

SANTOVA LIMITED  
("Santova" or "the Company")  
(Registration Number 1998/018118/06)  
Share Code: SNV  
ISIN: ZAE000159711

## TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by 20% or more from those of the previous corresponding period.

Shareholders are advised that Santova expects normalised headline earnings per share for the financial year ended 29 February 2016 to be between 33.84 and 35.11 cents per share, which is between 33% and 38% higher than the 25.44 cents per share for the previous corresponding period. The Group's basic earnings per share for the same period are expected to be between 33.88 and 35.29 cents per share, which is between 20% and 25% higher than the 28.23 cents per share reported for the previous corresponding period.

Following the pattern established in the first six months of the reporting period, this growth has been achieved through a combination of:

- A strong performance by certain of the Group's offshore logistics operations, as the Group continues to grow and diversify internationally; and
- Pleasing growth in profit in the South African logistics operation through margin gains and operational efficiencies, despite the weak economic climate and reductions in trade volumes in the South African market.

The Group's recent acquisition of Tradeway (Shipping) Limited (United Kingdom), announced on 27 November 2015, has been completed and consolidated into these results for a period of 3 months. It is therefore expected that this acquisition will have a more meaningful impact on Group results in the next financial period ending 28 February 2017.

In addition, shareholders are advised that Santova expects Group headline earnings per share for the financial year ended 29 February 2016 to be between 34.10 and 35.65 cents per share, which is between 10% and 15% higher than the headline earnings of 31.00 cents per share for the previous corresponding period. As detailed in the Group interim results to 31 August 2015, the Board advised shareholders that headline earnings per share do not provide a basis for meaningful comparative analysis of the Group results compared to the prior reporting period, due to the once off inclusion of material non-trading accounting adjustments in the prior period. Thus, the Board recommends the comparison of normalised headline earnings per share as a more appropriate basis for the measurement of the actual operating performance from on-going operations by the Santova Group in this period.

The financial information on which this trading statement is based has not been reviewed or audited by the Company's external auditors, Deloitte & Touche.

The Groups final results for the 12 month period ended 29 February 2016 are expected to be published on SENS on or before 18 May 2016.

Durban  
20 April 2016  
Sponsor and Corporate Advisor  
River Group