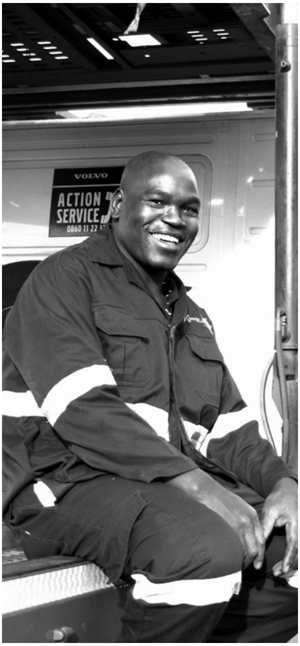
onelogix GROUP

OneLogix Group Limited
Incorporated in the Republic of South Africa(Registration number 1998/004519/06)
JSE share code: OLG | ISIN: ZAE000026399 | (“OneLogix” or “the company” or “the group”)



PROVISIONAL REPORT

Summary of the audited consolidated results

for the year ended 31 May 2016

MOVING FORWARD TOGETHER

Highlights

Revenue **up 30%**

Trading profit **up 21%**

Cash generated from operations by continuing operations **up 33%**

Core HEPS from continuing operations **up 5 %**

Diluted core HEPS from continuing operations **8%**

R90 million Phase 2 **OneLogix Logistics Hub (KZN)** complete

Vision and **Cryogas** acquisitions successfully concluded

Improved to **Level 3 B-BBEE** accreditation

Commentary

We are pleased to report that we have sustained our over 10-year uninterrupted growth trajectory despite extremely difficult trading conditions.

Recent acquisitions have been successfully integrated and Phase 2 of the OneLogix Logistics Hub in KwaZulu-Natal was completed in early 2016 at a cost of R90 million, extending the strategic benefits to more companies across the group.

Review of operations

Our Primary Products Logistics operators performed extremely well, especially given the trading environment. The remaining businesses dealt with the tough market conditions as well as could be expected. Our highly competent management teams running the businesses are engaged in constant review to improve business systems and processes.

Abnormal Logistics

OneLogix Vehicle Delivery Services (“VDS”) and **OneLogix Commercial Vehicle Delivery Services (“CVDS”)** experienced mixed fortunes, but overall traded down in line with increasingly competitive markets which have progressively contracted over the past three years. Both businesses benefited from the strategic advantages of the new OneLogix Logistics Hub and retained their respective market leadership.

OneLogix Projex managed to boost profitability ahead of expectations through effective margin management, despite experiencing declining project cargo through the Durban port and a consequent drop in revenue. The recent merger with Madison has been successfully completed, which will further increase efficiencies.

Primary Product Logistics

OneLogix United Bulk is now a significant contributor to group earnings. It improved its performance by taking advantage of our recent investment in fleet and successfully integrating the Vision and Cryogas acquisitions, which now operate under the brand umbrella (see Acquisitions).

OneLogix Linehaul performed well on the back of investment in additional fleet and a solid customer base.

The **Jackson** acquisition also performed well and contributed to earnings for a full year for the first time. Jackson has retained its market leading position in the top-end logistics of agricultural products in South and southern Africa. A large portion of the cargo is export-oriented. **Buffelshoek**, acquired by the group together with Jackson, also delivered a strong performance in its market niche of agricultural input and final farm produce.

Other – Logistics Services

Atlas 360, a small contributor to earnings, reported weaker results in a harsh market.

OneLogix Cargo Solutions continued its important role within the group by offering facilities support, primarily in import and export warehousing and increasingly in clearing and forwarding.

Financial results

Revenue from continuing operations increased by 30% to R1,78 billion on the back of the maiden contributions for the full year of *Jackson* and *Buffelshoek*, and the newly-acquired *Vision* and *Cryogas* contributing to earnings for the last eight months of the year.

Trading margins from continuing operations declined to 8,5% (May 2015: 9,1%), which resulted in commensurate growth in trading profit of 21% to R151 million. As reported in the interim results, trading profit was adversely affected by a R16 million charge relating to the group's ongoing skills upliftment programme that had to be escalated in line with the recently promulgated amended B-BBEE Codes. The vast majority of this charge will be recovered through learnership allowances afforded by SARS. This has contributed to the effective tax charge of 19,9% on profit for the period. Excluding the skills charges recovered in the income tax line, the trading margin would be in line with the prior year.

Operating profit increased 179% from R48,7 million to R135,8 million during the year. The prior year's results were impacted by the once-off, non-cash flow IFRS 2 share-based payment charge of R71,6 million relating to the implementation of the specific issue of shares for cash to Kagiso Capital (Pty) Ltd ("**IFRS 2 Kagiso charge**"). A R15,1 million IFRS 2 share-based payment charge relating to the employee and management participation schemes, implemented from February 2015, was incurred in full during the current year.

Net finance costs doubled to R48,1 million as a result of the group's recent significant investment in infrastructure and acquisitions concluded over the past 18 months as well as increases in lending rates in the latter part of the year. Interest cover on trading profit of 3,1 times (2015: 5,3 times) remains above our targeted level, but we are cognisant of gearing in relation to the prevailing trading environment. The gearing in the group is 99% asset-based.

Earnings per share ("**EPS**") declined by 58% to 26 cents, mainly due to the R144,2 million after-tax profit realised on the disposal of PostNet in the prior year offset by the IFRS 2 Kagiso charge, also incurred in the prior year (see above).

Headline earnings per share ("**HEPS**") increased to 25,7 cents from a negative 1,7 cents. The IFRS 2 Kagiso charge impacted HEPS in the prior year.

As previously communicated, we aim to present users with the same information that management utilises to evaluate the performance of the group's operations. Accordingly, we present core headline earnings per share (**"Core HEPS**") – headline earnings (as calculated based on SAICA Circular 2/2015) adjusted for the amortisation charge of intangible assets recognised on business combinations and charges relating to share-based payments. Core HEPS from continuing operations increased by 5% to 34,6 cents and diluted core HEPS from continuing operations increased by 8% to 34,1 cents. The dilutionary effect on Core HEPS of the employee and management participation schemes is calculated based on a volume weighted average share price for the year of R4,11. A reconciliation of headline earnings to core headline earnings is provided in the financial results.

Cash generated from continuing operations increased 33% to R173,2 million. This is testament to our ongoing focus on converting trading into cash and the discipline on working capital cycles.

Dividend number 5, totalling R15,1 million, was declared on 18 August 2015 and paid during the financial year.

The group invested R320,8 million in operational infrastructure as follows: R207,7 million in fleet (of which R136,6 million relates to expansion), R103,8 million in property (of which R90 million relates to Phase 2 of the OneLogix Logistics Hub), R5,3 million in IT-related assets and R4 million for other assets. Net proceeds of R39,8 million were received on the disposal of fixed assets. Investments in acquisitions of R90 million (net of cash acquired) were settled in cash during the period (see Acquisitions).

New interest-bearing borrowings of R319,1 million were raised to fund acquisitions of fixed assets, offset by the repayment of interest-bearing borrowings of R190,6 million. Net cash resources at year-end amounted to R100 million.

Recent investments in fleet, properties and acquisitions have substantially increased the magnitude of OneLogix operations and we are mindful of scaling the various businesses in line with opportunities and conditions in their respective market places.

Acquisitions

With effect from 1 July 2015, the group acquired a 100% interest in the specialist liquid bulk logistics company, Vision, for a cash purchase consideration of R110 million. The timing of the receipt of Competition Commission approval resulted in profits being consolidated from 1 October 2015, with an interest charge of R1,4 million on the purchase price being expensed during the year. Effective 1 October 2015, OneLogix also acquired a 74,2% interest in Cryogas for a cash purchase consideration of R5,5 million.

Vision, based in Vereeniging, is a well-established and respected operator with blue chip customers in the solvents and acids markets of South Africa and neighbouring countries. There have been immediate managerial, operational, fleet and marketing synergies for the group. Similarly, Cryogas represents an expansion of the group's bulk liquid business into the local and regional cryogenics markets.

The purchase price allocation on Vision resulted in the following assets and liabilities being recognised: property, plant and equipment R74,7 million; intangible assets R18,4 million; trade and other receivables R29,7 million; inventories R1 million; cash and cash equivalents R25,8 million; taxation receivable of R3 million; borrowings R32,9 million; trade and other payables of R10,6 million; deferred tax liability of R17,6 million and R18,7 million to goodwill.

The purchase price allocation on Cryogas resulted in the following assets and liabilities being recognised: property, plant and equipment R15,6 million; intangible assets R0,3 million; trade and other receivables R2,4 million; cash and cash equivalents R0,3 million; taxation receivable of R1,2 million; borrowings R7,2 million; trade and other payables of R2,4 million and deferred tax liability of R1,8 million. A gain on acquisition of R0,7 million was recognised.

A non-controlling interest of R2,2 million relating to Cryogas was recognised at the acquisition date, measured using the proportionate share of the identifiable net assets. The primary factor contributing to the goodwill recognised in Vision is the business' specialised service offering and leading market presence. This goodwill is not expected to be deductible for income tax purposes.

Had the Vision and Cryogas businesses been acquired effective 1 June 2015, the effect on the statement of comprehensive income would have been an increase in revenue of R65,5 million and an increase in profit after tax of R9,3 million. The businesses contributed R117,3 million in revenue and R16,4 million in profit after tax to the group for the year.

Corporate transactions

On 1 September 2015, OneLogix concluded a related-party transaction which saw the group acquire a further 26% shareholding in United Bulk for a purchase consideration of R30,5 million, settled by the issue of 5,8 million fully paid-up OneLogix shares. OneLogix now owns 100% of United Bulk and the management and shareholding interests are fully aligned. The excess consideration paid over and above the carrying value of the non-controlling interest acquired is recognised in equity.

In December 2015 an additional 24% interest in Madison was acquired for a cash consideration of R5,0 million. This increased OneLogix's shareholding in Madison to 75% and paved the way for the merger of the Projex and Madison businesses, resulting in the acquisition of the remaining 25% in Madison from the non-controlling shareholder in exchange for shares in Projex. Following the merger of the two businesses, the shareholding in Projex is 86,9% held by OneLogix and the balance by Projex management.

Phase 2 of the OneLogix Logistics Hub was transferred to the group in January 2016. The Phase 2 facility is fully operational and cost the group R90 million. New borrowings of R66 million were raised on transfer and the remainder of the investment has been settled by existing cash resources.

The Logistics Hub, situated at Umlaas Road in KwaZulu-Natal, now has capacity to store 9 000 passenger vehicles under cover and a further 1 000 commercial vehicles. The Logistics Hub also provides facilities such as workshops, refuelling, offices, driver accommodation and fleet parking areas to all the group's companies.

Dividend

After careful consideration, the board has decided that no final dividend be declared. The group wishes to preserve its cash resources given recent acquisitive activity, prevailing uncertain market conditions and to facilitate growth areas of the business.

People

We continue to prioritise building high-quality teams within an enabling culture. The most recent recognition of our efforts was the re-award to OneLogix of the international accolade "Top Employer" by the Top Employer Institute. OneLogix was further rated "Best Performer – Logistics Industry" in the same awards. We remain highly appreciative of our management team and staff who continue to perform at the highest levels of excellence.

We further thank all our business partners, customers, suppliers, business advisors and shareholders for their invaluable support.

Prospects

Trading conditions for all group companies will remain difficult for the foreseeable future. Given this outlook, we will continue to focus on extracting maximum efficiencies from existing businesses in order to protect and grow respective market share.

Each of the group companies are led by excellent management teams with proven entrepreneurial skills. Further, each business has a proven business model and is well-placed within its respective market.

The group is also always mindful of start-up and acquisitive opportunities and will continue to assess these as appropriate.

Basis of presentation

These summary consolidated financial statements for the year ended 31 May 2016 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act applicable to summary financial statements. The JSE Listings Requirements require provisional 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 Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements. These results have been compiled under the supervision of the Financial Director, GM Glass CA(SA).

We aim to present stakeholders with the same information that management utilises to evaluate the performance of the group's operations. Accordingly we present core headline earnings, which are headline earnings (as calculated based on SAICA Circular 2/2015) adjusted for the amortisation charge of intangibles recognised on business combinations and charges relating to share-based payments. Please note that core headline earnings is not an IFRS defined measure.

The group adopted all new and amended accounting pronouncements that were effective for OneLogix during the current year. None of these had a material impact on the group.

These summary consolidated financial statements for the year ended 31 May 2016 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated financial statements from which these summary consolidated financial statements were derived. A copy of the auditor's report on the summary consolidated financial statements is included on page 6 of this report and the auditor's report on the consolidated financial statements is available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports.

The auditor's report does not necessarily report on all of the information contained in this provisional report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should refer to the auditor's report included on page 6.

These summary consolidated financial statements were approved by the board of directors on 25 August 2016. The audited summary consolidated financial statements are available on the company's website, www.onelogix.com.

By order of the board

25 August 2016

Independent auditor's report on summary financial statements

To the shareholders of OneLogix Group Limited

The summary consolidated financial statements of OneLogix Group Limited, set out on pages 1 to 5 and 8 to 15 of the provisional report, which comprise the summary consolidated statement of financial position as at 31 May 2016, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of OneLogix Group Limited for the year ended 31 May 2016. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 25 August 2016. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: "Other Reports Required by the Companies Act" (refer below).

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of OneLogix Group Limited.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of these summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in the basis of preparation paragraph to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of OneLogix Group Limited for the year ended 31 May 2016 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in the basis of preparation paragraph to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other reports required by the Companies Act

The "Other Reports Required by the Companies Act" paragraph in our audit report dated 25 August 2016 states that as part of our audit of the consolidated financial statements for the year ended 31 May 2016, we have read the Directors' Report, the Report of the Audit and Risk Committee and the Declaration by the Company Secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Pietro Calicchio

Registered Auditor

Sunninghill

25 August 2016

Condensed consolidated statement of comprehensive income

	%	**Audited year ended 31 May 2016 R'000**	Audited year ended 31 May 2015 R'000
Continuing operations			
Revenue	30	**1 778 605**	1 367 980
Operating and administration costs	31	**(1 529 542)**	(1 168 074)
Depreciation and amortisation	43	**(113 214)**	(79 265)
Share-based payment – specific share issue for cash		**–**	(71 621)
Loss on sale of assets		**(7)**	(366)
Operating profit	179	**135 842**	48 654
Share of profits from associate	66	**6 313**	3 811
Finance income	(46)	**3 238**	6 023
Finance costs	73	**(51 362)**	(29 661)
Gain on acquisition		**699**	–
Profit before taxation		**94 730**	28 827
Taxation		**(18 863)**	(26 772)
Profit from continuing operations		**75 867**	2 055
Profit from discontinued operation		**–**	1 817
Profit from disposal of discontinued operations		**–**	144 178
Profit for the year		**75 867**	148 050
Other comprehensive income			
Movement in foreign currency translation reserve*		**510**	179
Deferred tax increase on revaluation reserve due to CGT inclusion rate increase*		**(1 291)**	–
Total comprehensive income for the year		**75 086**	148 229
Profit attributable to:			
– Non-controlling interest	34	**10 653**	7 934
– Owners of the parent	(53)	**65 214**	140 116
	(49)	**75 867**	148 050
Other comprehensive income attributable to:			
– Non-controlling interest		**–**	–
– Owners of the parent		**(781)**	179
		(781)	179
Total comprehensive income attributable to:			
– Non-controlling interest	34	**10 653**	7 934
– Owners of the parent	(54)	**64 433**	140 295
	(49)	**75 086**	148 229
Total comprehensive income attributable to owners of the parent arises from:			
– Continuing operations		**64 433**	(5 700)
– Discontinued operations		**–**	145 995
	(54)	**64 433**	140 295

* *The component of other comprehensive income may subsequently be reclassified to profit and loss during future reporting periods.*

	%	Audited year ended 31 May 2016 R'000	Audited year ended 31 May 2015 R'000
Number of shares in issue ('000):			
– Total issued less treasury shares	2	**251 946**	246 146
– Weighted	12	**250 488**	224 540
– Diluted	12	**250 488**	224 540
– Diluted measure for core earnings purposes	8	**253 646**	233 825
Basic and headline earnings per share (cents)			
Basic earnings per share (cents)	(58)	**26,0**	62,4
Continuing operations		**26,0**	(2,6)
Discontinued operations		**–**	65,0
Diluted basic earnings per share (cents)	(58)	**26,0**	62,4
Continuing operations		**26,0**	(2,6)
Discontinued operations		**–**	65,0
Headline earnings per share (cents)	>100	**25,7**	(1,7)
Continuing operations		**25,7**	(2,5)
Discontinued operations		**–**	0,8
Diluted headline earnings per share (cents)	>100	**25,7**	(1,7)
Continuing operations		**25,7**	(2,5)
Discontinued operations		**–**	0,8
Core headline earnings per share (cents)	2	**34,6**	33,9
Continuing operations	5	**34,6**	33,1
Discontinued operations		**–**	0,8
Diluted core headline earnings per share (cents)	5	**34,1**	32,5
Continuing operations	8	**34,1**	31,7
Discontinued operations		**–**	0,8
Reconciliation of headline earnings and core headline earnings			
Profit attributable to owners of the parent	(53)	**65 214**	140 116
(Profit)/loss on disposal of property, plant and equipment less taxation and non-controlling interests		**(81)**	188
Profit on disposal of discontinued operation less taxation		**–**	(144 178)
Gain on acquisition		**(699)**	–
Headline earnings	(1 763)	**64 434**	(3 874)
Share-based payments		**15 177**	76 095
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		**6 993**	3 852
Core headline earnings	14	**86 604**	76 073
Segmental split of amortisation of intangible assets acquired in a business combination less taxation and non-controlling interests			
Abnormal Logistics		**131**	131
Primary Products Logistics		**4 677**	1 536
Other		**537**	537
Share in associate		**1 648**	1 648
	82	**6 993**	3 852

Condensed consolidated statement of financial position

	%	Audited at 31 May 2016 R'000	Audited at 31 May 2015 R'000
ASSETS			
Non-current assets	30	**1 346 150**	1 035 775
Property, plant and equipment		**1 136 474**	849 947
Intangible assets		**163 724**	132 184
Investment in associate		**36 785**	43 964
Loans and receivables		**7 118**	8 148
Deferred taxation		**2 049**	1 532
Current assets	(2)	**384 983**	393 061
Inventories		**24 122**	22 222
Trade and other receivables		**259 127**	210 422
Taxation		**1 722**	–
Cash resources		**100 012**	160 417
Non-current assets held-for-sale		**–**	20 082
Total assets	19	**1 731 133**	1 448 918
EQUITY AND LIABILITIES			
Equity	10	**758 584**	688 418
Ordinary shareholders' funds		**722 075**	643 988
Non-controlling interests		**36 509**	44 430
Liabilities			
Non-current liabilities	41	**589 883**	419 476
Interest-bearing borrowings		**466 463**	313 592
Deferred tax		**123 420**	105 884
Current liabilities	12	**382 666**	341 024
Trade and other payables		**215 793**	187 116
Interest-bearing borrowings		**164 655**	146 369
Taxation		**2 218**	6 592
Bank overdraft		**–**	947
Total equity and liabilities	19	**1 731 133**	1 448 918
Net asset value per share (cents)	10	**286,6**	261,6
Net tangible asset value per share (cents)	7	**221,6**	207,9

Condensed consolidated statement of cash flows

	%	Audited year ended 31 May 2016 R'000	Audited year ended 31 May 2015 R'000
Net cash generated from operating activities	65	**173 195**	104 933
Cash generated from operations	37	**262 914**	192 135
Finance income		**3 238**	6 023
Finance costs		**(51 362)**	(29 661)
Taxation paid		**(24 456)**	(15 568)
Dividend paid to non-controlling interests		**(2 022)**	(3 659)
Dividend paid to shareholders		**(15 117)**	(19 431)
Continuing operations	33	**173 195**	129 839
Discontinued operations		**–**	(24 906)
Net cash flows from investing activities		**(102 207)**	8 254
Continuing operations	(41)	**(102 207)**	(172 982)
Discontinued operations		**–**	181 236
Net cash flows from financing activities		**(130 912)**	12 200
Continuing operations		**(130 912)**	12 424
Discontinued operations		**–**	(224)
Net movement in cash resources		**(59 924)**	125 387
Cash resources at beginning of the year		**159 470**	33 933
Exchange gain on cash resources		**466**	150
Cash resources at end of the year		**100 012**	159 470

Condensed consolidated statement of changes in equity

	Stated capital R'000	Treasury shares R'000	Retained income R'000
At 1 June 2014 – audited	37 691	(629)	285 683
Dividends declared to non-controlling interests	–	–	–
Dividend paid to OneLogix shareholders	–	–	(19 431)
Transactions with non-controlling interests	29 018	–	–
Share-based payment reserve movement	–	–	–
Specific share issues	315 534	(142 801)	–
Share issue expenses	(2 844)	–	–
Non-controlling interest acquired as a result of a business combination	16 026	–	–
Profit for the year	–	–	140 116
Other comprehensive income	–	–	–
At 31 May 2015 – audited	395 425	(143 430)	406 368
Dividends declared to non-controlling interests	**–**	**–**	**–**
Dividend paid to OneLogix shareholders	**–**	**–**	**(15 117)**
Transactions with non-controlling interests	**30 450**	**–**	**–**
Share-based payment reserve movement	**–**	**–**	**–**
Non-controlling interest acquired as a result of a business combination	**–**	**–**	**–**
Profit for the year	**–**	**–**	**65 214**
Other comprehensive income	**–**	**–**	**–**
At 31 May 2016 – audited	**425 875**	**(143 430)**	**456 465**

Revaluation reserve R’000	Other reserves R’000	Share-based payment reserve R’000	Foreign currency translation reserve R’000	Transactions with non-controlling interests R’000	Non-controlling interests R’000	Total R’000
28 040	153	–	329	(16 289)	36 599	371 577
–	–	–	–	–	(3 659)	(3 659)
–	–	–	–	–	–	(19 431)
–	–	–	–	(31 261)	(10 067)	(12 310)
–	–	4 474	–	–	–	4 474
–	–	–	–	–	–	172 733
–	–	–	–	–	–	(2 844)
–	–	–	–	–	13 623	29 649
–	–	–	–	–	7 934	148 050
–	–	–	179	–	–	179
28 040	153	4 474	508	(47 550)	44 430	688 418
–	**–**	**–**	**–**	**–**	**(2 022)**	**(2 022)**
–	**–**	**–**	**–**	**–**	**–**	**(15 117)**
–	**–**	**–**	**–**	**(16 856)**	**(18 726)**	**(5 132)**
–	**–**	**15 177**	**–**	**–**	**–**	**15 177**
–	**–**	**–**	**–**	**–**	**2 174**	**2 174**
–	**–**	**–**	**–**	**–**	**10 653**	**75 867**
(1 291)	**–**	**–**	**510**	**–**	**–**	**(781)**
26 749	**153**	**19 651**	**1 018**	**(64 406)**	**36 509**	**758 584**

Segmental analysis

	%	Audited year ended 31 May 2016 R'000	Audited year ended 31 May 2015 R'000
Revenue			
Abnormal Logistics	(2)	**881 761**	904 022
Primary Products Logistics	118	**767 017**	352 162
Reportable segments	31	**1 648 778**	1 256 184
Other	16	**129 827**	111 796
	30	**1 778 605**	1 367 980
Segment results			
Abnormal Logistics	(13)	**96 018**	110 097
Primary Products Logistics	165	**106 250**	40 083
Reportable segments	35	**202 268**	150 180
Other	(127)	**(1 787)**	6 657
Corporate items	56	**(49 455)**	(31 722)
Trading profit	21	**151 026**	125 115
Unallocated:			
Share-based payments – employees		**(15 177)**	(4 474)
Share-based payments – Kagiso transaction		**–**	(71 621)
Loss on sale of assets		**(7)**	(366)
Operating profit		**135 842**	48 654
Share of profits from associate	66	**6 313**	3 811
Finance income	(46)	**3 238**	6 023
Finance costs	73	**(51 362)**	(29 661)
Gain on acquisition		**699**	–
Profit before taxation	229	**94 730**	28 827
Total assets			
Abnormal Logistics	21	**821 003**	678 064
Primary Products Logistics	35	**761 654**	565 890
Reportable segments	27	**1 582 657**	1 243 954
Other	31	**57 221**	43 736
Corporate items	(56)	**50 699**	115 732
Investment in associate	(16)	**36 785**	43 964
Unallocated: Taxation and deferred taxation	146	**3 771**	1 532
	19	**1 731 133**	1 448 918

	%	**Audited year ended 31 May 2016 R'000**	Audited year ended 31 May 2015 R'000
Total liabilities			
Abnormal Logistics	37	**445 601**	324 300
Primary Products Logistics	29	**346 762**	268 296
Reportable segments	34	**792 363**	592 596
Other	55	**37 106**	23 913
Corporate items	(45)	**17 442**	31 515
Unallocated: Taxation and deferred taxation	12	**125 638**	112 476
	28	**972 549**	760 500
The group has authorised capital expenditure over the next year of R286,3 million.			
Commitments			
Operating lease commitments (not exceeding seven years)		**90 560**	63 167

Notes

Corporate information

Directors
SM Pityana (Chairman)*#
NJ Bester
GM Glass (FD)
AJ Grant*#
IK Lourens (CEO)
B Mathews*#
CV McCulloch (COO)
K Schoeman*
LJ Sennelo*#
** Non-executive # Independent*

Changes to the board of directors
B Mathews and K Schoeman were appointed to the board of directors on 18 August 2015 and DA Hirschowitz and A Sing resigned from the board of directors on the same date.

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Pomona
Kempton Park

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Company secretary
CIS Company Secretaries (Pty) Ltd
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2001

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2107

Transfer secretaries
Computershare Investor Services (Pty) Ltd
Ground Floor
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