

# Unaudited Group Financial Results

for the six months ended 31 October 2020 & dividend announcement



## ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 31 October 2020	Unaudited 6 months ended 31 October 2019	Adjusted 6 months ended 30 April 2020
<b>Revenue</b>	2 911 940	2 644 725	5 655 630
Cost of sales	(1 832 778)	(1 677 012)	(3 509 790)
Other income and gains	21 115	12 127	40 596
Finance income	20 672	20 672	41 344
Finance expenses	(2 016)	(2 016)	(4 032)
Employee benefits expense	(12 812)	(12 812)	(25 624)
Depreciation and amortisation (EBITDA)	1 062 019	1 062 019	2 024 064
Income tax expense	(18 902)	(18 902)	(37 804)
Profit before tax	858 284	858 284	1 686 968
Income tax expense	(18 902)	(18 902)	(37 804)
Profit for the period attributable to owners of the parent	839 382	839 382	1 649 164
Other comprehensive income	12 997	86 033	197 922
Profit for the period attributable to owners of the parent	852 379	925 415	1 847 086
Other comprehensive income attributable to owners of the parent	12 997	86 033	197 922
Profit for the period attributable to owners of the parent	865 376	1 011 448	2 045 008
Other comprehensive income attributable to owners of the parent	12 997	86 033	197 922
Profit for the period attributable to owners of the parent	878 373	1 097 481	2 242 930

## ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 October 2020	Unaudited 31 October 2019	Adjusted 30 April 2020
<b>ASSETS</b>			
Non-current assets	748 525	638 838	726 867
Current assets	2 211 415	2 066 167	4 928 767
Total assets	2 959 940	2 705 005	5 655 630
<b>LIABILITIES AND EQUITY</b>			
Equity	1 818 249	1 818 249	1 818 249
Reserves	1 818 249	1 818 249	1 818 249
Liabilities	1 141 691	886 756	3 837 381
Total liabilities and equity	2 959 940	2 705 005	5 655 630

## ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 31 October 2020	Unaudited 6 months ended 31 October 2019	Adjusted 6 months ended 30 April 2020
<b>Operating activities</b>	12 997	86 033	197 922
Investing activities	(12 997)	(86 033)	(197 922)
Financing activities	12 997	(86 033)	197 922
Net change in cash and cash equivalents	12 997	(86 033)	197 922
Cash and cash equivalents at end of period	404 824	508 982	385 075

## COMMENTSARY

The financial performance of Sefalana Group for the six months ended 31 October 2020 is summarised in the unaudited financial statements. The financial statements were prepared in accordance with the requirements of the Companies Act, 2008 and the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements were audited by the independent auditors, PricewaterhouseCoopers (PwC), who have issued an unqualified audit opinion on the financial statements.

The Group's revenue for the six months ended 31 October 2020 was R2 911.9 million, an increase of 10% compared to R2 644.7 million for the same period in 2019. This increase was primarily driven by a 17% increase in revenue from the Beverages Division, which was a result of a combination of factors, including a 10% increase in volume and a 7% increase in price realisation. The Beverages Division's revenue was R1 832.8 million, an increase of 17% compared to R1 566.9 million for the same period in 2019.

The Group's profit for the period attributable to owners of the parent was R839.4 million, an increase of 10% compared to R758.1 million for the same period in 2019. This increase was primarily driven by a 17% increase in profit from the Beverages Division, which was a result of a combination of factors, including a 10% increase in volume and a 7% increase in price realisation. The Beverages Division's profit was R545.3 million, an increase of 17% compared to R466.6 million for the same period in 2019.

The Group's cash and cash equivalents at the end of the period were R404.8 million, an increase of 19% compared to R385.1 million at the end of the previous period. This increase was primarily driven by a 19% increase in cash generated from operating activities, which was a result of a combination of factors, including a 10% increase in volume and a 7% increase in price realisation. The Beverages Division's cash generated from operating activities was R12.9 million, an increase of 19% compared to R10.8 million for the same period in 2019.

# Half Year Results 2020/21



## ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shareholders of the parent	Non-controlling interests	Total
Balance 30 April 2020	688 354	1 381 391	2 069 745
Profit for the period	839 382	1 297 978	2 137 360
Other comprehensive income	12 997	12 997	25 994
Dividends paid (2020: R200)	(688 354)	(1 381 391)	(2 069 745)
Balance 31 October 2020	852 379	1 797 977	2 650 356

## REGIONAL OPERATIONS AND FINANCIAL PERFORMANCE

Region	Revenue	Profit	EBITDA
BOTSWANA	1 818 249	1 818 249	1 818 249
ZAMBIA	1 062 019	1 062 019	1 062 019
ESWATINI	40 596	40 596	40 596
SOUTH AFRICA	2 024 064	2 024 064	2 024 064
GROUP	5 655 630	5 655 630	5 655 630

## REGIONAL OPERATIONS AND FINANCIAL PERFORMANCE (continued)

Region	Revenue	Profit	EBITDA
BOTSWANA	1 818 249	1 818 249	1 818 249
ZAMBIA	1 062 019	1 062 019	1 062 019
ESWATINI	40 596	40 596	40 596
SOUTH AFRICA	2 024 064	2 024 064	2 024 064
GROUP	5 655 630	5 655 630	5 655 630

## REGIONAL OPERATIONS AND FINANCIAL PERFORMANCE (continued)

The Group's revenue for the six months ended 31 October 2020 was R2 911.9 million, an increase of 10% compared to R2 644.7 million for the same period in 2019. This increase was primarily driven by a 17% increase in revenue from the Beverages Division, which was a result of a combination of factors, including a 10% increase in volume and a 7% increase in price realisation. The Beverages Division's revenue was R1 832.8 million, an increase of 17% compared to R1 566.9 million for the same period in 2019.

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