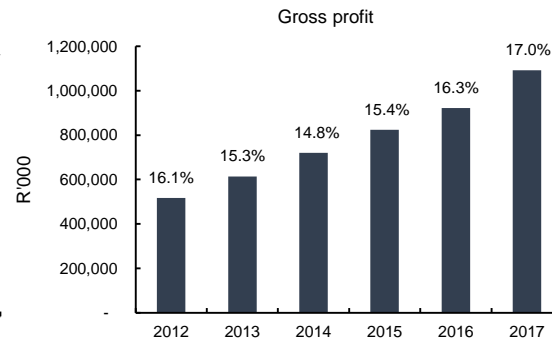
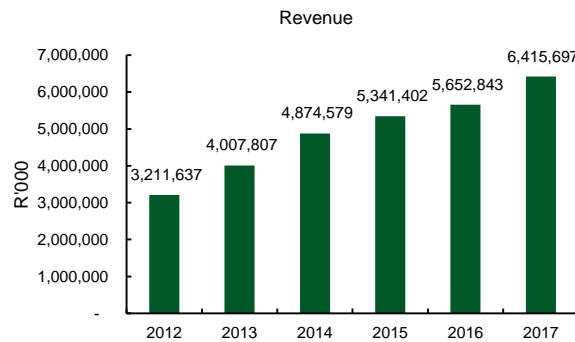
1) Calculated as average debt/average equity

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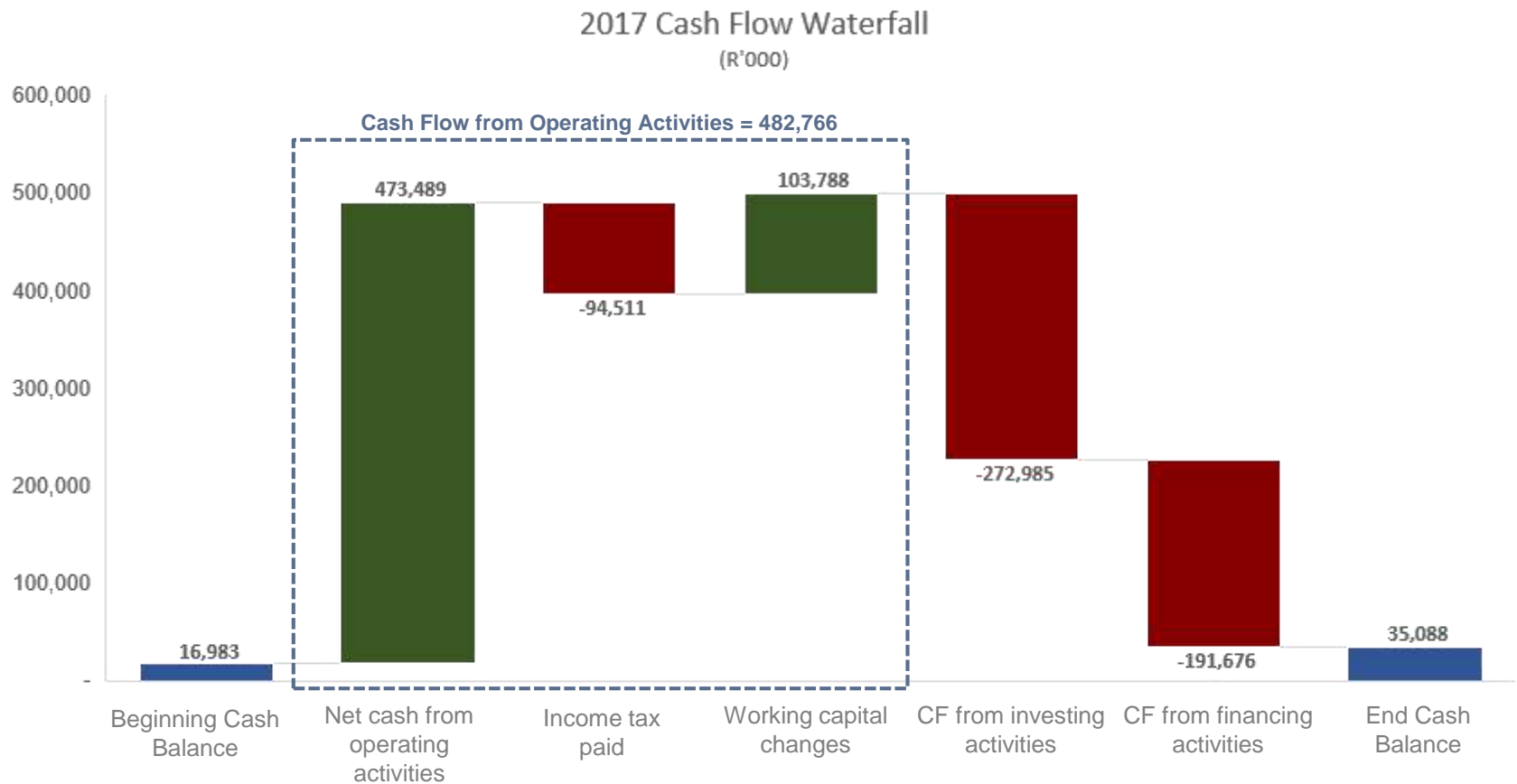
FINANCIAL PERFORMANCE (*cont.*)

INCOME STATEMENT

R'000	2012	2013	2014	2015	2016	2017
Revenue	3,211,637	4,007,807	4,874,579	5,341,402	5,652,843	6,415,697
Gross profit	517,196	613,575	720,978	823,425	921,885	1,092,642
<i>Gross profit margin</i>	16.1%	15.3%	14.8%	15.4%	16.3%	17.0%
Profit after tax	102,658	129,054	158,213	189,194	210,422	241,417
Recurring headline earnings	102,489	128,766	157,858	182,722	210,304	247,961
Return on equity	12.3%	13.6%	15.0%	15.4%	15.8%	16.6%
Recurring headline earnings per share (cents)	148.05	182.75	224.03	259.32	298.46	351.91
Dividend per share (cents)	35.00	50.00	65.00	82.00	94.50	112.00



CASH FLOW PERFORMANCE





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GROWTH INITIATIVES & STRATEGIC CONSIDERATIONS

GROWTH INITIATIVES

- Agricultural market share
- General retail
- Retail building industry
- Retail fuel

STRATEGIC CONSIDERATION

- Drought impact



7 **QUESTIONS**

THANK YOU