onelogix GROUP

Unaudited condensed consolidated interim results

for the six months ended 30 November 2015

Our people, our strength

OneLogix Group Limited
(Registration number 1998/004519/06) | JSE share code: OLG | ISIN code: ZAE000026399
("OneLogix" or "the company" or "the group")

Highlights

Revenue up 28%	**Trading profit** up 25%	Operating profit up 16%
Cash generated from operations before net finance costs, taxation and dividends up 26%	Core HEPS up 11%	**Diluted core HEPS up** 7%
NAV up 55%	**NTAV** up 48%	2nd Phase of **Logistics Hub** in KwaZulu-Natal **completed**

Commentary

The group continued its more than 10 year uninterrupted trading growth trajectory despite very difficult trading conditions, while strengthening its value proposition on the back of a busy chapter in its history.

Review of operations

The majority of OneLogix's businesses overcame economic challenges to perform satisfactorily. Recent acquisitions have been successfully integrated and the new logistics hub in KwaZulu-Natal is operating according to plan. We also continued to effectively implement our long-standing strategy of lessening dependence on the automotive industry.

Abnormal Logistics

OneLogix Vehicle Delivery Services ("VDS") managed to gain market share but traded down in line with a contracting and increasingly competitive market. VDS' exceptional and cost-effective customer service was the key driver of growth and has ensured that the company retains its pre-eminent market position. VDS also benefitted from the strategic advantages of the new OneLogix Logistics Hub. The second phase of the hub was recently completed on schedule (see post period events).

OneLogix Commercial Vehicle Delivery Services ("CVDS") retained leadership in a quiet market. It also has benefitted from the recently expanded OneLogix Logistics Hub and continues its extraordinary, near 100% level of on-time deliveries.

OneLogix Projex experienced declining project cargo moving through the Durban port. Despite a consequent drop in revenue the company managed to boost profitability through effective management of margins and process improvements. The recent amalgamation with **Madison** should sustain this performance going forward (see post period events).

Primary Product Logistics

All businesses performed well and ahead of expectations in some instances.

A strong management team at **OneLogix United Bulk** has taken full advantage of recent investment in fleet, as well as synergies from the Vision Transport (Pty) Ltd ("**Vision**") and Cryogas Express (Pty) Ltd ("**Cryogas Express**") acquisitions (see acquisitions). The two acquisitions have been fully integrated and offer particularly effective customer, management, fleet and operational value to the group. Vision and Cryogas Express now operate under the OneLogix United Bulk brand and each of the three businesses has increased its individual market share in its liquid bulk logistics segment.

A solid customer base, good leadership and investment in additional fleet at **OneLogix Linehaul** supported market expansion.

The new **Jackson** acquisition which is performing well, contributed for a full six months for the first time. It is a market leader in the top-end logistics of agricultural products in South and Southern Africa. A large portion of the cargo moved is export-orientated.

Buffelshoek, acquired by the group together with Jackson, exceeded pre-acquisition expectations within its market niche of agricultural input and final farm produce.

Other – Logistics Services

Atlas 360's traditional repair business performed well, but traded down as a result of set-up costs incurred in the new market offering of truck bull bar manufacturing and installation.

OneLogix Cargo Solutions maintained its important role within the group by offering facilities support, primarily in import and export warehouse handling and storage.

Financial results

Revenue from continuing operations increased by 28% to R896,7 million on the back of the maiden contributions for the full six months of the period of Jackson and Buffelshoek and newly acquired Vision and Cryogas Express contributing to earnings for the last two months of the interim period.

Trading margins from continuing operations remained resilient at 9,5% (November 2014: 9,7%), which resulted in commensurate growth in trading profit of 25% to R85 million. Trading profit was adversely affected by an R8,1 million charge relating to the group's ongoing skills upliftment programme that had to be escalated in line with the recently announced amended B-BBEE Codes. The vast majority of this charge will be recovered by learnership allowances afforded by SARS. This has contributed to the effective tax charge of 21,4% on profit for the period.

Operating profit was impacted by the non-cash flow, IFRS 2 share-based payment charge of R6,7 million relating to employee participation schemes that were implemented in February 2015. Operating profit increased 16% from R68,1 million to R79,3 million during the period.

Net finance costs increased by 64% to R20,5 million as a result of the group's recent significant investment in infrastructure and funding of acquisitions concluded over the past 12 months. Interest cover on trading profit of 4,2 times (2014: 5,5 times) remains favourably above our targeted levels.

Earnings per share ("**EPS**") and headline earnings per share ("**HEPS**") declined 17% and 18%, respectively, which is mainly due to the IFRS 2 share-based payment charge mentioned above as well as the additional shares issued to Kagiso Capital in January 2015. EPS and HEPS measured on a continuing basis declined 5% and 6%, respectively.

As previously communicated 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 per share ("**Core HEPS**"), which is headline earnings (as calculated based on SAICA Circular 2/2013) 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 11% to 20,3 cents and diluted core HEPS from continuing operations increased by 7% to 19,6 cents. The dilutionary effect on Core HEPS is calculated based on a volume weighted average share price of R4,97 for the period. A reconciliation of headline earnings to core headline earnings is provided in the financial results.

Cash generated from operations before net finance costs, taxation and dividends increased 26% to R112,9 million. This reflects the continuing ability of management to convert trading profits into cash and the strong focus on working capital discipline. Dividend number 5, totalling R15,1 million, was declared on 18 August 2015 and paid in the period.

The group invested R132,6 million in operational infrastructure as follows: R100,6 million in fleet (of which R61,8 million relates to expansion), R27,3 million in property (of which R20,4 million relates to the second phase of the OneLogix Logistics Hub), R2,8 million in IT-related assets and R1,9 million for other assets. Net proceeds of R23 million were received on the disposal of fixed assets. Investments in acquisitions of R89,4 million were settled in cash during the period (see acquisitions).

New interest-bearing borrowings of R130,8 million were raised to fund asset-based financing, offset by the repayment of interest-bearing borrowings of R67,2 million. Net cash resources at the reporting date amounted to R86,4 million.

Recent investments in fleet, properties and acquisitions have substantially increased the scale of OneLogix's operations and we are satisfied that the financial position of the group will be able to support and fund the strategy.

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. Timing of the Competition Commission approval resulted in profits only being consolidated from 1 October 2015 with interest of R1,4 million on the purchase price being expensed during this period. With effect from 1 October 2015 a 74,2%, interest in Cryogas Express for a cash purchase consideration of R5,5 million was also effected.

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

The preliminary purchase price allocation on Vision resulted in the following assets and liabilities being recognised: property, plant and equipment R74,7 million; intangible assets R10 million; trade and other receivables R29,7 million; inventories R1 million; cash and cash equivalents R25,8 million; taxation payable R0,7 million; borrowings R32,9 million; trade and other payables R10,8 million; deferred tax liability R12,7 million and the balance to goodwill.

The preliminary purchase price allocation on Cryogas Express resulted in the following assets and liabilities being recognised: property, plant and equipment R15,6 million; trade and other receivables R2,5 million; cash and cash equivalents R0,3 million; taxation receivable R1,2 million; borrowings R7,2 million; trade and other payables R1,8 million; and deferred tax liability R1,7 million.

A non-controlling interest of R2,1 million relating to Cryogas Express was recognised at the acquisition date, measured using the proportionate share of the identifiable net assets. The preliminary allocations will be finalised by year-end reporting as allowed in terms of IFRS 3. The primary factor contributing to the goodwill recognised in these acquisitions is their specialised service offerings as well as their leading market presence. This goodwill is not expected to be deductible for income tax purposes.

Had the businesses been acquired effective 1 June 2015, the effect on the statement of comprehensive income would have been an increase in revenue of R63,4 million and an increase in profit after tax of R9,9 million. The businesses contributed R31 million in revenue and R4,9 million in profit after tax to the group for the period.

Corporate transaction

On 1 September 2015 OneLogix concluded a related-party transaction which saw the group increase its stake in United Bulk. OneLogix acquired 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.

Post period events

The OneLogix Logistics Hub Phase 2 development was transferred to the group in January 2016. The facility is fully operational and cost the group R89 million, of which R20,4 million had been invested by reporting date. New borrowings of R66 million have been 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 hub also provides facilities such as workshops, refuelling, offices, driver accommodation and fleet parking areas to all the group's companies.

In December 2015 an additional 24% in Madison was acquired for a cash consideration of R5 million. This increased OneLogix's shareholding in Madison to 75% and paved the way for the amalgamation of the Projex and Madison businesses, with the new shareholding being 86,9% held by OneLogix and the balance by management.

Dividend

After careful consideration, the board has decided that no interim dividend is declared, since 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

The group places a high priority on building high-quality teams within an enabling culture. Testament to this was the recent re-award of the international honour of "Top Employer" by the Top Employer institute. OneLogix was further announced the "Best Performer – Logistics Industry". 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 will be difficult for all group companies for the foreseeable future. We will therefore focus on ensuring maximum efficiencies from existing businesses and growing market share. Each of the group companies is well-placed in its respective market, has a proven business model and is led by proficient management. The group is always mindful of start-up and acquisitive opportunities and will continue to assess these appropriately.

Basis of presentation

The unaudited condensed consolidated interim results for the six months ended 30 November 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in terms of the disclosure requirements set out in International Accounting Standards ("IAS") 34, as well the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, No. 71 of 2008. The unaudited condensed consolidated interim financial information should be read in conjunction with the most recent audited annual financial statements for the year ended 31 May 2015.

Accounting policies and computations are consistently applied as in the annual financial statements.

During the current interim period the group adopted those standards and interpretations in issue and effective for the interim period. The adopting of these new and amended standards and interpretations has not had a significant impact on the group's adopted accounting policies.

The interim financial statements have been approved by the board of directors on 25 February 2016. These results have been compiled under the supervision of the Financial Director, GM Glass CA(SA). The interim results have not been reviewed or reported on by the group auditors, PricewaterhouseCoopers Inc.

The unaudited condensed consolidated interim financial statements are available on the company's website www.onelogix.com.

By order of the board

25 February 2016

Condensed consolidated statement of comprehensive income

	%	**Unaudited six months ended 30 November 2015 R'000**	Unaudited six months ended 30 November 2014 R'000	Audited year ended 31 May 2015 R'000
Continuing operations				
Revenue	28	**896 656**	703 028	1 367 980
Operating and administration costs	28	**(765 432)**	(596 957)	(1 168 074)
Depreciation and amortisation	40	**(52 927)**	(37 863)	(79 265)
Share-based payment – specific share issue for cash		**–**	–	(71 621)
Profit/(loss) on sale of assets		**954**	(114)	(366)
Operating profit	16	**79 251**	68 094	48 654
Share of profits from associate	57	**2 663**	1 698	3 811
Finance income	>100	**1 359**	668	6 023
Finance costs	66	**(21 812)**	(13 135)	(29 661)
Profit before taxation	7	**61 461**	57 325	28 827
Taxation		**(13 170)**	(16 093)	(26 772)
Profit from continuing operations	17	**48 291**	41 232	2 055
Profit from discontinued operation		**–**	5 417	1 817
Profit from disposal of discontinued operations		**–**	–	144 178
Profit for the period	4	**48 291**	46 649	148 050
Other comprehensive income				
Movement in foreign currency translation reserve*		**338**	75	179
Total comprehensive income for the period	4	**48 629**	46 724	148 229
Profit attributable to:				
– Non-controlling interest	75	**6 709**	3 840	7 934
– Owners of the parent	(3)	**41 582**	42 809	140 116
	4	**48 291**	46 649	148 050
Other comprehensive income attributable to:				
– Non-controlling interest		**–**	–	–
– Owners of the parent		**338**	75	179
		338	75	179
Total comprehensive income attributable to:				
– Non-controlling interest	75	**6 709**	3 840	7 934
– Owners of the parent	(2)	**41 920**	42 884	140 295
	4	**48 629**	46 724	148 229
Total comprehensive income attributable to owners of the parent arises from:				
– Continuing operations	12	**41 920**	37 467	(3 883)
– Discontinued operations		**–**	5 417	144 178
	(2)	**41 920**	42 884	140 295
Number of shares in issue ('000):				
– Total issued less treasury shares	17	**251 946**	214 759	246 146
– Weighted	16	**249 030**	214 370	224 540
– Diluted	16	**249 030**	214 813	224 540
– Diluted measure for core earnings purposes	20	**257 887**	214 813	233 825

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

	%	Unaudited six months ended 30 November 2015 R'000	Unaudited six months ended 30 November 2014 R'000	Audited year ended 31 May 2015 R'000
Basic and headline earnings per share (cents)				
Basic earnings per share (cents)	(17)	**16,7**	20,0	62,4
Continuing operations	(5)	**16,7**	17,5	(2,6)
Discontinued operations		**–**	2,5	65,0
Diluted basic earnings per share (cents)	(16)	**16,7**	19,9	62,4
Continuing operations	(4)	**16,7**	17,4	(2,6)
Discontinued operations		**–**	2,5	65,0
Headline earnings per share (cents)	(18)	**16,4**	20,0	(1,7)
Continuing operations	(6)	**16,4**	17,5	(2,5)
Discontinued operations		**–**	2,5	0,8
Diluted headline earnings per share (cents)	(18)	**16,4**	20,0	(1,7)
Continuing operations	(6)	**16,4**	17,5	(2,5)
Discontinued operations		**–**	2,5	0,8
Core headline earnings per share (cents)	(2)	**20,3**	20,8	33,9
Continuing operations	11	**20,3**	18,3	33,1
Discontinued operations		**–**	2,5	0,8
Diluted core headline earnings per share (cents)	(6)	**19,6**	20,8	32,5
Continuing operations	7	**19,6**	18,3	31,7
Discontinued operations		**–**	2,5	0,8
Reconciliation of headline earnings and core headline earnings				
Profit attributable to owners of the parent	(3)	**41 582**	42 809	140 116
(Profit)/loss on disposal of property, plant and equipment less taxation and non-controlling interests		**(625)**	57	188
Profit on disposal of discontinued operation less taxation		**–**	–	(144 178)
Headline earnings	(4)	**40 957**	42 866	(3 874)
Share-based payments		**6 712**	–	76 095
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		**2 792**	1 781	3 852
Core headline earnings	13	**50 461**	44 647	76 073
Segmental split of amortisation of intangible assets acquired in a business combination less taxation and non-controlling interests				
Abnormal logistics		**66**	66	131
Primary products logistics		**1 634**	624	1 536
Other		**268**	267	537
Share in associate		**824**	824	1 648
	57	**2 792**	1 781	3 852

Condensed consolidated statement of financial position

	%	Unaudited at 30 November 2015 R'000	Unaudited at 30 November 2014 R'000	Audited at 31 May 2015 R'000
ASSETS				
Non-current assets	49	**1 227 157**	822 843	1 035 775
Property, plant and equipment		**1 008 829**	696 175	849 947
Intangible assets		**163 724**	75 711	132 184
Investment in associate		**46 627**	41 851	43 964
Loans and receivables		**6 731**	7 767	8 148
Deferred taxation		**1 246**	1 339	1 532
Current assets	45	**399 191**	275 270	393 061
Inventories		**22 635**	10 436	22 222
Trade and other receivables		**287 018**	208 483	210 422
Taxation		**1 695**	764	–
Cash resources		**87 843**	55 587	160 417
Non-current assets held-for-sale		**12 340**	16 832	20 082
Total assets	47	**1 638 688**	1 114 945	1 448 918
EQUITY AND LIABILITIES				
Equity	79	**728 714**	406 102	688 418
Ordinary shareholders' funds		**688 308**	378 834	643 988
Non-controlling Interests		**40 406**	27 268	44 430
Liabilities				
Non-current liabilities	51	**510 819**	338 177	419 476
Interest-bearing borrowings		**391 211**	272 044	313 592
Deferred tax		**119 608**	66 133	105 884
Current liabilities	9	**399 155**	367 217	341 024
Trade and other payables		**218 596**	196 256	187 116
Interest-bearing borrowings		**172 500**	119 575	146 369
Taxation		**6 664**	7 438	6 592
Bank overdraft		**1 395**	43 948	947
Non-current liabilities held-for-sale		**–**	3 449	–
Total equity and liabilities	47	**1 638 688**	1 114 945	1 448 918
Net asset value per share (cents)	55	**273,2**	176,4	261,6
Net tangible asset value per share (cents)	48	**208,2**	141,1	207,9

Condensed consolidated statement of cash flows

	%	**Unaudited six months ended 30 November 2015 R'000**	Unaudited six months ended 30 November 2014 R'000	Audited year ended 31 May 2015 R'000
Net cash generated from operating activities	(13)	**60 704**	70 096	104 933
Cash generated from operations	26	**112 940**	89 305	192 135
Finance income		**1 359**	668	6 023
Finance costs		**(21 812)**	(13 135)	(29 661)
Taxation paid		**(14 644)**	(10 763)	(15 568)
Dividend paid to non-controlling interests		**(2 022)**	(3 200)	(3 659)
Dividend paid to shareholders		**(15 117)**	–	(19 431)
Continuing operations	(3)	**60 704**	62 875	129 839
Discontinued operations		**–**	7 221	(24 906)
Net cash flows from investing activities	55	**(104 314)**	(67 347)	8 254
Continuing operations	54	**(104 314)**	(67 817)	(172 982)
Discontinued operations		**–**	470	181 236
Net cash flows from financing activities	18	**(29 736)**	(25 107)	12 200
Continuing operations		**(29 736)**	(24 883)	12 424
Discontinued operations		**–**	(224)	(224)
Net movement in cash resources		**(73 346)**	(22 358)	125 387
Cash resources at the beginning of the period		**159 470**	33 933	33 933
Exchange gain on cash resources		**324**	64	150
Cash resources at the end of the period		**86 448**	11 639	159 470

Condensed consolidated statement of changes in equity

	Stated capital R'000	Treasury shares R'000	Retained income R'000	Revaluation reserve R'000
At 1 June 2014 – audited	37 691	(629)	285 683	28 040
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	28 040
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	**–**	**–**	**41 582**	**–**
Other comprehensive income	**–**	**–**	**–**	**–**
At 30 November 2015 – unaudited	**425 875**	**(143 430)**	**432 833**	**28 040**

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
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
153	4 474	508	(47 550)	44 430	688 418
–	**–**	**–**	**–**	**(2 022)**	**(2 022)**
–	**–**	**–**	**–**	**–**	**(15 117)**
–	**–**	**–**	**(19 645)**	**(10 856)**	**(51)**
–	**6 712**	**–**	**–**	**–**	**6 712**
–	**–**	**–**	**–**	**2 145**	**2 145**
–	**–**	**–**	**–**	**6 709**	**48 291**
–	**–**	**338**	**–**	**–**	**338**
153	**11 186**	**846**	**(67 195)**	**40 406**	**728 714**

Segmental analysis

	%	Unaudited six months ended 30 November 2015 R'000	Unaudited six months ended 30 November 2014 R'000	Audited year ended 31 May 2015 R'000
Revenue				
Abnormal logistics	(6)	**457 436**	488 470	904 022
Primary products logistics	141	**370 073**	153 699	352 162
Reportable segments	29	**827 509**	642 169	1 256 184
Other	14	**69 147**	60 859	111 796
	28	**896 656**	703 028	1 367 980
Segment results				
Abnormal logistics	(19)	**52 704**	65 163	110 097
Primary products logistics	228	**55 813**	17 023	40 083
Reportable segments	32	**108 517**	82 186	150 180
Other	(28)	**2 482**	3 426	6 657
Corporate items	49	**(25 990)**	(17 404)	(31 722)
Trading profit	25	**85 009**	68 208	125 115
Unallocated:				
Share-based payments – employees		**(6 712)**	–	(4 474)
Share-based payments – Kagiso transaction		**–**	–	(71 621)
Profit/(loss) on sale of assets	>100	**954**	(114)	(366)
Operating profit		**79 251**	68 094	48 654
Share of profits from associate	57	**2 663**	1 698	3 811
Finance income	>100	**1 359**	668	6 023
Finance costs	66	**(21 812)**	(13 135)	(29 661)
Profit before taxation	7	**61 461**	57 325	28 827
Total assets				
Abnormal logistics	9	**743 513**	683 153	678 064
Primary products logistics	160	**770 592**	296 909	565 890
Discontinued operations – retail		**–**	33 165	–
Reportable segments	49	**1 514 105**	1 013 227	1 243 954
Other	21	**61 195**	50 631	43 736
Corporate items	94	**13 820**	7 133	115 732
Investment in associate	11	**46 627**	41 851	43 964
Unallocated: taxation and deferred taxation	40	**2 941**	2 103	1 532
	47	**1 638 688**	1 114 945	1 448 918

	%	Unaudited six months ended 30 November 2015 R'000	Unaudited six months ended 30 November 2014 R'000	Audited year ended 31 May 2015 R'000
Total liabilities				
Abnormal logistics	14	**405 122**	355 223	324 300
Primary products logistics	102	**341 719**	169 306	268 296
Discontinued operations – retail		**–**	19 896	–
Reportable segments	37	**746 841**	544 425	592 596
Other	6	**27 931**	26 473	23 913
Corporate items	(86)	**8 930**	64 374	31 515
Unallocated: taxation and deferred taxation	72	**126 272**	73 571	112 476
	28	**909 974**	708 843	760 500
The group has authorised capital expenditure over the next six months of R157,5 million. R140 million is already committed.				
Commitments				
Operating lease commitments (not exceeding seven years)		**96 948**	62 761	63 167

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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