OMNIA

OMNIA HOLDINGS LIMITED

TRUSTED PERFORMANCE
INNOVATIVE SOLUTIONS
BETTER WORLD

2018

AUDITED RESULTS

FOR THE YEAR ENDED
31 MARCH 2018

FORWARD LOOKING STATEMENTS

Throughout this report there are certain statements made that are ‘forward-looking statements’. Any statements preceded or followed by, or that include the words ‘forecasts’, ‘believes’, ‘expects’, ‘intends’, ‘plans’, ‘predictions’, ‘will’, ‘may’, ‘should’, ‘could’, ‘anticipates’, ‘estimates’, ‘seeks’, ‘continues’, or similar expression or the negative thereof, are forward-looking statements. By their nature, forward-looking statements are speculative and allude to known and unknown risks, opportunities, macroeconomic issues and any factors that could cause the actual results, performance or achievements of the Group to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and reflect the Group’s view at the date of publication of this report. The Group is not obliged to publicly update or revise these forward-looking statements for events or circumstances occurring after the date of publication of this report. Any forward looking statement contained herein based on current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. Forward-looking statements should not be relied on because they involve uncertainties and known and unknown risks which risk factors are described throughout the commentary in this report, and include economic, business and political conditions in South Africa and elsewhere.

Please note: All references to years refer to the financial year-end 31 March 2018. Any reference to a calendar year is prefaced by the word “calendar”.

Comprehensive additional information is available on our website**: www.omnia.co.za**

TRUSTED PERFORMANCE · INNOVATIVE SOLUTIONS · BETTER WORLD

OMNIA

AGENDA

- Omnia at a glance
- Overview for the year
- Agriculture
- Mining
- Chemicals
- Financial overview
- Prospects

2018

AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2018

OMNIA AT A GLANCE

AGRICULTURE

FERTILIZER RSA

- AXIOTEQ (1 AUG 2017)*

FERTILIZER INTERNATIONAL

- ORO AGRI (1 MAY 2018)**

AGRICULTURE TRADING

** Acquisition effective date*
*** Acquisition post year end*

MINING

BME RSA

BME INTERNATIONAL

- AIS (35% INTEREST - 1 JAN 2018)*

PROTEA MINING CHEMICALS

CHEMICALS

PROTEA CHEMICALS RSA

- UMONGO PETROLEUM (1 DEC 2017)*

PROTEA CHEMICALS INTERNATIONAL

OMNIA AT A GLANCE - VISION AND MISSION

> At Omnia, **we leverage knowledge, enable technology and build relationships.** The combination delivers **trusted performance, innovation for customers** and has a **positive impact on the environment**

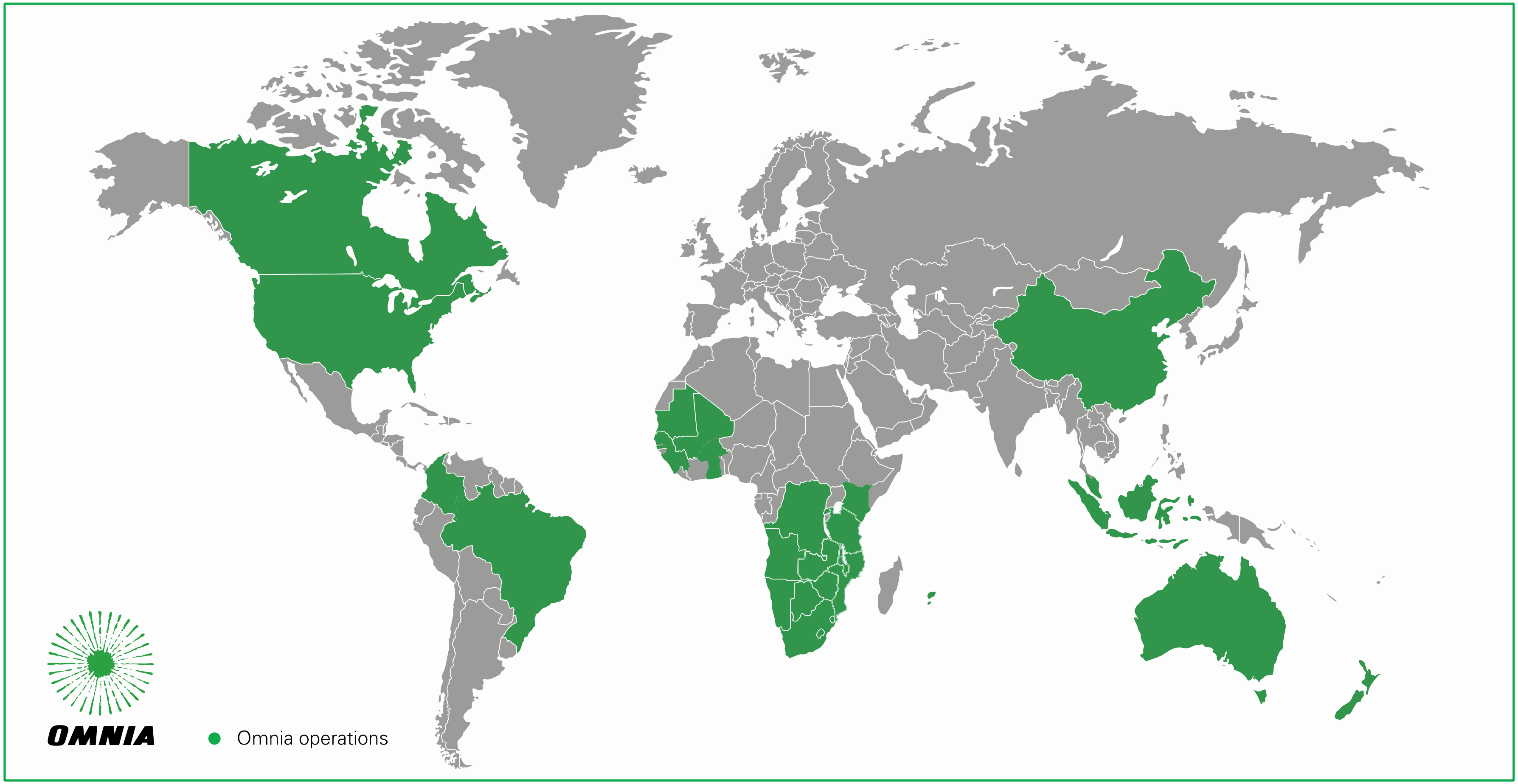
TRUSTED PERFORMANCE / INNOVATIVE SOLUTIONS / BETTER WORLD

RCR	EMPLOYEES	BBBEE	N_2O emissions
0.47	4 817	Level 3	<10%

OMNIA AT A GLANCE – 31 MARCH 2018

GEOGRAPHIC SCOPE

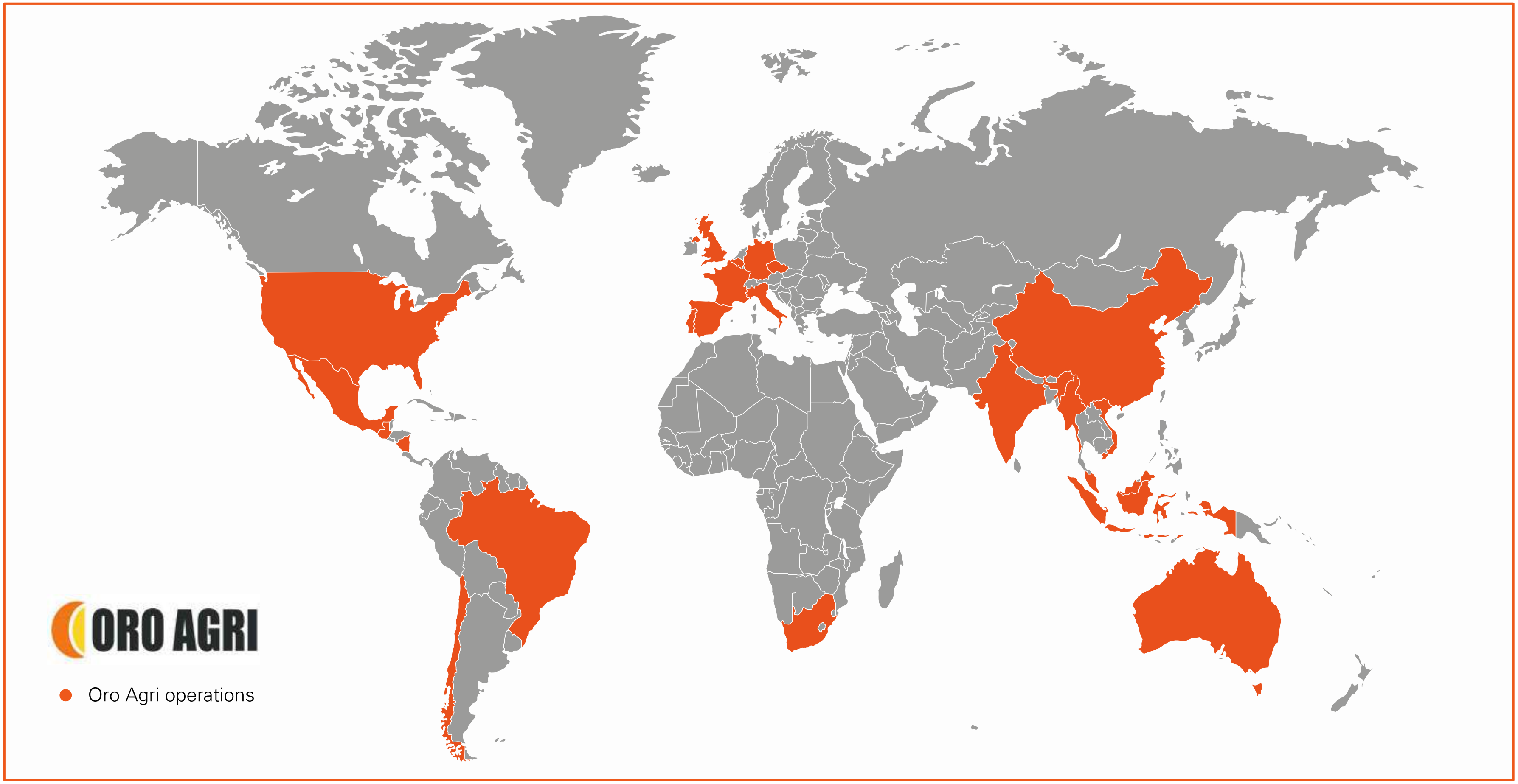
PHYSICAL PRESENCE IN **31 COUNTRIES** AND OPERATIONS IN **22 COUNTRIES**



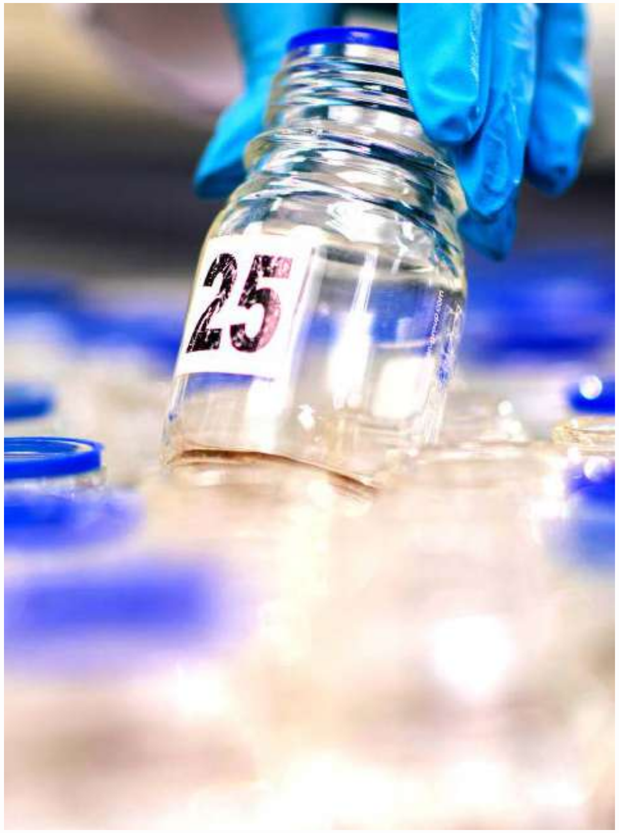
ORO AGRI AT A GLANCE

GEOGRAPHIC SCOPE

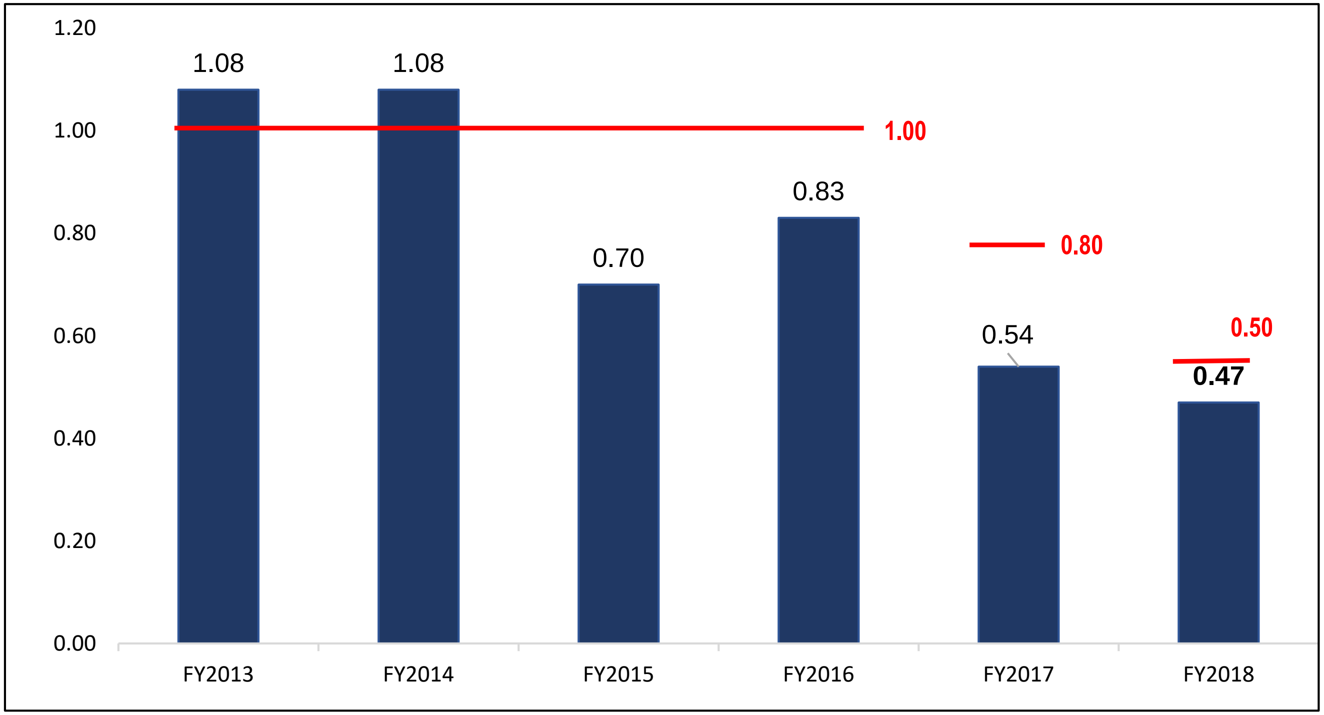
MANUFACTURING FACILITIES ON **4 CONTINENTS**
PHYSICAL PRESENCE IN **23 COUNTRIES** AND SALES TO **85 COUNTRIES**



OVERVIEW FOR THE YEAR



RECORDABLE CASE RATE



Internal target rate

- Key area of focus across all business units
- Downward trend through specific safety campaigns
- Significant improvement in safety culture and performance
- Overshadowed by the loss of two colleagues (Agriculture RSA and Mining RSA)
- Sustainability executive appointed

AGRICULTURE

CROP PRICES – RAND PER TONNE

% mvmt year on year:	-4%	-11%	-1%

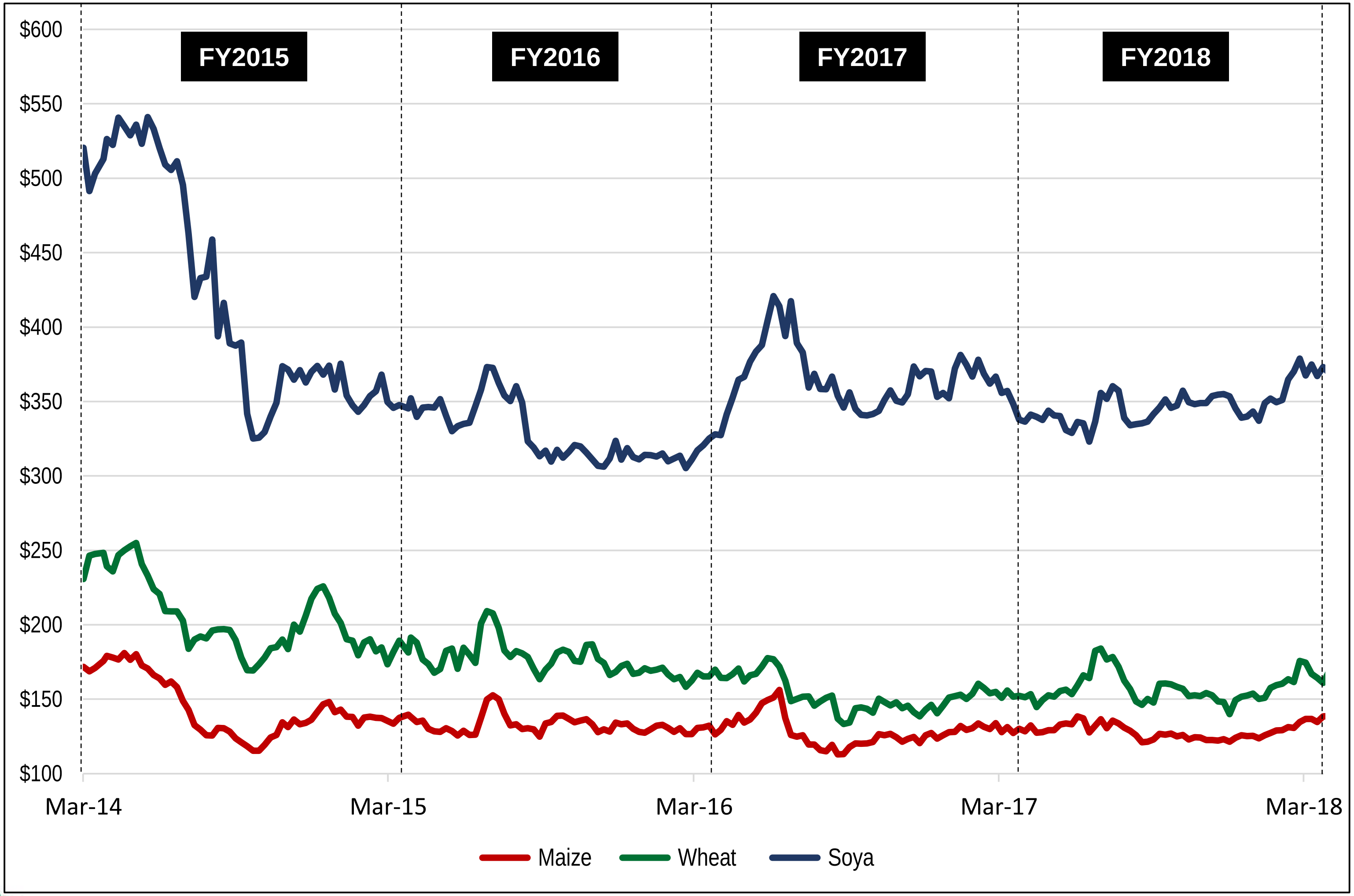
Prices at 31 March - ZAR

Yellow Maize	
2014	2 650
2015	2 436
2016	3 265
2017	2 044
2018	1 961

Wheat	
2014	3 975
2015	3 883
2016	4 625
2017	4 235
2018	3 769

Soya	
2014	5 473
2015	4 143
2016	5 021
2017	4 905
2018	4 465

CROP PRICES – USD PER TONNE



% mvmt year on year:	5%	8%	4%

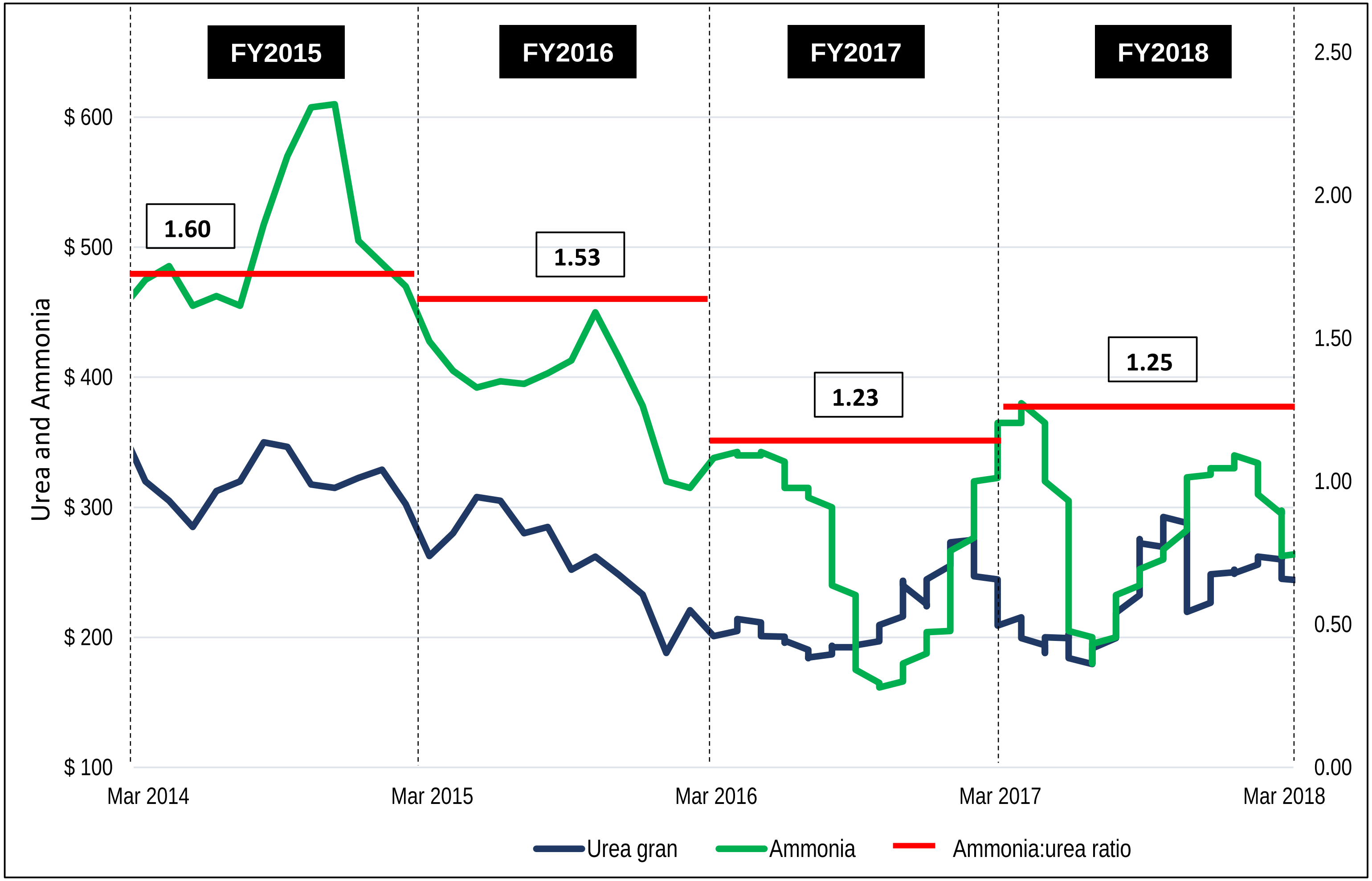
Prices at 31 March - USD

Yellow Maize	
2014	148
2015	135
2016	128
2017	130
2018	138

Wheat	
2014	210
2015	181
2016	156
2017	152
2018	161

Soya	
2014	445
2015	337
2016	352
2017	338
2018	373

AMMONIA VS UREA (GRAN) PRICE – USD PER TONNE



% mvmt year on year:	+17%	-28%

Prices at 31 March - USD	
Urea (Gran)	
2014	320
2015	263
2016	201
2017	209
2018	245

Ammonia	
2014	475
2015	428
2016	338
2017	365
2018	263

Annual average Ammonia:urea ratio	
2014	1.41
2015	1.60
2016	1.53
2017	1.23
2018	1.25

AGRICULTURE RSA

		2018	%	2017
Revenue	Rm	**4 243**	(5)	4 443
Operating profit	Rm	**420**	65	255
Normalised operating profit[1]	Rm	**292**	15	255
Working Capital	Rm	**1 085**	>100	518
Operating margin	%	**9.9**	4.2	5.7
Normalised operating margin[1]	%	**6.9**	1.2	5.7

[1] Normalised operating margin excludes - Income recognised from the phosphoric acid legal matter of R201m (reversal of liability R101m and recognition of fair value of receivable R100m); Expenses of R30m for Competition Commission settlement and R43m increase in environmental rehabilitation provision

Overall

- Generally low and sporadic rainfall in large crop producing areas
- Drought conditions - central and western parts of South Africa still affected
- Specialities - growth in diversified crops
- Sasolburg - improved plant performance
- R43m (2017: R23m) additional environmental rehabilitation provision

Working Capital

- Higher inventory due to production normalising after NAP2 breakdown; lower end of season sales
- Extended credit terms; timing of debtor payments

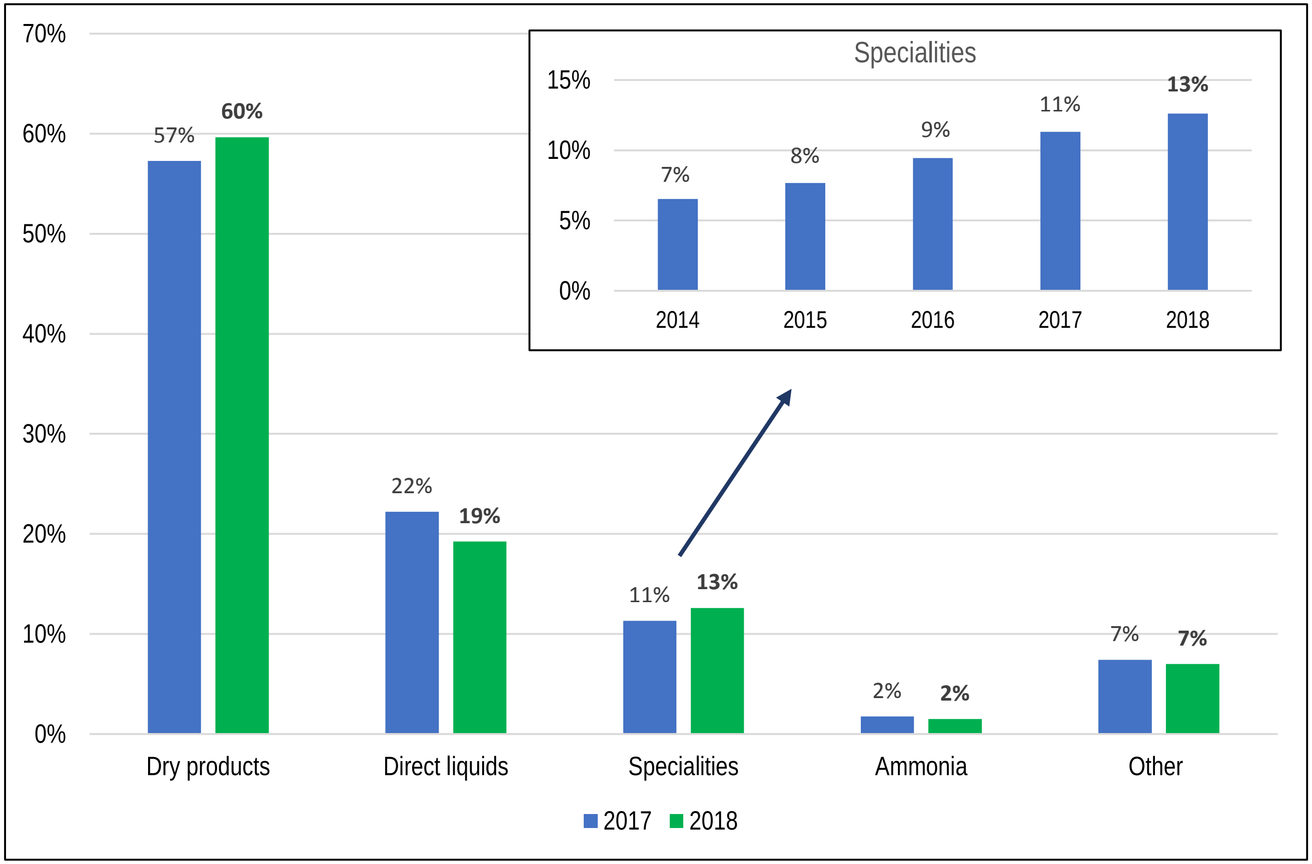
Single supplier of phosphoric acid - litigation

- Appeal dismissed with costs
- R201m accounting adjustments (income)
- Ongoing delays affecting recoverability

Nutri-flo litigation

- Competition Commission issue from 2003
- R30m administrative penalty
- Competition Tribunal approval pending

PERCENTAGE REVENUE CONTRIBUTION - AGRICULTURE RSA



Overall

- Overall mix remains relatively unchanged
- Drought conditions in parts of South Africa affected the dry and liquid volumes sold
- Good growth in specialities which also has a higher margin
- Other sales include traded products, factored goods and other products

MAJOR CAPITAL – NITROPHOSPHATE PLANT (SASOLBURG)

AGRICULTURE

OMNIA

Capital costs

- Capital cost of R630m (R800m incl. capitalised interest)
- Investment up to year-end of R199m (2017: R20m)
- First phase start up: Q4 CY2018 – mother liquor
- Full start up: by 31 Mar 2019

Benefits

- Reduce supplier dependency
- Increase operating profit margin by 1.0% to 1.5% on total Agriculture (excl. Oro Agri)
- Agronomic & environmental benefits
- Further differentiation of products

Funding

- R800m 6.5 year long term facility
- Unsecured
- 3 month JIBAR + 2.2%
- Quarter capital repayments commencing Dec 2019 until September 2024
- RMB & Investec (50:50 split)

Photo at March 2018

TRUSTED PERFORMANCE INNOVATIVE SOLUTIONS BETTER WORLD

AXIOTEQ – SHIFT TOWARDS THE “FOURTH INDUSTRIAL REVOLUTION”

AGRICULTURE OMNIA

AXIOTEQ

Partnerships

Industry solutions across the value chain

DATA	INFORMATION	KNOWLEDGE	INSIGHT
Acquisition & aggregation	Modelling	Intellectual property	Reactive to predictive Daily decision making

Platform e.g. DigiAg™
Geographical database

TRUSTED PERFORMANCE · INNOVATIVE SOLUTIONS · BETTER WORLD

AXIOTEQ – SENSORS ARE THE DRIVING FORCE BEHIND THE GREEN REVOLUTION

FRUIT SENSOR

SAP FLOW SENSOR

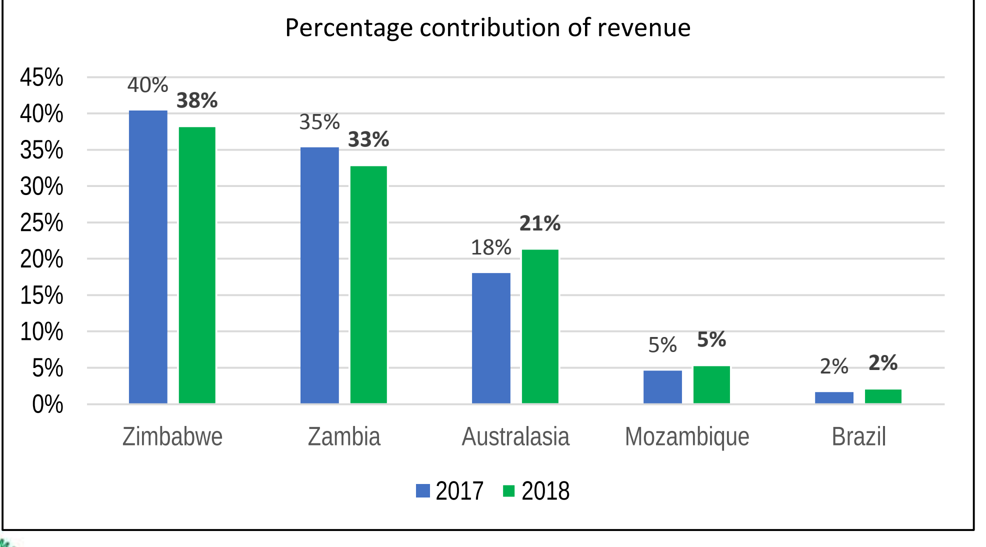
LEAF TEMPERATURE SENSOR

SMART WATER SENSOR

AXIOTEQ – DATA MONITORING TOOLS

AGRICULTURE INTERNATIONAL

		2018	%	2017
Revenue	Rm	**2 509**	5	2 385
Operating profit	Rm	**275**	44	191
Operating margin	%	**11.0**	3.0	8.0
Working Capital	Rm	**791**	(5)	837



Overall

- Recognised international brand
- Increased global demand for specialities
- **Australasia** - K-humate™ production capacity increased
- **Brazil** - significant growth (coffee & soya)
- **Zambia** - better rainfall; availability of electricity
- **Zimbabwe** – retail growth; high inflation

Oro Agri

- Effective 1 May 2018
- US$100m total purchase price
- Synergies & further opportunities identified
- Portugal – production and R&D facility approved
- PY: Revenue US$51.5m; PAT US$6.1m (US GAAP)

Main markets (excl. Oro Agri)

Africa – Botswana, Mozambique, Zambia, Zimbabwe
International – Australasia, Brazil, Europe, Middle East

ORO AGRI

A member of the Omnia Group

AGRICULTURE

OMNIA

AGRIBIO PRODUCTS

Multi-faceted eco-friendly alternatives for crop protection, enhancement & nutrition

BIOFERTILIZERS

CROP NUTRITION

- Enhance plant nutrient uptake
- Improve nutrient availability to plants

BIOSTIMULANTS

CROP ENHANCEMENT

- Yield enhancers
- Quality improvement
- Improving nutrient uptake
- Improving water usage efficiency
- Tolerance to and recovery from drought, heat/cold

BIOPESTICIDES

CROP PROTECTION

- Control damaging pests
- Insects/diseases/weeds

TRUSTED PERFORMANCE · INNOVATIVE SOLUTIONS · BETTER WORLD

AGRICULTURE TRADING

		2018	%	2017
Revenue	Rm	**1 213**	(9)	1 331
Operating profit	Rm	**16**	>100	(10)
Working Capital	Rm	**163**	(19)	202
Operating margin	%	**1.3**	2.1	(0.8)

Operational

- Bulk trading into South Africa & Africa
- Refocused business model
- Working capital and margin management
- Enables internal supply chain synergies and efficiencies

Performance

- Turnaround from loss in prior year
- Australia issue fully closed out in prior year
- Restricted trading; clearly defined parameters
- Margin remains under pressure

AGRICULTURE OUTLOOK

Growth

- Further internationalisation
- Oro Agri
- Specialities
- Services & solutions (e.g. Axioteq)

South Africa

- Customers' profitability is a concern
- Ammonia:urea ratio - favourable but volatile

Sasolburg

- **Plant** - production efficiencies & improved throughput
- **Increased capacity** - maximise benefit
- **Downstream** - increase tonnes for explosives
- **Imports** – reduced through local production

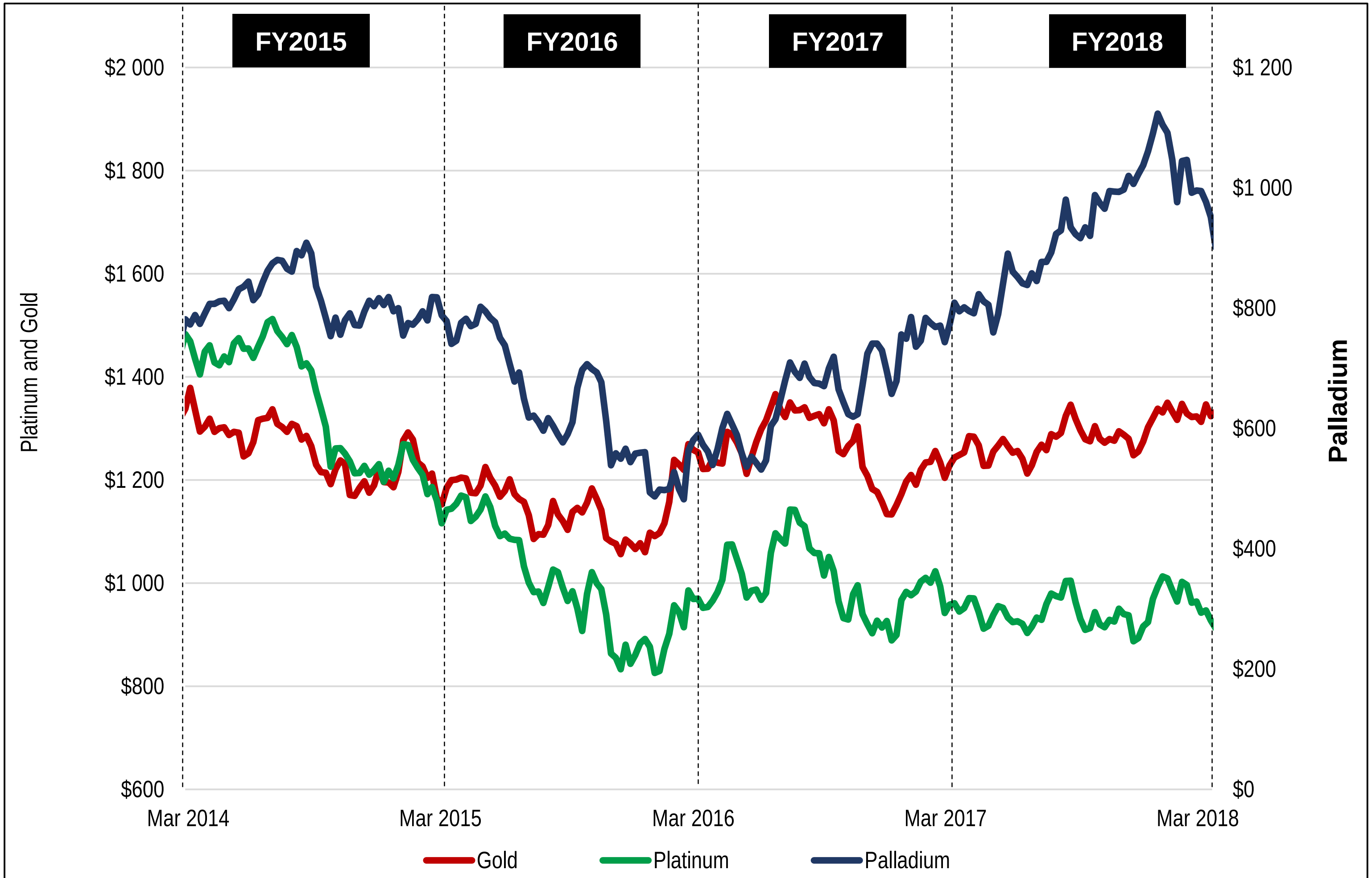
International

- **Zimbabwe** – elections; renewed agriculture sector
- **Zambia** – expand retail footprint, change in client mix
- **Australasia** – further plant expansion
- **Brazil** – increase sales force; synergies with Oro Agri

MINING


bme
MIXED LOAD
011 709 8765
086 106 6642
011 706 3398
DANGEROUS

PRECIOUS METALS USD PER OUNCE



% mvmt year on year:	+6%	-2%	+20%

Prices at 31 March - USD

Gold	
2014	1 294
2015	1 200
2016	1 222
2017	1 249
2018	**1 324**

Platinum	
2014	1 405
2015	1 145
2016	954
2017	945
2018	**928**

Palladium	
2014	774
2015	741
2016	562
2017	795
2018	**952**

ENERGY/COMMODITY PRICES IN USD

% mvmt year on year:	+32%	+8%	-1%

Prices at 31 March - USD

Brent Crude	
2014	107
2015	56
2016	40
2017	53
2018	**70**

Coal	
2014	72
2015	60
2016	51
2017	74
2018	**80**

Uranium	
2014	34
2015	39
2016	30
2017	23
2018	**21**

METAL COMMODITY PRICES IN USD PER TONNE

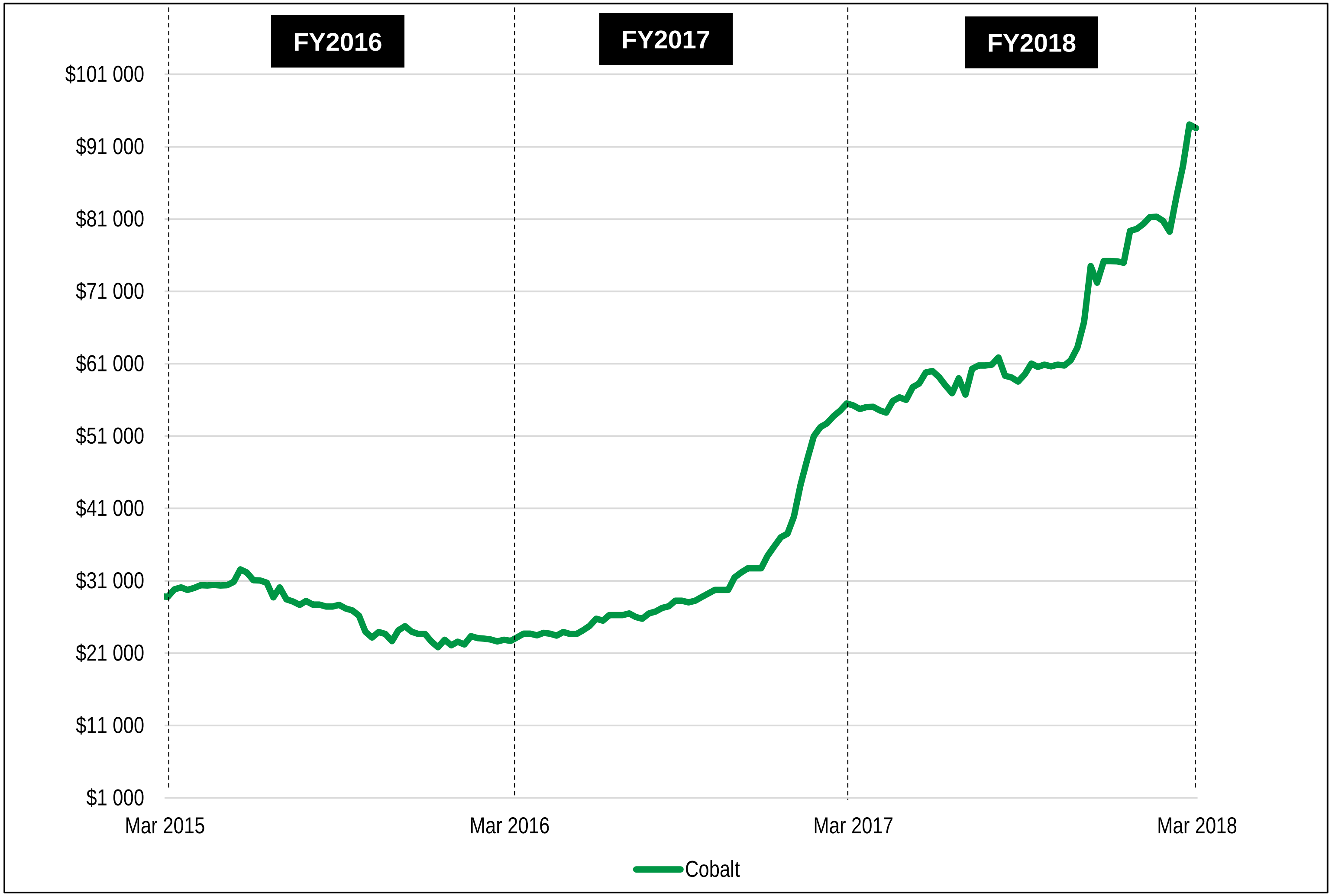
% mvmt year on year:	+21%	-20%

Prices at 31 March - USD

Copper	
2014	6 730
2015	6 105
2016	4 754
2017	5 824
2018	**7 069**

Iron ore	
2014	112
2015	57
2016	53
2017	87
2018	**70**

COBALT PRICES IN USD PER TONNE



Prices at 31 March - USD

	Cobalt
2015	28 860
2016	22 856
2017	55 250
2018	**93 550**

% mvmt year on year: +69%

MINING RSA

		2018	%	2017
Revenue	Rm	**2 257**	27	1 775
Operating profit	Rm	**183**	20	152
Working Capital	Rm	**503**	67	302
Operating margin	%	**8.1**	(0.5)	8.6

General

- Commodity cycle gaining momentum
- Mining policy uncertainty in SA
- Mining volumes increasing slowly in SA
- New business obtained in Northern Cape (iron ore)
- Working capital increase due to late collections and stock build up

MINING INTERNATIONAL

		2018	%	2017
Revenue	Rm	**2 823**	8	2 603
Operating profit	Rm	**204**	(32)	302
Normalised operating profit[1]	Rm	**305**	1	302
Working Capital	Rm	**892**	34	665
Operating margin	%	**7.2**	(4.4)	11.6
Normalised operating margin[1]	%	**10.8**	(0.8)	11.6

[1] Normalised operating margin excludes once off expenses including provision for doubtful debt in Angola (R64m), share based payments charge for mark-to-market on 35% in AIS (R14m), new business set up costs in Canada and USA (R16m) and business restructuring costs (R7m)

BME

- **General** - commodity cycle gaining momentum
- **Angola** – doubtful debt provision one customer (R64m)
- **Mali** – good start to new contract; other opportunities
- **Namibia** - continued downturn in Uranium sector
- **Zambia** - changes in mine plans at two large clients and higher than normal rainfall affecting operations

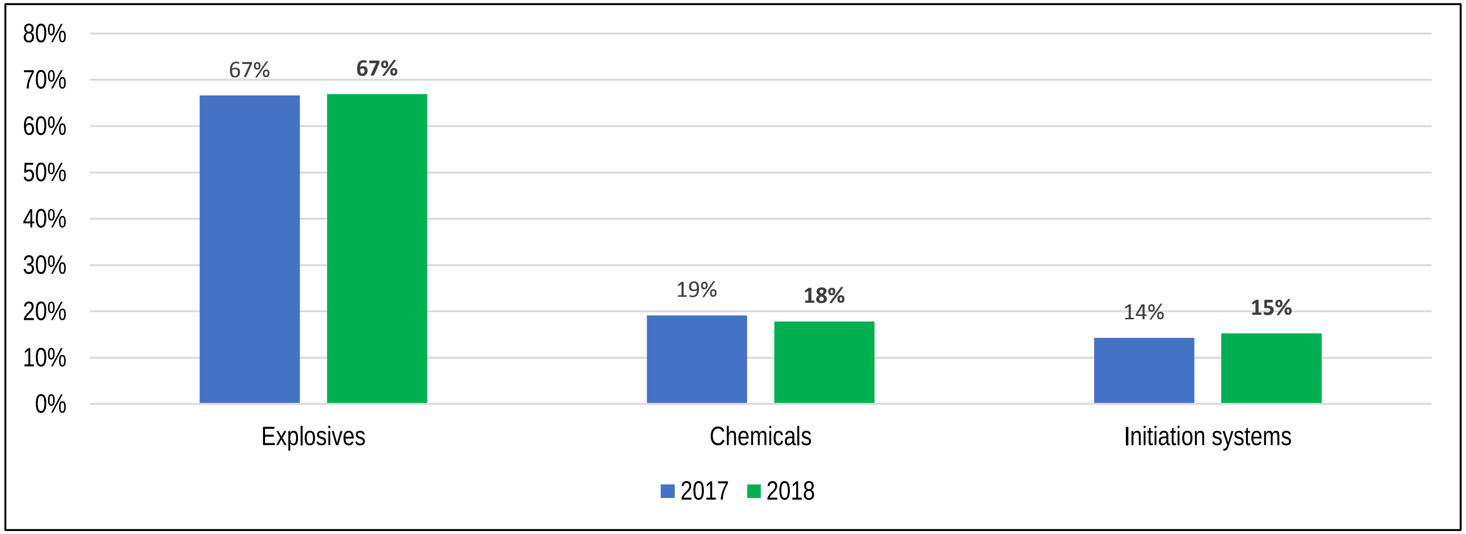
Growth

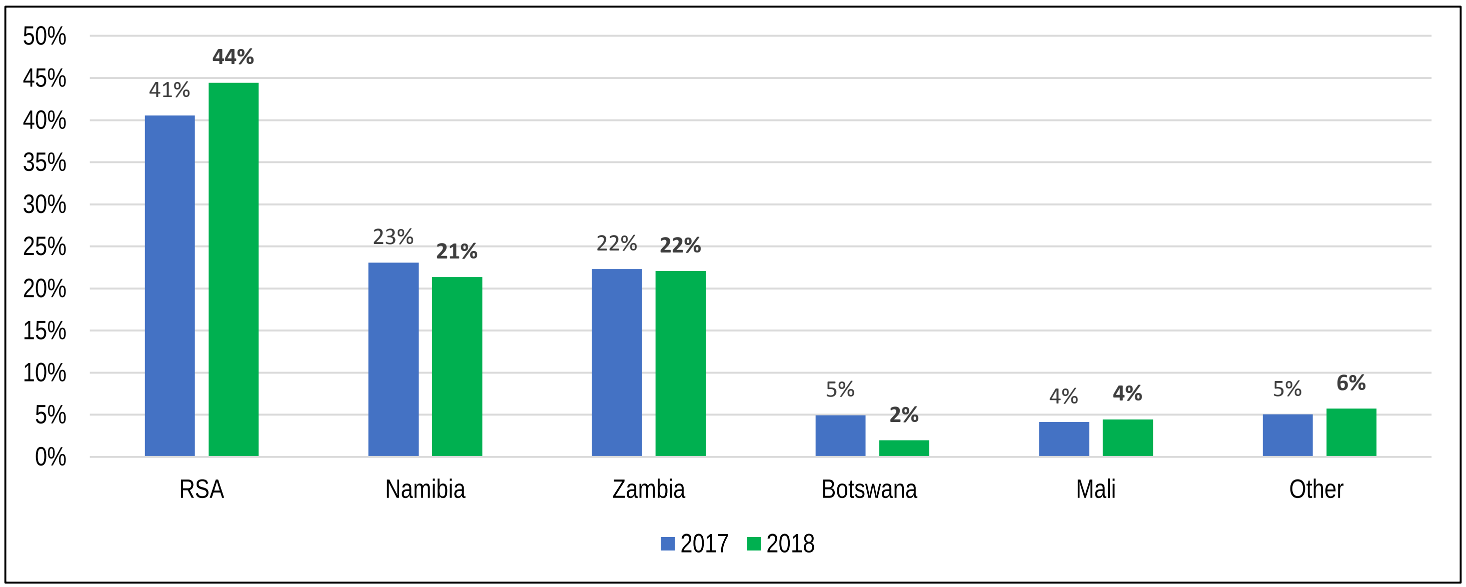
- **Acquisitions** - AIS 35% interest – R14m IFRS2 charge
- **North America** – R16m set up cost - Canada & USA
- **Working capital** - increase mostly in Zambia; ramp up stock holding in Mali

Protea Mining Chemicals

- **Growth** – continue to diversify into other products & service solutions
- **Logistics** - challenges in Africa due to significant growth in cobalt disrupting supply chains

PERCENTAGE CONTRIBUTION TO REVENUE - MINING





MINING - OUTLOOK

South Africa

- Policy uncertainty remains a challenge
- Customer profitability under pressure

International

- Recovery of commodity prices
- Registration of products in target markets
- Focus on regional growth markets e.g. DRC

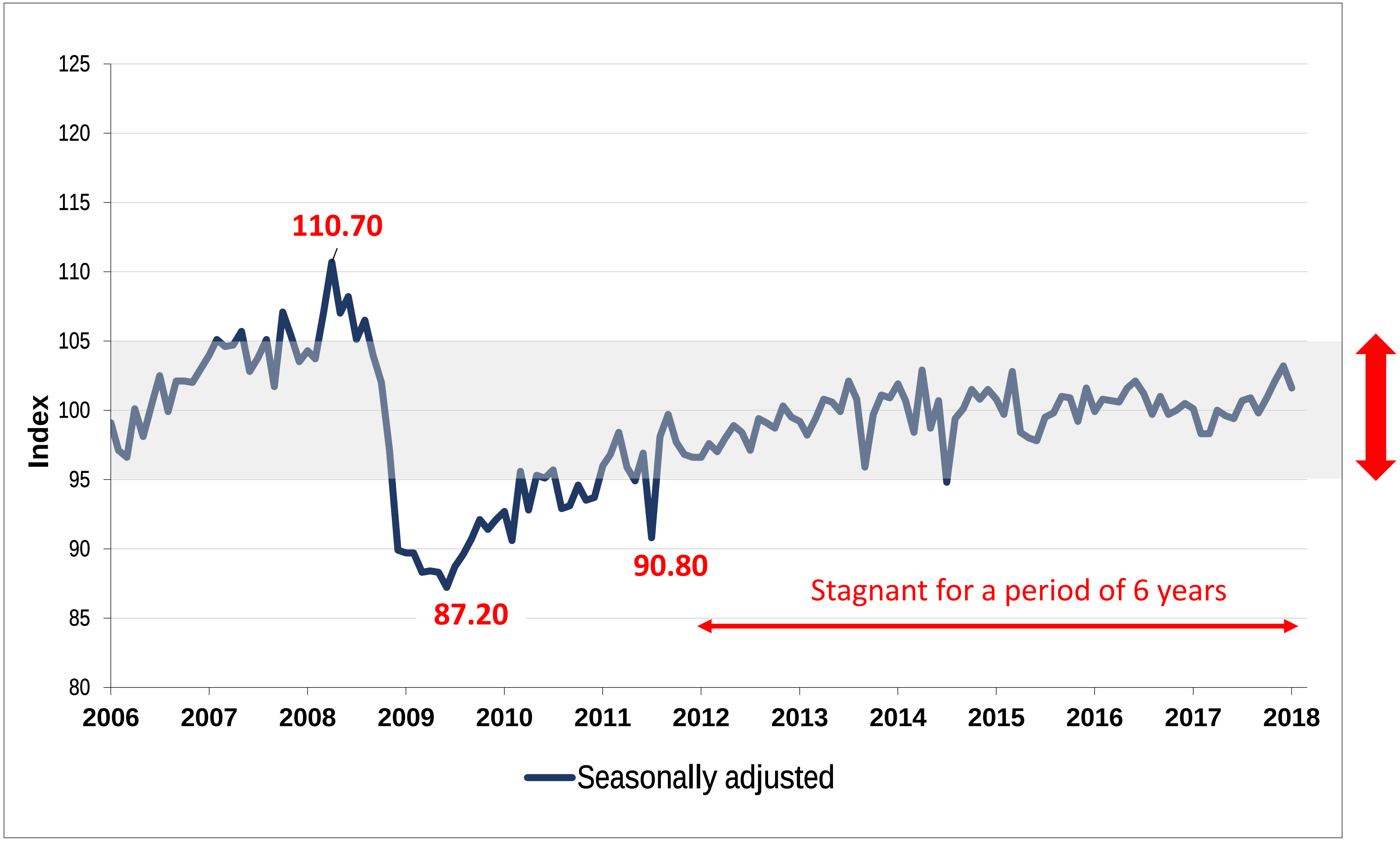
Growth

- Scale business for global growth – people and systems
- Product registrations – continue to develop technology
- Development into new countries – new markets
- AXXIS™ G3 – further refinements; production capacity
- Automated production – increase capacity & capability
- Underground market

OMNIA

CHEMICALS

INDEX OF PHYSICAL VOLUME OF MANUFACTURING



CHEMICALS RSA

Rm		2018	%	2017
Revenue	Rm	**3 870**	11	3 472
Operating profit	Rm	**58**	(53)	123
Working Capital [1]	Rm	**1 036**	100	519
Operating margin	%	**1.5**	(2.0)	3.5

[1] Inclusion of Umongo Petroleum from the effective date of the transaction - 1 December 2017

Growth strategy

- **Products** - New principal agencies secured
- **Logistics -** Additional import and handling capacity
- **Internal** - Improve internal synergies and buying
- **New bulk products** - Delayed execution due to delays on supplier side (plant commissioning)
- **Acquisitions** - Umongo Petroleum effective 1 Dec 2017

Operational challenges

- **Manufacturing sector**
  - Remains under pressure
- **Severe weather conditions - Durban Oct 2017**
  - Major impact on Durban port
  - Approximately three months delay
  - Disruption to stocking and buying patterns
  - Continue to feel the impact in early FY2019
- **ERP system implementation**
  - Successful conversion
  - Stabilisation and enhancement phase

CHEMICALS INTERNATIONAL

Rm		2018	%	2017
Revenue	Rm	**457**	76	260
Operating profit	Rm	**88**	>100	20
Working Capital	Rm	**152**	95	78
Operating margin[1]	%	**19.3**	11.6	7.7

[1] Including the impact of JV profits of R46 million, excluding the JV the margin is 9.2%

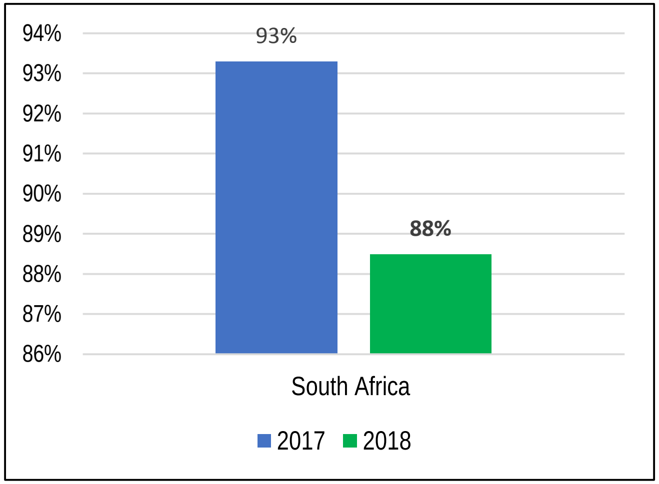
Growth strategy

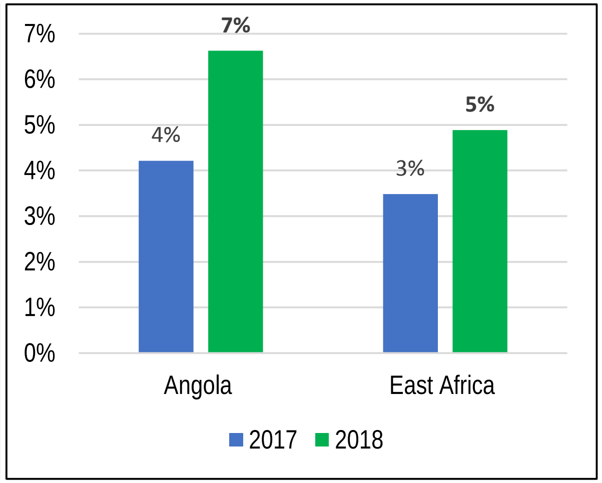
- Services based growth - Protea Process™
- Continued growth in oil & gas sector
- Significant increase in demand for agrochemicals in Zimbabwe (50:50 JV); government supporting agriculture sector

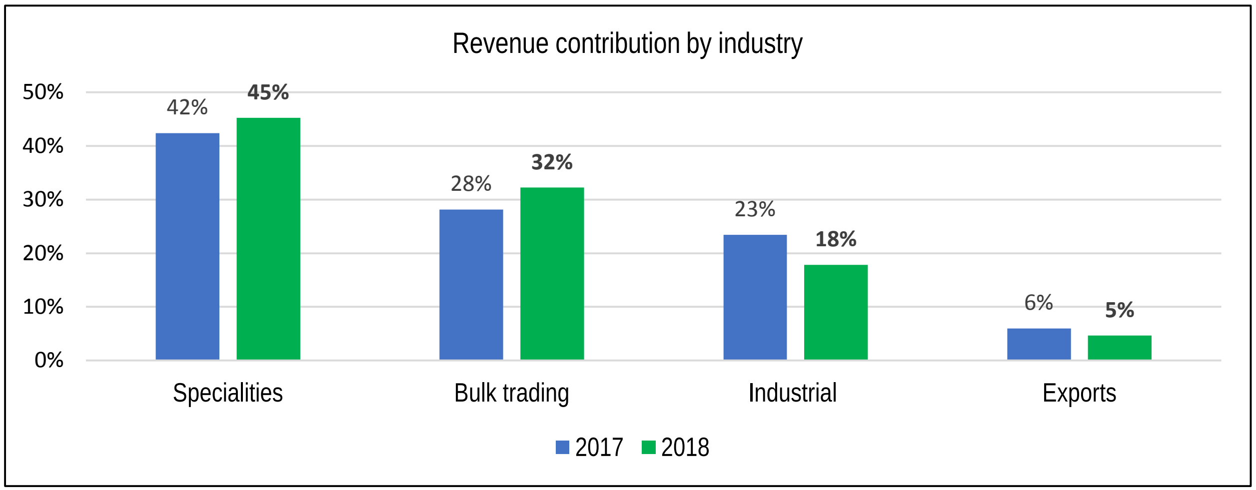
Protea Chemicals

- Leverage brand to support international expansion
- Well respected on the African continent
- Supply chain & distribution synergies with SA
- Diversify in terms of products, supplier and regions
- Focus on specialties

PERCENTAGE CONTRIBUTION TO REVENUE - CHEMICALS







Geographic

- Challenging conditions in South Africa
- Solid growth in Angola with currency exposure removed
- Good performance in East Africa with new business model delivering results

Products

- Increased focused on bulk chemicals with new supplier arrangements and storage facilities
- Specialities command higher margin
- Industrial and manufacturing sectors remain under pressure

CHEMICALS OUTLOOK

Management

- New leadership – external appointment

Growth strategy gaining momentum

- New principals and products
- New territories
- Leverage Protea Process™
- Umongo Petroleum synergies

ERP system

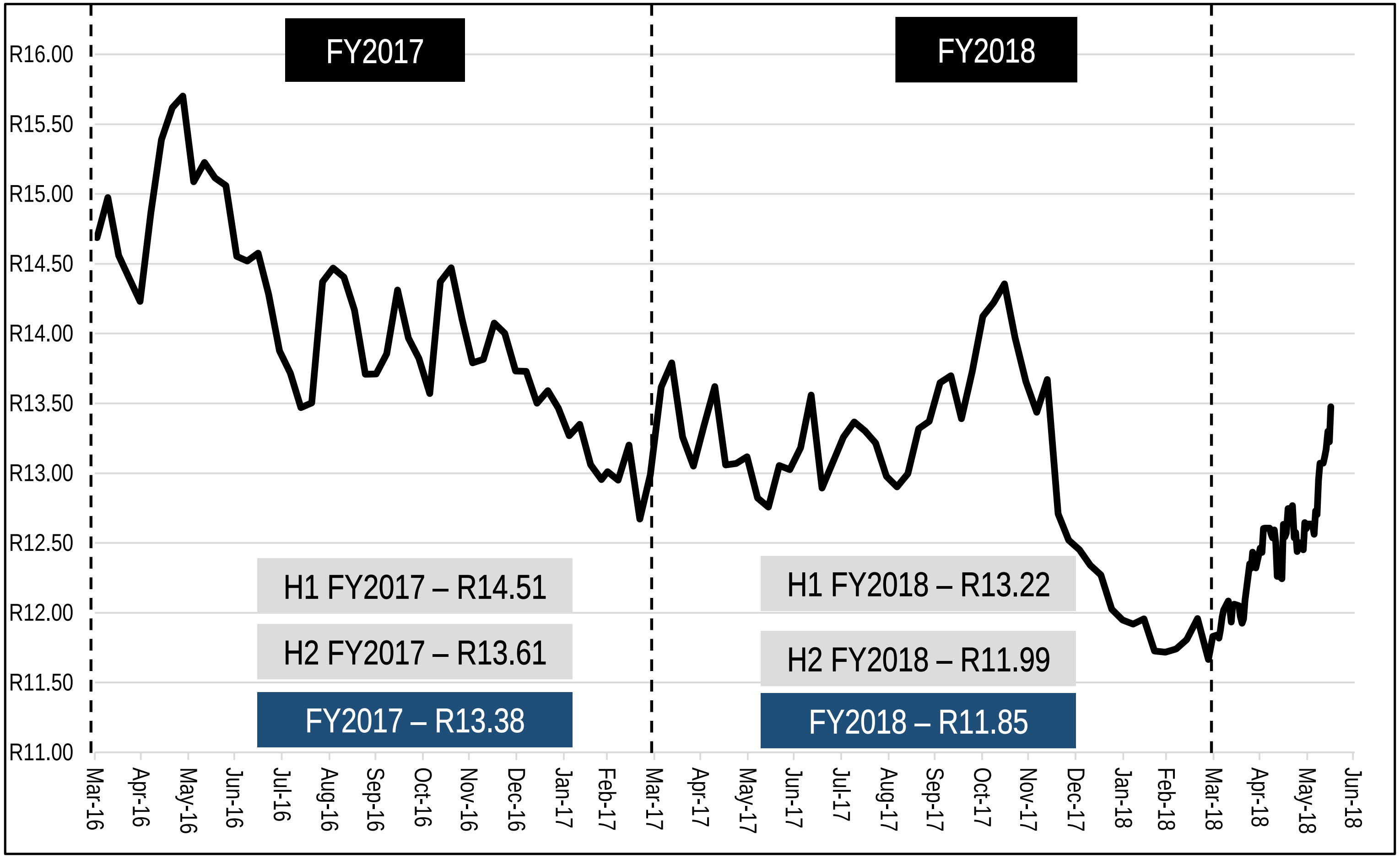
- Improve decision making
- Enhance measurement & control
- Benefits in supply chain management and customer service

Other

- Volatility in exchange rate & commodity prices
- Leverage procurement synergies

FINANCIAL OVERVIEW

RAND:USD EXCHANGE RATES



ZAR:USD Exchange Rates

31 Mar 2017	
Average	R14.00
Closing	R13.38

30 Sep 2017	
Average	R13.22
Closing	R13.52

31 Mar 2018	
Average	R12.90
Closing	R11.85

15 Jun 2018	
Average	R12.49
Closing	R13.48

KEY DRIVERS OF REVENUE AND OPERATING PROFIT

	Revenue	Volumes	Average price
Agriculture	↓ **(2%)**	(2%)	-
Mining	↑ **16%**	9%	7%
Chemicals	↑ **16%**	8%	8%

Exchange rates

- Stronger SA rand:US dollar rate at year end

Commodity prices

- Mixed

Ammonia:urea ratio

- Favourable but volatile ratio during the year

INCOME STATEMENT

Rm	2018	%	2017	Comments
Revenue	17 372	7	16 269	Umongo Petroleum 4 months; recovery in mining sector
Cost of sales	(13 462)	(5)	(12 802)	R45m adjustment for supplier litigation
Gross profit	**3 910**	**13**	**3 467**	Overall gross margin improvement to 22.5% (2017: 21.3%)
Distribution expense	(1 815)	(17)	(1 551)	Directly linked to underlying growth in business & volumes
Administrative expenses	(1 233)	(24)	(998)	R64m doubtful debt Angola; R65m restructuring & acquisition costs; R58m share based payment, R30m Comp Comm penalty
Other operating income	461	>100	218	R200m forex gains including R102m realised hedging gains; R156m adjustment for supplier litigation
Other operating expenses	(213)	(>100)	(102)	R98m unrealised forex loss on revaluation; R62m amortisation on intangibles; R43m environmental rehab provision
Share of net profit of equity accounted investment	46	>100	6	R46m profit from 50:50 chemicals joint venture in Zimbabwe
Operating profit	**1 156**	**11**	**1 040**	
Net finance expense	(270)	(47)	(184)	Working capital funding; purchase price interest R48m
Profit before taxation	**886**	**4**	**856**	
Income tax expense	(222)	16	(264)	Effective tax rate 25.1% (2017: 30.8%); higher profits in lower tax jurisdictions, year-end tax adjustments
Profit for the period	**664**	**12**	**592**	
Operating profit margin	**6.7%**		**6.4%**	

NORMALISED EARNINGS

Rm	2018	Once-off items*	Normalised Earnings	2017	Normalised growth %
Revenue	17 372	-	17 372	16 269	7
Cost of sales	(13 462)	(45)	(13 507)	(12 802)	(6)
Gross profit	**3 910**	**(45)**	**3 865**	**3 467**	**11**
Distribution expense	(1 815)	-	(1 815)	(1 551)	(17)
Administrative expenses	(1 233)	159	(1 074)	(998)	(8)
Net other operating income	294	(113)	181	122	48
Operating profit	**1 156**	**1**	**1 157**	**1 040**	**11**
Net finance expense	(270)	-	(270)	(184)	(47)
Profit before taxation	**886**	**1**	**887**	**856**	**4**
Income tax expense	(222)	-	(222)	(264)	16
Profit for the period	**664**	**1**	**665**	**592**	**12**

* Includes income from supplier litigation R201m, doubtful debt provision, R64m, Competition Commission penalty R30m, acquisition and restructuring costs R65 million, additional rehabilitation provision R43m

NORMALISED EARNINGS – SEGMENTAL REVIEW

Rm	2018	2017	Growth %	2018 Operating margin %	2017 Operating margin %
Agriculture RSA	292	255	15	6.9	5.7
Agriculture International	275	191	44	11.0	8.0
Agriculture Trading	16	(10)	>100	1.3	(0.8)
Total Agriculture	**583**	436	34	**7.3**	5.3
Mining RSA	183	152	20	8.1	8.6
Mining International	305	302	1	10.8	11.6
Total Mining	**488**	454	7	**9.6**	10.4
Chemicals RSA	58	123	(53)	**1.5**	3.5
Chemicals International	88	20	>100	**19.3**	7.7
Total Chemicals	**146**	143	**2**	**3.4**	3.8
Head office and elimination *	**(60)**	**7**	(>100)	**-**	**-**
Total operating profits	**1 157**	1 040	11	**6.7**	6.4

* Includes employee share based payment expenses and interest on investments in subsidiaries

SEGMENTAL REVIEW

	OPERATING PROFIT Rm		OPERATING MARGIN %		TOTAL ASSETS Rm	
	2018	2017	**2018**	2017	**2018**	2017
Agriculture RSA	420	255	9.9	5.7	5 461	4 796
Agriculture International	275	191	11.0	8.0	1 637	1 894
Agriculture Trading	16	(10)	1.3	(0.8)	290	345
Total Agriculture	**711**	**436**	**8.9**	**5.3**	**7 388**	**7 035**
Mining RSA	183	152	8.1	8.6	1 593	1 369
Mining International	204	302	7.2	11.6	1 602	1 332
Total Mining	**387**	**454**	**7.6**	**10.4**	**3 196**	**2 701**
Chemicals RSA	58	123	1.5	3.5	3 577	1 972
Chemicals International	88	20	19.3	7.7	146	61
Total Chemicals	**146**	**143**	**3.4**	**3.8**	**3 723**	**2 033**
Head office and elimination *	**(88)**	**7**	**–**	**–**	**1 096**	**995**
Total	**1 156**	**1 040**	**6.7**	**6.4**	**15 402**	**12 764**

* Includes acquisition related costs, employee share based payment expenses and interest on investments in subsidiaries

BALANCE SHEET

Rm	2018	%	2017	Comments
Non-current assets	**6 181**	23	**5 009**	Acquisition of Umongo Petroleum and construction of Nitrophosphate plant
Current assets	**9 221**	19	**7 755**	
Inventories*	4 190	30	3 229	Agriculture RSA returning to higher normal inventory levels; Chemicals stock holding of new strategic products
Trade and other receivables*	3 686	19	3 096	Delays in payment over public holidays; Extended credit
Other current assets	234	83	128	
Cash and cash equivalents	1 111	(15)	1 302	In lieu of Oro Agri payment due post year end
Total assets	**15 402**	21	**12 764**	
Total equity	**7 488**	(1)	**7 545**	
Deferred tax	666	15	580	Included R124m from acquisition of Umongo Petroleum
Trade and other payables*	3 568	4	3 422	Strong creditor support and within normal terms
Other current liabilities	32	>100	8	
Debt	3 653	>100	1 212	Funding for construction of the Nitrophosphate plant, long term working capital requirements in anticipation of further cash to fund acquisition of Oro Agri post year-end
Total equity and liabilities	**15 402**	21	**12 764**	
Net debt/(cash)	**2 542**	>100	**(90)**	34% gearing at year-end

* Movement also due to the incorporation of Umongo Petroleum in FY18

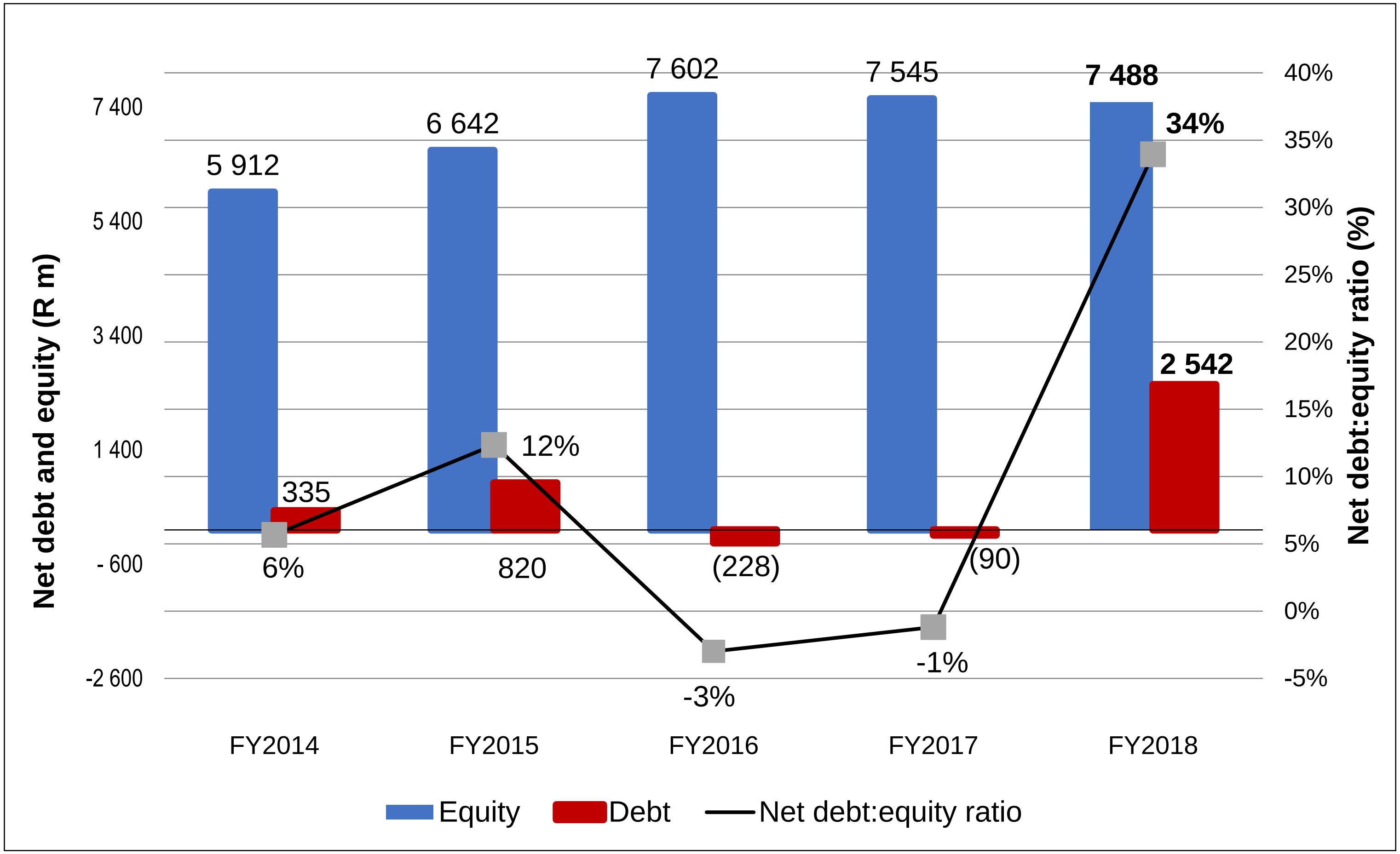
CASH FLOW

Rm	2018	Mvmt	2017	
Profit before taxation	**886**	30	**856**	
Adjusted for:	(1 019)	(1 512)	493	
- Forex in income statement & movement in derivatives	(127)	267	(394)	
- Movements in working capital	(1 648)	(1 859)	211	Note 1
- Depreciation and amortisation	446	34	412	
- Net finance costs	270	86	184	
- Other	40	(40)	80	
Cash (utilised by)/generated from operations	**(133)**	(1 482)	**1 349**	
- Net interest paid	(293)	(98)	(195)	Note 2
- Income taxes paid	(341)	(73)	(268)	
Net cash (outflow)/inflow from operating activities	**(767)**	(1 653)	**886**	Note 3
Net cash outflow from investing activities	(1 452)	(680)	(772)	Note 4
Net cash inflow/(outflow) from financing activities	601	740	(139)	Note 5
Net decrease in cash and cash equivalents	**(1 618)**	(1 593)	**(25)**	
Net cash & cash equivalents - beginning of year	262	(48)	310	
Exchange rate movements	(103)	(80)	(23)	
Net cash & cash equivalents - end of year	**(1 459)**	(1 721)	**262**	

CASH FLOW – EXPLANATORY NOTES

Rm	2018	Mvmt	2017
Note 1 - Movements in working capital	**(1 648)**	(1 859)	**211**
Year-on-year net decrease R1 859m outflow: Inventory (R1 316m); Trade and other receivables (R368m) and Trade and other payables (R175m)			
Note 2 - Net interest paid	**(293)**	(98)	**(195)**
Additional working capital; Interest payable to vendors for Umongo Petroleum			
Note 3 – Net cash (outflow)/inflow from operating activities	**(767)**	(1 657)	**886**
Includes non-cash adjustments for movement in FCTR	(103)	129	(232)
Proforma net cash outflow for current year	(664)	(1 782)	1 118
Note 4 - Net cashflow from investing activities	**(1 452)**	(680)	**(772)**
Purchase property plant and equipment including Nitrophosphate plant (R716m); Addition of goodwill and intangibles including ERP software (R166m); Acquisition of Umongo Petroleum and LDR (R578m)			
Note 5 - Net cashflow from financing activities	**601**	(740)	**(139)**
New debt raised of R940m (inflow) with part drawdown against R800m long term plant financing; Dividends paid R262m (outflow); Acquire 35% interest in AIS R45m (outflow)			

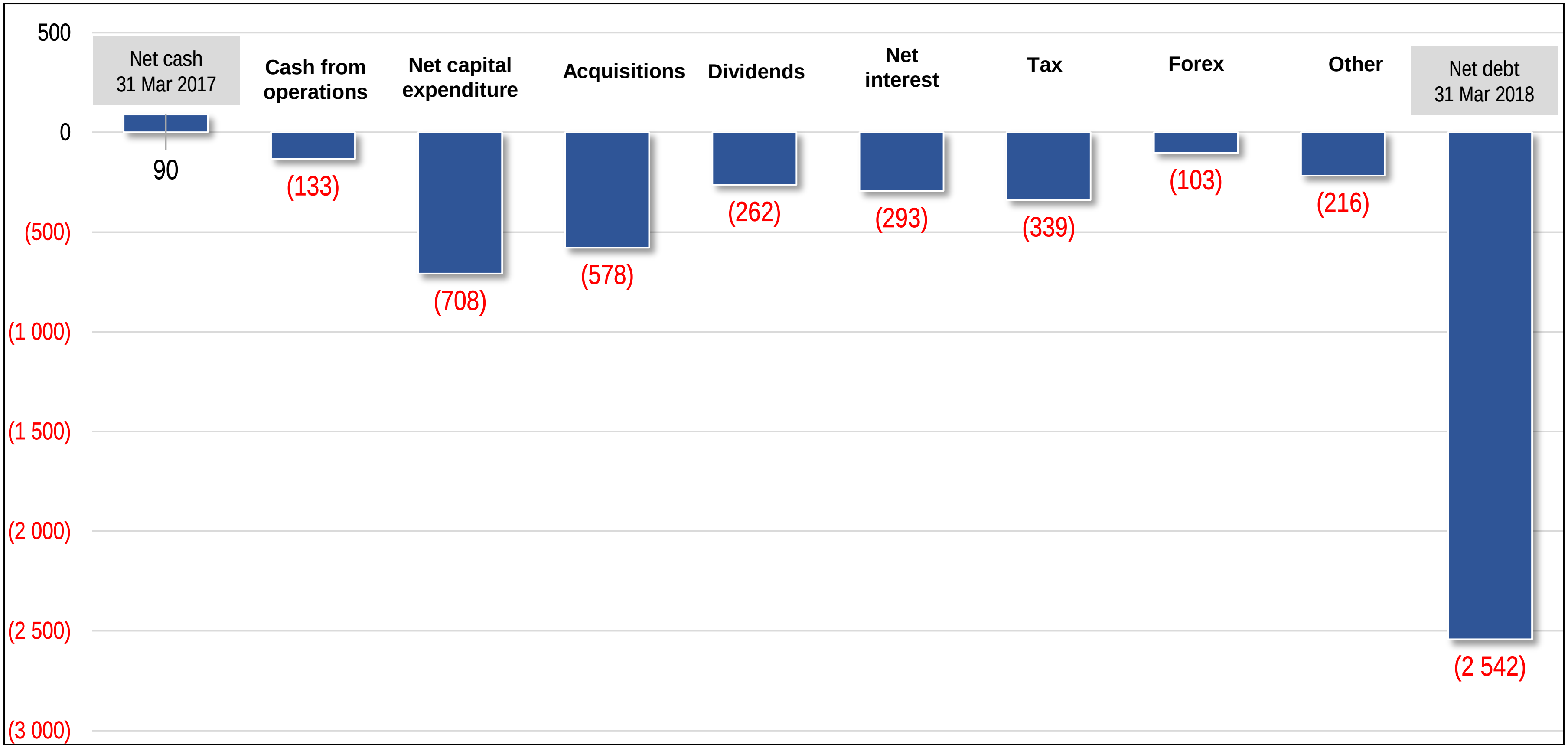
NET DEBT:EQUITY RATIO



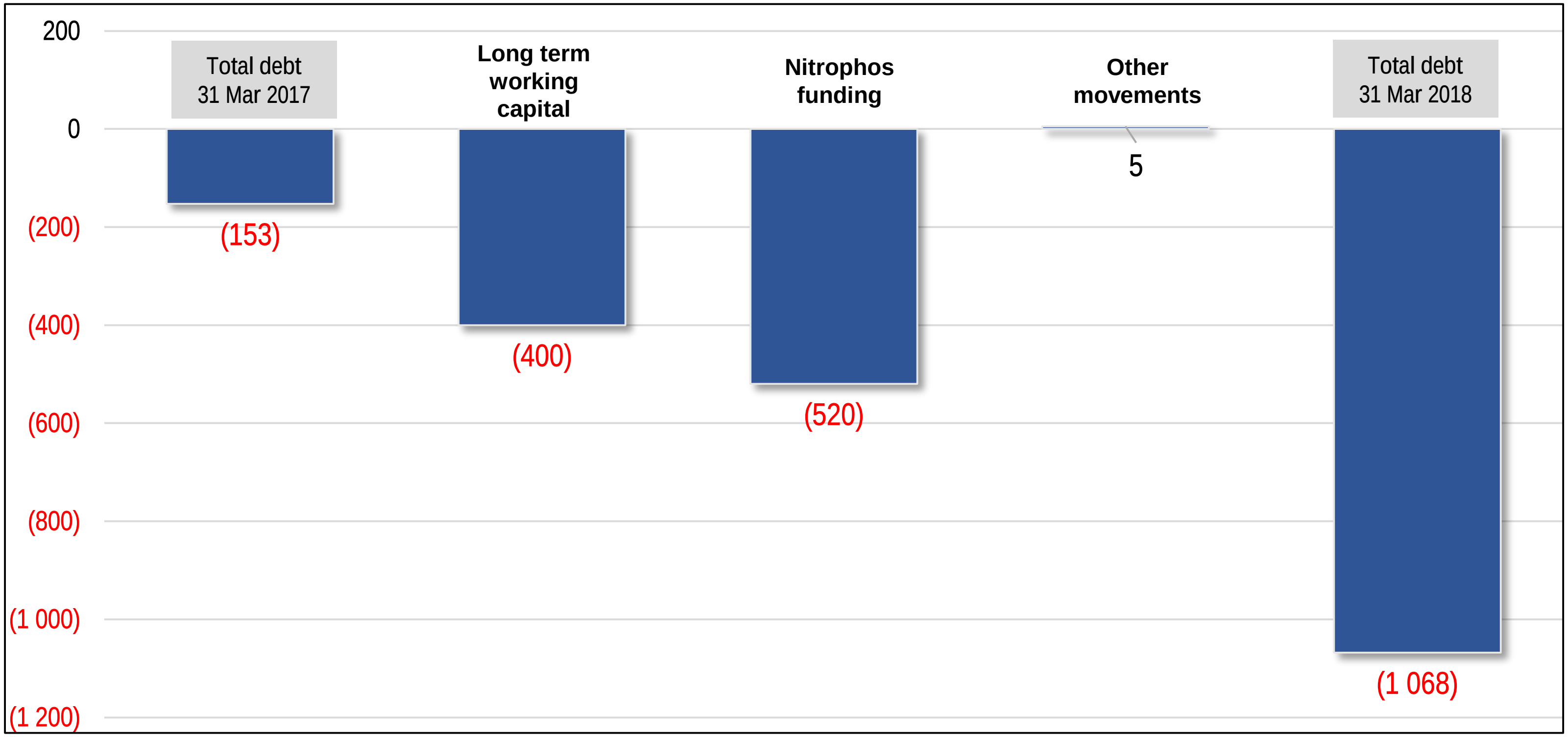
Year-end

- Gearing ratio: 34%

NET DEBT– RM


500
0
(500)
(1 000)
(1 500)
(2 000)
(2 500)
(3 000)
Net cash 31 Mar 2017
90
Cash from operations
(133)
Net capital expenditure
(708)
Acquisitions
(578)
Dividends
(262)
Net interest
(293)
Tax
(339)
Forex
(103)
Other
(216)
Net debt 31 Mar 2018
(2 542)

MOVEMENT IN LONG TERM DEBT– RM



OMNIA

PROSPECTS

GROUP PROSPECTS – CREATING BETTER WORLD

Better World

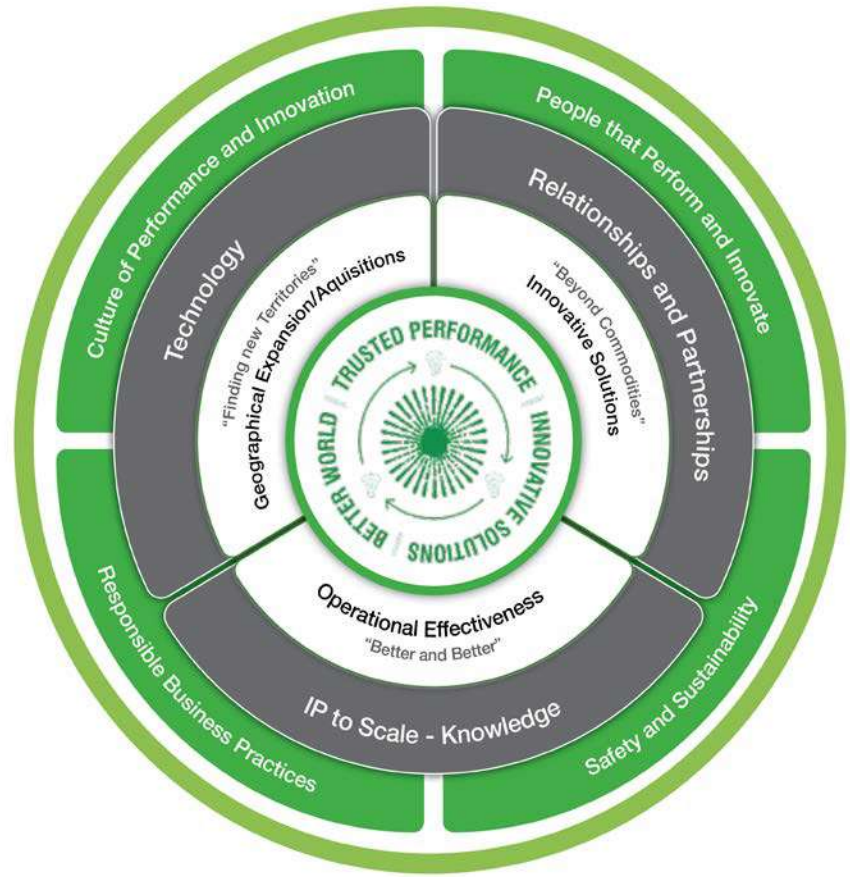
- Improve health and safety for all
- Continue to manage scarce resources in an efficient manner
- Improved performance overall

Trusted Performance

- Renewed Group strategy
    - Implement changes to Group operating model
    - Governance to support internationalisation
- Consolidate and leverage acquisitions
- Progress newly established businesses
- Ongoing Research & Development into new products

Innovative Solutions

- Successfully complete Nitrophosphate plant by Q4 FY2019
- Embedding IT platforms and continue implementation in other areas
- Strong, established management team and business model



GUIDANCE FOR OPERATING PROFIT MARGIN %

%	Target 2018	Actual 2018	Normalised 2018	Target 2019
Agriculture [1]	6.0 – 8.0	**8.9**	7.3	8.0 – 10.0
Mining	12.0 – 14.0	**7.6**	9.6	10.0 – 12.0
Chemicals [2]	3.0 – 5.0	**3.4**	3.4	3.5 – 5.5

[1] Including Oro Agri, excluding amortisation of related intangibles and excluding the Nitrophosphate project benefit
[2] Including Umongo Petroleum excluding amortisation of the related intangibles and the share based payment for the call option

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THANK YOU






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