UNAUDITED INTERIM RESULTS
The interim results for the period ended 31 October 2018 are available online at www.senwes.co.za or contact the company secretary, Ms Elmarie Joynt, at 018 464 7104 or e-mail at elmarie.joynt@senwes.co.za for a copy.

OVERVIEW AND PROSPECTS
A profit after tax of R156,5 million was realised, which is 6,8% higher than the previous year. Normalised headline earnings increased by 0,7% to 98,5c per share. The balance sheet, despite the higher credit book, performed well and the own capital ratio of 42% (2017: 36%) is well within the set caveat guideline of 35% - 45%. The second semester of the year will probably be more challenging due to the late pre-season rains as well as lower than expected capital spending.

DIVIDEND DECLARATION
Interim dividend
30 cents (2017: 27 cents)
Record date: 12 December 2018
Payment date: 13 December 2018
Dividend withholding tax will be applicable.
For Senwes share trading, visit www.zarx.co.za

FINANCIAL HEADLINES
\[\begin{array}{l}
\text{Net profit after tax (R’m)}
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2018: 156
2017: 146
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\text{EBITDA (R’m)}
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2018: 3,0
2017: 2,4
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\text{Interest cover (times)}
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2018: 3,5
2017: 3,0
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\text{Earnings before interest and tax (R’m)}
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2018: 13,7
2017: 12,3
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\text{Net asset value (R/share)}
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2018: 42
2017: 36
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\text{Dividend yield on average market price (%)}
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2018: 0,6%
2017: 2,4%
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\text{Own equity ratio (%) (not annualised)}
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2018: 6,0%
2017: 3,6%
\end{array}\]

INPUTS
Mechanisation sales are still under pressure, but as a result of increased focus on the management of operating capital, stock impairments of R5,9 million were reversed. In addition the retail business improved notably and despite the low appetite and uncertainties for the new season, better margins were achieved in respect of most of the bulk input supplies. Good progress has been made with the integration of the wholesale business with the input supply channel.

UNAUDITED INTERIM RESULTS
The previous grain season ensured good momentum in that high carry-over grain inventory from the 2017/18 financial year resulted in the current financial year kicking off with a platform for notable storage income. However, the harvest was six weeks late on average, compared to initial expectations, and resulted in a permanent difference in storage income relating to grain intake for the 2018/19 crop. Although the business segment outperformed the previous year’s results by 2,0%, the results are behind initial expectations due to this fact. The grain marketing division used the favourable market conditions, while the seed division reported a record profit for the six months under review.