



2018: 311
2017: 167

86,2%

Net profit after tax (R'm)



2018: 181,7
2017: 97,1

87,1%

Headline earnings c/share

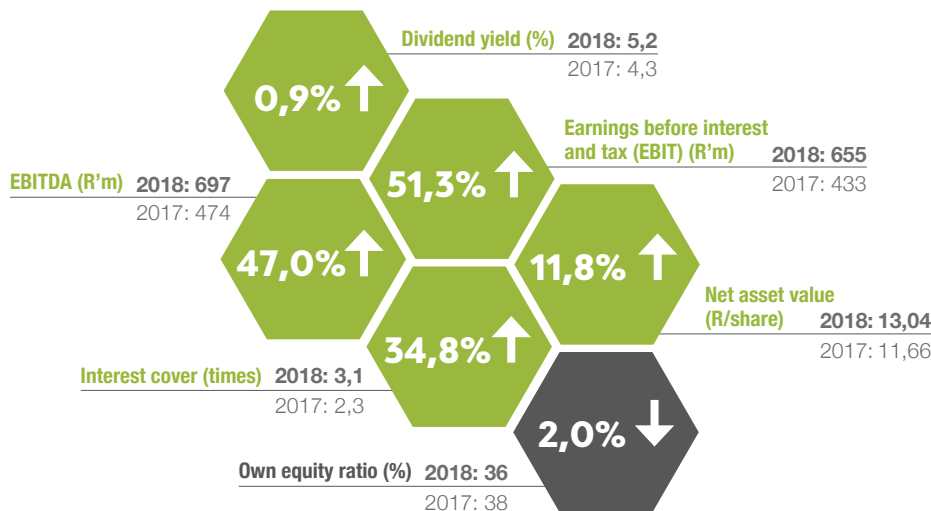


2018: 11,0
2017: 3,3

7,7%

Total shareholder's return (%)

FINANCIAL HIGHLIGHTS



PROSPECTS

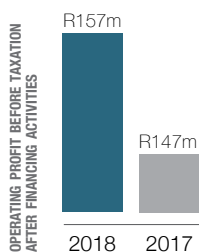
The prospects in the macro agricultural environment remain challenging from a geo-political/economic point of view. Should low commodity prices persist, it would hamper the spending ability of the customer and, consequently, the input channel. High carry-over stock levels are, however, giving the necessary momentum to the grain storage business for the new season.

DIVIDEND DECLARATION

2018: 27 cents vs 2017: 25 cents
Record date: 22 August 2018
Payment date: 31 August 2018



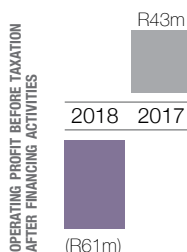
BUSINESS SEGMENTS



Financial Services

21 business units

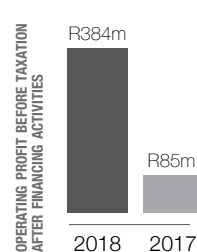
Agricultural credit for the 2017/2018 season was taken up very late and producers repaid the previous year's debt much quicker than expected. Together with aggressive deferred payment arrangements by input suppliers, it placed pressure on the credit book returns. Contrary to the above, the faster repayment of debt referred to resulted in decreased levels of arrear debt, credit risk and, consequently, credit provisions. The above, combined with an increased focus on margin management, resulted in a 7% improvement in the results of the previous year.



Input Supply

123 business units

The input business did not return to the expected levels. Mechanisation equipment sales slowed down due to the customer having liquidated his crop at lower margins and having used the cash to repay debt. The slower stock turn resulted in increased impairments and finance costs, which decreased the results by 239%. The results of the retail business were 25% better than the previous year and this business is normalising after the previous drought cycle. Contrary to the above, the wholesale business experienced significantly lower activities.



Market Access

93 business units

The increased volumes due to the larger crop contributed significantly to the profitability of the grain handling and storage business. The higher market share is a result of the efficiency programmes, new procurement products, the loyalty scheme and the successful conclusion of term contracts with millers, which resulted in better service delivery. In addition, the good carrying costs in the market brought a number of opportunities to be exploited.

AUDITED STATEMENTS

The condensed annual financial statements for the year ended 30 April 2018 is available on the internet at www.senwes.co.za or contact the Company Secretary at 018 464 7104 for a copy thereof. The full annual financial statements, only available in English, should be available on the website on 2 July 2018.

