



Results Presentation

Interim Period Ended 31 March 2018

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This presentation has been uploaded onto www.kaapagri.co.za/investor-relations



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KEY MILESTONES

- TFC Liter growth
- TFC Structure
- Namibia JV
- Growth at URBAN stores
- Drought & ZAR impact

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HIGHLIGHTS FOR INTERIM PERIOD

Revenue
(R'000)

3,410,763

+5.4%*

Recurring headline EPS
(cents)

223.12

+7.2%

Interim dividend per share
(cents)

32.00

+8.8%

Fuel liter growth

Group 20.5%

TFC 40.5%

Return on Equity

9.9%

(2017: 10.3%)

Other Key Metrics

- LFL Sales +2.9%
- No. of Trans. +17.1%

**As announced on SENS on 3 August 2017, Kaap Agri has disposed of 50% of its interest in Kaap Agri Namibia ("KAN"), which was previously a wholly-owned subsidiary of Kaap Agri. In terms of International Financial Reporting Standards, Kaap Agri's remaining non-controlling interest in KAN is equity accounted from August 2017, while it was consolidated prior to this date. To allow for a meaningful comparison, growth in revenue has been prepared on the basis of the consistent treatment of KAN as an equity investment for both the six months ended 31 March 2017 and 31 March 2018.*

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FOOTPRINT OVERVIEW

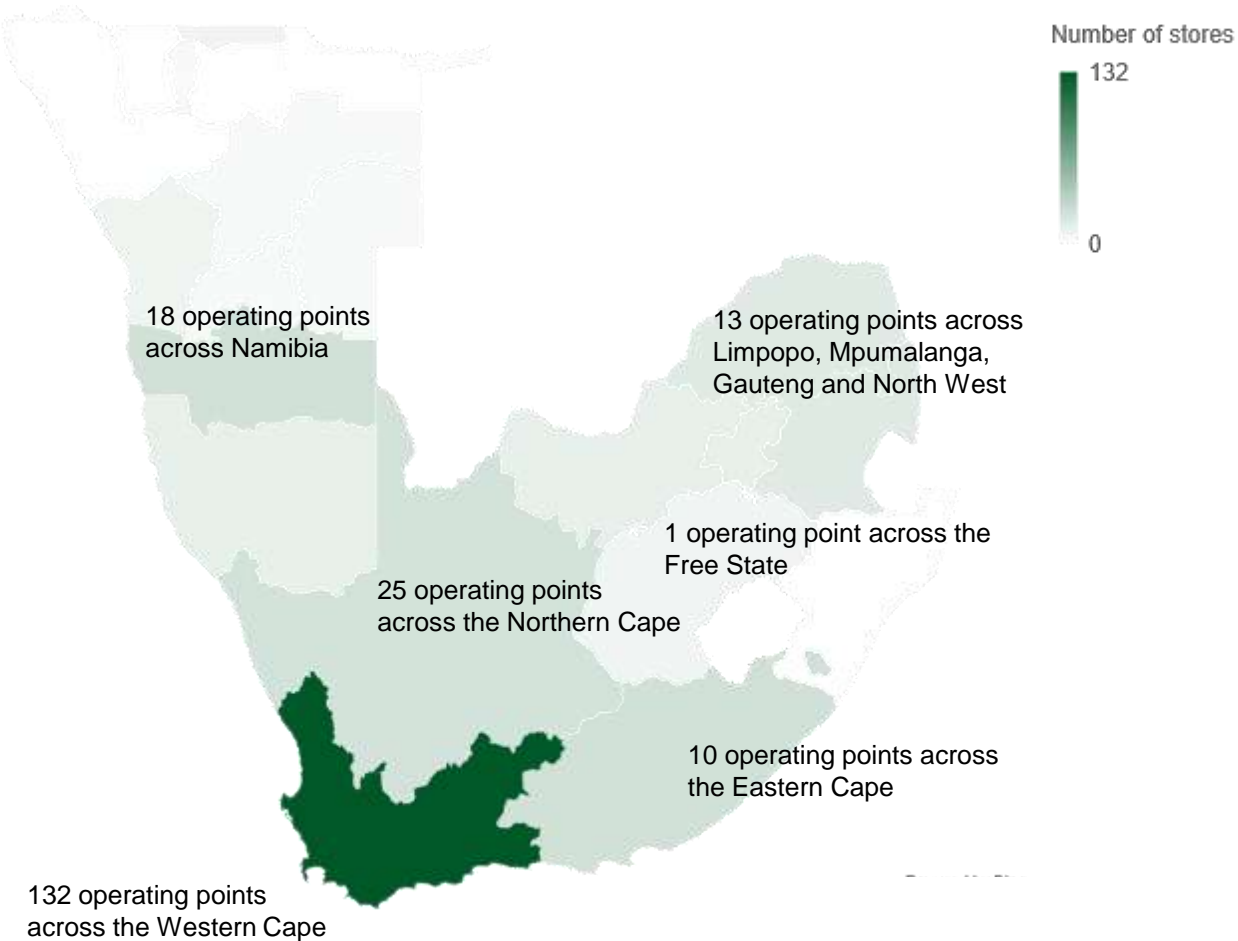
“4 M Period” – More places, More clients, More products, More margin

YEAR	2006	2011	2016	2017	TODAY
Places	<40	>80	96	102	103
SA Provinces	1	4	7	7	8
Countries	SA	SA & Namibia	SA & Namibia	SA & Namibia	SA & Namibia
Units	65	130+ of which Service Stations 0	180+ of which Service Stations 34	190+ of which Service Stations 43	190+ of which Service Stations 47

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BUSINESS PROFILE UPDATE

Kaap Agri store presence



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BUSINESS PROFILE UPDATE (*cont.*)



Trade



The Fuel Company (TFC)



Wesgraan



Irrigation

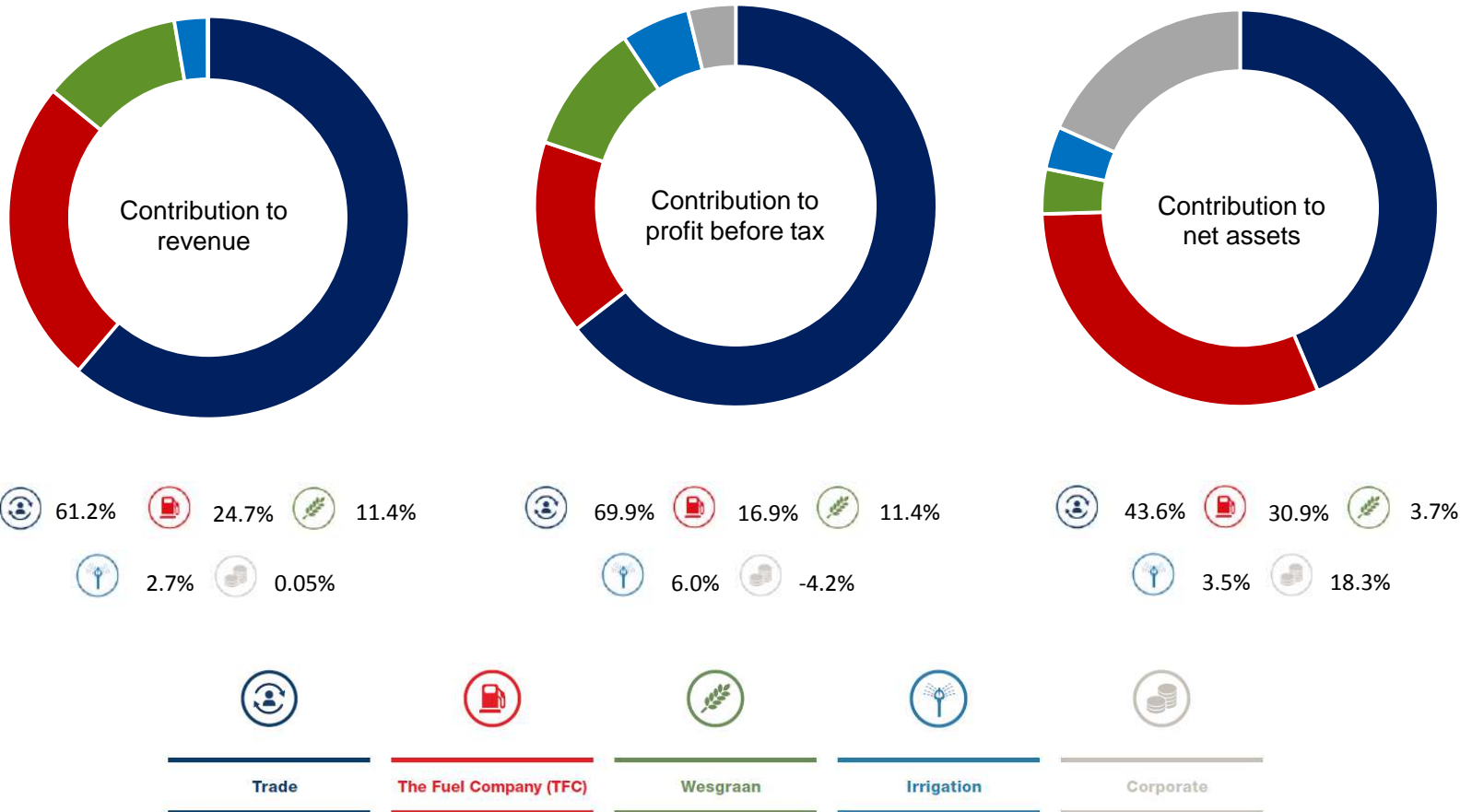


Corporate

	Trade		The Fuel Company (TFC)		Wesgraan		Irrigation		Corporate	
	HY2017 R'000	HY2018 R'000	HY2017 R'000	HY2018 R'000	HY2017 R'000	HY2018 R'000	HY2017 R'000	HY2018 R'000	HY2017 R'000	HY2018 R'000
Revenue	2,146,432	2,087,510	668,426	842,105	553,804	388,164	85,628	91,302	2,393	1,682
Profit before tax	132,172	151,317	34,546	36,614	32,786	24,736	8,116	12,925	-6,749	-8,990
Gross assets	1,220,727	1,234,577	228,371	554,059	104,215	92,596	64,985	70,988	1,568,873	1,564,702
Net assets	617,502	733,743	202,452	520,256	85,364	61,699	53,623	58,677	543,528	308,186

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BUSINESS PROFILE UPDATE (cont.)



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CORPORATE AND DIVISIONAL BRANDS

RETAIL



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CORPORATE AND DIVISIONAL BRANDS (*cont.*)

OTHER



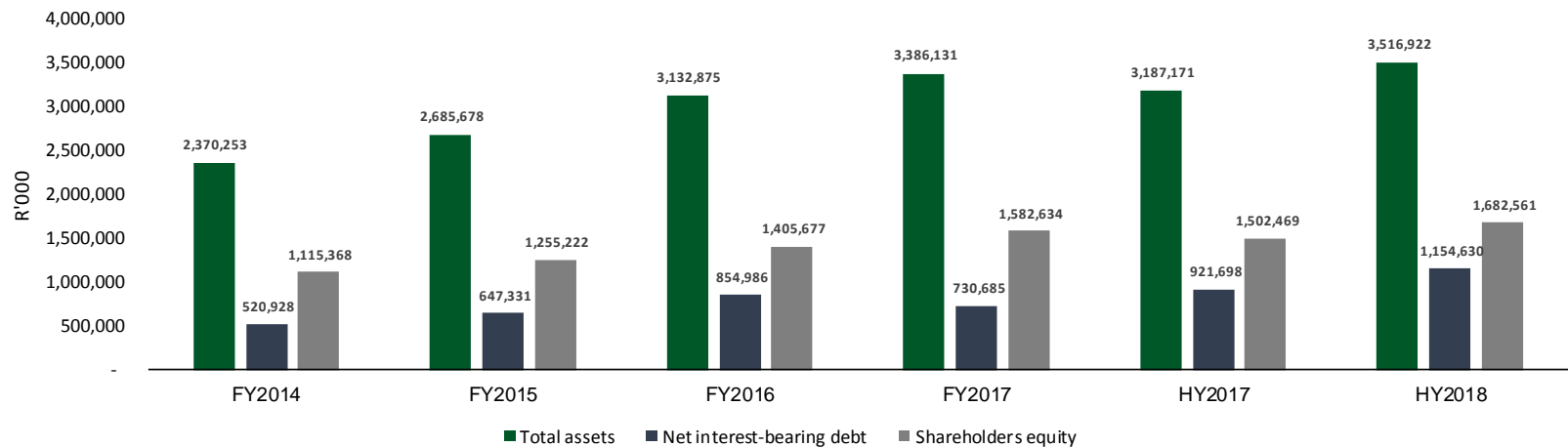
Support service for the acquisition, distribution and logistics of products for the Kaap Agri Group

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FINANCIAL PERFORMANCE

BALANCE SHEET

R'000	FY2014	FY2015	FY2016	FY2017	HY2017	HY2018
Total assets	2,370,253	2,685,678	3,132,875	3,386,131	3,187,171	3,516,922
Non-current assets	529,658	653,954	807,695	1,056,193	904,176	1,125,482
Current assets	1,840,595	2,031,724	2,325,180	2,329,938	2,282,995	2,391,440
Liabilities and loans	1,254,885	1,430,456	1,727,198	1,803,497	1,684,702	1,834,361
Net interest-bearing debt	520,928	647,331	854,986	730,685	921,698	1,154,630
Shareholders equity	1,115,368	1,255,222	1,405,677	1,582,634	1,502,469	1,682,561
Net asset value (rand)	15.8	17.8	20.0	22.5	21.3	23.9
Debt to equity ¹	48.2%	49.3%	56.5%	53.1%	57.9%	65.2%
Interest cover (times)	9.0	8.7	8.1	7.1	6.9	5.6



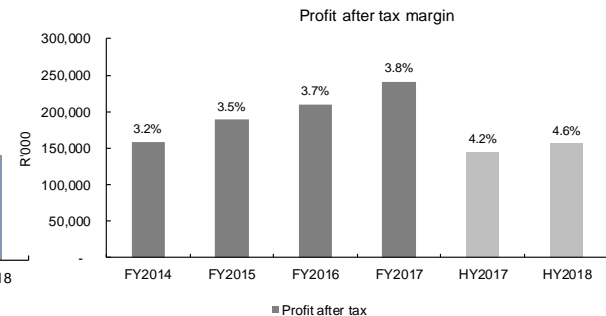
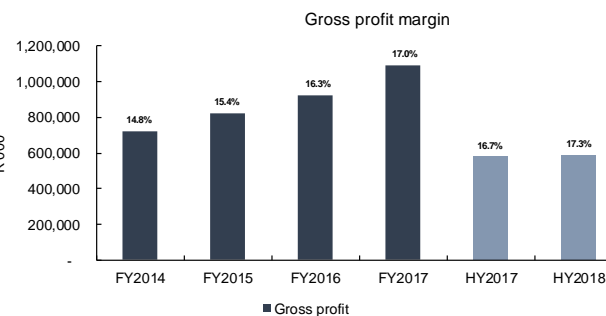
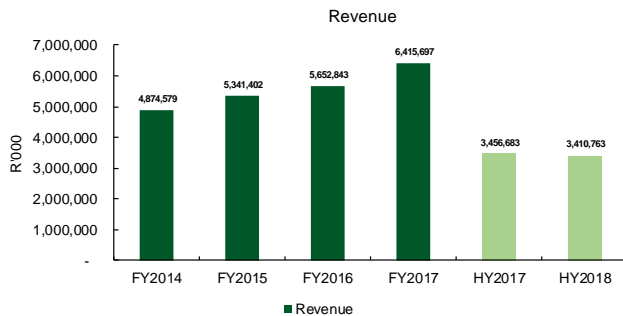
1) Calculated as average debt/average equity

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FINANCIAL PERFORMANCE (cont.)

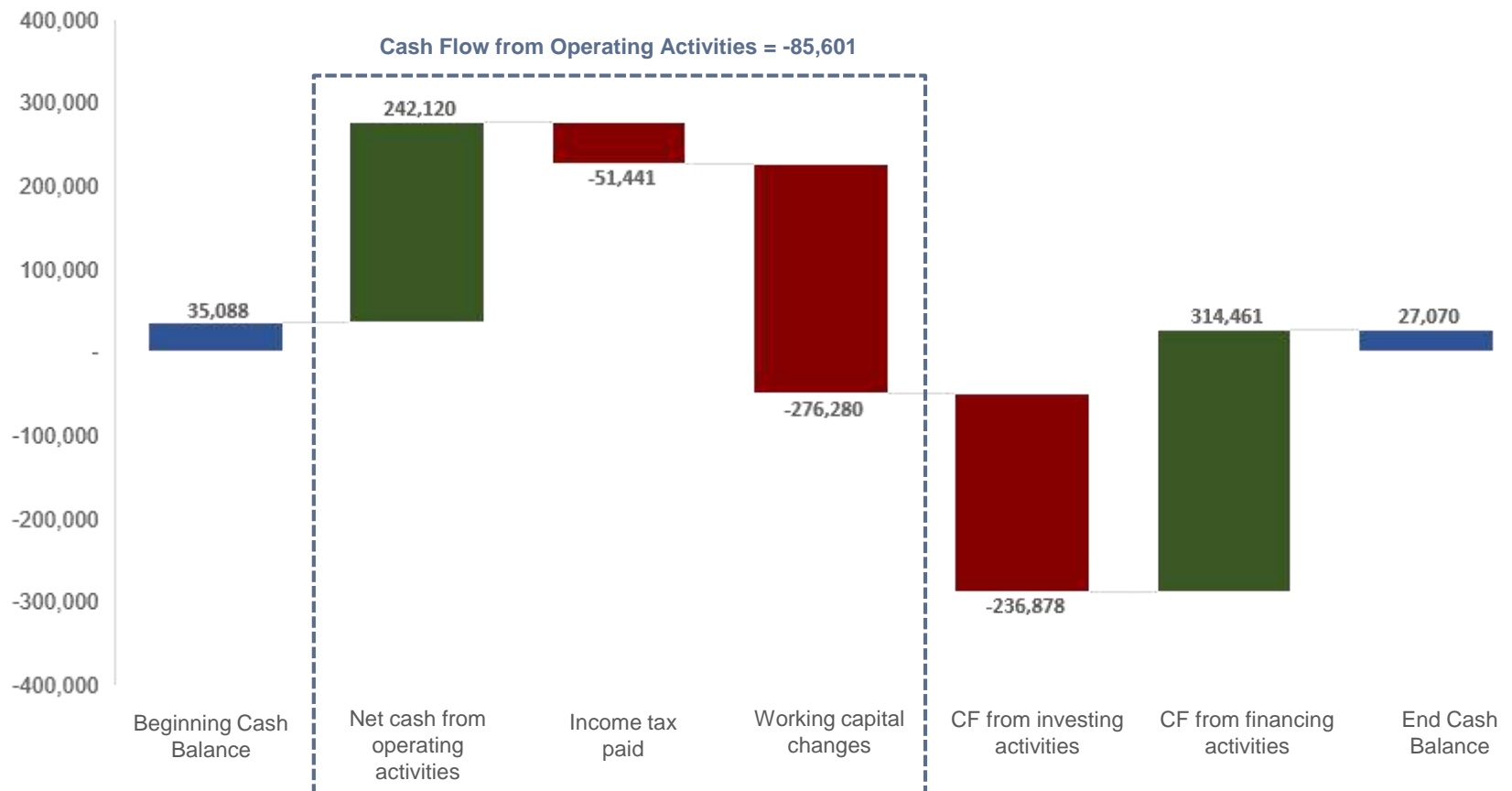
INCOME STATEMENT

R'000	FY2014	FY2015	FY2016	FY2017	HY2017	HY2018
Revenue	4,874,579	5,341,402	5,652,843	6,415,697	3,456,683	3,410,763
Gross profit	720,978	823,425	921,885	1,092,642	578,429	589,933
<i>Gross profit margin</i>	14.8%	15.4%	16.3%	17.0%	16.7%	17.3%
Profit after tax	158,213	189,194	210,422	241,417	144,706	156,191
Recurring headline earnings	157,858	182,722	210,304	247,961	146,593	157,215
Return on equity	15.0%	15.4%	15.8%	16.6%	10.3%	9.9%
Recurring headline earnings per share (cents)	224.03	259.32	298.46	351.91	208.05	223.12
Dividend per share (cents)	65.00	82.00	94.50	112.00	29.40	32.00



FINANCIAL PERFORMANCE (*cont.*)

2018 CASH FLOW PERFORMANCE (R'000)



7 Top 10 Shareholders

Shareholder	Holding as at March 2018
Zeder	40.88%
Plurispac (Pty) Ltd (previously Thembeke)	20.00%
Empowerment and Transformation Investments (Pty) Ltd	5.00%
Isec Flexible Prescient	3.91%
Visio	1.42%
Morgan Stanley	1.27%
Clinton Leon Banducci	0.67%
Eksteen & Droëvlei Trust	0.56%
Blue Ocean - Golden Hind en Command	0.34%
Peregrine	0.34%



Directors collectively own 0.7%



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GROWTH INITIATIVES & STRATEGIC CONSIDERATIONS

GROWTH INITIATIVES

- Agricultural market share
- General retail growth
- Retail building industry focus
- Retail fuel liter growth

STRATEGIC CONSIDERATION

- Drought impact
- M & A opportunities



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QUESTIONS

THANK YOU