A NEW PERSPECTIVE
CONDENSED FINANCIAL STATEMENTS 2019
SENWES GROUP 5-YEAR REVIEW

<table>
<thead>
<tr>
<th></th>
<th>2019 R'm</th>
<th>2018 R'm</th>
<th>2017 R'm</th>
<th>2016 R'm</th>
<th>2015 R'm</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF FINANCIAL POSITION</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2 218</td>
<td>1 976</td>
<td>1 777</td>
<td>1 545</td>
<td>1 214</td>
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<tr>
<td>Current assets</td>
<td>3 842</td>
<td>4 154</td>
<td>3 484</td>
<td>3 115</td>
<td>3 533</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>6 060</td>
<td>6 130</td>
<td>5 261</td>
<td>4 660</td>
<td>4 747</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital and reserves</td>
<td>2 336</td>
<td>2 159</td>
<td>1 970</td>
<td>1 863</td>
<td>1 781</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>27</td>
<td>20</td>
<td>19</td>
<td>19</td>
<td>17</td>
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<tr>
<td>Equity</td>
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<td>2 179</td>
<td>1 989</td>
<td>1 882</td>
<td>1 798</td>
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<tr>
<td>Non-current liabilities</td>
<td>1 168</td>
<td>1 088</td>
<td>1 002</td>
<td>1 002</td>
<td>1 007</td>
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<tr>
<td>Current liabilities</td>
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<td>2 863</td>
<td>2 270</td>
<td>1 776</td>
<td>1 942</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>6 060</td>
<td>6 130</td>
<td>5 261</td>
<td>4 660</td>
<td>4 747</td>
</tr>
<tr>
<td>Interest-bearing liabilities included in current and non-current liabilities</td>
<td>2 883</td>
<td>3 031</td>
<td>2 617</td>
<td>2 200</td>
<td>2 161</td>
</tr>
</tbody>
</table>

| **INCOME STATEMENT PER SEGMENT** |        |          |          |          |          |
| **Profit/(loss)**                  |        |          |          |          |          |
| Financial Services (Senwes Credit, Senwes Asset Finance, Cartisale group and Molemi Sale) | 168 | 160 | 147 | 74 | 99 |
| Input Supply (Senwes Equipment, JD Implemente, Staalmeester, Hinterland group and Bastion Lime group) | 30 | (59) | 43 | 5 | 89 |
| Market Access (Senwes Grainlink, Tradervantage, Senwes Graanmakelaars, Grainovation and ESC) | 300 | 412 | 85 | 174 | 210 |
| **Normal operating activities**   | 498     | 513      | 275      | 253      | 398      |
| Corporate costs                   | (100)   | (81)     | (46)     | (40)     | (65)     |
| **Profit before tax**             | 398     | 432      | 229      | 213      | 333      |
| Taxation                          | (115)   | (121)    | (62)     | (57)     | (86)     |
| **Profit for the year**           | 283     | 311      | 167      | 156      | 247      |
| Non-controlling interest          | 2       | 1        | 1        | 3        | 4        |
| Finance charges included in results | (213) | (223) | (204) | (164) | (137) |

| **CASH FLOW STATEMENT**          |        |          |          |          |          |
| Cash from operating activities   | 708     | 813      | 457      | 500      | 575      |
| Change in operating capital      | (193)   | (128)    | 33       | (17)     | (327)    |
| Other operating income           | -       | -        | -        | -        | 1        |
| **Total finance costs, tax and dividends paid** | (376)   | (399)    | (325)    | (319)    | (314)    |
| Finance costs paid               | (213)   | (223)    | (204)    | (164)    | (137)    |
| Tax paid                         | (64)    | (66)     | (50)     | (66)     | (98)     |
| Dividends paid                   | (99)    | (90)     | (71)     | (89)     | (79)     |
| **Net cash flow from / (used in) operating activities** | 139     | 286      | 165      | 164      | (65)     |
| **Net cash used in** / from investment activities | (104) | (256) | (188) | (142) | 53 |
| **Net cash used in** / from financing activities | (1)    | (47)     | -        | -        | (5)      |
| **Net increase/(decrease) in cash and cash equivalents** | 34      | (17)     | (21)     | 22       | (17)     |
# Financial and Operating Ratios

## 2019 | 2018 | 2017 | 2016 | 2015 | 5-year compounded annual growth %
--- | --- | --- | --- | --- | ---
**Financial Growth (%)** | | | | | |
Total assets | (1,1) | 16,5 | 12,9 | (1,8) | 15,0 | 8,0
Total shareholder interest | 8,4 | 9,6 | 5,7 | 4,7 | 10,0 | 7,6
Interest-bearing liabilities | (4,9) | 15,8 | 18,9 | 1,8 | 10,2 | 8,0
Profit before tax | (7,9) | 88,6 | 7,5 | (38,0) | 0,6 | 3,8
Normalised headline earnings per share | (9,2) | 80,4 | 36,6 | (54,7) | 77,0 | 12,4
Net asset value per share | 7,7 | 11,8 | 5,7 | 4,6 | 10,1 | 8,0
Closing market price per share | - | 5,8 | (1,0) | (8,7) | 7,0 | 0,5
Total dividends for the year | 11,1 | 20,0 | - | (10,0) | 4,2 | 4,6

## Performance of Ordinary Shares

### Number of ordinary shares (m)
- Weighted average number in issue: 166,18
- Number in issue at year-end: 166,30

### Cents per share
- Earnings: 169,1
- Normalised headline earnings: 177,5
- Diluted normalised headline earnings: 169,1
- Net asset value: 1 404,7
- Closing market price: 1100,0
- Total dividends for the year: 60,0
- Final dividend proposed: 30,0
- Interim dividend paid: 30,0

### Percentage
- Price-book ratio: 78,3
- Dividend yield: 5,5
- Dividend yield on average market price: 5,5
- Price earnings ratio: 6,2
- Dividend cover: 2,8

### Shareholder Return (%)
- Return on opening equity: 13,0
- Return on average equity: 12,5
- Total shareholder return on opening equity: 5,5
- Total shareholder return on average equity: 5,5

### Productivity
- Number of employees: 1 624
- Operating profit per employee (R’000): 373
- Return on total assets - EBIT (%): 10,1
- Effective tax rate (%): 29

### Solvency and Liquidity
- Equity as % of net assets: 45
- Equity as % of total assets (own capital ratio): 39
- Gearing ratio (%): 121
- Non-interest-bearing liabilities as % of equity: 34
- Financing costs paid (R’m): (213)
- Interest cover - EBITDA (times): 3,1
- Current ratio: 1,5
- Quick asset ratio: 1,2

## Financial Review
CORPORATE INFORMATION

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080 464 7800

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TRADING OF SHARES
ZAR X licensed stock exchange for trading
of Senwes shares
www.zarx.co.za
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Telephone: 011 772 3000

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Nedbank
Rand Merchant Bank
WesBank
Grindrod Bank