



PSG GROUP LIMITED

28 February 2017

Results Presentation

DNA of PSG Group

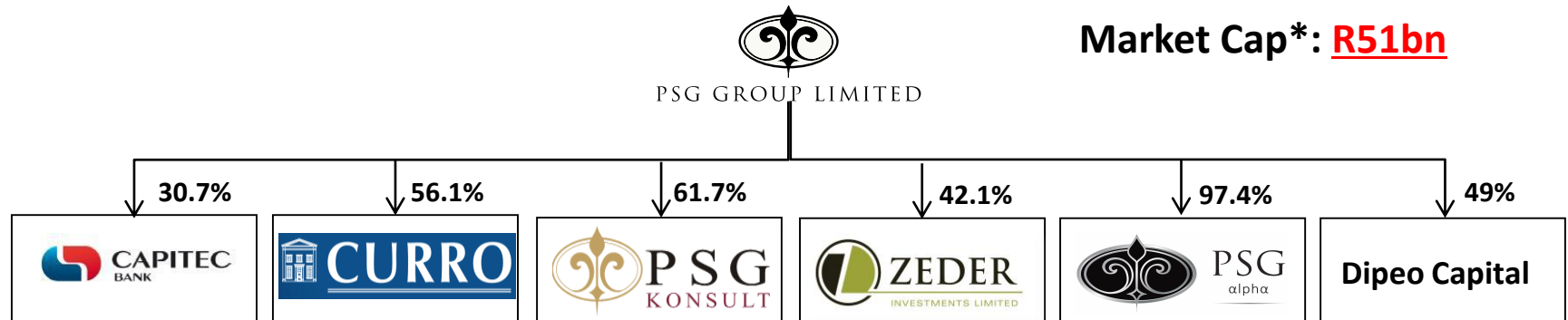
Financial	Education	Food & Agri
<ul style="list-style-type: none">• Capitec• PSG Konsult	<ul style="list-style-type: none">• Curro• FutureLearn (Impak)• ITSI• <i>Various CSI projects</i>	<ul style="list-style-type: none">• Zeder portfolio<ul style="list-style-type: none">• Pioneer Foods• Capespan• Zaad• Kaap Agri• Agrivision• Quantum Foods

PSG has been good at **early-stage investments** – building businesses

Use **PSG Alpha** to find new growth investments







PSG Group structure



** Market capitalisation as at 11 April 2017*



Growth potential – low market share, low gearing

				
Best management team *	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Low market share	~2.7% of consumer credit book	<ul style="list-style-type: none"> • <5% wealth mgmt • ~2% asset mgmt • ~1% short-term insurance 	0.3% of school-going learners	Product basket contains varying market shares
Ability to grow market share	✓✓✓	✓✓✓	✓✓✓	✓
Low gearing	<ul style="list-style-type: none"> • 34% CAR • R31bn cash on B/S 	Debt to Equity: 0.2%	Debt to Equity: 33%	Debt to Equity: 12%

* Relative to competitors in the specific industry – subjective opinion

➤ *PSG has R1.35bn cash available to pursue new opportunities*



Sum-of-the-parts (SOTP)

Asset/Liability	28 Feb 2015 Rm	29 Feb 2016 Rm	28 Feb 2017 Rm	11 Apr 2017 Rm	<i>share of total</i>
Capitec*	14,549	16,820	25,727	26,491	49%
Curro*	6,236	9,773	11,180	10,098	18%
PSG Konsult*	5,710	5,441	6,084	6,237	11%
Zeder*	3,712	2,815	5,398	5,528	10%
PSG Alpha (previously PSG Private Equity) ⁺	1,246	1,367	1,909	2,003	4%
Dipeo ⁺	603	557	812	807	1%
PSG Corporate (incl. PSG Capital) ⁺⁺	1,398	1,510			
Other assets (incl. cash and pref investments) [^]	2,031	4,358	3,586	3,442	7%
Total assets	35,485	42,641	54,696	54,606	100%
Perpetual pref funding*	(1,411)	(1,309)	(1,350)	(1,325)	
Other debt [^]	(679)	(949)	(949)	(958)	
Total SOTP value	33,395	40,383	52,397	52,323	
Shares in issue (net of treasury shares) (m)	204.5	216.3	217.5	217.5	
SOTP value per share (R)	163.28	186.67	240.87	240.53	
* Listed on the JSE Ltd + SOTP value ** Valuation ^ Book value					
Note: PSG's live SOTP is available at www.psggroup.co.za .					



SOTP: Other assets

	11 Apr 2017 Rm
Cash	1,349
Pref share investment in Dipeco	1,008
Other pref share investments and loans receivable	1,015
Other (<i>PPE & net receivables</i>)	70
Total other assets	3,442

PSG Group's gearing and interest cover

	28 Feb 2017
Gearing* (based on PSG Group's consolidated balance sheet NAV)	14.5%
Gearing* (based on PSG Group's SOTP value)	4.4%
Interest cover**	4.4x

* Incl. perpetual pref funding at MV

** Calculated using free cash flow

Conclusion:

- PSG Group is conservatively geared (prudent approach given market uncertainty following downgrade, etc.)
- Has significant capacity for further debt if needed



Recurring headline earnings (“RHE”)

	28 Feb 2015	29 Feb 2016	Change	28 Feb 2017
	Rm	Rm		Rm
Capitec	729	989	18%	1,164
Curro	31	58	66%	96
PSG Konsult	214	254	18%	300
Zeder	152	212	30%	275
PSG Alpha (previously PSG Private Equity)	59	113	18%	133
Dipeo	45	(28)	(29%)	(20)
PSG Corporate (incl. PSG Capital)	38	69	(58%)	29
Other (mainly pref div income)	51	101	11%	112
Recurring headline earnings before funding	1,319	1,768	18%	2,089
Funding (net of interest income)	(177)	(148)		(104)
Recurring headline earnings	1,142	1,620	23%	1,985

Note:

The percentage change in the RHE contributions will differ from the results reported by the investees, due to changes in our shareholding in the underlying companies during the past year (e.g. in Zeder following the internalisation of the mgmt agreement)



Headline earnings

	28 Feb 2015	29 Feb 2016	<i>Change</i>	28 Feb 2017
	Rm	Rm		Rm
Recurring headline earnings	1,142	1,620	23%	1,985
Non-recurring items	432	(250)		160
Headline earnings	1,574	1,370	57%	2,145
Non-headline items	(14)	113		17
Attributable earnings	1,560	1,483	46%	2,162
Non-recurring items consist of:				
Unrealised MTM on Dipeo's share portfolio	348	(170)		187
Zeder Performance fee	118			
PSG Konsult legacy tax settlement		(72)		
Other	(34)	(8)		(27)
	432	(250)		160



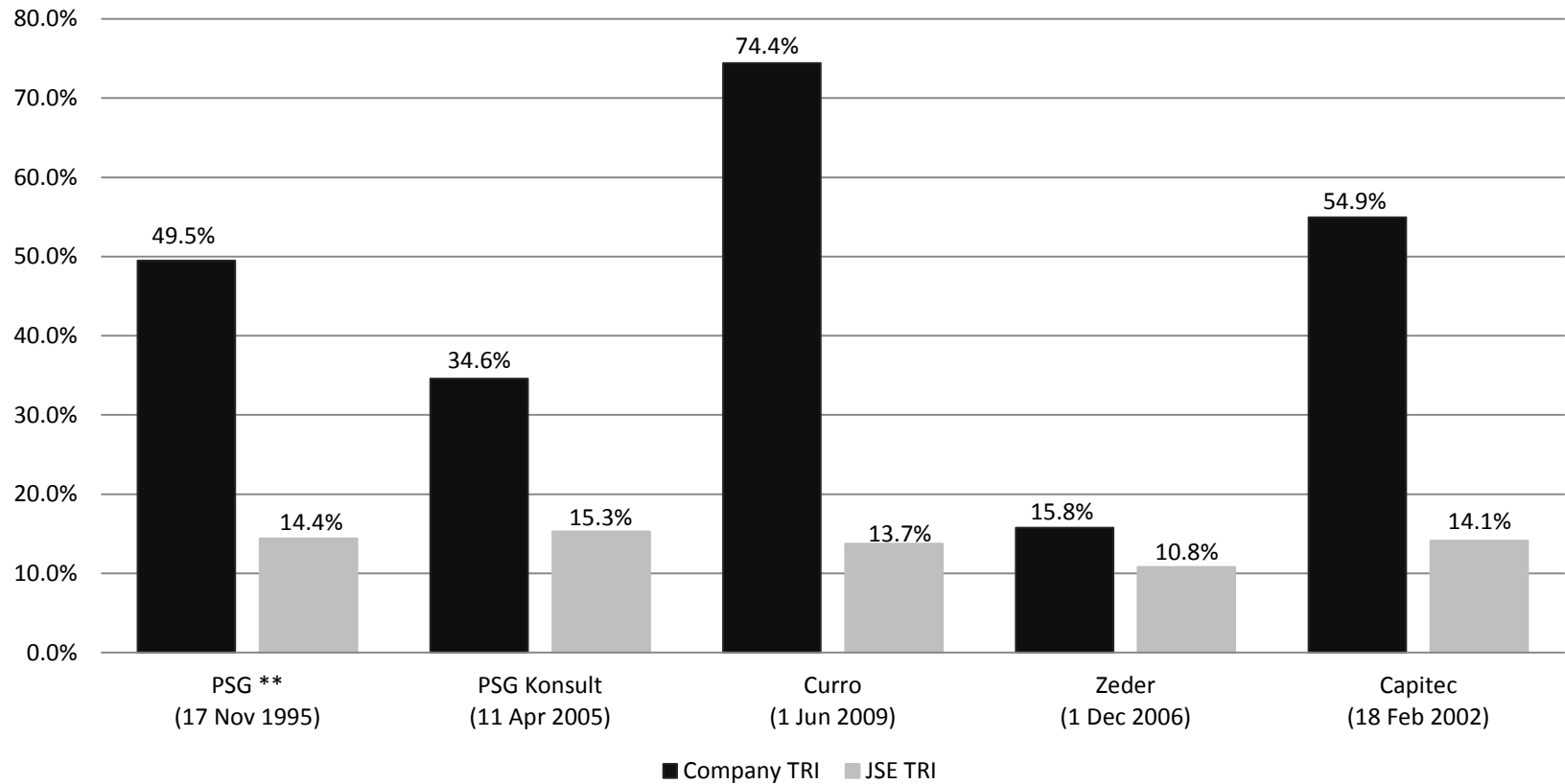
Per share stats

	28 Feb 2015 Rm	29 Feb 2016 Rm	Change	28 Feb 2017 Rm
Weighted average number of shares in issue (net of treasury shares) (m)	192.3	205.7	4%	214.2
Earnings per share (R)				
- Recurring headline	5.94	7.88	18%	9.27
- Headline	8.19	6.66	50%	10.01
- Attributable	8.11	7.21	40%	10.09
Dividend per share (R)	2.00	3.00	25%	3.75



Long-term performance: Total Return Index (TRI)

**PSG Group Companies
TRI vs. JSE All Share TRI***



* Measured since the respective dates noted until 28 February 2017

** Capitec unbundling in November 2003 treated as a dividend



Benchmarking: RHEPS

CAGR - RHEPS

Company	1 year*	3 years*	5 years*
PSG Group	18%	27%	25%
Capitec	18%	23%	24%
Curro**	55%	50%	n/a
PSG Konsult	16%	22%	21%
Zeder	0%	12%	9%
Pioneer***	6%	25%	17%

* Compound annual growth rate

** December Y/e

*** September Y/e

Strong growth in RHEPS from the majority of our core investments

- Zeder's FY17 RHEPS negatively affected largely by the drought in Southern Africa and Capespan UK losing their largest client

Ranking

Company	1 year*	3 years*	5 years*
PSG Group	3	2	1
Capitec	2	4	2
Curro	1	1	n/a
PSG Konsult	4	5	3
Zeder	5	6	5
Pioneer	6	3	4



Benchmarking: Total Return Index (TRI) - Rand

TRI Rand

Company	1 year*	3 years*	5 years*
PSG Group	47%	43%	42%
Capitec	54%	61%	35%
Curro	6%	24%	43%
PSG Konsult	11%	16%	34%
Zeder	41%	23%	25%
Pioneer	27%	27%	23%
JSE Index	9%	6%	12%

* Compound annual growth rate

Ranking

Company	1 year*	3 years*	5 years*
PSG Group	2	2	2
Capitec	1	1	3
Curro	7	4	1
PSG Konsult	5	6	4
Zeder	3	5	5
Pioneer	4	3	6
JSE Index	6	7	7

- All our major group companies outperformed the JSE over 3 and 5 years
- In the short term (1 year) – Curro marginally lagged the JSE



Benchmarking: Total Return Index (TRI) – USD

TRI Dollar

Company	1 year*	3 years*	5 years*
PSG Group	78%	34%	27%
Capitec	86%	51%	21%
Curro	28%	16%	28%
PSG Konsult	30%	(4%)	10%
Zeder	70%	15%	12%
Pioneer	53%	19%	10%
MSCI EM	30%	2%	(0%)

* Compound annual growth rate

Ranking

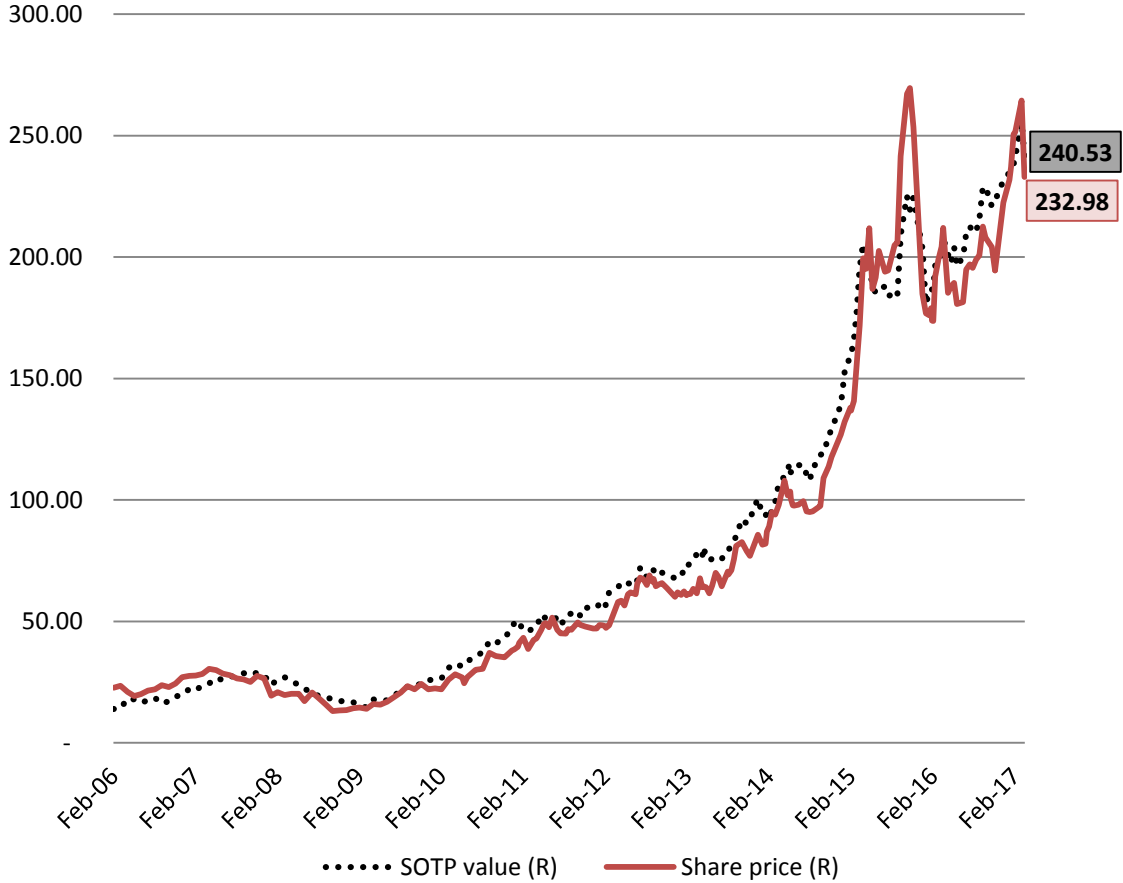
Company	1 year*	3 years*	5 years*
PSG Group	2	2	2
Capitec	1	1	3
Curro	7	4	1
PSG Konsult	5	7	5
Zeder	3	5	4
Pioneer	4	3	6
MSCI EM	6	6	7

- Strong performance by our major group companies in USD terms with the majority outperforming the MSCI EM Index over the various periods (following the ~17% appreciation of the Rand against the USD for the year ended 28 February 2017)



PSG Group SOTP vs share price

PSG Share price vs SOTP value per share
(11 April 2017)



Premium/Discount

Latest *discount* ~3%
12-month average *discount* ~5%

Liquidity (per annum)	
Feb 2017	30%
Feb 2016	47%
Feb 2015	17%
Feb 2014	10%
Feb 2013	13%
Feb 2012	8%



Capitec Review



CAPITEC
BANK

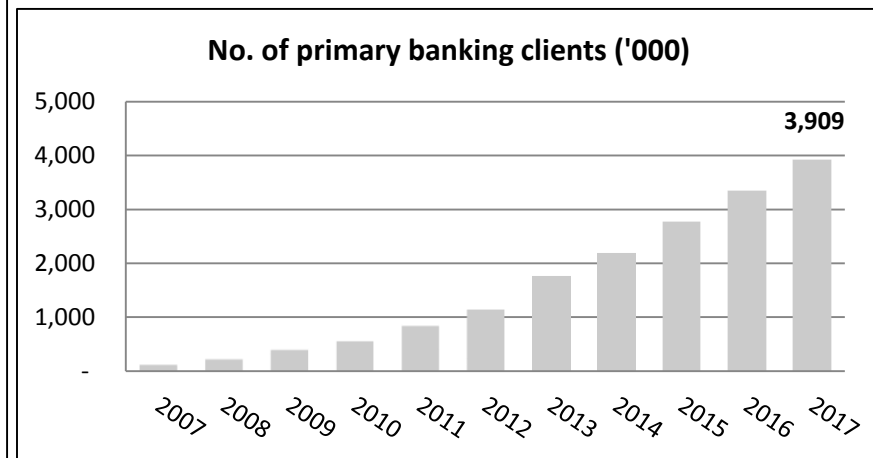
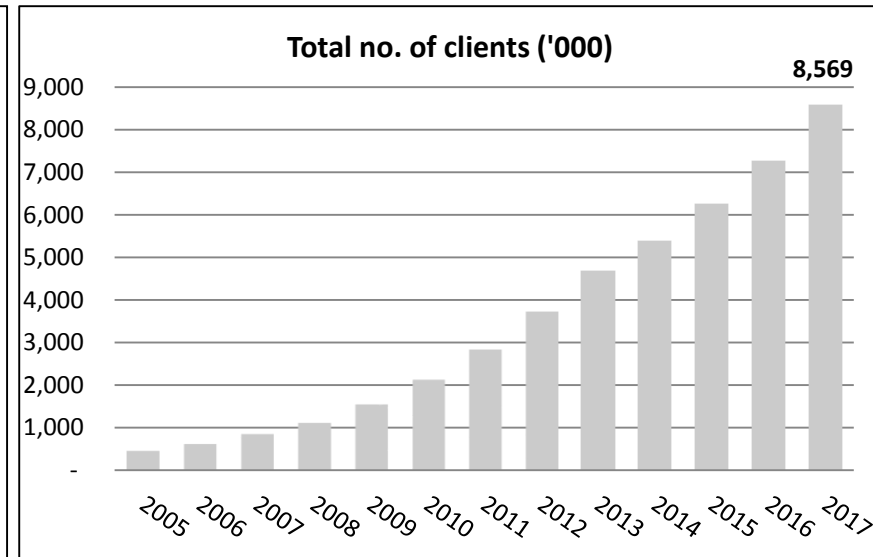
Simplicity is the ultimate
sophistication



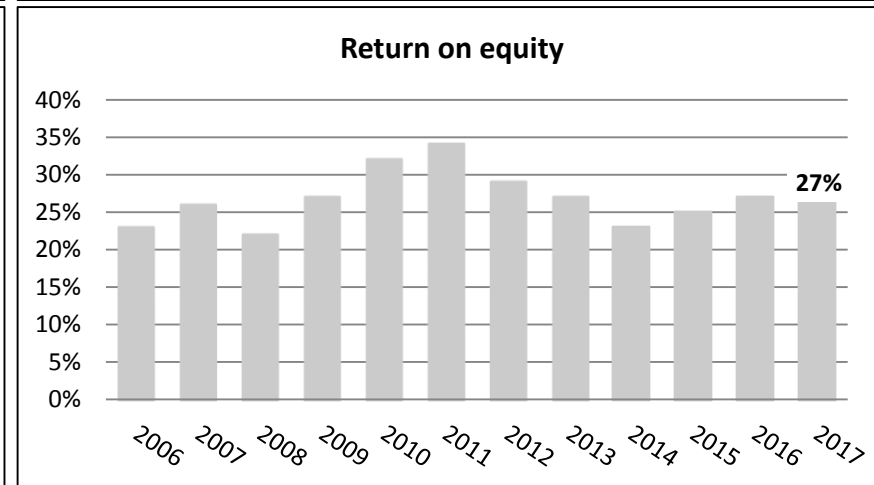
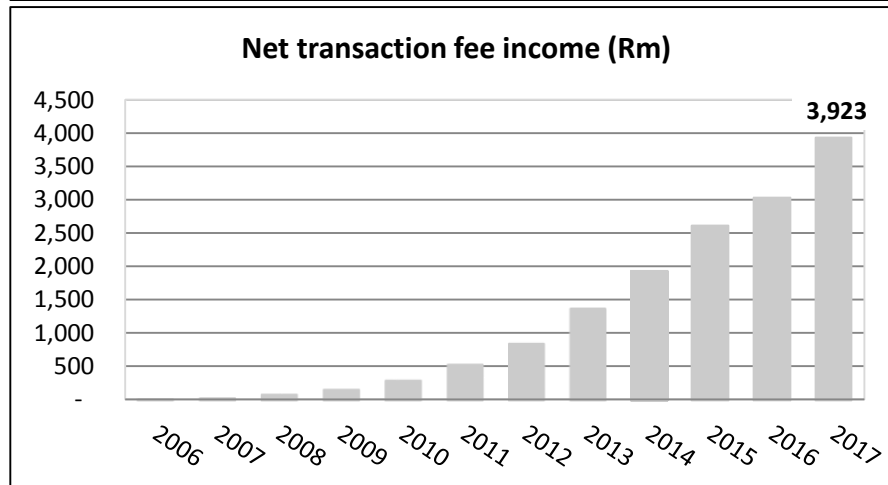
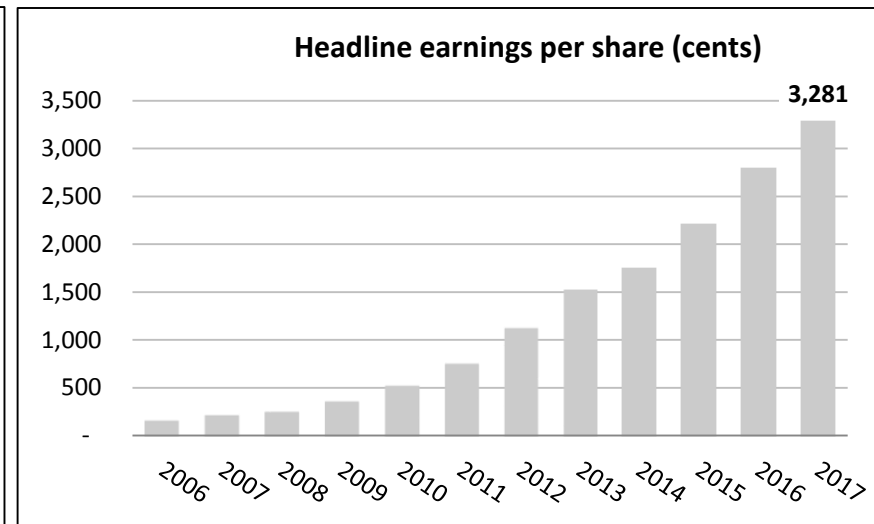
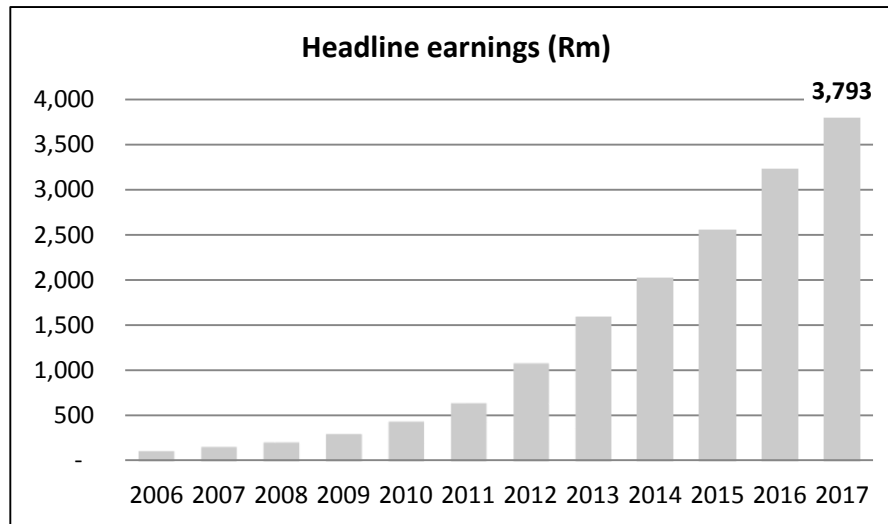
PSG GROUP LIMITED

Key metrics

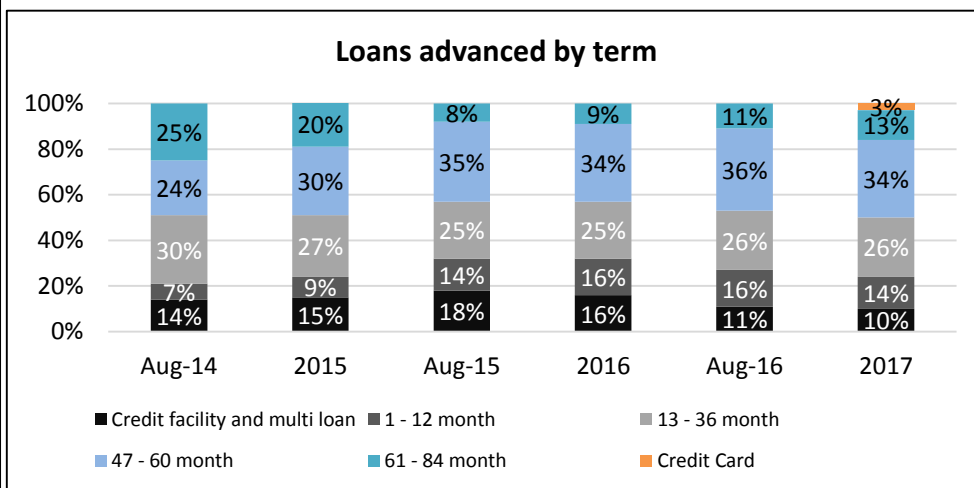
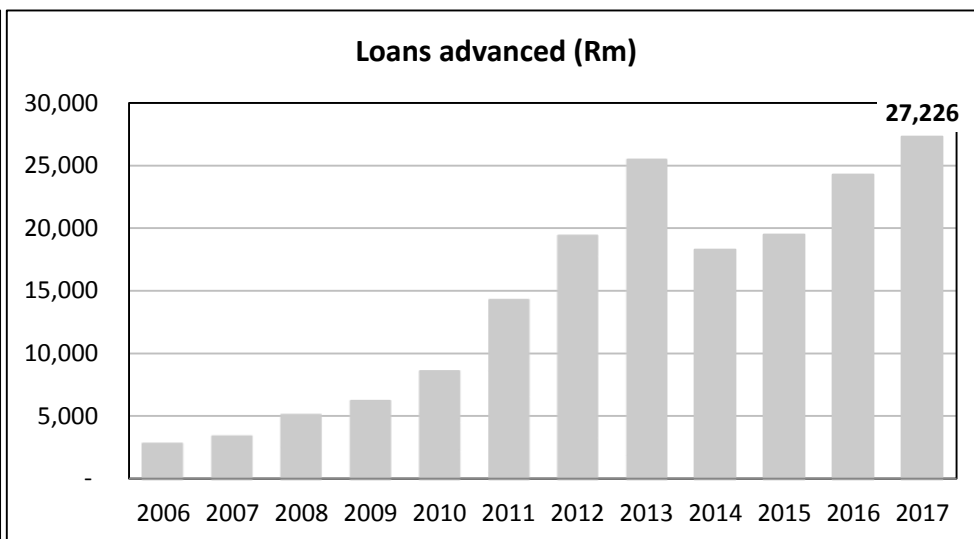
- Past year:
 - Total clients **↑1.3m to 8.6m**
 - Primary banking clients **↑0.6m to 3.9m**
 - Significant growth potential in higher income groups:
 - ✓ **2%** market share of > R30,000 p.m. income
 - ✓ **11%** market share of R10,000 - R30,000 p.m. income
- Increased distribution since Feb 16:
 - Branches **↑76 to 796**
 - ATMs & DNRs **↑319 to 4,024**
- Remote banking:
 - Active USSD clients: **5.4m**
 - Activated app clients: **1.8m**
 - Free data while using app plus added functionality
 - Wi-Fi in branches & self-help terminals creates more capacity in branches for new clients, credit applications and better client service



Key financials



- Challenging economic conditions resulted in continued tightening of credit granting criteria:
 - Lending to better quality clients
 - Fewer high-risk, lower value and shorter-term loans were granted
- Resulting in:
 - **5%** year-on-year decrease in the number of loans granted
 - An increase in the average size of new loans to **R7,761** (Feb 2016: **R6,577**)
- The overall term of the outstanding book shortened slightly to **38** months at Feb 2017 (Feb 2016: **40** months)



		Feb 16	Feb 17
Gross loans and advances ("GLA")	Rm	40,891	45,135
Loans past due (arrears)	Rm	2,297	2,855
Arrears to gross loans and advances		5.6%	6.3%
Arrears rescheduled < 6 months	Rm	1,542	1,583
Arrears and arrears rescheduled < 6 months to GLA		9.4%	9.8%
Rescheduled from current < 6 months	Rm	1,818	1,088
Arrears and all rescheduled < 6 months to GLA	Rm	13.8%	12.2%
Provisions for doubtful debts	Rm	5,131	5,930
Provisions for doubtful debts to GLA		12.5%	13.1%
Arrears coverage ratio		223%	208%
Arrears and arrears rescheduled < 6 months coverage ratio		134%	134%
Arrears and all rescheduled < 6 months coverage ratio		91%	107%



Well capitalised

- Diversified funding base:
 - Strong retail deposit growth of **R10.2bn** to **R48.0bn**
- Early compliance with Basel III liquidity ratios
- Capital adequacy ratio at **34%**
- Healthy liquidity:
 - **R31bn** in cash, cash equivalents and other liquid assets (**42%** of total assets)



Future

International – Creamfinance

- Globally expanding online lending group
- Poland, Latvia, Georgia, the Czech Republic, Mexico and Denmark
- Sophisticated technology and scoring
- Early stage with big potential
- Gain international and digital experience
- Provide strategic input
- Board of directors' seats

Objectives

- 1. Service**
 - Obtain single view of the client at all points of interaction
 - Create a personalised, omni-channel, self-service experience
 - Create and manage world-class service levels at all points
- 2. Efficiency**
 - Focus on staff productivity and process optimisation

Key areas

Objectives

- 3. People**
 - Attract and retain top quality people
 - Become the best incubator of industry leaders
 - Build our culture of greatness and innovation
- 4. Business Delivery**
 - Develop capacity to deliver in fast changing environment
 - Deliver projects in reduced time
 - Develop and maintain a client-centric focus

Objectives

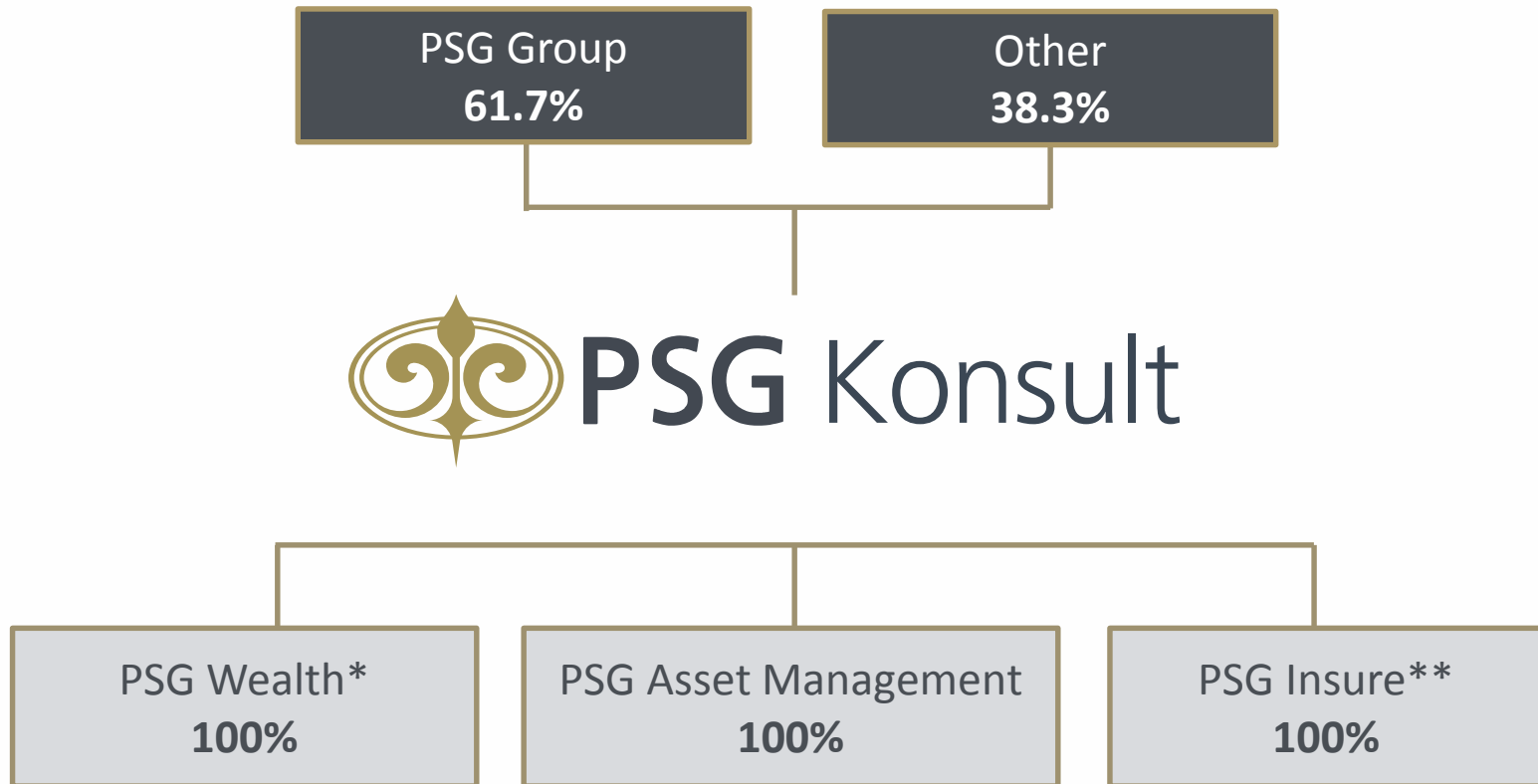
- 5. Quality Clients**
 - Increase market share in higher income segments
 - Improve quality of banking clients through stable product usage
 - Move transactions from branch to mobile/self-service channels
- 6. Digital Banking Platform**
 - Develop client profiling



PSG Konsult Review



PSG Structure



* Includes PSG Employee Benefits

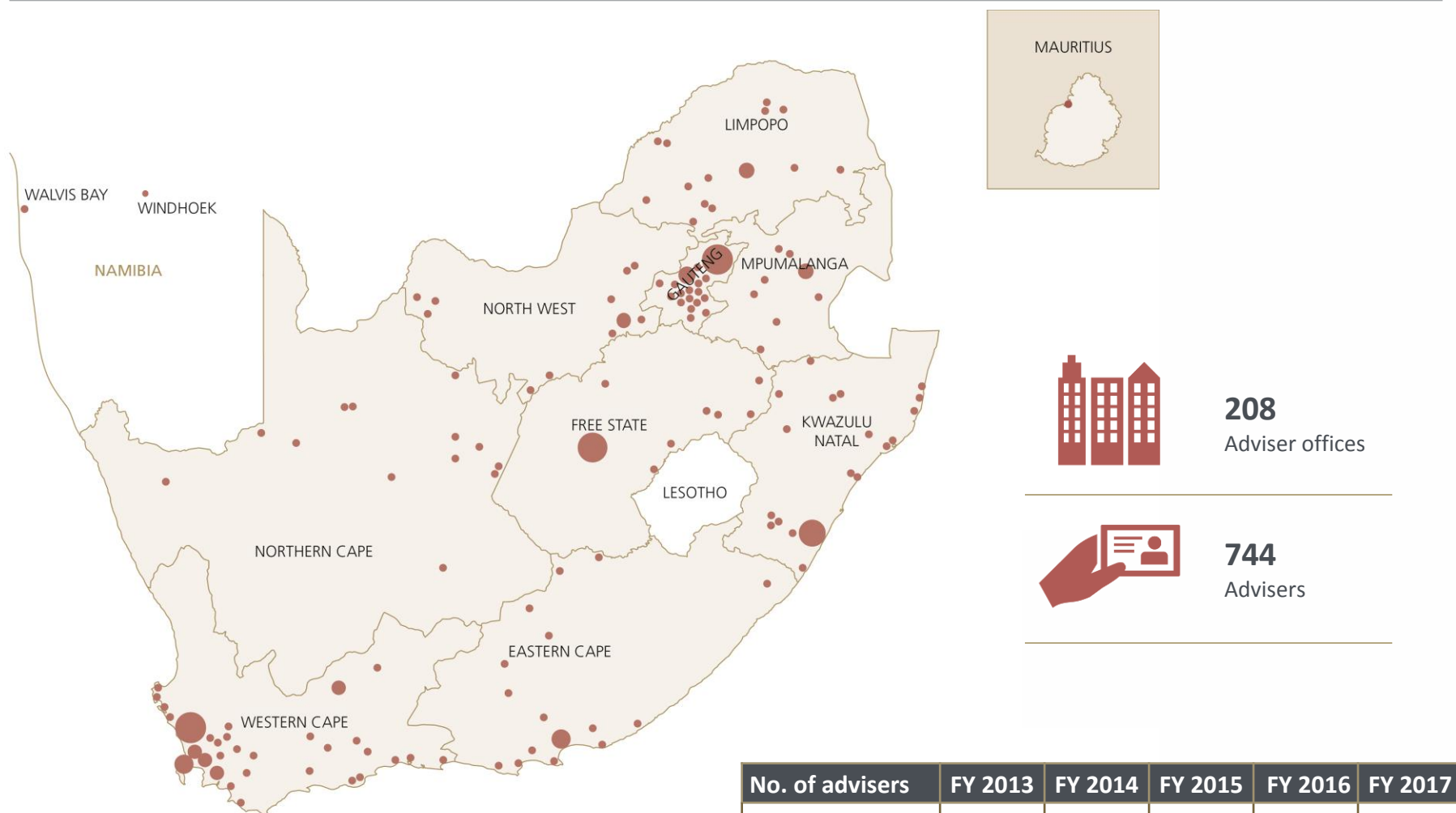
** Includes Western National Insurance

As at 28 February 2017



A great company

Wealthy clients serviced where they reside



Source: PSG Distribution

No. of advisers	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
PSG Wealth	384	406	434	480	515
PSG Insure	229	212	225	231	229
Total	613	618	659	711	744

Business characteristics

- Equity market dependent
- Administration businesses people / systems dependent
- Not very balance sheet intensive
- Free cash flow generative
- Vulnerable to regulatory change



FY 2017 financial results overview

Recurring HEPS grew by 16% for FY2017

Consolidated results	FY 2013	%Δ	FY 2014	%Δ	FY 2015	%Δ	FY 2016	%Δ	FY 2017	%CAGR
Headline earnings (Rm)	174	40%	244	39%	339	(14%)	292	66%	486	29%
Recurring headline earnings (Rm)	174	44%	251	36%	341	20%	409	19%	486	29%
Weighted ave. no. of shares (m)	1 132	8%	1 221	3%	1 261	1%	1 274	3%	1 307	4%
HEPS (Rand cents)	15.4	30%	20.0	35%	26.9	(15%)	22.9	62%	37.2	25%
Recurring HEPS (Rand cents)	15.4	34%	20.6	31%	27.0	19%	32.1	16%	37.2	25%

Assets under management (Rbn)	71	39%	99	34%	133	16%	154	14%	175	21%
Assets under administration (Rbn)	180	31%	233	33%	309	6%	327	13%	371	20%
Premiums*	1.6**	13%	1.8	17%	2.1	17%	2.5	15%	2.9	16%

* Excludes ST admin gross written premium to avoid duplication

** Includes Western National Insurance from November 2012

Note: figures rounded to nearest Rm

Source: PSG Finance

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Headline earnings by division

Total recurring headline earnings growth of 19% year on year

Headline earnings* (Rm)	FY 2013	%Δ	FY 2014	%Δ	FY 2015	%Δ	FY 2016	%Δ	FY 2017	%CAGR
Wealth	127	28%	162	40%	227	-26%	169	70%	287	23%
Asset Management	31	74%	54	51%	82	1%	83	57%	130	43%
Insure	16	75%	28	7%	30	33%	40	70%	69	44%
Total	174	40%	244	39%	339	-14%	292	66%	486	29%

Recurring headline earnings* (Rm)	FY 2013	%Δ	FY 2014	%Δ	FY 2015	%Δ	FY 2016	%Δ	FY 2017	%CAGR
Wealth	124	31%	162	41%	228	25%	286	1%	287	23%
Asset Management	31	74%	54	51%	82	1%	83	57%	130	43%
Insure	19	84%	35	-12%	31	29%	40	70%	69	38%
Total	174	44%	251	36%	341	20%	409	19%	486	29%

* All overhead costs are fully allocated

Source : PSG Finance



Financial trend

We always look at our 10-year rolling track record

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	CAGR %	FY 2016	FY 2017	YoY Gwth %
AUA (Rbn)	43	53	44	72	97	139	180	233	309	327	371	24%	327	371	13%
AUM (Rbn)	16	21	21	28	36	51	71	99	133	154	175	27%	154	175	14%
Premiums (Rbn) **	0.8	1.0	1.4	1.5	1.6	1.6	1.6*	1.8	2.1	2.5	2.9	14%	2.5	2.9	15%
Core Revenues (Rm)	540	726	823	901	1 018	1 426	1 648	2 349	2 858	3 346	3 874	22%	3 346	3 874	16%
Recurring headline earnings (Rm)	46	87	97	90	92	151	174	251	341	409	486	27%	409	486	19%
Shares in issue (m)	695	732	733	730	733	1 072	1 210	1 222	1 262	1 279	1 322	7%	1 279	1 322	3%
Recurring HEPS (cents)	8.7	12.0	13.2	12.3	12.5	14.1	15.4	20.6	27.0	32.1	37.2	16%	32.1	37.2	16%
Recurring HEPS (cents) excl. amortisation	9.9	13.2	14.7	14.1	14.8	16.0	17.2	22.3	29.4	34.6	40.4	15%	34.6	40.4	17%
Return on equity %)	25.9	23.2	22.8	19.6	19.3	26.7	21.1	24.8	26.4	24.8	25.3	0%	24.8	25.3	2%
Total advisers	391	497	524	567	597	635	613	618	659	711	744	7%	711	744	5%

* Includes Western National Premiums from November 2012

** Excludes Short-term administration platform gross written premium to avoid duplication

Source : PSG Finance

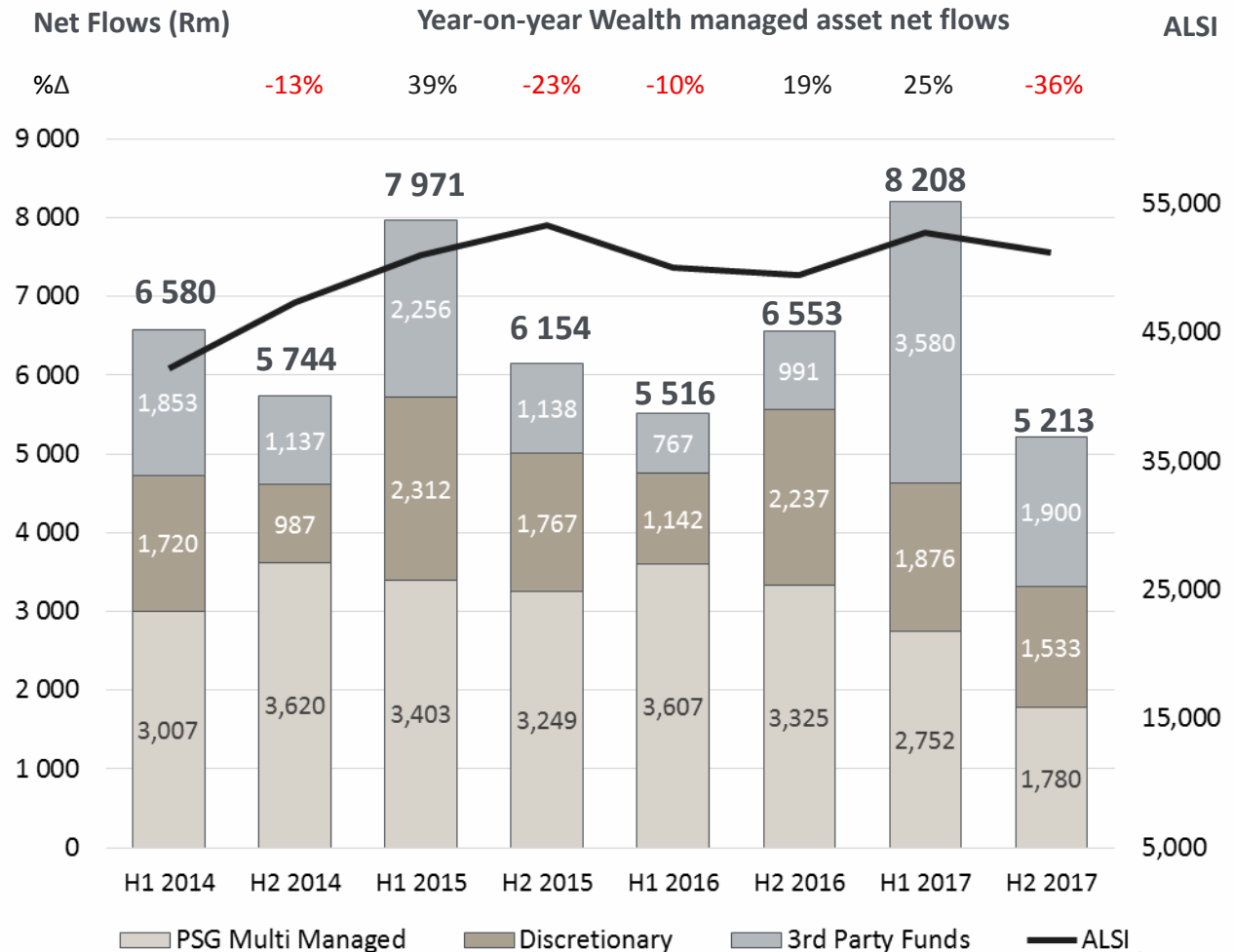
Wealth

Excellence in products and services

Independent process
with advisers'
oversight

Rapid growth in
advisers

Negotiation with
product providers



Source: PSG Wealth, Bloomberg



Top advisers

We continue to add top advisers to our PSG Wealth distribution business

Wealth advisers (incl. EB)	H1 2014*	H2 2014*	H1 2015*	H2 2015*	H1 2016	H2 2016	H1 2017	H2 2017
Balance – opening	384	391	406	419	434	443	480	505
Net movement	7	15	13	15	9	37	25	10
Balance – closing	391	406	419	434	443	480	505	515
Growth	2%	4%	3%	4%	2%	8%	5%	2%

* Restated to exclude advisers moved from Wealth to Insure during FY2016

- Upscale existing offices via new hires
- Greater penetration selected area
- Growth in number of advisers & average book size
 - Financial advisers new home at PSG – unlocking and creating value for clients and themselves
 - Well positioned to support advisers: open architecture, stable systems, risk & regulatory compliance allowing advisers to focus on client interaction



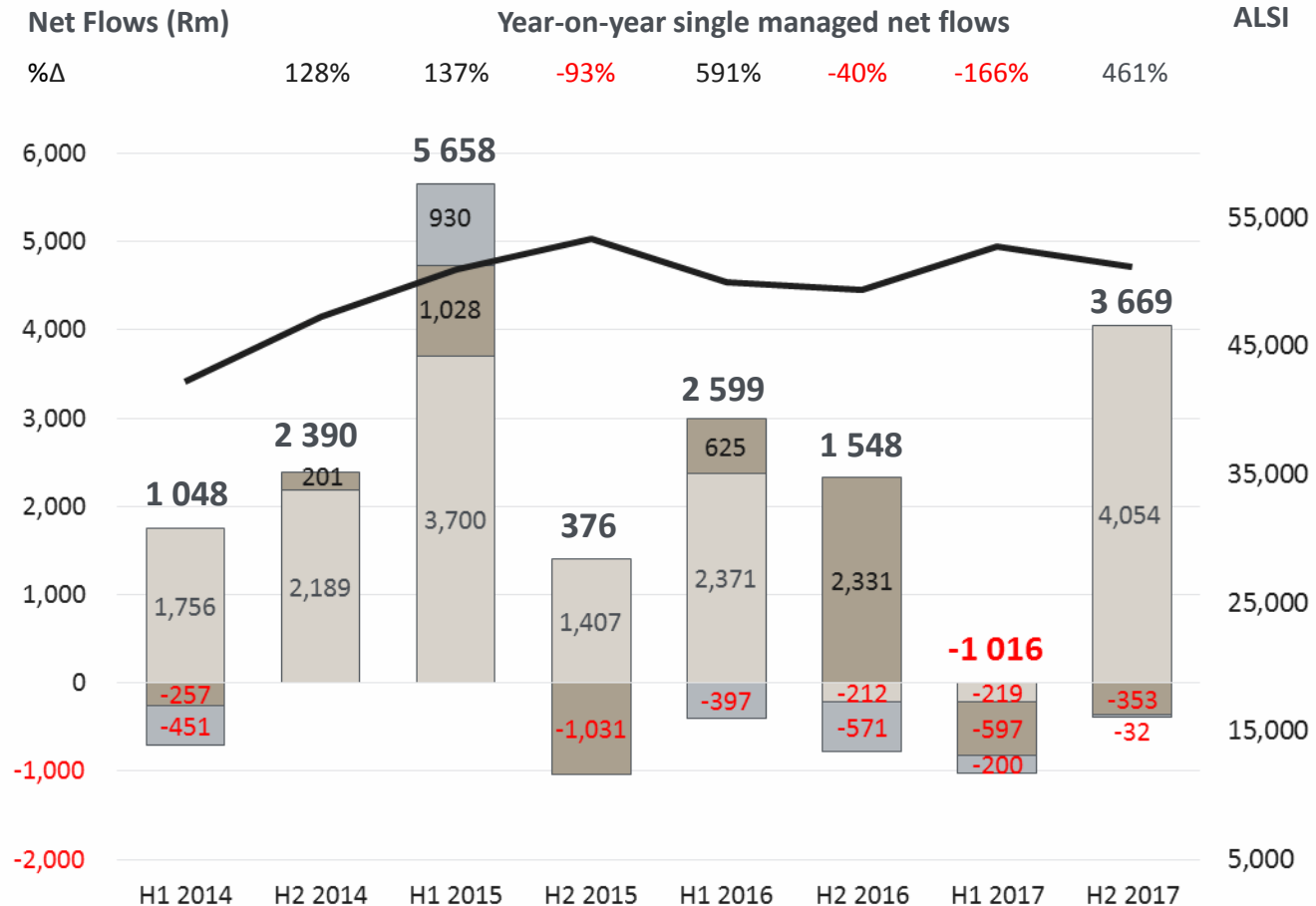
Asset management

'Brick by Brick' strategy

Long-term assets
(retail emphasis)

Getting adequate
margins

Protect our capacity



Single Managed | PSG Money Market | Segregated Institutional Portfolio* | ALSI

* Includes private clients and segregated money market portfolios

Source: PSG Asset Management, Bloomberg



Asset management

Improving short- and long-term performance

Single manager funds	Performance	1-month rank	3-months rank	6-months rank	1-year rank	3-year rank	5-year rank	10-year rank
PSG Flexible	Rank	4	11	2	4	5	3	2
	Return	0.9%	3.3%	7.3%	17.2%	11.4%	15.3%	14.1%
PSG Equity A	Rank	9	15	3	4	8	1	9
	Return	1.1%	4.8%	12.3%	26.7%	9.6%	16.9%	11.2%
PSG Balanced A	Rank	3	10	3	6	6	1	7
	Return	1.3%	3.3%	6.1%	13.7%	9.7%	13.3%	10.1%
PSG Stable	Rank	4	8	5	6	11	15	N1
	Return	1.2%	2.6%	4.3%	10.0%	8.1%	9.9%	

N1 – The PSG Stable fund does not have a 10-year history



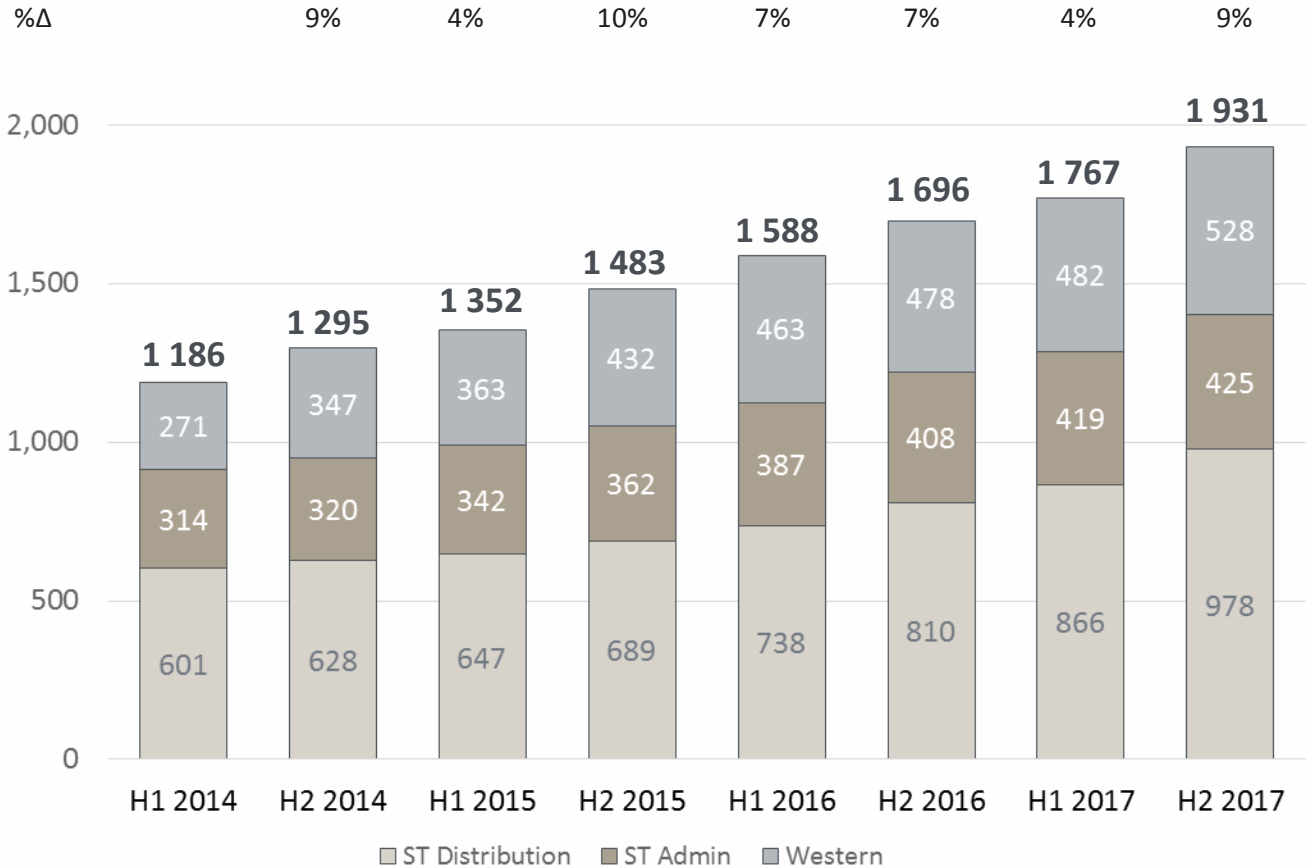
Source : MorningStar February 2017 report



Insure

Grow gross written premium income

PSG Insure gross written premium (Rm)



Top advisers

Excellence in underwriting

Superb platform

Western acquisition – November 2012

* Includes short-term administration platform gross written premium



Western National Insurance

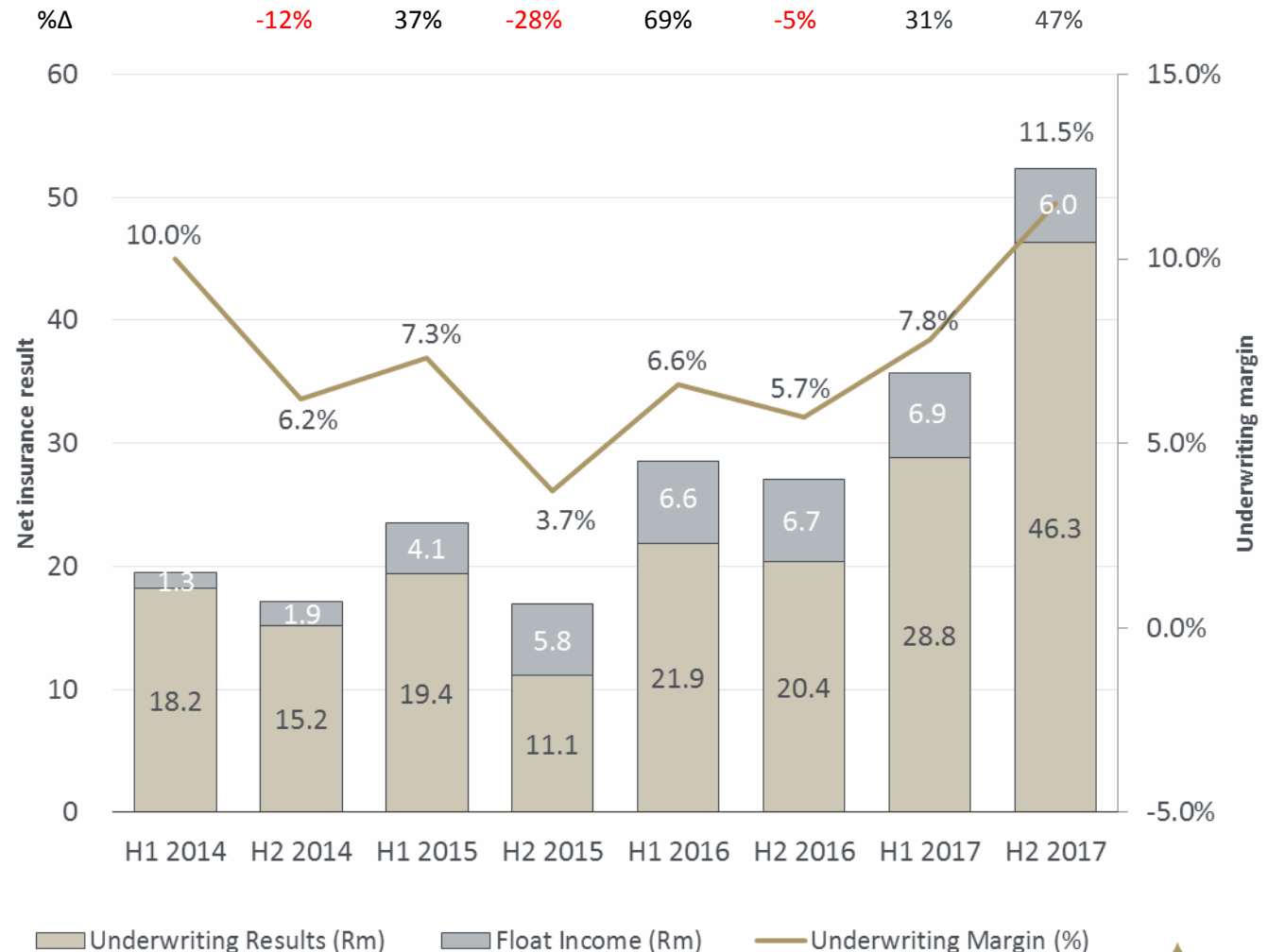
Insurance results

Key differentiators

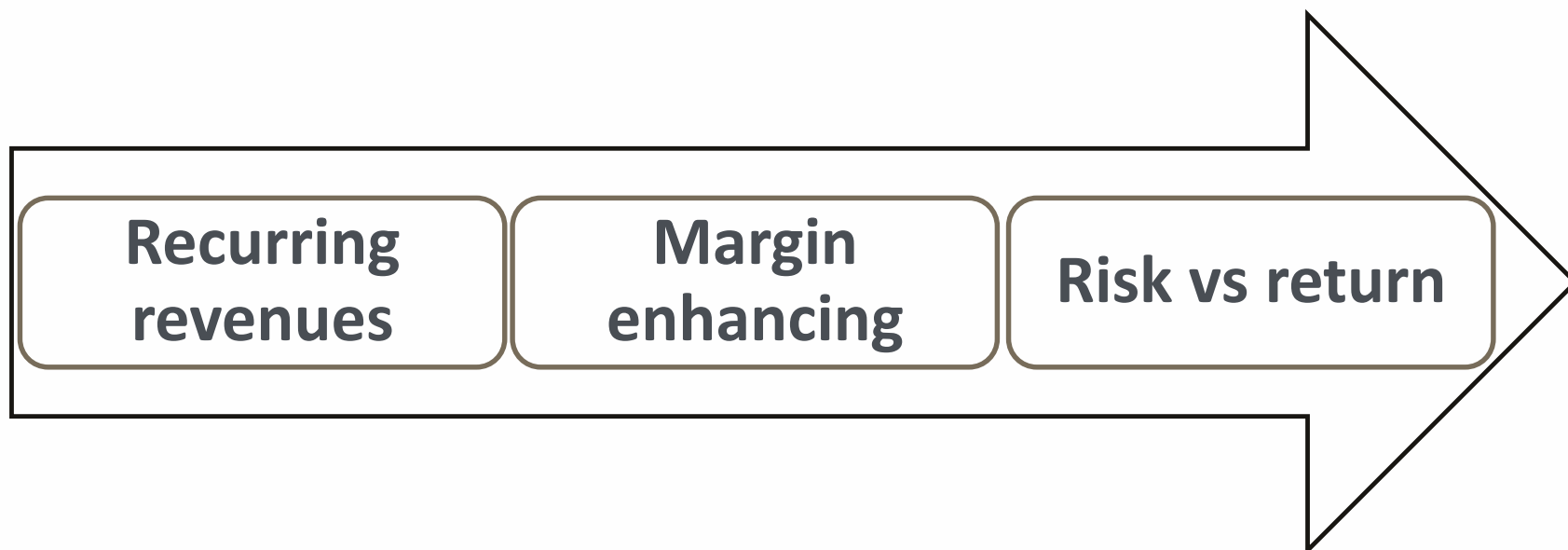
- Personalised service to brokers
- Focus on commercial business

Excellence in underwriting

- Healthy insurance float level of R449m
- Limited insurance and investment risk retention levels



Reducing risk



	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>
Perf fees/HE *	8.0%	11.4%	7.7%	3.8%	8.8%
Recurring HEPS	15.4c	20.6c	27.0c	32.1c	37.2c

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>
Op margin	14.7%	13.2%	14.9%	15.2%	15.7%
Op margin (excl perf fees)	13.9%	12.1%	14.0%	14.7%	14.5%
C:I %	67.2%	63.8%	60.6%	59.0%	60.0%

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>
ROE	21.1%	24.8%	26.4%	24.8%**	25.3%
ROE (excl. perf fees)	19.4%	22.0%	24.3%	24.0%**	23.4%
Debt:Equity	14.3%	9.4%	0.9%	0.7%	0.2%

* Based on recurring headline earnings

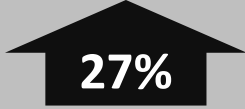

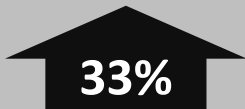



** Based on recurring headline earnings (Headline ROE: 18.4% and Headline ROE (excl. perf. fees): 17.6%)



Curro Review



Year-end results highlights (Dec 2016)

Revenue		R1.76bn
EBITDA - Schools		R497m
EBITDA		R387m
HEPS		43.9c
Learners		43,183
Schools		127

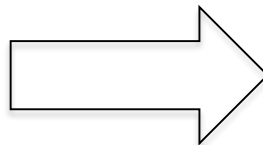


Organisational changes

➤ **Chris van der Merwe:**

- Intricately involved in both businesses as strategic leader
- Non-executive designated Chair of Curro
- Chair of Stadio (tertiary business)

Day-to-day responsibilities of businesses



CEO - Andries Greyling

- COO
- Joined Curro in 2010 and intricately involved in the business

CFO - Bernardt van der Linde

- CFO of Curro since 2011

STADIO
— HOLDINGS —

CEO – Johan Human

- Co-founder of Embury

CFO – Samara Totaram

- Executive CEO of Meridian
- Long history in PSG



Strategic expansion

Action	Planned for 2017	Comment
New schools	~R600m	<ul style="list-style-type: none"> • Curro Academy Mamelodi (Primary and High) • Curro Academy Riverside (Primary) • Curro Sunningdale (Castle and Primary) • Curro Castle Turffontein • Curro Castle Uitzicht • Curro Roodeplaat (High) • Curro Sitari (High)
CAPEX on existing campuses	~R800m	Additional classrooms, sport and cultural facilities
Acquisitions		Continuous discussions
Land banking	~R250m	



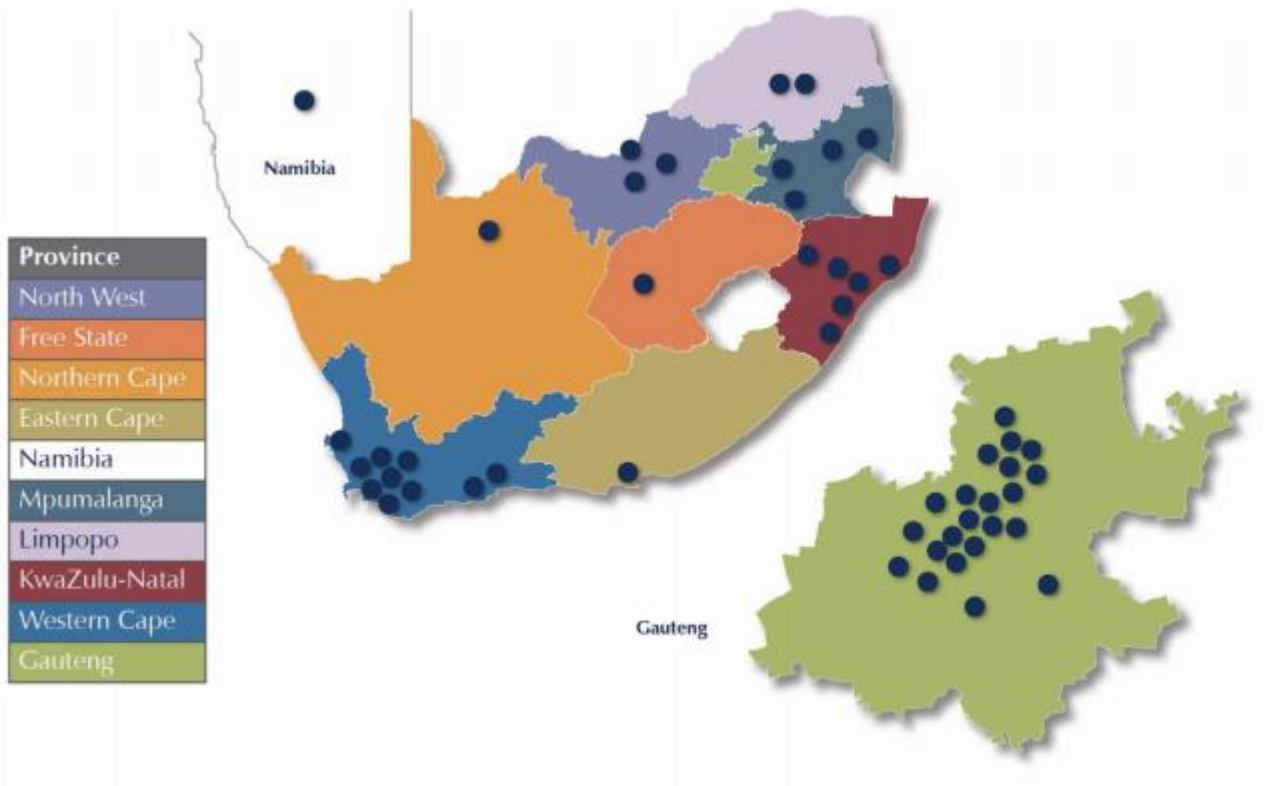
Curro – J-Curve

	Number at 31		Learner numbers (Dec)			Growth			Schools EBITDA			Growth			EBITDA margin			Eventual Capacity		
	Camp uses	Schools	2014	2015	2016	13/14	14/15	15/16	2014	2015	2016	13/14	14/15	15/16	2014	2015	2016	2014	2015	2016
Developed schools	33	80	14,645	20,694	24,699	38%	41%	19%	111	174	258	113%	57%	49%	23%	23%	27%	40%	40%	42%
<i>2009 and before #</i>	<i>3</i>	<i>8</i>	<i>3,100</i>	<i>3,332</i>	<i>3,470</i>	<i>5%</i>	<i>7%</i>	<i>4%</i>	<i>31</i>	<i>37</i>	<i>44</i>	<i>28%</i>	<i>20%</i>	<i>20%</i>	<i>28%</i>	<i>28%</i>	<i>29%</i>	<i>79%</i>	<i>84%</i>	<i>88%</i>
2010	2	6	1,994	2,120	2,232	22%	6%	5%	17	24	31	107%	42%	29%	25%	29%	33%	62%	66%	69%
2011	6	16	3,721	4,337	4,567	26%	17%	5%	25	40	52	259%	62%	30%	19%	23%	26%	39%	45%	47%
2012	2	6	1,362	1,618	1,788	36%	19%	11%	8	15	19	309%	82%	24%	17%	23%	25%	40%	48%	53%
2013	4	11	3,645	4,922	5,757	81%	35%	17%	37	68	93	238%	83%	37%	32%	38%	41%	37%	50%	59%
2014	4	8	823	1,271	1,531		54%	20%	(7)	1	3		Na	433%	(32%)	2%	2%	12%	19%	22%
2015	8	19		3,094	4,767			54%	-	(10)	17			Na		(13%)	13%		20%	31%
2016	4	6			587						(1)						(2%)			10%
Acquired schools	16	35	14,092	15,276	18,484	35%	8%	21%	151	212	244	47%	40%	15%	30%	33%	30%	72%	75%	73%
<i>2012 and before</i>	<i>8</i>	<i>17</i>	<i>6,483</i>	<i>6,851</i>	<i>6,884</i>	<i>7%</i>	<i>6%</i>	<i>0%</i>	<i>97</i>	<i>121</i>	<i>130</i>	<i>27%</i>	<i>23%</i>	<i>8%</i>	<i>36%</i>	<i>38%</i>	<i>36%</i>	<i>68%</i>	<i>72%</i>	<i>72%</i>
2013	2	3	5,690	5,779	5,541	29%	2%	(4%)	45	53	52	70%	16%	(1%)	29%	30%	28%	74%	75%	71%
2014	2	5	1,919	2,046	2,441		7%	19%	9	35	43		288%	26%	12%	28%	29%	82%	84%	85%
2015 and 2016	4	10	-	600	3,618			503%	-	4	18			371%		17%	19%		81%	69%
Property rental and royalties										(3)	(5)									
Total	49	115	28,737	35,970	43,183	37%	25%	20%	262	382	497	69%	45%	30%	26%	28%	29%	51%	50%	52%

Maximum class size of 20



Curro footprint



Future expansion

- **Focus on urban areas**
 - Gauteng
 - Cape Town
 - Durban
- **Rest of Africa**
 - Established schools
 - Partnership



Competitive advantages

- Quality executive team
 - Knowledge base
- Significant quality investment opportunities remain
- Development team
 - Finding new opportunities
 - Rezoning (where required)
 - Site development plans and design
- Cost reduction due to scale efficiencies
- Closely aligned with contractors – reducing building time and cost
- Demand for product
- Value-for-money offering
- Brand/reputation
- More schools performing on or ahead of target
- Significant spend on curriculum development
- Capital base (strong balance sheet)
- Highly cash generative
- Has a significant supportive shareholder in PSG





PSG
alpha

Presented by:
Nico de Waal
Chief Executive Officer

April 2017



PSG Alpha

- New name for PSG Private Equity
- Fully explains what PSG Group intends to achieve through this portfolio containing high growth assets
- Previous name incorrectly implied that:
 - We have fixed/predetermined exit strategies
 - The kind of investments we make have a different strategic fit than PSG Group's cornerstone investments



PSG Alpha: Current portfolio

Services

Financial



Energy



Mining



FMCG



Outsourcing



Education



Technology



Financial performance

		FY15	FY16	FY17	% change (FY16-FY17)
Recurring Headline Earnings	Rm	59	113	133	18%
Recurring Headline Earnings per share	cent	5.3	9.3	11.6	25%
Sum-of-the-Parts	Rm	1,246	1,367	1,909	40%
Sum-of-the-Parts per share	cent	100.0	121.2	161.6	33%



Energy Partners



ENERGY
PARTNERS

POWERED BY RESULTS

62%



PSG GROUP LIMITED

Business model

- Provider of **sustainable energy** at prices **below conventional** energy, targeting:
 - **Energy** to customer at **>20% below market**
 - **Return** to investor of **>20% on capital**

Offering

- **End-to-end partner** in various energy solutions (electricity, steam, cooling, hot water, oil, etc.)
- Capabilities include the design / construction / finance / operation / maintenance of different energy assets
- Ownership models include **on- & off-balance sheet solutions (from clients' perspective)**

Value proposition

- **Reduction in total cost of energy for clients**
- **Take over full operational responsibility**



Multiple energy applications

Electricity



Cooling



Hot Water



Home Solutions



Steam

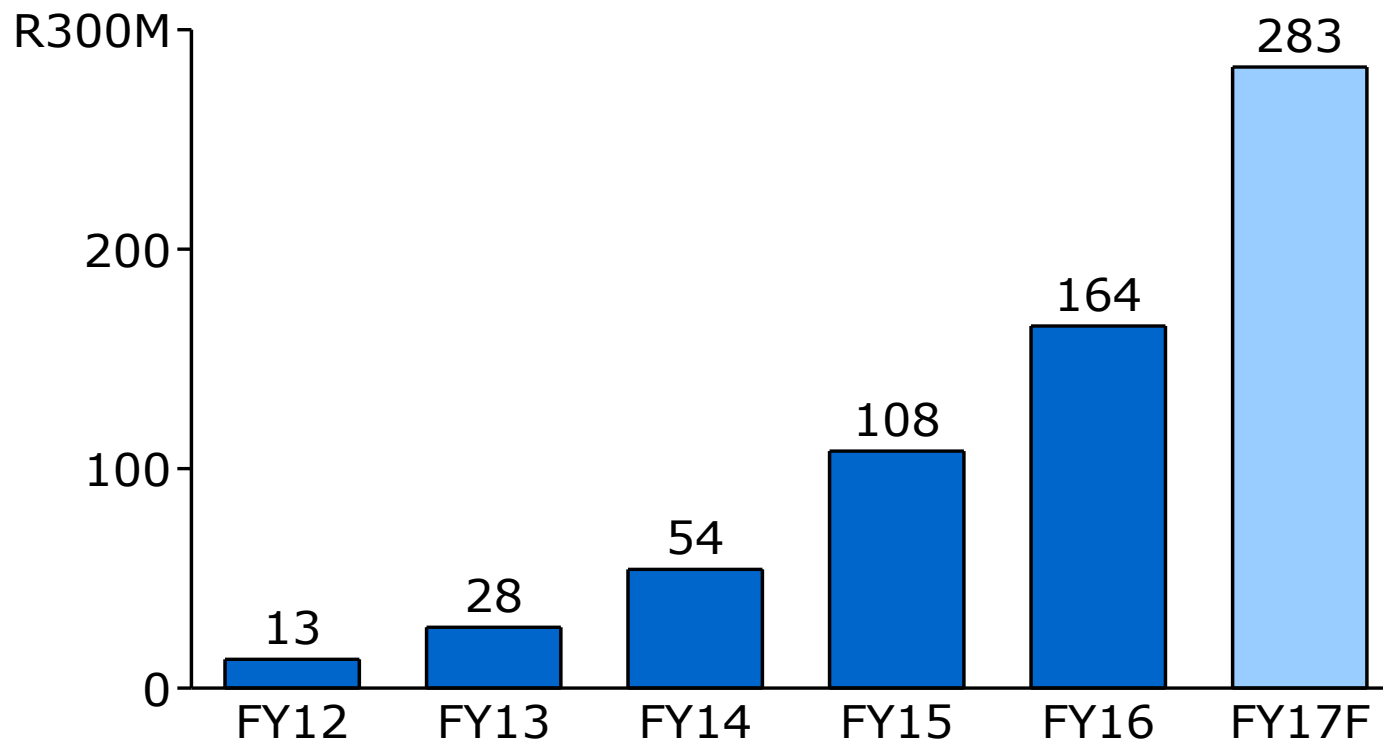


Oil (waste-to-energy)



Continued strong revenue growth

EP Sum-of-Divisional Revenue (YE = Feb)



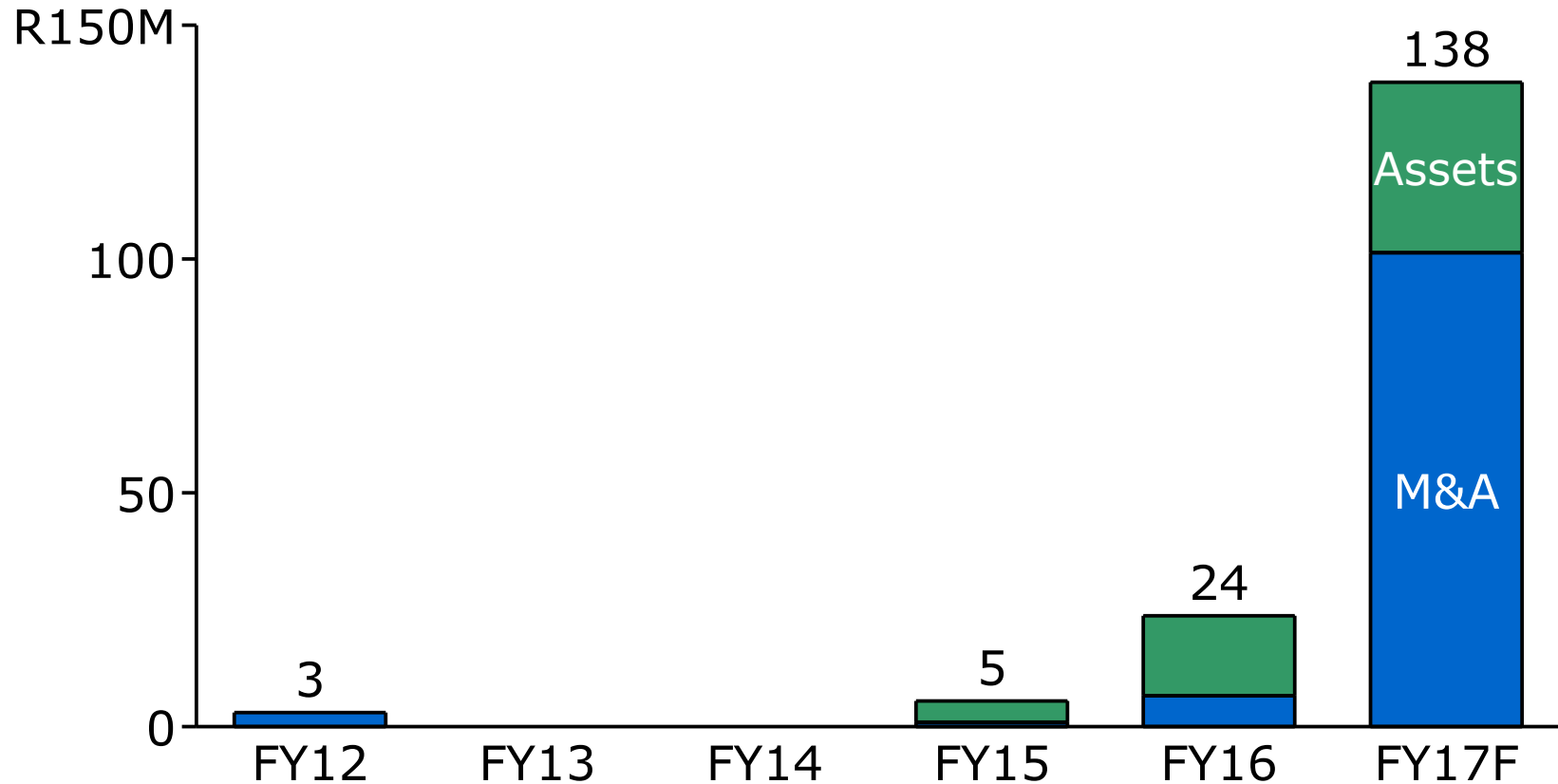
CAGR
'12-'17

85%



Further investments to fuel growth

EP Investments



- Current operations are **profitable and fund all organic growth**
 - Energy investments are 80% funded by ring-fenced bank debt

- **Accelerating growth** by investing in:
 - Energy assets on own balance sheet
 - Building construction & operational capacity (to reduce cost and control capacity and quality)
 - Expanding into new market segments including water

- **Further equity capitalisation of ~R200m** expected to fund:
 - Working capital cycle of asset investments
 - Multiple (potential) acquisitions
 - Residential business ahead of market-uptake



FutureLearn



92%

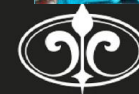


Business model and value proposition

- Provide **fully integrated learning solutions** to schools, parents, tutors and learners
- Focus on **improving academic outcomes** and/or **improving efficiencies** (lower cost to serve)
- **Scalable service offering** (technology and IP-based)

Current and target market

- Close to **20 000 learners** (17k Impak, 3k Tuta-Me) expected in 2017
- Targeting total school market with **~12.4m learners**





Integrated learning solutions

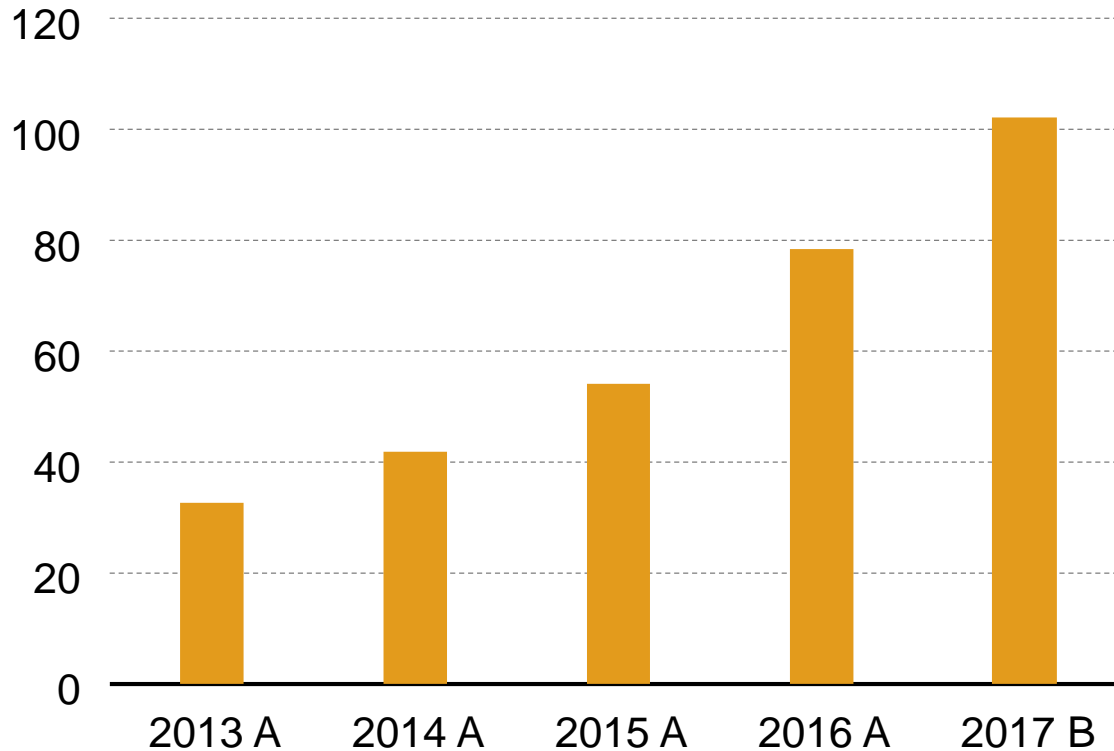
- Comprehensive **learning resources and support** to schools, tutors, parents learners
- **CAPS aligned; lead to Grade 12 certificate**
- **Platform (“app”)** that connects learners with tutors on demand
- Strategic investment together with founders
- School in Centurion to develop and **improve own learning model and material**



Continued strong growth

FutureLearn revenue

Rm – historic actual and budgeted 2017



- Revenue growth of 33% (4yr CAGR)
- Impaq contributing bulk to date
- Continued success in schools and tutor market (~600 tutors and >60 schools)



- Continued focus on **organic growth**
- **Strategic acquisitions** to increase learner growth, gain access to new clients, and strengthen offering
- Further investment in:
 - **fully integrated guided learning platform** to enable individualized learning
 - **product improvement & systems development** to drive scalability





73%



Overview

Business model

- E-learning platform
- R40 / learner / month

Current and target market

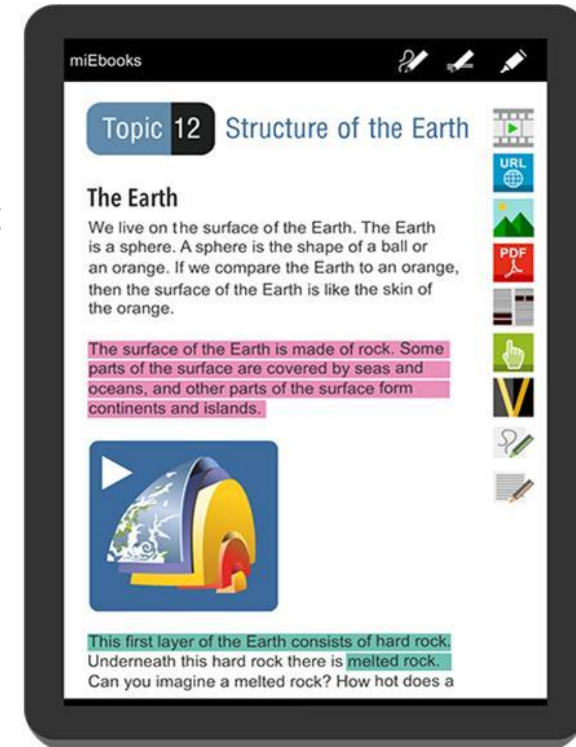
- Currently **57,000 learners** in **180 schools**
- **RSA potential: 2m learners** in 3,000 schools
- Public sector (10m learners) with state support
- **International potential**

Offering

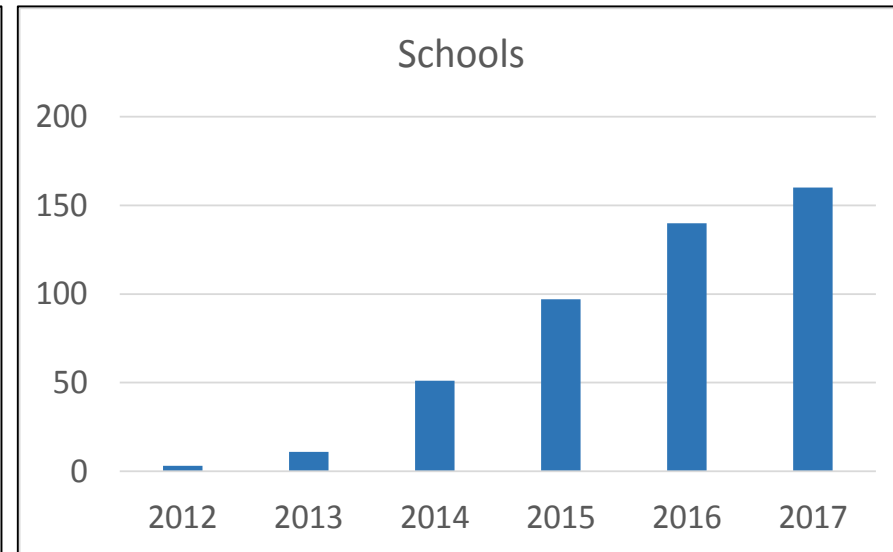
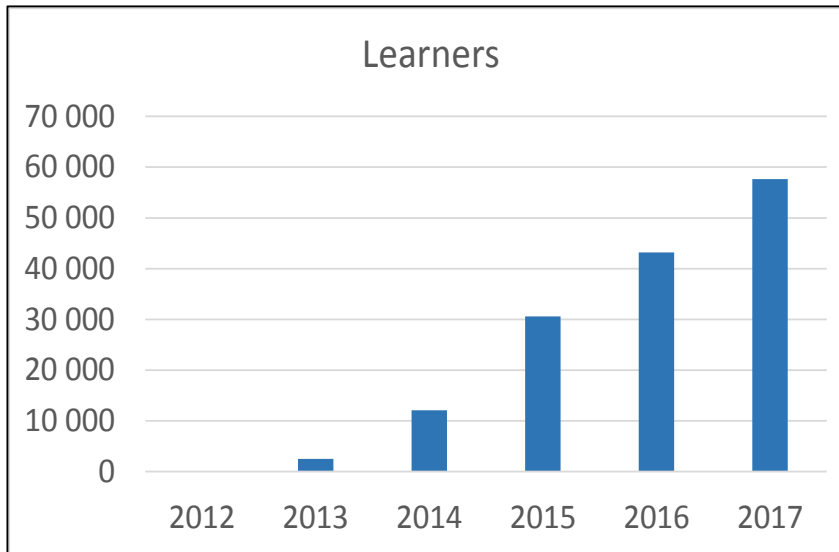
- **E-book reader (app)** for learners
- Works **offline**
- **Any device, any publisher** content
- **Push content (unique globally)**
- Learner **analytics**
- **Weekly on-site support** (unique)

Value proposition

- **Optimise education via technology**



Continued growth



- Recently completed equity raising of R40m to invest in growth
- Current pilot projects in public schools:
 - 5 schools for Free State Department of Education (2016/2017)
 - 16 schools for Western Cape Department of Education (2017)
- Currently conducting a trial at the University of Pretoria
- International expansion
 - UK country manager appointed; conducting pilots in UK schools (2017)



Other investments

Investment	%	Focus	Review
	53	FMCG agent/distributor	Continued solid earnings growth to above R100m PAT Preparing for listing in Botswana in H2 of 2017
	58	Mining support services	Solid earnings growth In final stages of a sizeable acquisition
	20	Specialist antenna & communications	Strong export sales in hard currency Organic and acquisitive growth potential Aucom MBO (31 May 2017) to streamline group
	13	Outsourcing	Acquisitive strategy gaining momentum and contributing to bottom line Has moved to main board
	49	LBO specialist	Strong earnings growth Further acquisitions likely
	42	Nanofibre material science	Value proposition and business model compelling Promising business development amongst international clients
	40	Disrupt new car sales experience	Venture capital investment into early stage business Team has launched product and growing sales
	49	Insurance	Increased costs from compliance Potential MBO



Stadio Holdings

STADIO

— HOLDINGS —

* Post unbundling from Curro

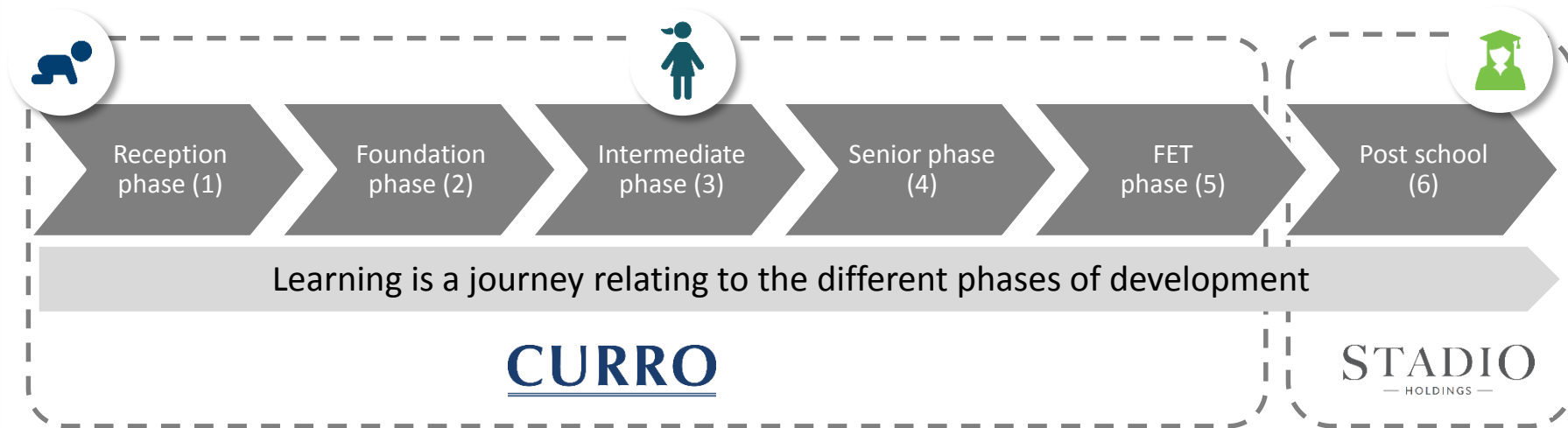
56%*



PSG GROUP LIMITED

The name Stadio

- Borrowed from the Latin language, and could be interpreted to mean **stage, phase** or **stadium**



Ultimately the child being a young adult gets to run the pedagogical race into the next stadium of their life

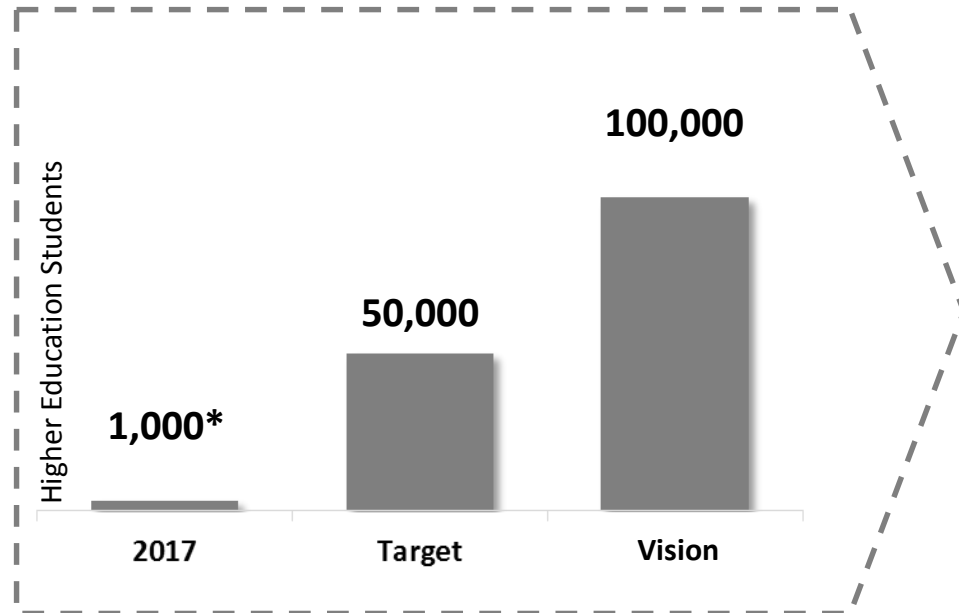


- **Curro to separately list and unbundle Stadio**
 - Growth opportunities beyond teacher qualifications (Education Faculty) through Embury
 - Pursuing acquisitions to expand faculty offerings (in advanced stages of negotiations)
 - Distinct differences between school and higher education, albeit synergistic
 - Important for separate dedicated focus to drive growth

- **Stadio, like Curro, will focus on investing in reputable brands and businesses that are run by strong and experienced management teams**
 - Pursue both organic and acquisitive growth
 - Johan Human (previous MD and founder of Embury) as CEO of Stadio
 - Chris van der Merwe will be Chairman and strategic advisor to both Stadio and Curro
 - Investment to be managed under PSG Alpha

- **Stadio value proposition**
 - Currently offers high quality degree focused qualifications
 - Work integrated learning
 - Employability
 - 21st century skills
 - Accessibility





* Excluding pending acquisitions

To achieve this we will focus on:

Rolling out new campuses across the various brands

- Durban (expand from 1,000 to 2,600)
- Waterfall 1,800 (new in Jan 2018)
- Montana 1,700 (new in Jan 2018)

Accrediting Degree, Diploma and Higher Certificate qualifications in the following faculties:

- Education (current)
- Economic and Management Sciences (current)
- Information Technology (future)
- Law (future)

Establishing new faculties

Expanding distance learning offerings across brands

Mergers and acquisitions





Full Year Results

For the year ended 28 February 2017

Presented by:

Norman Celliers

Chief Executive Officer

Condensed version

We play an active role in investee companies through strategic interests with a controlling influence.

Business definition

- An actively managed investment holding company listed on the Johannesburg Securities Exchange
- Long-term value investor with a primary focus on Agribusiness, food and related industries
- Key characteristics of investment considerations:
 - Sustainable growth sectors or sub-sectors
 - Management with proven track record
 - High barriers to entry
 - Unique and defensible products (brands)
 - Simple (easy to understand) and scalable business models
 - Focused execution

Strategic Focus

- Industry:**
 - Agribusiness
- Sub-sector:**
 - Food and Beverages
 - *Adjacent and related*
- Geography:**
 - South Africa (direct)
 - Sub-Saharan Africa (direct)
 - Rest of World (via portfolio)
- Criteria:**
 - Arbitrage
 - Undervalued
 - Growth sectors
 - Consolidation
- Influence:**
 - Active
 - Boards
 - Management
 - Strategy
 - Transactions

Invest in **and build** businesses

FY2017

Company	29 Feb 2016		28 Feb 2017		31 Mar 2017	
	Interest (%)	Rm	Interest (%)	Rm	Interest (%)	Rm
Pioneer Foods	27.2	7,574	27.1	9,538	27.1	10,288
Capespan	96.6	2,027	98.1	1,975	98.1	1,975
Zaad	92.3	1,246	91.4	1,531	91.4	1,531
Kaap Agri	39.4	758	39.8	1,321	39.8	1,321
Agrivision	55.9	614	55.6	614	55.6	614
Quantum Foods	26.4	168	26.7	193	26.7	184
Other		44		39		41
Total investments		12,431		15,211		15,954
Cash		118		173		166
Other net liabilities		(324)		(678)		(680)
SOTP value – pre mgmt fee liability		12,225		14,706		15,440
Mgmt fee liability*		(1,667)		-		-
SOTP value – post mgmt fee liability		10,558		14,706		15,440
Number of shares in issue (net of treasury shares) (million)		1,523		1,725		1,725
SOTP value per share (rand) – post mgmt fee liability		6.93		8.53		8.95

Management fees

Performance review

The pressing issue of the management agreement was successfully addressed with the final R75m paid during the year - no further fees due to PSG in terms hereof.

FY2017

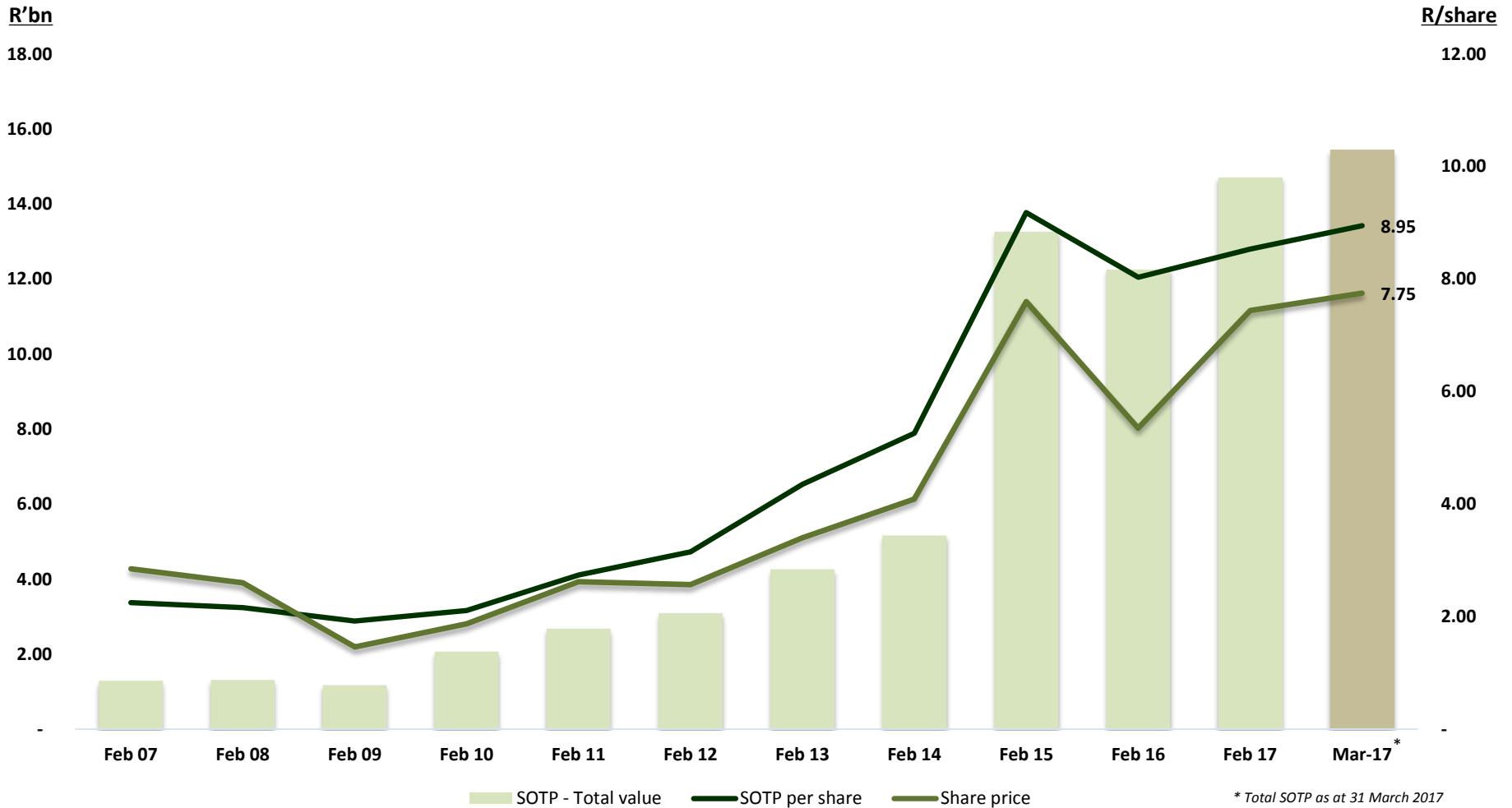


Structural discount removed

Performance review

The internalisation of the Management Agreement has resulted in a reduction of the historical discount between share price and sum-of-the-parts.

Historical overview



Recurring headline earnings

Performance review

Recurring headline earnings per share increased by 0.5% for the year ended 28 February 2017.

FY2017

	29 Feb 2016 Rm	Audited Change (%)	28 Feb 2017 Rm
Recurring headline earnings from investments	805	2	821
Management (base) fee	(155)		(75)
Net interest, taxation and other income and expenses	(18)		(55)
Recurring headline earnings	632	9	691
Non-recurring headline earnings			
Management fee internalisation charge	-		(1,449)
Other	(87)		(12)
Headline earnings	545	<i>n/a</i>	(770)
Non-headline items	237		(26)
Attributable earnings	782	<i>n/a</i>	(796)
Weighted average number of shares in issue (million) <i>(net of treasury shares)</i>	1,490		1,622
Recurring headline earnings per share (cents)	42.4	0.5	42.6
Headline earnings per share (cents)	36.5	<i>n/a</i>	(47.5)
Attributable earnings per share (cents)	52.5	<i>n/a</i>	(49.1)

Historical overview

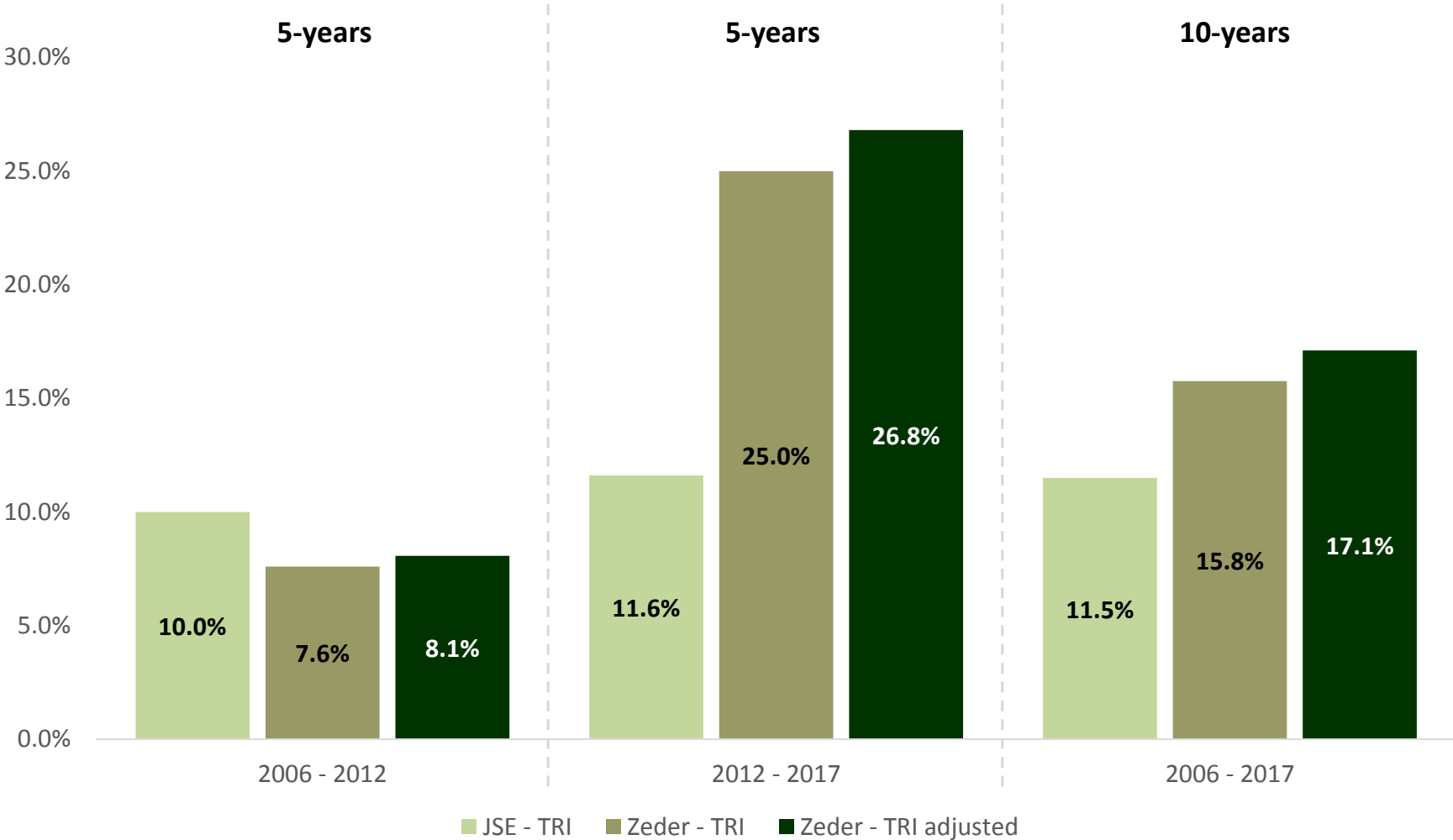
	Feb 2007	Feb 2008	Feb 2009	Feb 2010	Feb 2011	Feb 2012	Feb 2013	Feb 2014	Feb 2015	Feb 2016	Feb 2017	% Chg FY16-FY17
SOTP - pre mgmt liability (R'bn)	1.29	1.31	1.17	2.07	2.68	3.09	4.26	5.16	13.26	12.25	14.71	20.0%
SOTP - post mgmt liability (R'bn)	1.11	1.13	1.01	1.79	2.31	2.67	3.68	4.46	11.45	10.58	14.71	39.0%
Market Capitalisation (R'bn)	1.63	1.57	0.89	1.83	2.56	2.51	3.33	4.01	10.97	8.15	12.83	57.5%
RHE from investments (R'm)	144.5	144.5	231.6	236.2	316.8	323.4	332.9	366.4	540.1	804.6	820.7	2.0%
Mgmt fees paid - base (R'm)	(7.5)	(25.7)	(35.6)	(44.6)	(53.2)	(48.0)	(58.6)	(59.0)	(118.0)	(155.0)	(75.0)	-51.6%
Mgmt fees paid - performance (R'm)								(59.0)	(118.0)			
RHE (R'm)	137.0	118.8	196.0	208.1	264.7	273.0	251.1	300.0	414.2	631.8	690.8	9.3%
Dividend (R'm)	11.4	30.1	42.8	39.1	39.1	39.1	39.1	44.1	79.4	137.1	189.8	38.4%
Issued shares (m)	571	605	611	978	978	978	978	980	1,444	1,523	1,725	
Weighted shares (m)	490	583	609	881	978	978	978	980	1,172	1,490	1,622	
<i>Per share:</i>												
SOTP - pre mgmt fee liability (R)	2.25	2.16	1.92	2.11	2.74	3.15	4.35	5.26	9.18	8.03	8.53	6.2%
SOTP - post mgmt fee liability (R)	1.95	1.87	1.65	1.83	2.37	2.73	3.76	4.55	7.93	6.95	8.53	22.8%
Share price (R)	2.85	2.60	1.46	1.87	2.62	2.57	3.40	4.09	7.60	5.35	7.44	39.1%
RHE from investments (Cents)	29.5	24.8	38.0	26.8	32.4	33.1	34.0	37.4	46.1	54.0	50.6	-6.3%
RHE (Cents)	27.8	21.0	32.2	23.6	27.1	27.9	25.7	30.6	35.3	42.4	42.6	0.5%
Dividend (Cents)	2.0	5.0	7.0	4.0	4.0	4.0	4.0	4.5	5.5	9.0	11.0	22.2%
<i>Management fee liability (R'm)</i>	<i>175.2</i>	<i>178.2</i>	<i>160.0</i>	<i>281.4</i>	<i>365.4</i>	<i>420.1</i>	<i>580.1</i>	<i>702.9</i>	<i>1,807.6</i>	<i>1,667.7</i>	<i>-</i>	

Total shareholder return

Performance review

An improved performance over the past 5 years has ensured that Zeder's overall shareholder value creation since inception has been attractive.

Shareholder value



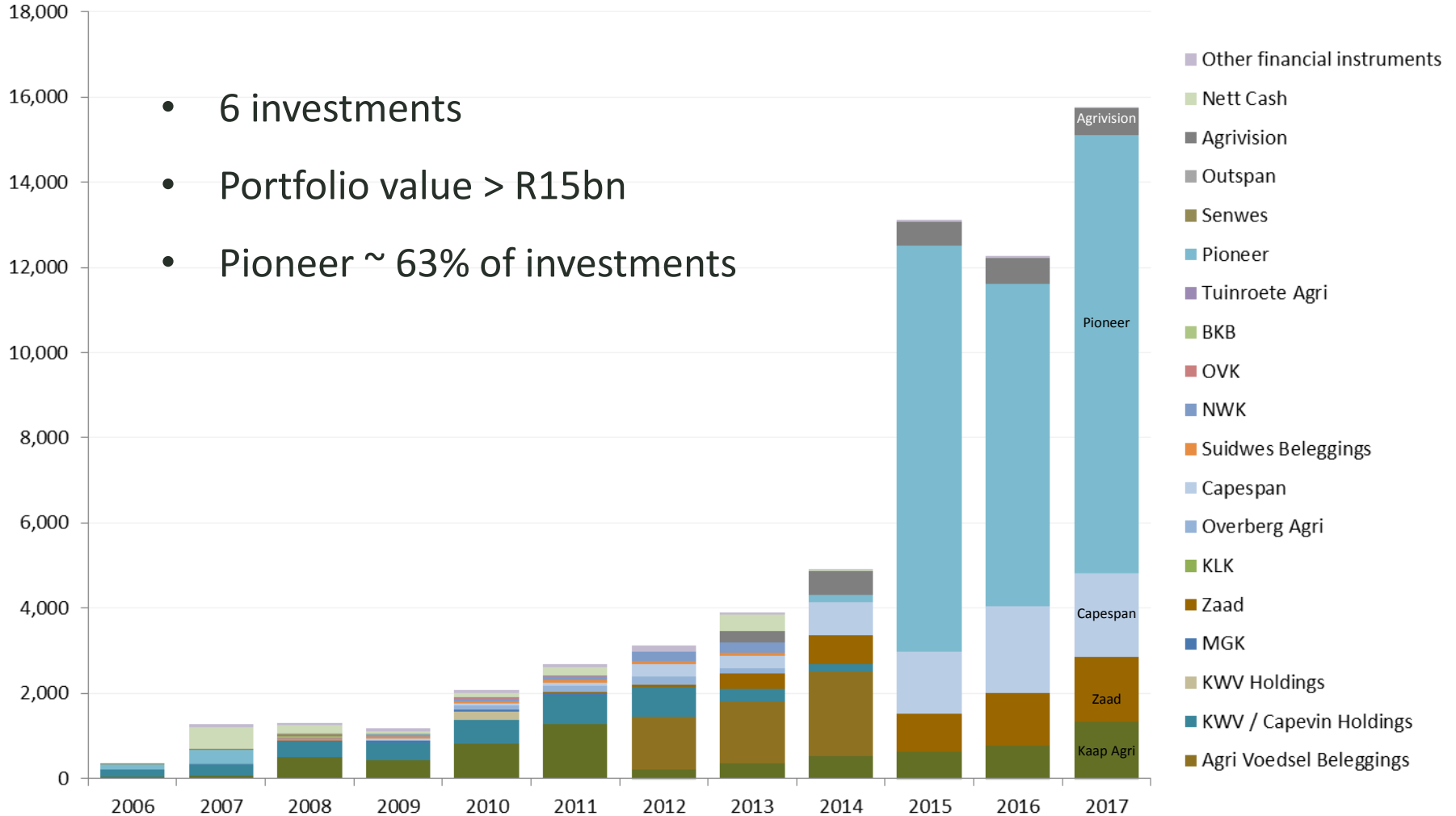
Investments over time

Portfolio evaluation

Portfolio construction has changed significantly from many small investments to fewer, larger positions that have increased in value.

Portfolio construction

R'million



We are very close to our companies and management teams and believe that additional growth can be achieved to generate attractive shareholder returns.

General commentary

- We have a strong and well diversified portfolio that provides us with broad exposure to the industry
- We have worked hard internally on and within the underlying companies to ensure that they are aligned and prepared to deliver sustainable growth
- Significant progress continues to be made internally within companies, but full results may only be visible in medium term
- Project Internal Focus remains very relevant and applicable – but has been expanded to drive platform growth
- New and adjacent opportunities are reviewed on an ongoing basis

Business overview

Portfolio evaluation

Pioneer is South Africa's 2nd largest food producer with leading market share positions across a number of core categories and extensive geographical footprint and penetration.





Summarised Income Statement	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15	Sep 16
Key metrics	R'm	R'm	R'm	R'm	R'm	R'm
Revenue	14,139	15,512	16,236	17,699	18,748	20,600
EBITDA	1,342	1,379	1,499	2,006	2,488	2,615
<i>EBITDA margin</i>	<i>9.5%</i>	<i>8.9%</i>	<i>9.2%</i>	<i>11.3%</i>	<i>13.3%</i>	<i>12.7%</i>
EBIT	1,236	1,162	1,153	1,716	2,153	2,273
<i>EBIT margin</i>	<i>8.7%</i>	<i>7.5%</i>	<i>7.1%</i>	<i>9.7%</i>	<i>11.5%</i>	<i>11.0%</i>
Recurring headline earnings	726	767	853	1,242	1,534	1,637
Headline earnings	726	606	707	1,055	1,227	1,676
WANOS (m)	179	181	183	184	185	186
Recurring HEPS (R)	4.32	4.07	4.70	6.78	8.32	8.83
Share price (R)	59.00	53.00	87.50	118.00	195.76	176.61*

* As at 31 March 2017

Business overview

Capespan is an internationally diversified group with a primary exposure to fruit farming, marketing, distribution, port logistics and related services.

Portfolio evaluation

CAPESPAN
GROUP LIMITED



Summarised Income Statement	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16
Key metrics	R'm	R'm	R'm	R'm	R'm	R'm
Revenue	3,181	5,631	7,149	7,392	7,688	8,311
EBITDA	146	206	228	227	299	250
<i>EBITDA margin</i>	4.6%	3.7%	3.2%	3.1%	3.9%	3.0%
EBIT	109	165	191	169	220	155
<i>EBIT margin</i>	3.4%	2.9%	2.7%	2.3%	2.9%	1.9%
Net finance income/(costs)	3	1	(9)	(3)	(38)	(39)
Income from associates	7	26	29	61	72	42
Recurring headline earnings	64	99	139	159	171	98
Headline earnings	64	87	127	97	136	90
WANOS (m)	299	316	319	321	324	338
Recurring HEPS (R)	0.22	0.28	0.44	0.49	0.53	0.29
Net asset value per share (R)	3.27	3.61	4.34	4.62	6.26	5.37
P/E	10.9	10.0	6.7	13.0	12.3	19.2
Share price (R)	2.40	2.75	2.95	6.36	6.50	5.56
Market cap (R'm)	717	822	941	2,056	2,098	2,014

Business overview

Portfolio evaluation

Zaad is a specialist agricultural seed company that develops and supplies a broad basket of proprietary seeds to more than 96 international markets.



Summarised Income Statement	Feb 12	Feb 13	Feb 14	Feb 15	Feb 16	Jan 17
Key metrics	R'm	R'm	R'm	R'm	R'm	R'm
Revenue	257	294	465	947	1,226	1,349
EBITDA	39	48	92	142	232	219
<i>EBITDA margin</i>	<i>15.2%</i>	<i>16.3%</i>	<i>19.8%</i>	<i>15.0%</i>	<i>18.9%</i>	<i>16.2%</i>
EBIT	36	45	80	120	197	185
<i>EBIT margin</i>	<i>14.0%</i>	<i>15.3%</i>	<i>17.2%</i>	<i>12.7%</i>	<i>16.1%</i>	<i>13.7%</i>
Recurring headline earnings	28	36	54	77	105	133
Headline earnings	19	35	51	74	105	131
WANOS (m)	9	10	13	17	20	22
Recurring HEPS (R)	3.14	3.49	4.06	4.44	5.33	6.04
Net asset value per share (R)	3.02	5.86	25.16	29.00	37.73	40.47
P/E	12.0	12.0	12.0	12.0	12.0	12.6
Share price (R)	37.68	41.88	48.72	53.28	64.00	74.19
Market cap (R'm)	199	512	784	962	1,350	1,632

Agreement has been reached to acquire 35% of May Seed (Turkey).

Zaad



Company overview

- Biggest independent seed company in Turkey
- Family owned business
- Strong management team
- Locally bred and adapted products - strong local brand
- Expert individual head of breeding programme
- Seed products (sunflower, cotton, soybeans, sweet corn)
- KKS and Bakker have long standing business relationship



Tohumda Kalite

Country overview

- Turkey is the 7th largest agricultural producer in the world
- Turkey is the largest agricultural producer in European region
- Turkey is on similar latitude than South Africa – product fit
- Political links to Europe, Middle East and Russia
- Strategic location to serve some of worlds largest markets



Zeder thoughts

- Key enabler for the launch of Agricol sunflower seeds into Russia/Ukraine markets (largest in the world)
- Access to Turkey markets for ZAAD products
- Fits with goal of becoming a leading global player in sunflower seeds
- Valuable stepping stone to positioning Zaad as an international seed group outside of only RSA
- **This investment, as any, carries risks but in the context of Zaad and Zeder, it is considered appropriate.**

Kaap Agri is South Africa's leading Agri-related retail, trade, supply and services company.



KAAP AGRI

is a retail services group that supplies a variety of products and services mainly to the agricultural sector, but also to the general public.

Kaap Agri has 183 operating points that stretch over 97 cities, towns and places, and include areas such as the Swartland, Boland, Winelands, Overberg, Langkloof, Namaqualand, Orange River, Sundays River Valley, Namibia and adjacent areas, as well as Limpopo, Mpumalanga and Gauteng.





Summarised Income Statement	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15	Sep 16
Key metrics	R'm	R'm	R'm	R'm	R'm	R'm
Revenue	2,624	3,212	4,008	4,875	5,341	5,653
EBITDA	147	183	219	263	311	368
<i>EBITDA margin</i>	<i>5.6%</i>	<i>5.7%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>5.8%</i>	<i>6.5%</i>
EBIT	134	169	202	243	291	338
<i>EBIT margin</i>	<i>5.1%</i>	<i>5.3%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>6.0%</i>
Recurring headline earnings	78	103	129	158	183	210
Headline earnings	78	102	129	158	183	210
WANOS (m)	67	69	70	70	70	70
Recurring HEPS (R)	1.18	1.48	1.83	2.24	2.59	2.99
Net asset value per share (R)	11.62	12.70	14.13	15.83	17.81	19.95
P/E	1.4	6.1	9.0	11.2	12.0	15.0
Share price (R)	1.64	9.00	16.50	25.00	31.00	44.78
Market cap (R'm)	110	621	1,163	1,762	2,184	3,155

Business overview

Agrivision Africa is a vertically integrated, grain-related food supplier that farms, mills and distributes products in the northern region of Zambia and southern parts of the DRC.

Farming & Development



- 4,200 ha (irrigated)
- 2,500 ha (dry-land)

Milling & Processing



- 50,000 tons (Maize)
- 24,000 tons (Wheat)

Portfolio evaluation



Agrivision Africa

Brands & Distribution



- Formal retail
- Distribution depots

Financial performance

Portfolio evaluation

Operational and financial trends are encouraging and Agrivision reported a profit of \$1,3m for 2016.



Agrivision Africa

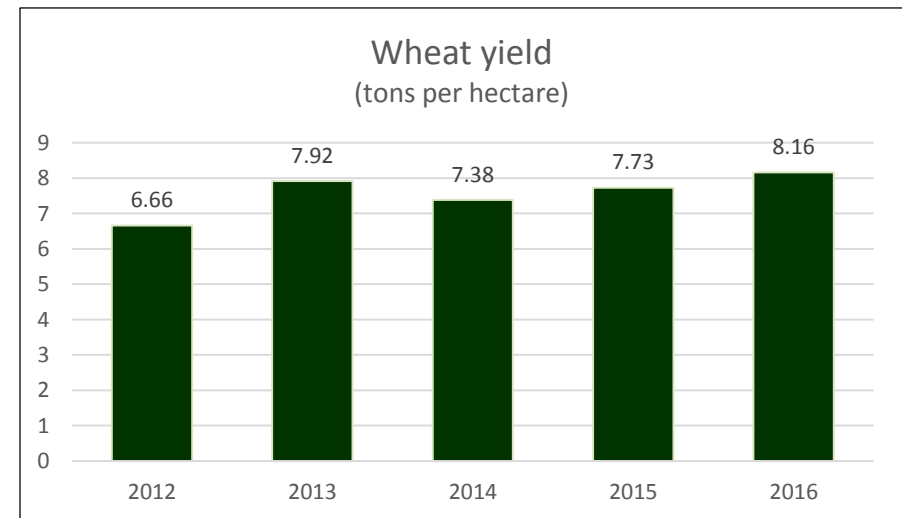
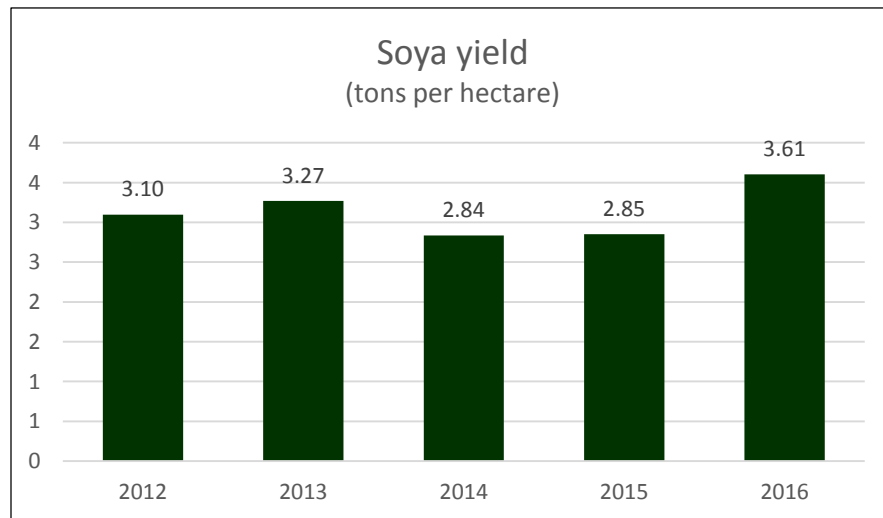
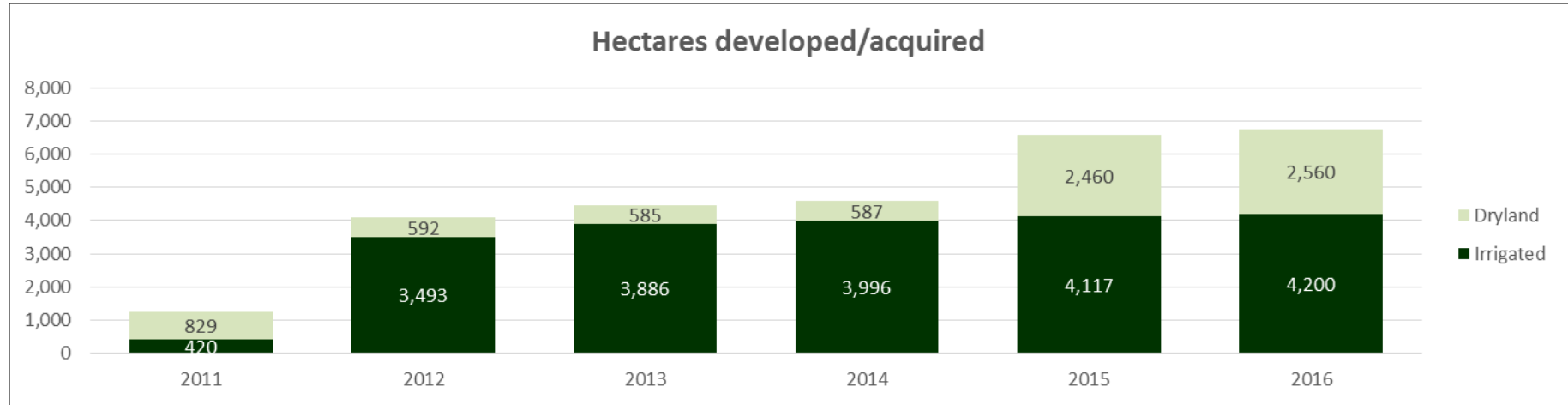
Summarised Income Statement	Dec 13	Dec 14	Dec 15	Dec 16
Key metrics	\$'000	\$'000	\$'000	\$'000
Revenue	14,304	32,532	31,711	39,718
EBITDA	2,831	3,576	2,199	7,326
<i>EBITDA margin</i>	<i>19.8%</i>	<i>11.0%</i>	<i>6.9%</i>	<i>18.4%</i>
EBIT	(245)	5	(955)	4,305
<i>EBIT margin</i>	<i>-1.7%</i>	<i>0.0%</i>	<i>-3.0%</i>	<i>10.8%</i>
Recurring headline earnings	(1,509)	(3,385)	(3,615)	1,306
Headline earnings	(1,509)	(4,016)	(5,955)	3,645
Wanos (m)	0.8	1.3	1.9	1.9
Recurring HEPS (\$)	(1.80)	(2.60)	(1.90)	0.69
Net asset value per share (\$)	38.33	30.64	19.08	55.15*
Share price (\$)	54.62	54.62	54.62	54.62
Market cap (\$'000)	33,674	52,351	68,704	101,519
USD:ZAR	10.50	10.82	10.82	10.82
Market cap (R'm)	353	566	743	1,098

* Adjusted as per formal US\$-based 3rd party valuation conducted in November 2016

We have a total of 6,700 ha (4,200 ha irrigated) and have managed to deliver acceptable average yields.



Agrivision Africa



Business overview

Portfolio evaluation

Quantum is South Africa's #1 commercial egg supplier and operates a regionally dominant and nationally recognised premium animal feeds business.





Summarised Income Statement	Sep 13	Sep 14	Sep 15	Sep 16
Key metrics	R'm	R'm	R'm	R'm
Revenue	3,483	3,561	3,468	3,913
EBITDA	(40)	84	220	134
<i>EBITDA margin</i>	-1.1%	2.4%	6.3%	3.4%
EBIT	(251)	(21)	164	124
<i>EBIT margin</i>	-7.2%	-0.6%	4.7%	3.2%
Recurring headline earnings	(80)	26	126	66
Headline earnings	(80)	26	126	66
WANOS (m)	233	233	233	233
Recurring HEPS (R)	(0.34)	0.11	0.54	0.28
Share price (R)	n/a	2.07	3.60	2.99*

* As at 31 March 2017

Thank you.
Questions?

