Kaap Agri Limited
Incorporated in the Republic of South Africa
Registration number: 2011/113185/06
Income tax number: 9312717177
Share code: KAL
ISIN code: ZAE000244711

Summarised consolidated financial statements for the year ended 30 September 2017

Salient features

- Value of transactions up 12,3% to R8,6 billion
- Final dividend per share up 21,5% by 82,6 cents
- Recurring headline earnings per share up 17,9% by 351,9 cents
- Total dividend per share up 18,5% by 112,0 cents

Commentary

Financial review

The Kaap Agri Group summary report provides an overview of the activities, results and financial position of the Group for the year ended 30 September 2017.

The Group specialises in trading in agricultural, fuel and related retail markets in Southern Africa. With its strategic footprint, infrastructure, facilities and client network, it follows a differentiated market approach. In support of the core retail business, the Group also offers financial, grain handling and agency services. Kaap Agri has over 190 operating points located in seven of the nine South African provinces as well as in Namibia.

Operating environment

The agricultural environment remains heavily impacted by climatic conditions in the various areas in which we operate as well as foreign exchange volatility. Whilst the general retail sector in South Africa has struggled with subdued consumer spending, Kaap Agri's ongoing diversification strategy has resulted in strong retail and fuel growth across a number of categories and has contributed substantially to the overall strong trading results.

Financial results

Kaap Agri increased the value of business transacted by 12,3% to approximately R8,6 billion, up from R7,6 billion in the previous financial year, with comparable stores growing turnover by 9,4%. The growth in the value of business transacted was driven mainly by a 15,9% increase in the number of transactions. Product inflation is estimated at 3,9%. The strong revenue growth is testament to Kaap Agri's ongoing diversification and resilience. Retail sales growth continues to outperform agricultural sales growth, albeit off a far lower base, and the retail income channel now accounts for similar trading profits as the agriculture income channel. During the period, nine new fuel sites were opened, with total fuel volumes increasing by 10,9% in the year. The Paarl Agrimark was successfully extended and upgraded to reflect our new urban-format retail offering. A number of other Agrimark and Pakmark offerings were upgraded or expanded. This continuing investment into the business bodes well for sustained revenue growth going forward.

Gross profit has increased by 18,5%, ahead of revenue growth and a firm indicator of the change in sales mix. Improved retail margins are expected to be partially offset by the higher growth in lower-margin fuel sales going forward.

Expenditure increased by 17,7%, below gross profit growth, with significant investment into improving the human capital pillar and the supply chain capabilities of our business. Although the increase in operating expenses was higher than in past years, costs were well controlled and certain costs have been invested ahead of the curve to support the growth initiatives underpinning our strategic medium-term plan.

Effective 1 August 2017, 50% of the shareholding in Kaap Agri (Namibia) was sold to a Namibian retail group with its head office in Windhoek. The combined strength and offering of these two businesses is expected to deliver an improved performance from the Namibian operation, which until now has struggled due to economic and operational challenges.

Interest received grew by 16,4%, as a result of increased credit sales and a higher average debtors book. Interest paid increased by 41,6% due to higher average borrowings during the year in support of growth.

The Group's effective tax rate of 27,5% is in line with expectation (2016: 27,6%).

Recurring headline earnings per share of 351,91 cents have grown by 17,9% on last year, resulting in a compound annual growth rate of 18,9% over the five years ended 30 September 2017. Once-off items, predominantly costs associated with the JSE listing, are excluded from headline earnings to calculate recurring headline earnings. Return on revenue has grown to 3,9% from 3,7% last year.

Operating results

Income from the Trading division, which includes the Agrimark retail branches, Pakmark packaging material distribution centres, mechanisation services, spare parts and irrigation operations, increased by 6,3%, with operating profit before tax increasing by 14,1%. The impact of equity accounting Kaap Agri (Namibia) negatively impacted income growth by 2,4%. The impact of the increased higher-margin retail contribution is evident.

Significant growth was realised in the Fuel and convenience division with income growing 34,2% and operating profit before tax increasing by 37,4%. Continued strong growth in this division is expected.

Wesgraan, which includes grain handling and storage of grain and related products, seed processing and potato seed marketing, grew income by 27,1% and increased operating profit before tax by 68,7%, as a result of increased wheat volumes.

The Corporate division includes the cost of support services as well as other costs not allocated to specific segments and represents 1,7% of turnover, slightly up on the previous year.

Treasury income, which represents the net internal interest received less interest paid, decreased by 1,7%.

Financial position

Capital expenditure of R201,6 million was incurred during the year. Of this, R158,6 million was directed to capacity expansion while a further R43,0 million was spent on replacement assets. An additional R90,7 million was spent on the acquisition of business operations.

Working capital has been well controlled. Debtors have grown in relation to the increase in credit sales and stock levels have been more effectively, managed, assisted by a higher retail sales contribution and the increased participation of our centralised distribution centre. Creditors payment terms have remained relatively constant during the year. Return on net assets has increased to 10,4% from 9,8% last year.

Net interest-bearing borrowings reduced by 14,5% to R730,7 million, largely due to the impact of timing of cash flows at year-end. Average borrowings increased by R41,7 million year on year off the back of investments into expansions, upgrades and acquisitions as well as working capital. The Group's debt to equity ratio decreased to 46,1% (2016: 60,8%), with net debt to EBITDA of 1,7 times (2016: 2,3 times) and interest cover of 7,1 times (2016: 8,1 times). Gearing is within appropriate levels, with sufficient facilities available to enable medium-term growth as well as access to adequate additional financing facilities if required. Return on equity improved to 16,6% (2016: 15,8%).

The Group continues to generate strong cash flows from operations (R482,8 million) and significant investment has been made back into the business to support growth, in terms of increased capital expenditure and acquisitions.

Dividend

A gross final dividend of 82,60 cents per share (2016: 68,00 cents) has been approved and declared by the Board from income reserves, which represents a 21,5% increase on the previous year. The final dividend amount, net of South African dividends tax of 20%, is 66,08 cents for those shareholders who are not exempt from dividends tax. The total dividend for the year of 112,00 cents per share (2016: 94,50 cents) increased by 18,5% over the prior year and has grown at a compound annual growth rate of 26,2% over five years. The total dividend per share represents a dividend cover of 3,0 times (2016:3,0 times).

The salient dates for this distribution are:

Declaration date	Wednesday, 29 November 2017
Last day to trade cum dividend	Tuesday, 13 February 2018
Trading ex dividend commences	Wednesday, 14 February 2018
Record date to qualify for dividend	Friday, 16 February 2018
Payment date	Monday, 19 February 2018

Share certificates may not be dematerialised or rematerialised between Wednesday, 14 February 2018 and Friday, 16 February 2018, both days inclusive.

Outlook

Economic conditions in South Africa have been difficult over the past year and general retail performance in the country has been constrained. Agricultural conditions have shown improvement in specifically the northern areas of the country, but remain under pressure in the Western Cape with the Swartland grain producers expecting a decreased yield on last year. Dam levels in certain areas are at below-average levels, which may impact fruit producers negatively. Retail fuel growth remains an aggressive part of the expansion strategy.

Although the year ahead will be a challenging one, we believe our growth strategies are firmly on track to deliver superior returns in line with our strategic medium-term plans. We will continue to invest into our people and to engage proactively with customers. We will maintain and, in certain circumstances, accelerate investment into revenue-generating capital expenditure, and the focus on improved retail and fuel offerings will positively impact results.

Kaap Agri is well positioned to take advantage of its extensive footprint and diverse service offerings to maintain its strong organic growth and to focus on new business opportunities.

Events after the reporting date

As announced on SENS on 10 November 2017, subsidiaries of Kaap Agri acquired certain retail fuel operations and accompanying retail fuel-related properties in Gauteng and Limpopo in line with the Group's growth strategy for its TFC brand. Subject to the fulfilment of the conditions precedent as detailed in the announcement, it is anticipated that the acquisition will be implemented on or before 28 February 2018.

There have been no other events that may have a material effect on the Group that occurred after the end of the reporting period and up to the date of approval of the summary consolidated financial results by the Board.

Appreciation

The Board of directors records its appreciation for the continued support and loyalty of the Group's employees, shareholders, customers and suppliers.

On behalf of the Board

GM STEYN	S WALSH
Chairman	Chief Executive Officer
29 November 2017	

Statement of financial position
at 30 September

	Notes	2017 R'000	2016 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	926 998	753 593
Intangible assets	6	99 482	48 094
Investment in joint venture	8	15 357	-
Loans		13 533	-
Deferred taxation		823	6 008
		1 056 193	807 695
Current assets			
Inventory		774 244	829 210
Trade and other receivables	9	1 496 333	1 441 831
Derivative financial instruments		348	10 335
Short-term portion of loans		23 925	26 821
Cash and cash equivalents		35 088	16 983
		2 329 938	2 325 180
Total assets		3 386 131	3 132 875
EQUITY AND LIABILITIES			
Capital and reserves		1 582 634	1 405 677
Non-current liabilities			
Deferred taxation		16 815	5 858
Employee benefit obligations		17 621	24 003
		34 436	29 861
Current liabilities			
Trade and other payables	10	987 819	805 329
Derivative financial instruments		348	10 335
Short-term portion of employee benefit obligations		13 478	7 569
Short-term borrowings		764 892	871 058
Income tax		2 524	3 046
		1 769 061	1 697 337
Total liabilities		1 803 497	1 727 198
Total equity and liabilities		3 386 131	3 132 875
Total shareholders' equity to total assets employed* (%)		45,8	45,7
Net interest-bearing debt to total assets employed* (%)		24,3	25,8
Net asset value per share (rand)		22,46	19,95
Shares issued (number - '000)		70 462	70 462
Total number of ordinary shares in issue**		74 170	74 170
Treasury shares		(3 708)	(3 708)

* Ratios calculated on average balances.
** There was no change in the issued share capital between 30 September 2017 and the dividend declaration date, being

74 170 277 shares.

Income statement
for the year ended 30 September

	2017 R'000	2016 R'000
Revenue	6 415 697	5 652 843
Cost of sales	(5 323 055)	(4 730 958)
Gross profit	1 092 642	921 885
Operating expenses	(805 595)	(680 677)
Operating profit before interest received	287 047	241 208
Interest received	112 780	96 898
Operating profit	399 827	338 106
Finance costs	(67 001)	(47 308)
Share in profit of joint venture	201	-
Profit before tax	333 027	290 798
Income tax	(91 610)	(80 376)
Profit for the period attributable to equity holders of the holding company	241 417	210 422
Earnings per share - basic (cents)	342,62	298,63
Earnings per share - diluted (cents)	339,76	298,63
Dividend per share (cents)	112,00	94,50

Headline earnings reconciliation
for the year ended 30 September

	2017 R'000	2016 R'000
Profit for the period	241 417	210 422
Net profit on disposal of assets	(137)	(118)
Gross	(190)	(164)
Tax effect	53	46
Net loss on disposal of share in subsidiary and impairment of joint venture	2 211	-
Loss on disposal of share in subsidiary	1 088	-
Fair value adjustment on loss of control	1 123	-
Tax effect	-	-
Headline earnings attributable to equity holders of the holding company	243 491	210 304
Non-recurring expenses*	4 470	-
Recurring headline earnings attributable to equity holders of the holding company	247 961	210 304
Headline earnings per share - basic (cents)	345,56	298,46
Headline earnings per share - diluted (cents)	342,67	298,46
Recurring headline earnings per share (cents)	351,91	298,46
Weighted average number of shares (number - '000)	70 462	70 462
Weighted average number of diluted shares (number - '000)	71 056	70 462

* Non-recurring expenses consist predominantly of once-off costs associated with the JSE listing.

Statement of comprehensive income
for the year ended 30 September

	2017 R'000	2016 R'000
Profit for the period	241 417	210 422
Other comprehensive income:		
Cash flow hedges	384	(427)
Gross	533	(593)
Tax	(149)	166
Total comprehensive income for the period attributable to equity holders of the holding company	241 801	209 995

Statement of changes in equity
for the year ended 30 September

	2017 R'000	2016 R'000
Share capital	456 643	456 643
Gross shares issued	480 347	480 347
Treasury shares	(23 704)	(23 704)
Other reserves	3 893	(277)
Opening balance	(277)	150
Share-based payments	3 786	-
Other comprehensive income	384	(427)
Retained profit	1 122 098	949 311
Opening balance	949 311	798 429
Profit for the period	241 417	210 422
Dividends paid	(68 630)	(59 540)
Capital and reserves	1 582 634	1 405 677

Statement of cash flows
for the year ended 30 September

	2017 R'000	2016 R'000
Cash flow from operating activities	482 766	100 462
Net cash profit from operating activities	473 489	384 616
Working capital changes	103 788	(204 504)
Income tax paid	(94 511)	(79 650)
Cash flow from investment activities	(272 985)	(213 746)
Purchase of property, plant and equipment	(201 616)	(177 260)
Proceeds on disposal of property, plant and equipment	775	1 193
Decrease in loans	18 555	-
Acquisition of operations	(90 699)	(37 679)
Cash flow from financing activities	(191 676)	106 765
Increase/(decrease) in short-term loans	(56 045)	201 078
Decrease in loans	-	12 535
Interest paid	(67 001)	(47 308)
Dividends paid	(68 630)	(59 540)

Net increase/(decrease) in cash and cash equivalents	18 105	(6 519)
Cash and cash equivalents at the beginning of the year	16 983	23 502
Cash and cash equivalents at the end of the year	35 088	16 983

Notes to the summarised consolidated financial statements
for the year ended 30 September

1. Basis of presentation and accounting policies

The summarised Group financial statements for the year ended 30 September 2017 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements (JSE) for preliminary reports, and the requirements of the Companies Act of South Africa, Act 71 of 2008, as amended, applicable to summary financial statements. The Listings Requirements of the JSE require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, to contain the information required by IAS 34 Interim Financial Reporting.

The summarised Group financial statements are an extract from the audited information, but this summary report has not been audited. The Group annual financial statements for the year, which have been audited by PricewaterhouseCoopers Inc., and their unmodified audit report thereon, are available for inspection at the company's registered office. The Group's auditors have not reviewed, nor reported on any comments relating to prospects.

The directors take full responsibility for the preparation of the preliminary report and that the financial information has been correctly extracted from the underlying financial records.

The summarised Group financial statements for the year ended 30 September 2017 were prepared by GC Victor CA(SA), the Group's Financial Manager under supervision of GW Sim CA(SA), the Group's Financial Director.

2. Accounting policies

The accounting policies applied in the preparation of the Group financial statements, from which the summarised Group financial statements were derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous Group annual financial statements.

3. Critical accounting estimates and assumptions

In preparing these summarised Group financial statements, the significant judgements made by management in applying the Group's accounting policies of estimation uncertainty were the same as those that applied to the Group annual financial statements for the year ended 30 September 2017. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision for impairment of trade receivables
In estimating the provision for impairment of trade receivables, management makes certain estimates and judgements relating to the estimated recovery rate of debtors who are deemed to be impaired. This includes an assessment of current and expected future payment profiles and customer-specific risk factors such as economic circumstances, geographical location and the value of security held.

4. Fair value estimation

Financial instruments measured at fair value are disclosed by level of the following fair value hierarchy:
- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The only financial instruments that are carried at fair value are derivative financial instruments held for hedging. The fair value is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price (Level 2).

Level 2 hedging derivatives comprise forward purchase and sale contracts and options. The effects of discounting are generally insignificant for Level 2 derivatives.

The fair value of the following financial instruments approximates their carrying amount at the reporting date:
- Trade and other receivables
- Trade and other payables
- Short-term borrowings
- Loans

	2017 R'000	2016 R'000
5. Property, plant and equipment		
Reconciliation of movements in carrying value:		
Carrying value beginning of period	753 593	607 756
Additions	201 616	177 260
Land and buildings	32 521	49 782
Machinery and equipment	23 015	19 573
Vehicles	3 651	914
Office furniture and equipment	13 000	15 434
Leasehold properties	816	727
Assets under construction	128 613	90 830
Additions through business combinations	43 067	138
Sale of share in subsidiary	(35 393)	-
Disposals	(584)	(1 029)
Depreciation	(35 301)	(30 532)
Carrying value end of period	926 998	753 593
Land and buildings	651 842	519 939
Grain silos	16 782	18 408
Machinery and equipment	90 362	74 545
Vehicles	7 308	6 257
Office furniture and equipment	54 083	52 522
Leasehold properties	14 708	18 533
Assets under construction	91 913	63 389
6. Intangible assets		
Reconciliation of movements in carrying value:		
Carrying value beginning of period	48 094	14 061
Additions through business combinations	53 217	35 862
Amortisation	(1 829)	(1 829)
Carrying value end of period	99 482	48 094
Goodwill	97 951	44 734
Customer relations	1 531	3 360

To assess for impairment of goodwill, a valuation in use calculation was done per CGU. Income and expenses were increased at the expected inflation rate and a discount rate of 11% to 15% was used depending on the CGU's specific risk profile. No impairment was recognised, with no indicators that the calculation is sensitive to reasonable change in assumptions.

	2017 R'000	2016 R'000

7. Capital commitments

Contracted	74 250	117 083
Not yet contracted	64 676	43 100
	138 926	160 183

These commitments have been approved by the Board of directors.
The commitments will be financed by own and borrowed funds.

8. Investment in joint venture

Kaap Agri (Namibia) (Pty) Ltd		
Carrying value at date of acquisition	16 279	-
Fair value adjustment on loss of control	(1 123)	-
Share in total comprehensive income	201	-
	15 357	-

On 1 August 2017, a 50% share in the subsidiary Kaap Agri (Namibia) (Pty) Ltd was sold. All income and expenses are consolidated up to 31 July 2017. From 1 August 2017, the equity method of accounting is applied.

9. Trade and other receivables

Trade debtors	1 438 292	1 402 204
Provision for impairment	(45 313)	(37 448)
	1 392 979	1 364 756
VAT	41 755	55 475
Pupkewitz Holdings	16 550	-
Other debtors	45 049	21 600
	1 496 333	1 441 831

10. Trade and other payables

Trade creditors	871 343	711 306
Employee accruals	50 179	39 227
Other creditors	66 297	54 796
	987 819	805 329

11. Information about operating segments

Management has determined the operating segments based on the reports reviewed by the Executive committee that are used to make strategic decisions. The Executive committee considers the business from a divisional perspective. The performance of the following divisions is separately considered: Trade, Fuel and convenience (TFC), Wesgraan as well as Irrigation manufacturing. The performance of the operating segments is assessed based on a measure of revenue and net profit before taxation.

Trade provides a complete range of production inputs, mechanisation equipment and services, and other goods to agricultural producers as well as the general public. Fuel and convenience (TFC) provides a full retail fuel offering to a diverse range of customers, including convenience store and quick-service restaurant outlets. Wesgraan provides a complete range of marketing and hedging options as well as handling grain products between producer and buyer. Irrigation manufacturing manufactures dripper pipe and other irrigation equipment and distributes franchise and other irrigation parts.

Segment revenue and results

	Segment revenue 2017 R'000	Segment revenue 2016 R'000	Segment results 2017 R'000	Segment results 2016 R'000
Trade	4 134 625	3 887 991	221 662	194 189
Fuel and convenience (TFC)	1 385 271	1 031 865	63 782	46 426
Wesgraan	710 239	558 610	51 922	30 785
Irrigation manufacturing	180 976	169 405	25 248	18 163
Total for reportable segments	6 411 111	5 647 871	362 614	289 563
Corporate	4 586	4 972	(109 851)	(80 170)
Treasury	-	-	80 063	81 405
Share in profit of joint venture	-	-	201	-
Total external revenue	6 415 697	5 652 843		
Profit before tax			333 027	290 798
Income tax			(91 610)	(80 376)
Profit after tax			241 417	210 422

Segment assets and liabilities

	Segment assets 2017 R'000	Segment assets 2016 R'000	Segment liabilities 2017 R'000	Segment liabilities 2016 R'000
Trade	1 231 029	1 180 500	816 221	675 939
Fuel and convenience (TFC)	340 921	215 713	24 420	15 969
Wesgraan	68 980	63 312	25 704	2 080
Irrigation manufacturing	64 016	71 000	29 822	27 653
Total for reportable segments	1 704 946	1 530 525	896 167	721 641
Corporate	272 026	231 586	125 623	128 641
Trade debtors	1 392 979	1 364 756	-	-
Investment in joint venture	15 357	-	-	-
Short-term borrowings	-	-	764 892	871 058
Deferred taxation	823	6 008	16 815	5 858
	3 386 131	3 132 875	1 803 497	1 727 198

12. Equity settled management share incentive scheme

	2017 Average exercise price per share option	2017 Number of options	2016 Average exercise price per share option	2016 Number of options
Granted during the year	23,88	1 242 605	-	-

The impact in profit and loss is R3 785 734 (2016: RNil)
Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Vesting date	Exercise price	Fair value at grant date	Share options 2017	Share options 2016
1 October 2016	1 October 2018	23,88	8,66	310 651	-
1 October 2016	1 October 2019	23,88	9,53	310 651	-

1 October 2016	1 October 2020	23,88	10,21	310 651	-
1 October 2016	1 October 2021	23,88	10,75	310 651	-

Fair value of options granted
In terms of IFRS 2, the grant date for the calculation of the fair value of the new equity-settled management incentive scheme is 30 November 2016. The date on which the above-mentioned existing options were granted during the year, as reflected in the scheme rules, has been corrected to 1 October 2016. This did not result in any changes to the exercise price, number of options or entitlement date.

The fair value of the grant is determined using the Black-Scholes-Merton model using six different inputs that would have an effect on the fair value of the grant. The inputs are the exercise price of the option, the share price at grant date, the expected life of the option, the expected volatility, the expected dividend yield and the risk-free interest rate. Volatility is based on comparable listed entities.

	2017	2016
Model inputs:		
Exercise price (rand)	23,88	-
Share price at grant date (rand)	30,00	-
Expected life of option (years)	2 to 5	-
Expected volatility (%)	29,8	-
Expected dividend yield (%)	3,62	-
Risk-free interest rate (%)	7,33 to 7,58	-

The Group has implemented a new equity-settled management share incentive scheme (the scheme). The purpose of the scheme is to provide employees with the opportunity to acquire shares in the company through the grant of rights, in order to promote and enable the retention and attraction of exceptional talent and to align the interests of the management of the company and Group companies more closely with the shareholders of the company. In terms of the scheme, grants are allocated to participants taking into account each participant's annual cost to company (CTC), a factor of CTC based on the nature and level of their position and the share price. The number of shares that a participant will become eligible for at vesting date will be calculated at the time of vesting based on the growth in the share price between the date of grant and the entitlement date, less employee tax. A participant's entitlement to settlement in terms of the rights granted shall be in equal 25% annual tranches from the first day of the second financial year commencing after date of grant onwards. The number of shares that may be utilised for the purposes of the scheme shall not exceed 3 700 000 shares, with no single individual being entitled to more than 1 235 000 shares.

13. Business combinations

In line with the Group's growth strategy to acquire businesses in the fuel sector, certain retail fuel operations and accompanying retail fuel properties were acquired. Goodwill on acquisition was paid on these businesses as the price is competitive in the context of other retail fuel operations and the business combination presents synergies within the Group and have further earnings potential.

A purchase price allocation, as required by IFRS 3 Business Combinations, was performed and no material intangible assets were identified, other than fuel site operating licences. This is recognised with the property that it relates to as one asset, as these assets have similar useful lives.

The Group does not disclose revenue and profit of the combined entities as if the acquisitions occurred at the beginning of the reporting period, because the Group does not have access to the relevant information before the Group obtained control over the businesses.

The Group acquired the following assets through business combinations:
Mirage Motors service station on 1 October 2016
Garden Route service station on 1 March 2017
Modderrivier OK and service station on 1 April 2017

Kempena Motors New Holland workshop and parts outlet on 1 August 2017
Sasol Motherwell service station on 1 August 2017
Sasol Stanford Road service station on 1 August 2017
Sasol Figtree service station on 1 August 2017
The assets and liabilities at the date of acquisition can be summarised as follows:

	Total R	Garden Route R	Mirage Motors R	Modder-rivier R	Kempena Motors R	Sasol Mother-well R	Sasol Stanford Road R	Sasol Figtree R
Carrying value								
Assets								
Property, plant and equipment	53 185	10 175	2 738	6 930	100	9 410	11 117	12 715
Inventory	6 239	161	1 289	2 496	745	484	641	423
	59 424	10 336	4 027	9 426	845	9 894	11 758	13 138
Fair value								
Assets								
Property, plant and equipment	43 067	4 529	4 841	11 975	100	8 490	8 618	4 514
Inventory	6 239	161	1 289	2 496	745	484	641	423
Deferred taxation	(11 824)	(1 260)	(1 353)	(3 179)	-	(2 377)	(2 411)	(1 244)
Goodwill	53 217	7 906	4 574	5 435	2 250	8 797	11 211	13 044
Purchase consideration paid in cash	90 699	11 336	9 351	16 727	3 095	15 394	18 059	16 737

The acquired businesses contributed as follows since acquisition to the Group's results:

	Total R	Garden Route R	Mirage Motors R	Modder-rivier R	Kempena Motors R	Sasol Mother-well R	Sasol Stanford Road R	Sasol Figtree R
Revenue	91 669	1 761	35 332	31 925	1 478	7 887	7 377	5 909
Net profit/(loss)	2 361	(349)	(744)	2 030	89	700	386	249

Corporate information

Directors
GM Steyn (Chairman)*#
S Walsh (Managing Director)
GW Sim (Financial Director)
BS du Toit*#
D du Toit*# (Appointed 1 March 2017)
JH le Roux*
EA Messina*# (Appointed 1 March 2017)
WC Michaels*# (Appointed 1 August 2017)
CA Otto*#
HM Smit*#
JH van Niekerk*#
S Totaram (Resigned 30 January 2017)
SJ Liebenberg (Resigned 1 March 2017)
NC Loubser (Resigned 1 March 2017)
HS Louw (Resigned 1 March 2017)
* Non-executive

Independent

Transfer secretaries
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Company Secretary
RH Kostens

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PricewaterhouseCoopers Inc.

Sponsor
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