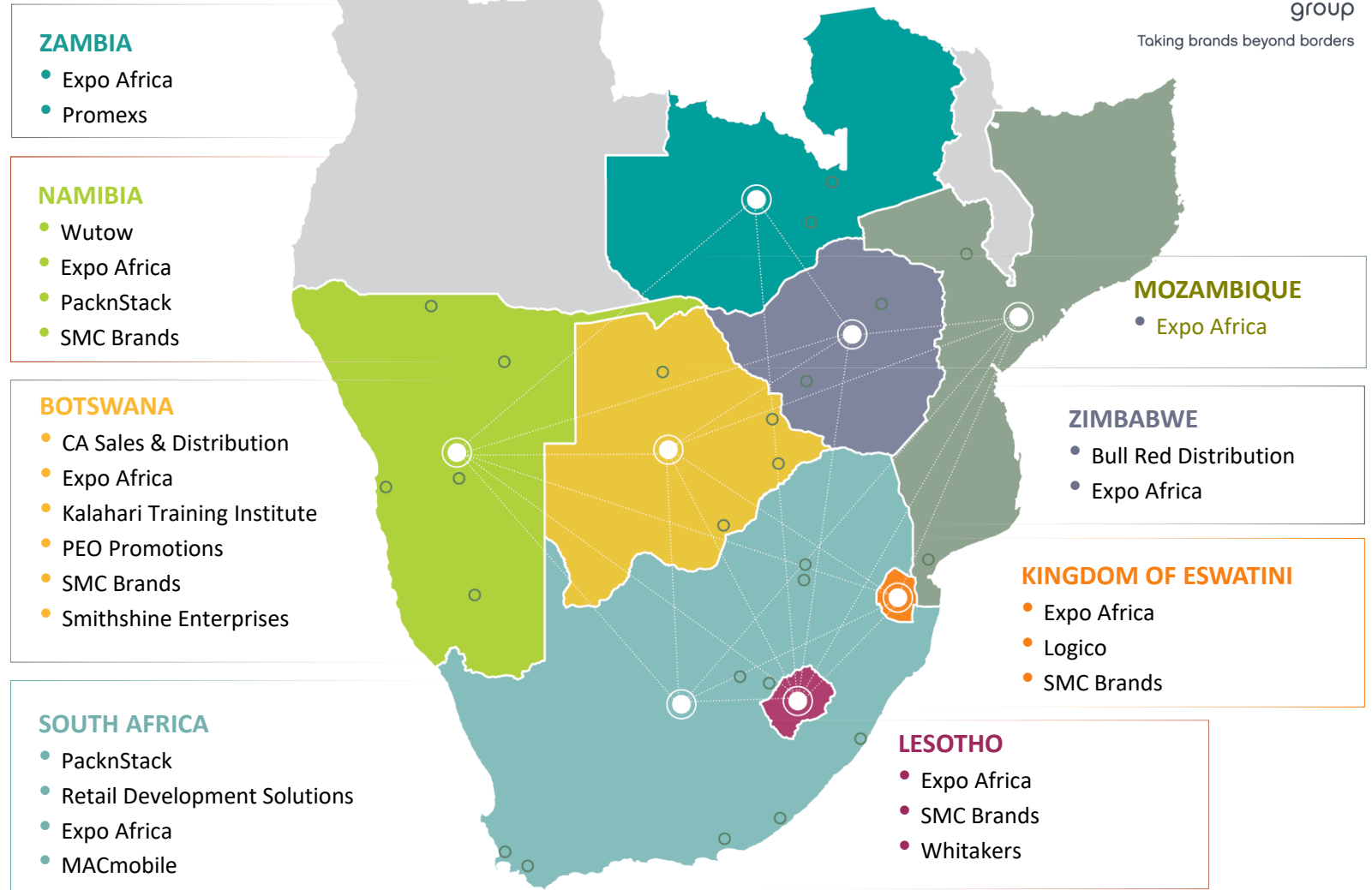


48%

# Business model

- CA&S Group is the parent company of a **collection of FMCG businesses** that operate **across the southern Africa region**
- The CA&S businesses provide **various services to the principles** it represents. They earn a combination of service fees and commission
- Local knowledge, understanding and customer relationships combined with regional connectivity and shared collective expertise give CA&S Group a powerful **competitive advantage in the region**



# Basis of valuation: Listed share price

- Valuation of CA&S for PSG Alpha’s SOTP value is based on the **closing share price in Pula on the Botswana Stock Exchange (BSE) translated to Rand at the ruling spot exchange rate**
- Such **closing share price** of R4.71 as at 31 Aug 2021 represented a 7.8x historic PE ratio based on CA&S’s 12-month rolling HE of 60cps to 30 Jun 2021

### H1FY21 commentary:

- The business delivered strong results with HEPS growth of 71%
- A stable Rand/Pula exchange rate (prior period contained a R49m forex loss), acceptable revenue growth of 2.8% and ongoing rigorous cost management underpinned the performance
- Covid-19 ongoing negative effect on sales (including various trade restrictions)

