



## REVIEWED FINANCIAL RESULTS

For the year ended  
31 December 2024



# 2024

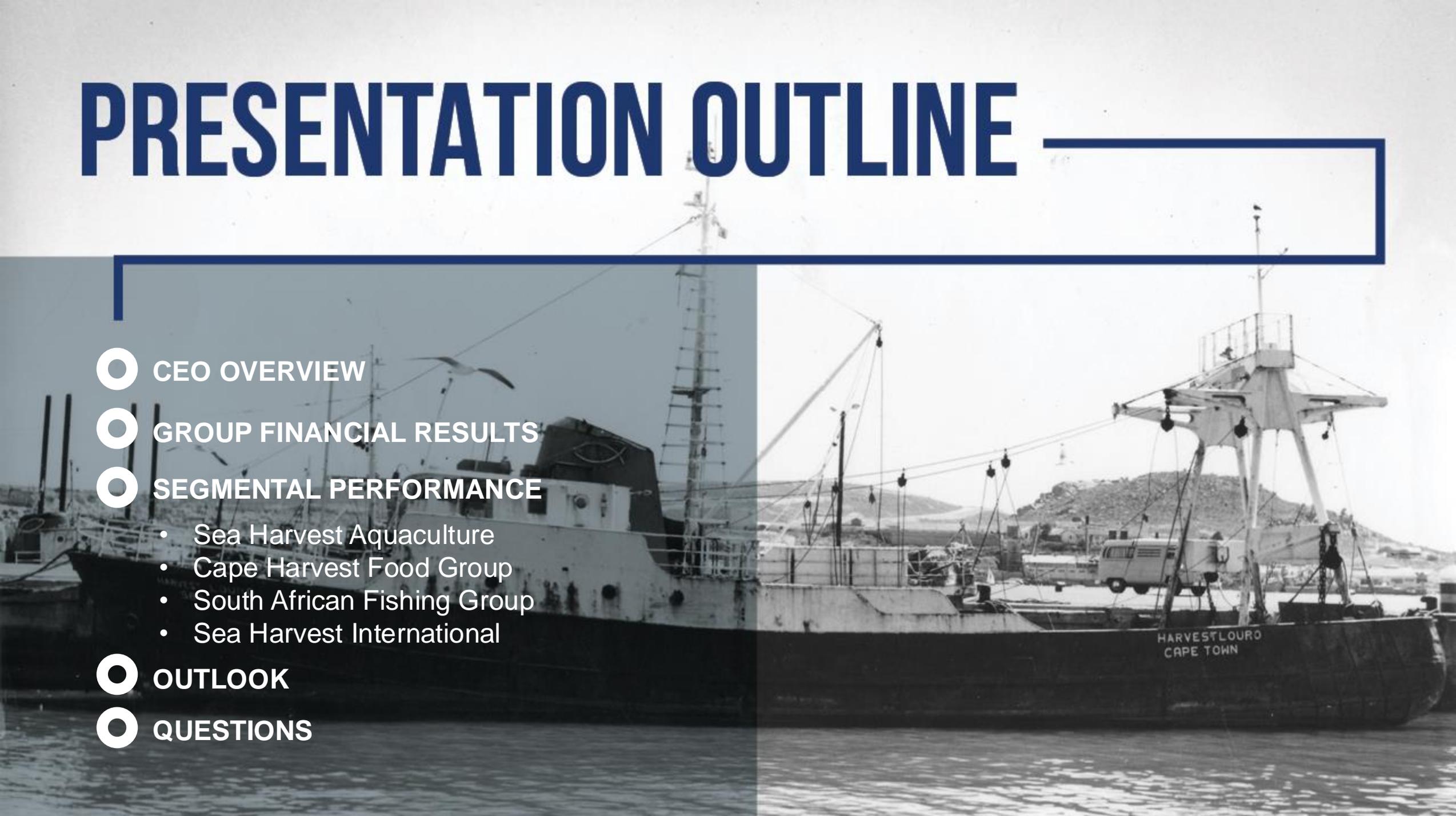
## A 60-YEAR JOURNEY

A LEGACY OF LIFE,  
GROWTH AND GLOBAL IMPACT

1964

SEA HARVEST IS ESTABLISHED  
IN SALDANHA BAY

# PRESENTATION OUTLINE



○ CEO OVERVIEW

○ GROUP FINANCIAL RESULTS

○ SEGMENTAL PERFORMANCE

- Sea Harvest Aquaculture
- Cape Harvest Food Group
- South African Fishing Group
- Sea Harvest International

○ OUTLOOK

○ QUESTIONS



01

# CEO OVERVIEW



2017

SEA HARVEST HOLDINGS  
LISTS ON THE JSE AS  
SEA HARVEST GROUP LIMITED

2019

THE GROUP ACQUIRES  
100% OF LADISMITH AND  
SEA HARVEST AUSTRALIA





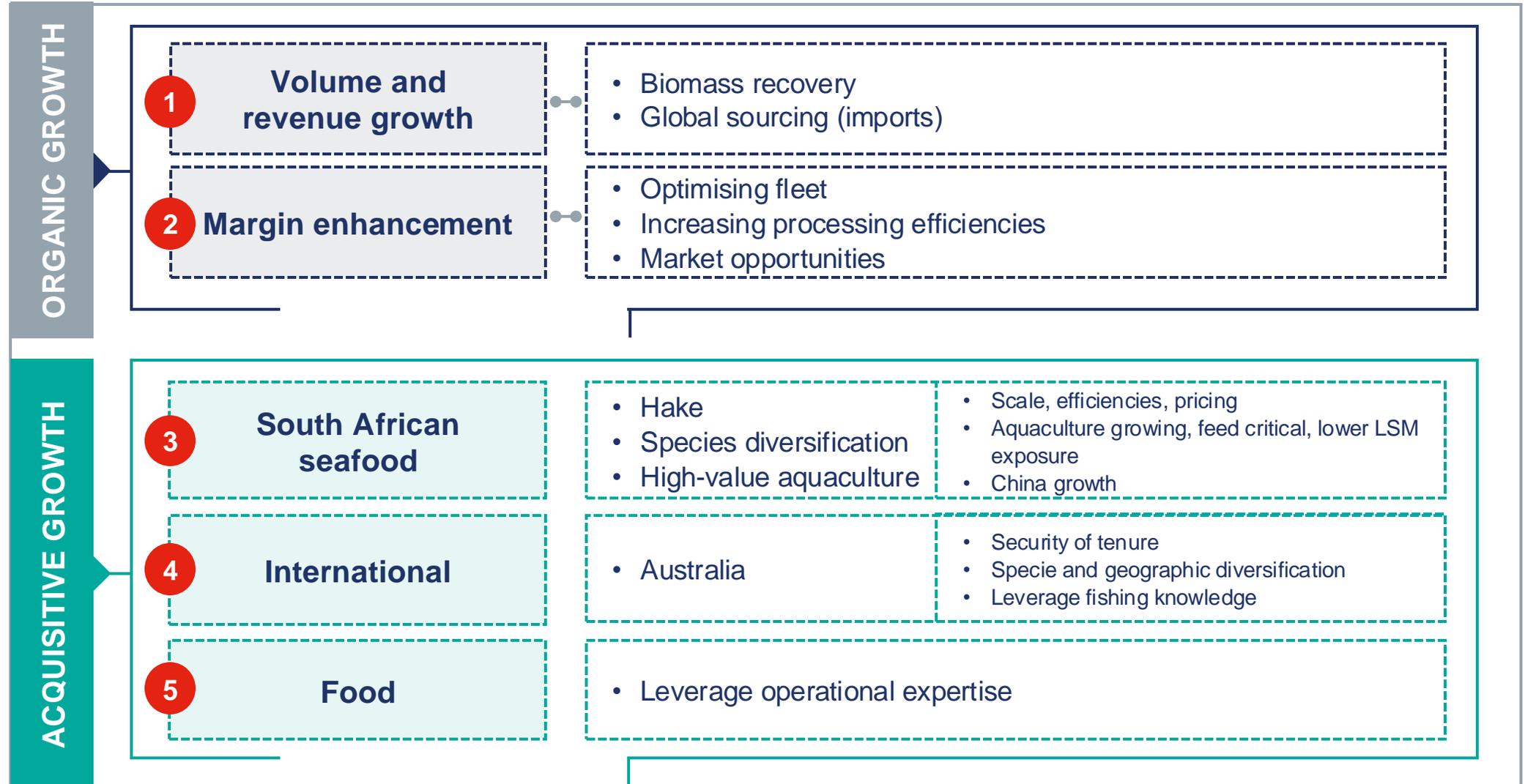
# Performance since listing

CEO OVERVIEW

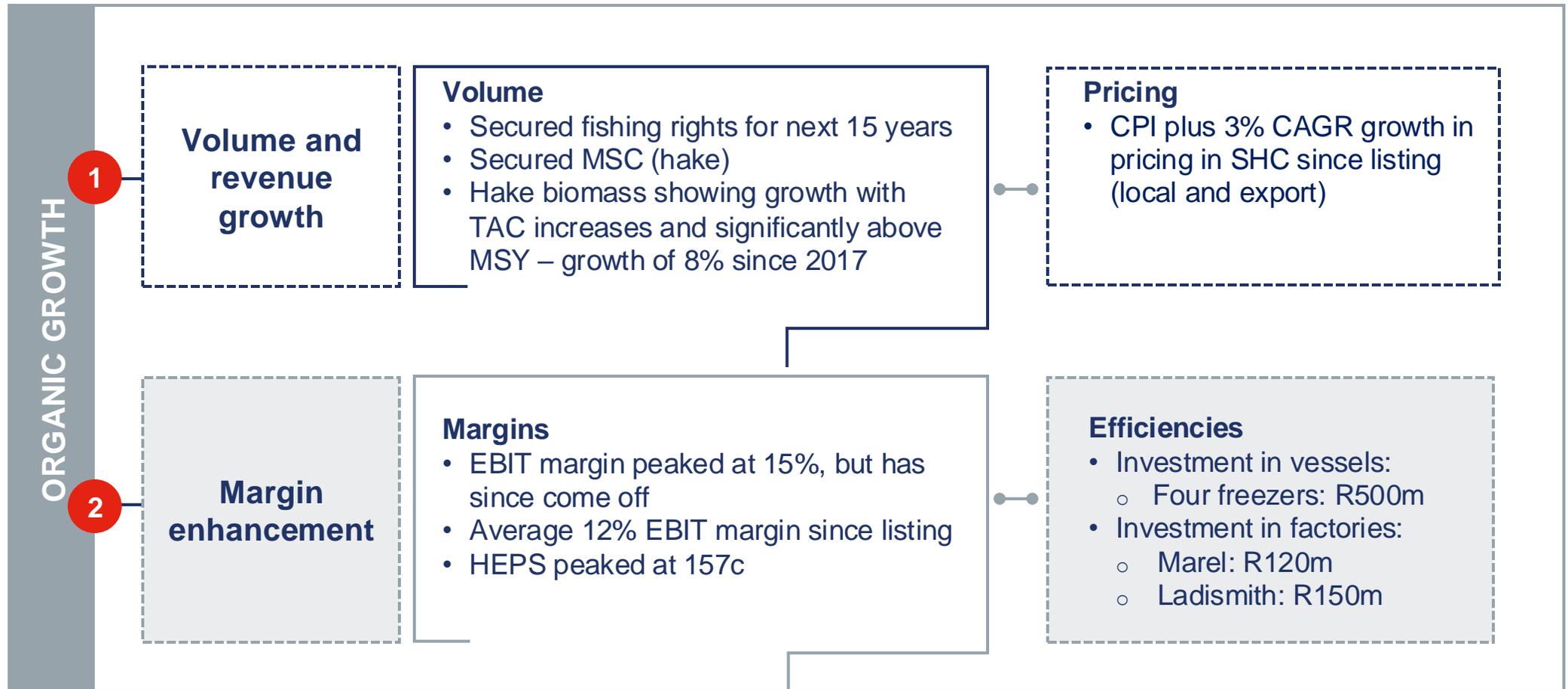
01

1	Attractive industry dynamics driving premium pricing	<ul style="list-style-type: none"><li>CPI plus 3% CAGR growth in pricing in SHC since listing (local and export)</li></ul>
2	Market and brand leader	<ul style="list-style-type: none"><li>Per Nielsen, leading brand in SA across volume and value and no 1 seafood brand equity</li></ul>
3	World-class production facilities operating in an industry with high barriers to entry	<ul style="list-style-type: none"><li>BEE ownership +95%</li><li>Secured fishing rights for next 15 years</li><li>Invested R500m in fleet renewal and capacity</li><li>Invested R300m in factories</li></ul>
4	Experienced and established management team	<ul style="list-style-type: none"><li>Core team has remained in place</li><li>200 years collective experience in fishing</li></ul>
5	Long relationships with a diverse international customer base generating hard currency earnings	<ul style="list-style-type: none"><li>No single customer more than 10% of revenue</li><li>&gt;50% offshore revenue in Euro, USD and AUD</li><li>Retail, foodservice and B2B – channel and geographically diverse</li><li>100% beneficiation in SA</li></ul>
6	Track record of financial performance	<ul style="list-style-type: none"><li>HEPS grew 45% from 2017 to 2021 (CAGR: 10%)</li><li>Challenging last three years</li><li>Average 12% EBIT margin since listing</li></ul>
7	Excellent platform for growth and expansion	<ul style="list-style-type: none"><li>Executed on growth and expansion strategy</li><li>Generated scale and diversification</li></ul>

# Growth strategy at listing

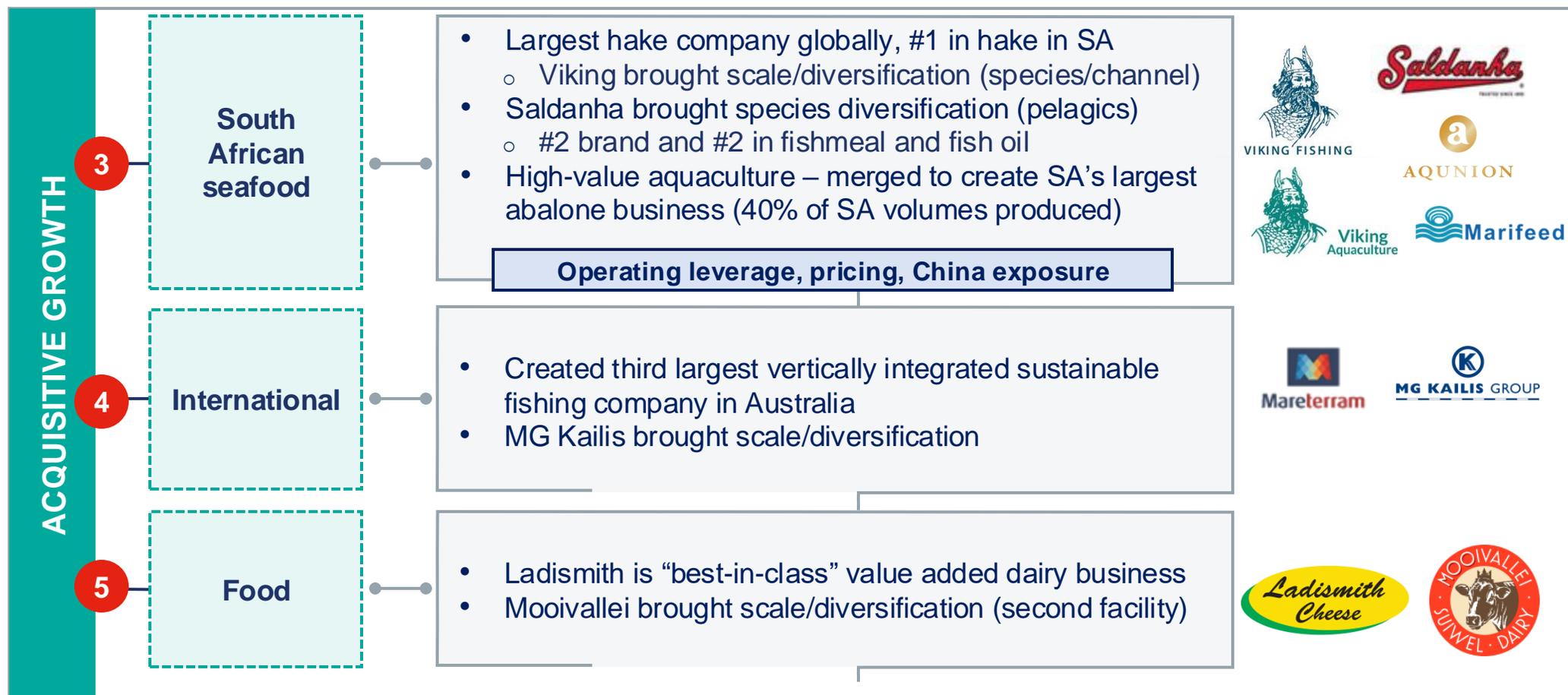


# Growth strategy at listing – organic growth



**Organic growth strategy has been delivered – investment theme of high-value, high-margin sustainable seafood**

# Growth strategy at listing – acquisitive growth



**Acquisitive growth strategy executed successfully**

# South African Fishing Group headwinds

## SOUTH AFRICAN FISHING GROUP



Savour the sea



### CHALLENGES

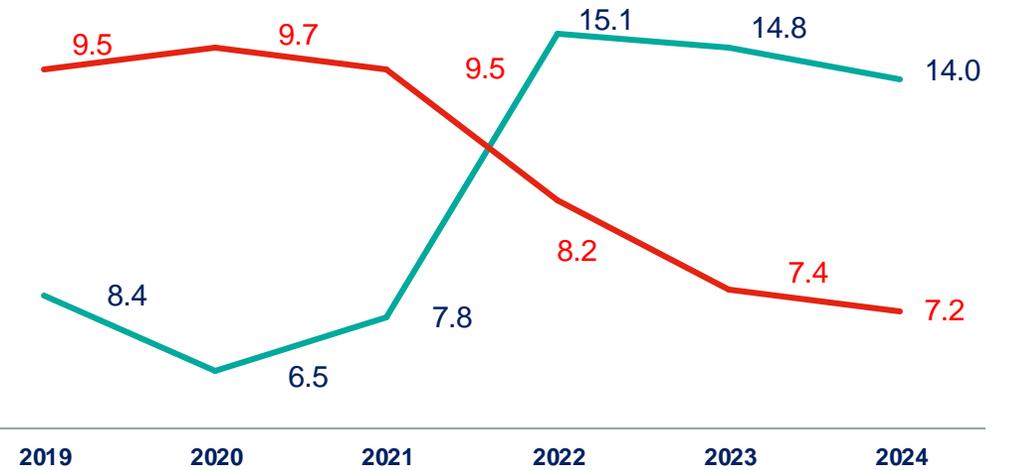
- Catch rates down 25% since 2021
- Fuel price has stabilised – but at a much higher base (79% higher than 2021)
- Resulted in higher costs (+70%) and lower catches/sales

2021 to 2024

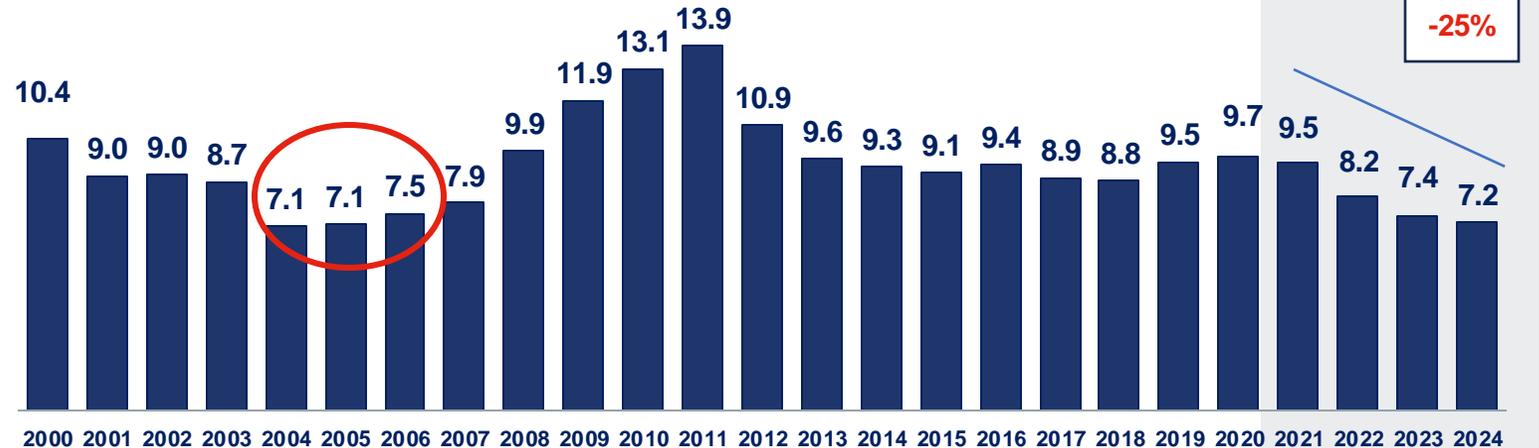
Hake catch rate per sea day



Fuel price per litre



### HAKE CATCH RATE PER SEA DAY



# Sea Harvest International headwinds

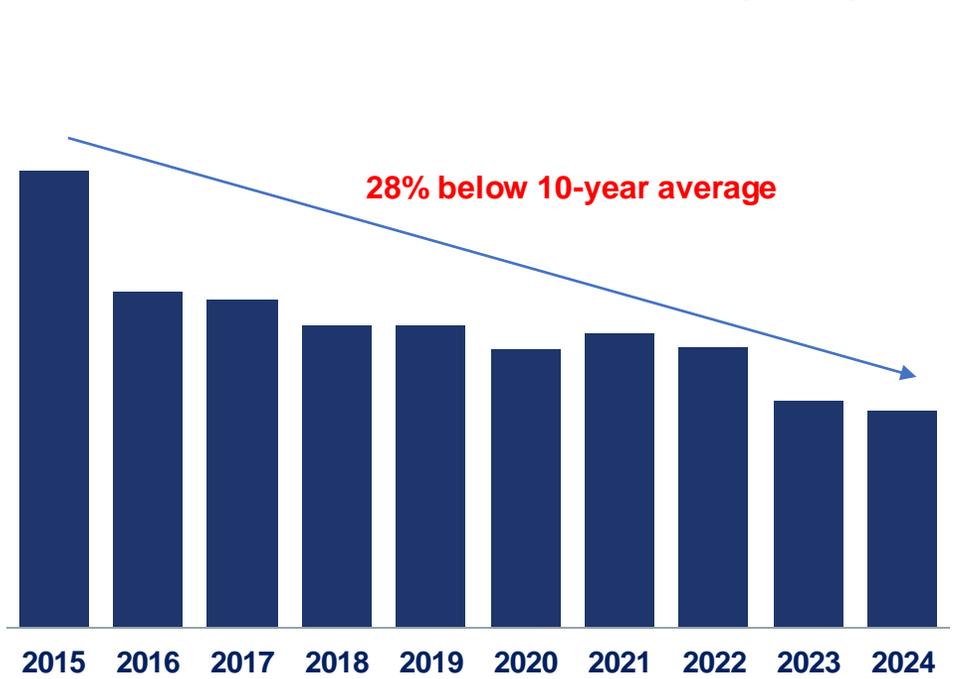
**SEA HARVEST INTERNATIONAL**



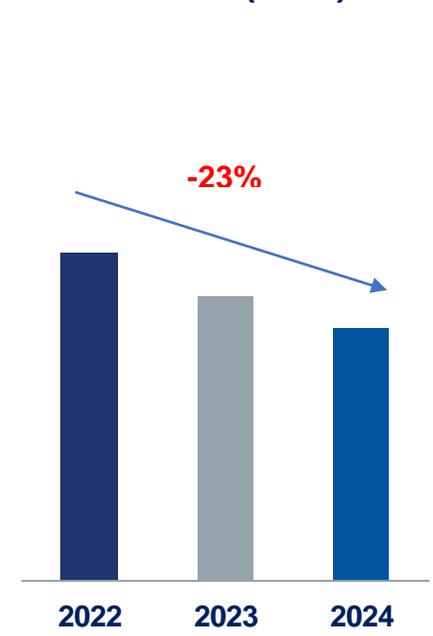
**CHALLENGES**

- Heat waves and lower rainfall has reduced the prawn biomass – 28% below long-term average
- Resulted in lower catches/sales
- Global prawn prices reduced 25% due to weak Chinese economy

10-YEAR PRAWN CATCH VOLUMES (TONS)



AVERAGE PRAWN PRICING (AUD)



# Sea Harvest Aquaculture headwinds

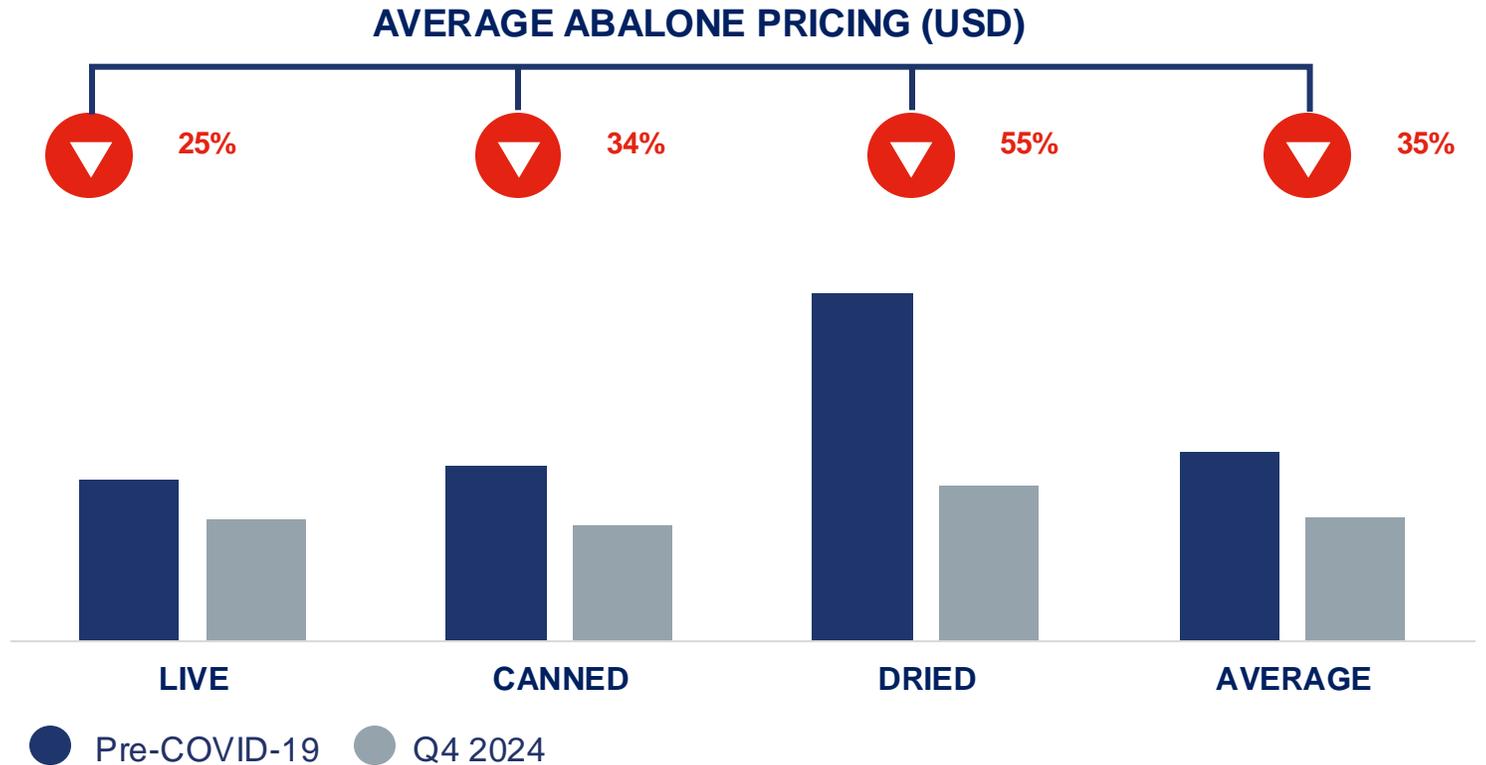
SEA HARVEST  
AQUACULTURE






CHALLENGES

- Lower demand – driven by weak market conditions in the Far East
- Abalone prices down 35% from pre-COVID-19 levels



Average pricing down \$12/kg over 1,000 tons = c.R225m

# Headwinds amounted to R534m since 2021



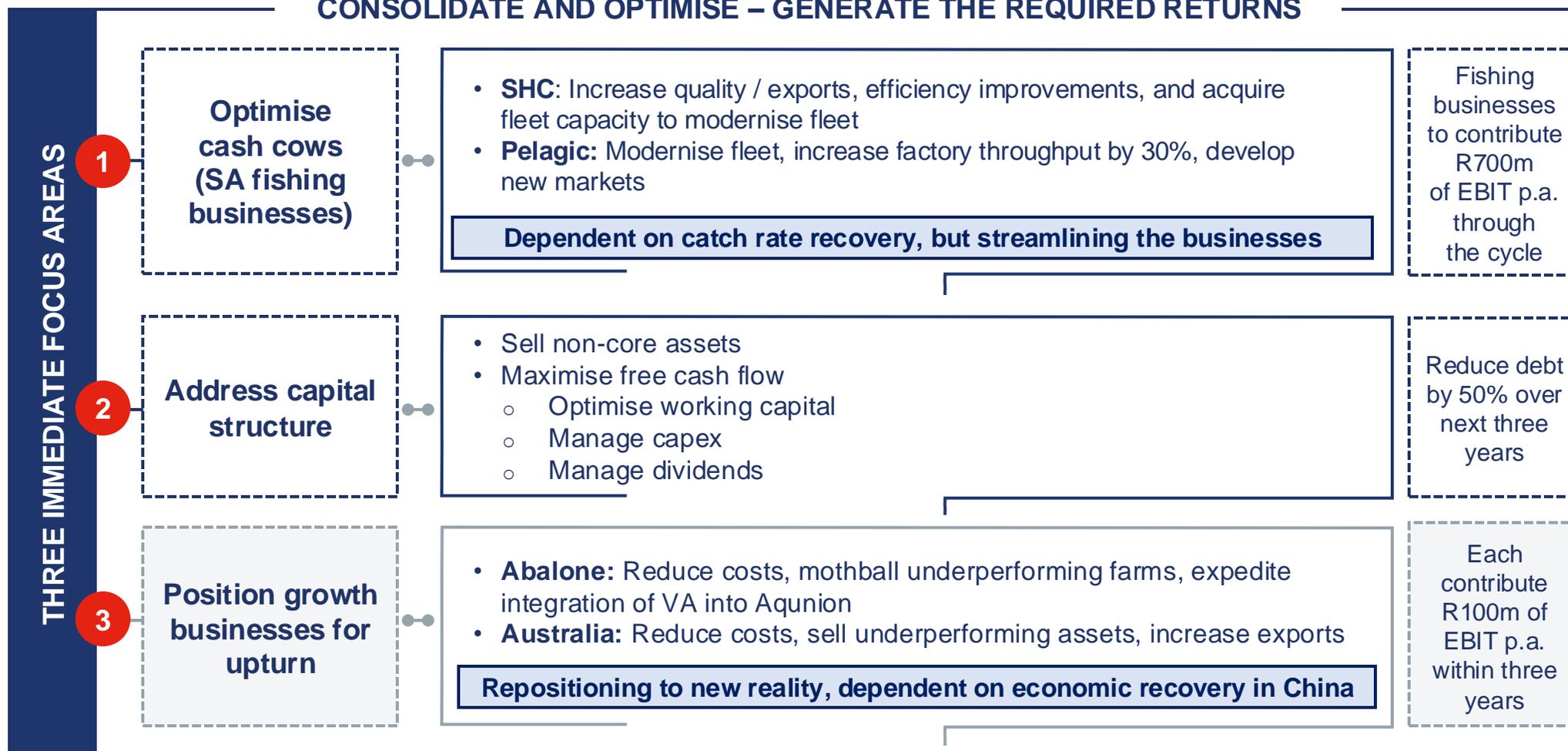
R'm	2021 EBIT	2024 EBIT	%
<b>South African Fishing</b>	R667m	R329m	-51%
<b>Sea Harvest International</b>	R31m	R0.2m	-99%
<b>Viking Aquaculture</b>	(R76m)	(R24m)	+69%

FACTORS IMPACTING BUSINESS	EBIT IMPACT
catch rates, lower landings, fuel price	R360m
lower volumes, lower prawn prices	R110m
VA farms volume and quality, lower abalone prices	R64m
<b>Total impact on EBIT and HEPS</b>	<b>R534m or R1.24cps</b>

\* Includes 34cps gain on purchased loans

# Strategy to 2027

## CONSOLIDATE AND OPTIMISE – GENERATE THE REQUIRED RETURNS



# SHG's investment case

- 1 Diversified seafood offering across various species covering both wild-caught and farmed seafood
- 2 Strong demand dynamics where global demand for premium, sustainable seafood surpasses available supply resulting in increased pricing globally
- 3 High barriers to entry (capital requirement, fishing rights, empowerment and intellectual property)
- 4 Significant hard currency revenues from multiple international markets, coupled with a ZAR cost base
- 5 Recognised consumer brands and a blue-chip B2B customer base covering major sales channels
- 6 Through-the-cycle record of cash generation





1990s

SEA HARVEST LISTED ON THE JSE DUE TO ICS INCREASING ITS STAKE TO 62%

2022

SEA HARVEST ACQUIRES MG KAILIS

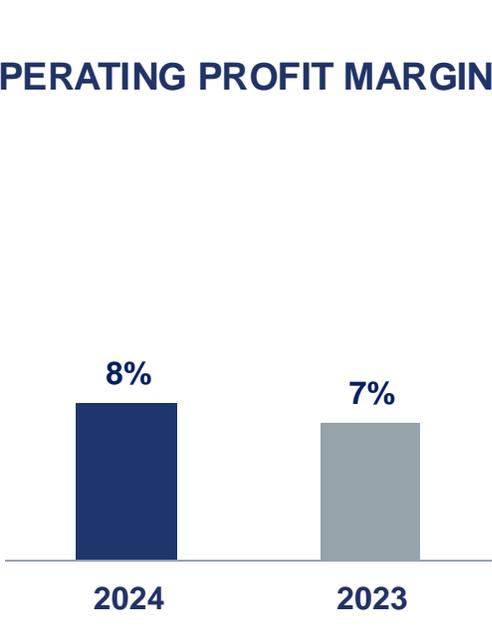
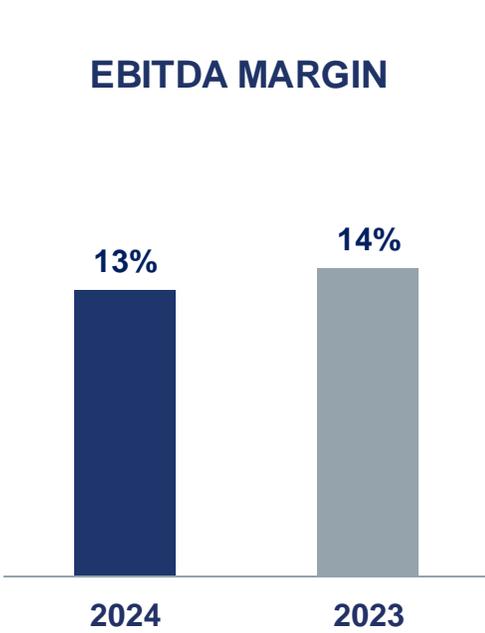
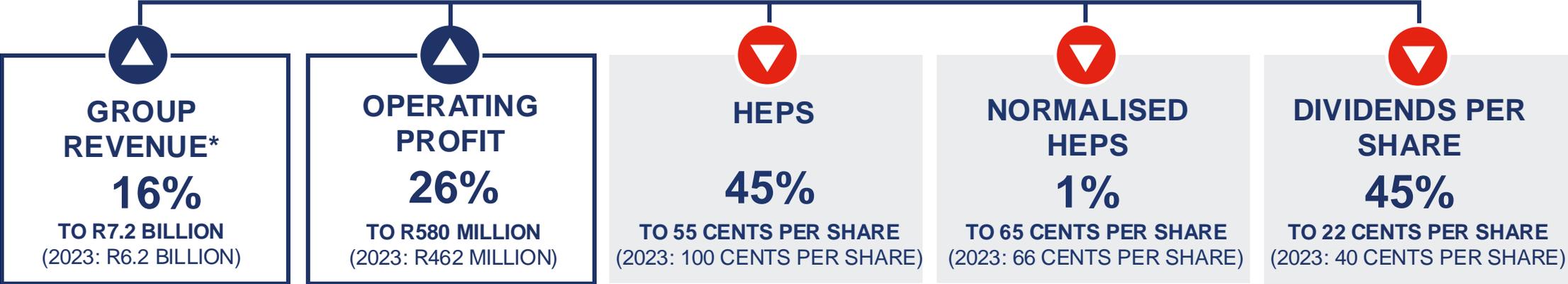


02

# GROUP FINANCIAL RESULTS



# Sea Harvest Group key metrics



\* On a like-for-like basis, revenue was up 0.4% (i.e. excluding acquisitions and divestments)

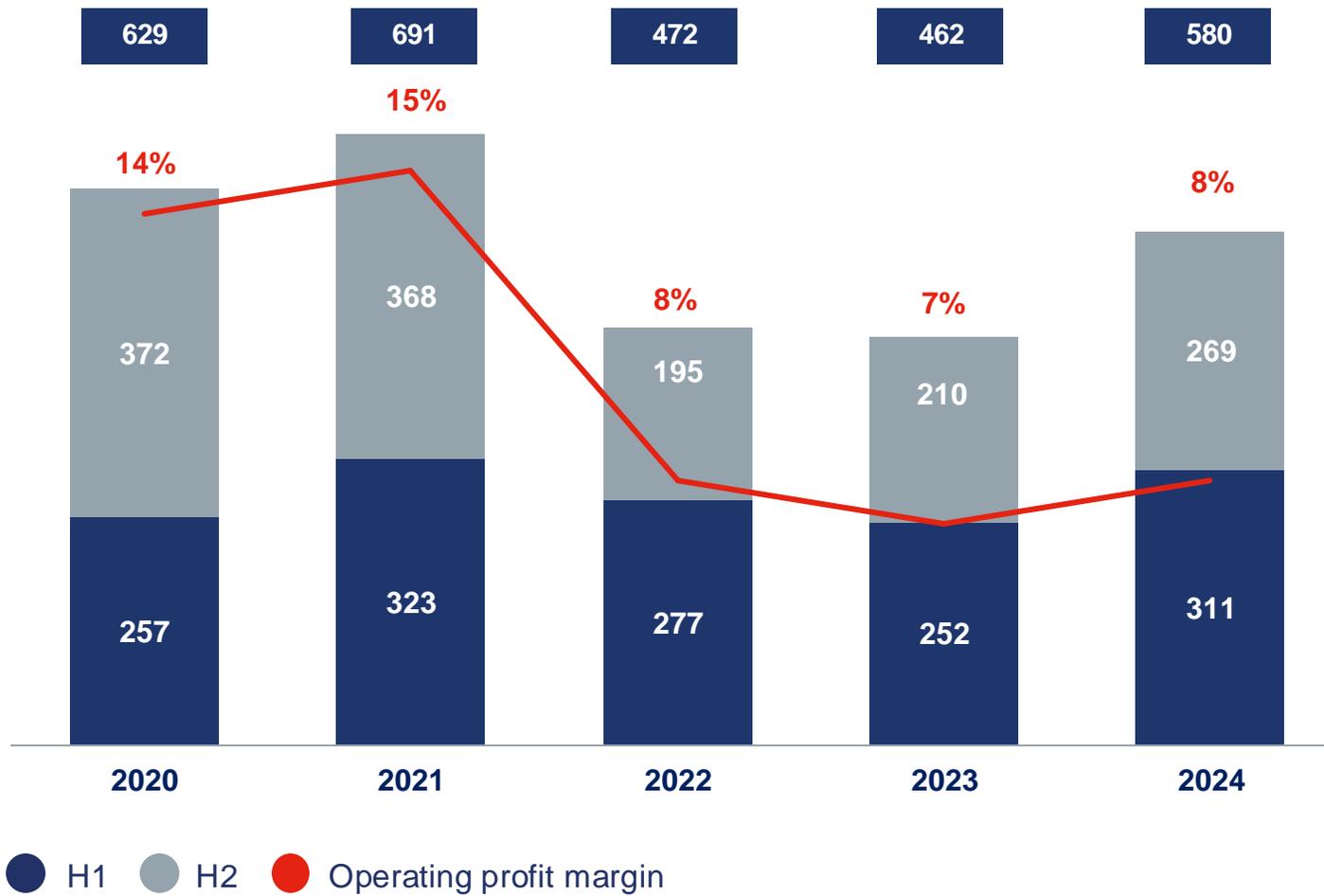
# Sea Harvest Group segmental results summary



	REVENUE*				OPERATING PROFIT				OPERATING PROFIT MARGIN	
	Contribution to revenue %	% change	2024 R'm	2023 R'm	Contribution to operating profit %	% change	2024 R'm	2023 R'm	2024 %	2023 %
South African Fishing	58%	36%	4 128	3 030	82%	22%	478	391	12%	13%
Sea Harvest Aquaculture	4%	138%	324	136	2%	n/a	11	(24)	3%	n/a
Cape Harvest Food Group*	24%	-9%	1 729	1 899	16%	12%	92	81	5%	4%
Sea Harvest Australia	14%	-13%	997	1 140	0%	-100%	0	15	0%	1%
<b>Group</b>		16%	<b>7 178</b>	6 205		26%	<b>580</b>	462	<b>8%</b>	7%

\* On a like-for-like basis, revenue was up 0.4% (i.e. excluding acquisitions and divestments)

# Sea Harvest Group five-year operating profit





# Sea Harvest Group income statement

YEAR TO DATE (R'000)		2024 R'm	2023 R'm
Revenue	16%	7 178	6 205
Cost of sales	13%	(5 296)	(4 694)
<b>Gross profit</b>	<b>25%</b>	<b>1 881</b>	<b>1 510</b>
<i>Gross profit margin</i>		26%	24%
Other income	-9%	121	133
Net operating expenses	20%	(1 421)	(1 181)
<b>Operating profit</b>	<b>26%</b>	<b>580</b>	<b>462</b>
<i>Operating profit margin</i>		8%	7%
Fair value, associates and other gains	-75%	29	114
<b>Profit before finance costs and tax (EBIT)</b>	<b>6%</b>	<b>609</b>	<b>577</b>
<i>EBIT margin</i>		8%	9%
Net finance costs	24%	(276)	(223)
Taxation	22%	(103)	(85)
<b>Profit after tax</b>	<b>-15%</b>	<b>230</b>	<b>269</b>
Non-controlling interest		3	(13)
Profit attributable to Sea Harvest shareholders	-20%	227	282
<b>EBITDA</b>	<b>9%</b>	<b>956</b>	<b>878</b>
<i>EBITDA margin</i>		13%	14%



# Sea Harvest Group group HEPS and DPS

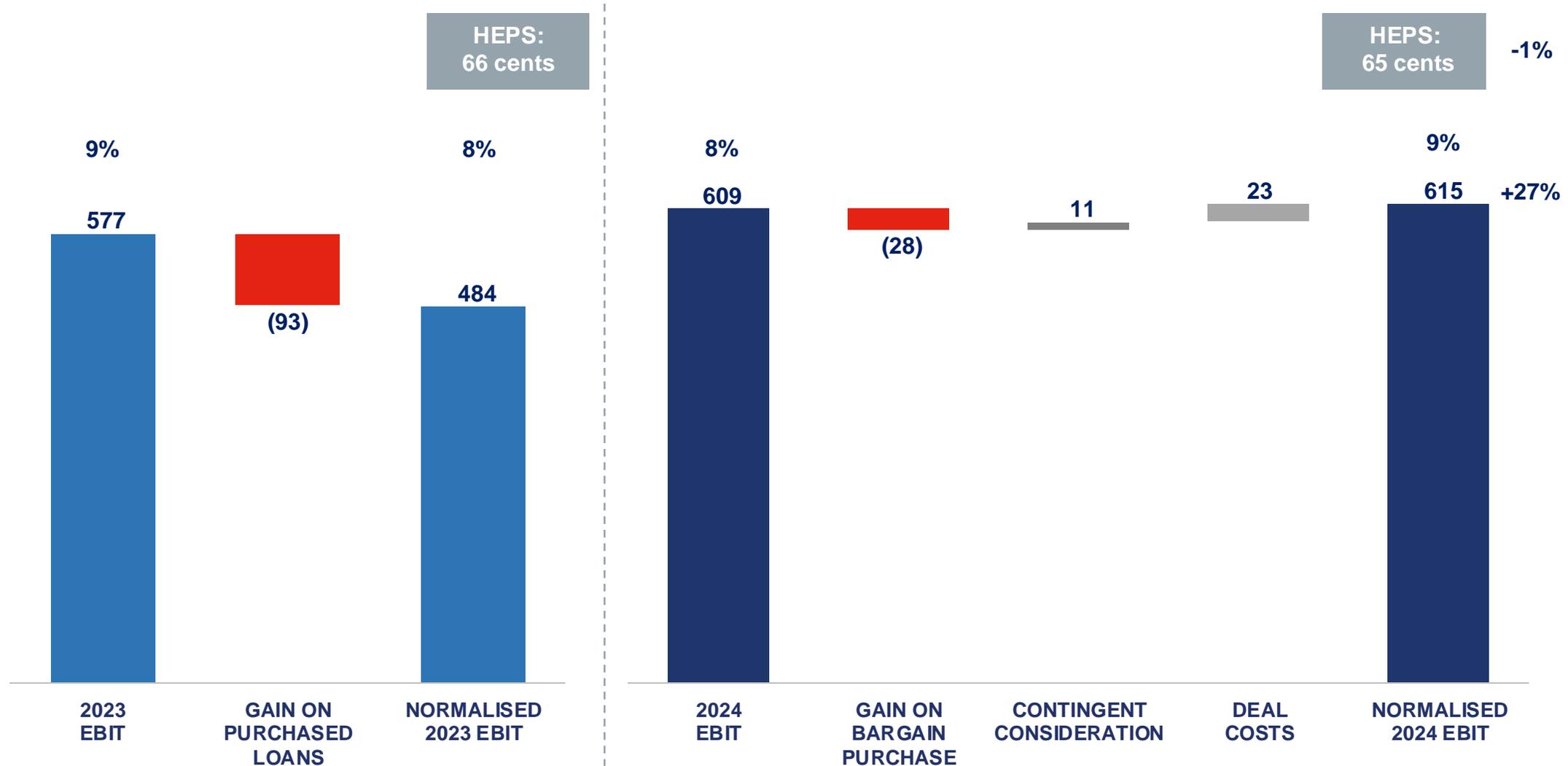
		2024 R'm	2023 R'm
<b>Reconciliation of headline earnings</b>			
Profit for the period attributable to shareholders of the parent	-20%	227	282
Adjustment for capital items post-tax	657%	(53)	(7)
<b>Headline earnings</b>	<b>-37%</b>	<b>174</b>	<b>275</b>
Weighted average number of outstanding shares (WANOS) ('m)	14%	313	276
<b>EPS (cents)</b>	<b>-29%</b>	<b>72</b>	<b>102</b>
<b>HEPS (cents)</b>	<b>-45%</b>	<b>55</b>	<b>100</b>
Dividends declared	-36%	77	120
Number of ordinary shares in issue ('m)	20%	359	299
<b>Total dividend per share</b>	<b>-45%</b>	<b>22</b>	<b>40</b>





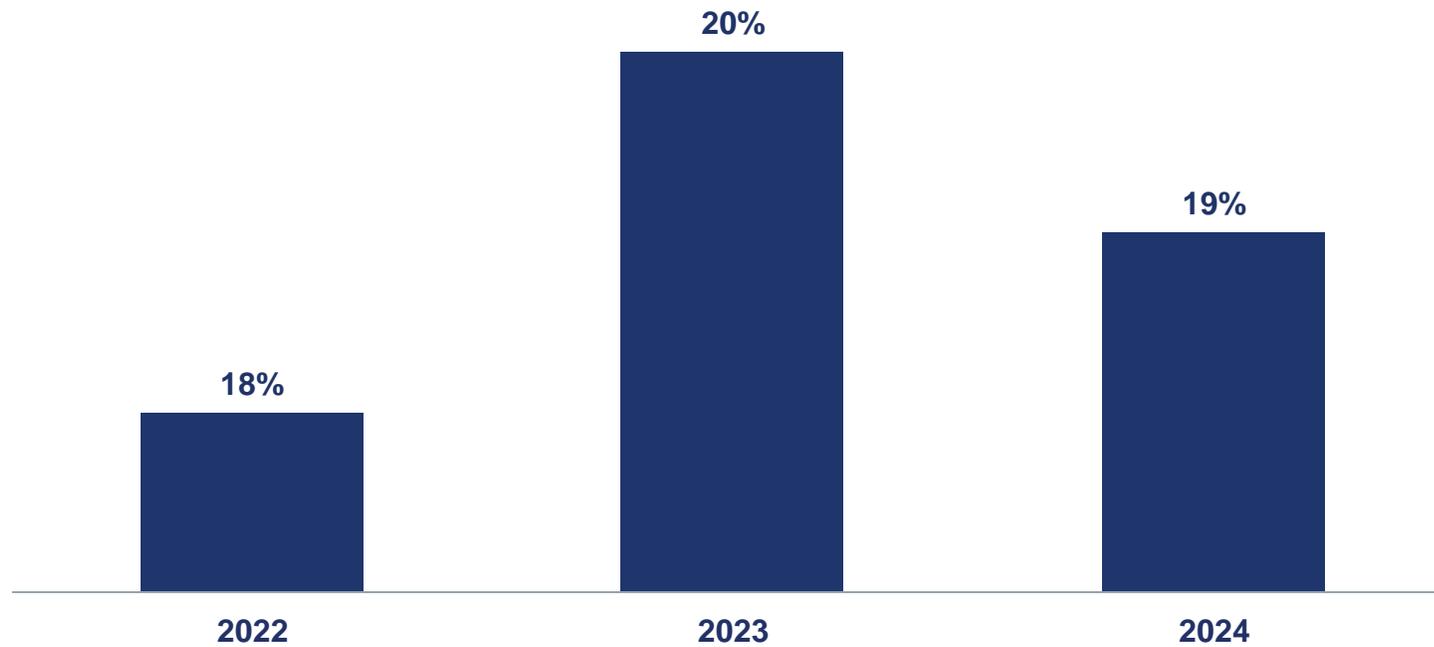
# Sea Harvest Group normalised EBIT and HEPS

GROUP FINANCIAL RESULTS  
SEA HARVEST GROUP





# Sea Harvest Group net working capital as a percentage of revenue

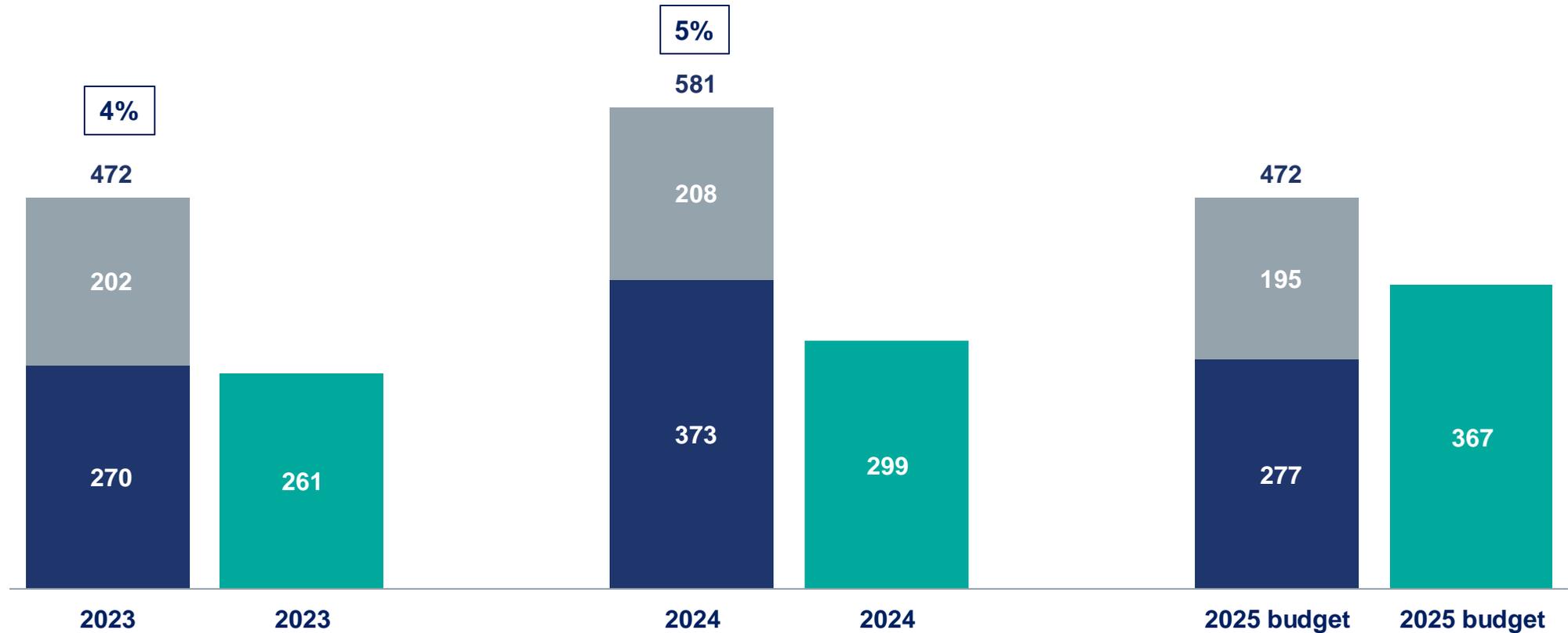


Revenue annualised for a full year of Aquinion and Sea Harvest Pelagic



# Sea Harvest Group capital expenditure and depreciation

CAPITAL EXPENDITURE (R'M)



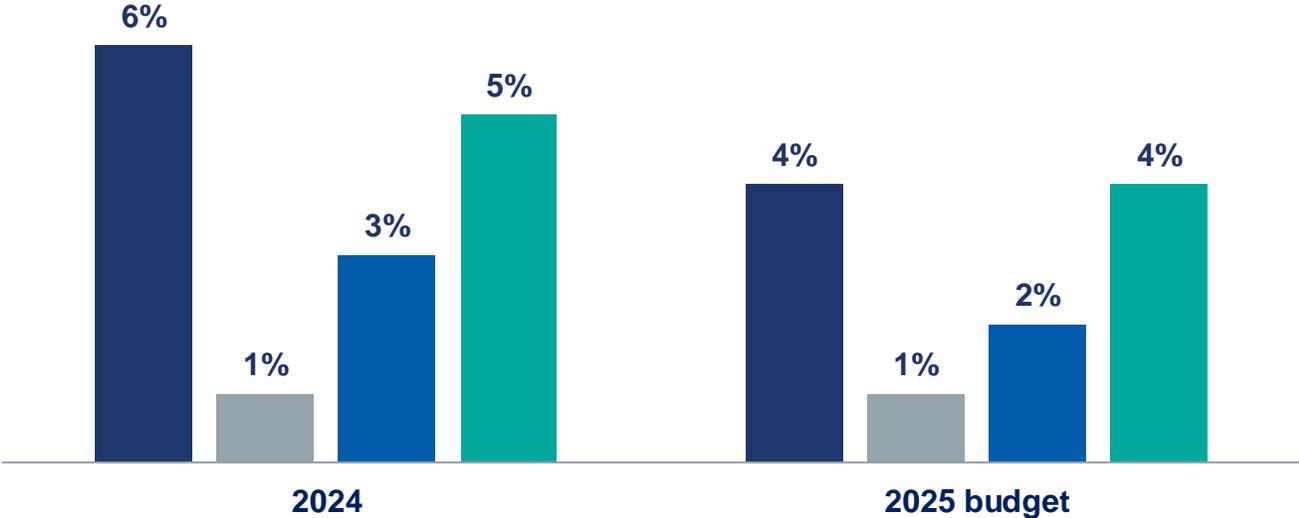
● Replacement ● Expansion ● Depreciation

Replacement % of revenue

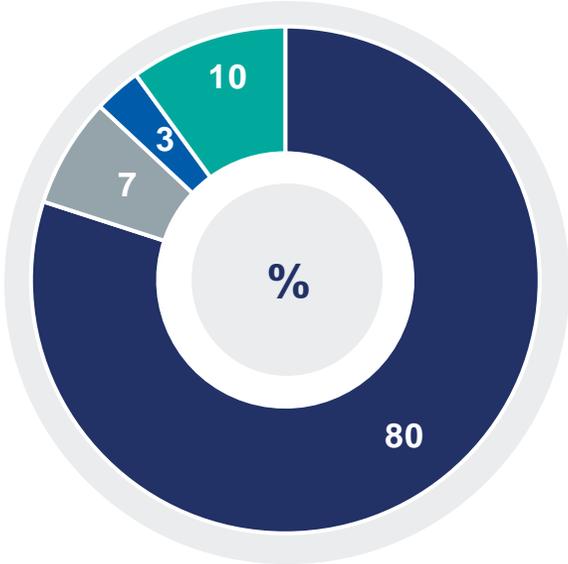
# Sea Harvest Group capital expenditure by segment



REPLACEMENT CAPITAL EXPENDITURE AS % OF REVENUE BY SEGMENT



2025 TOTAL BUDGETED CAPITAL EXPENDITURE BY SEGMENT (%)



- South African Fishing
- Cape Harvest Food Group
- Sea Harvest Aquaculture
- Sea Harvest International

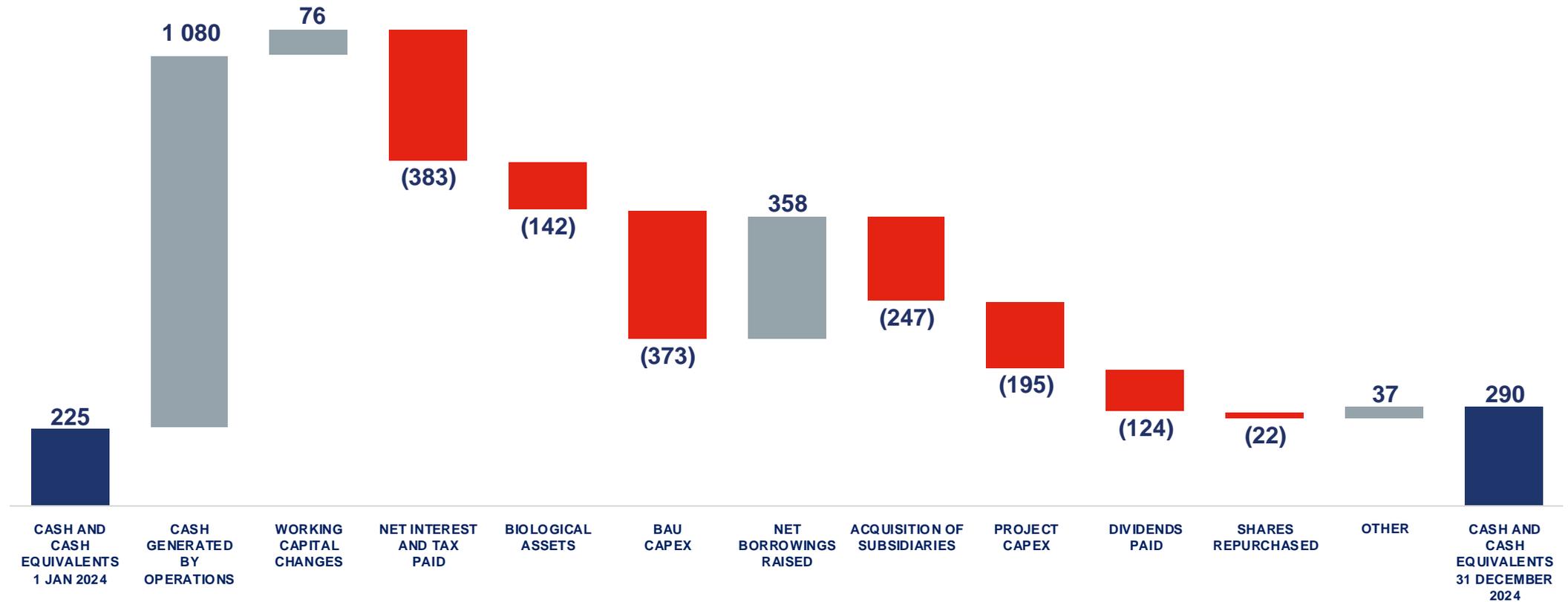
GROUP FINANCIAL RESULTS  
SEA HARVEST GROUP

02



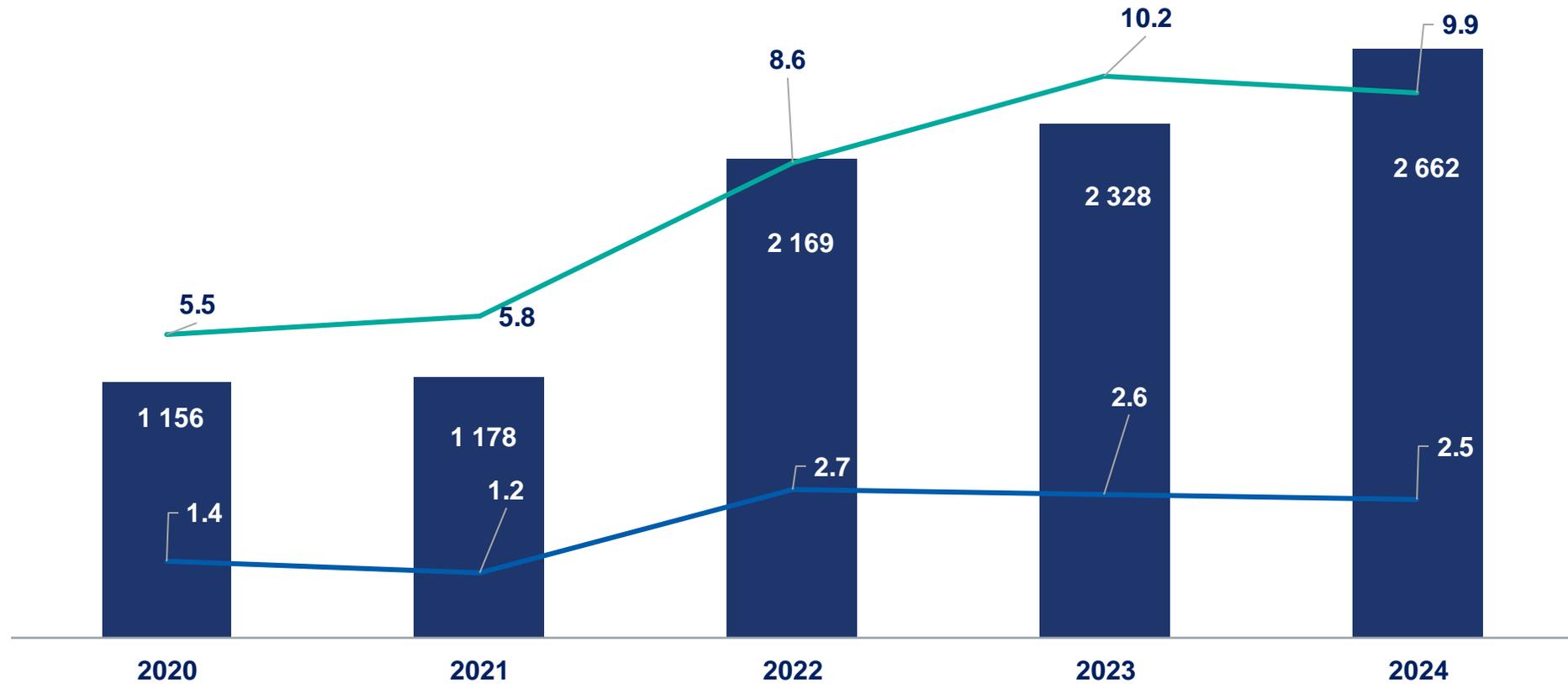
# Sea Harvest Group cash flow waterfall

GROUP FINANCIAL RESULTS  
SEA HARVEST GROUP



● Total ● Increase ● Decrease

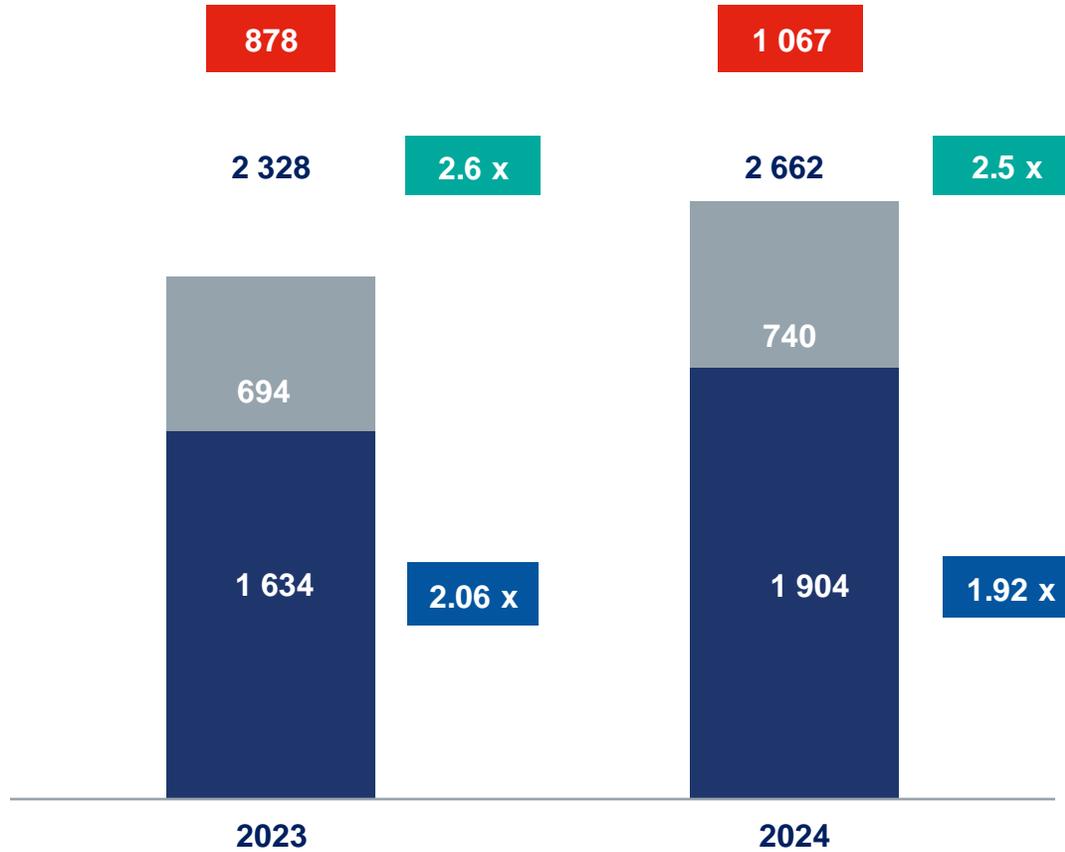
# Sea Harvest Group net debt levels



● Group net debt
 ● SA closing interest rates
 ● Group net debt to EBITDA

*EBITDA annualised for a full year of Aquinion and Sea Harvest Pelagic*  
*Net debt excludes shareholder loans*

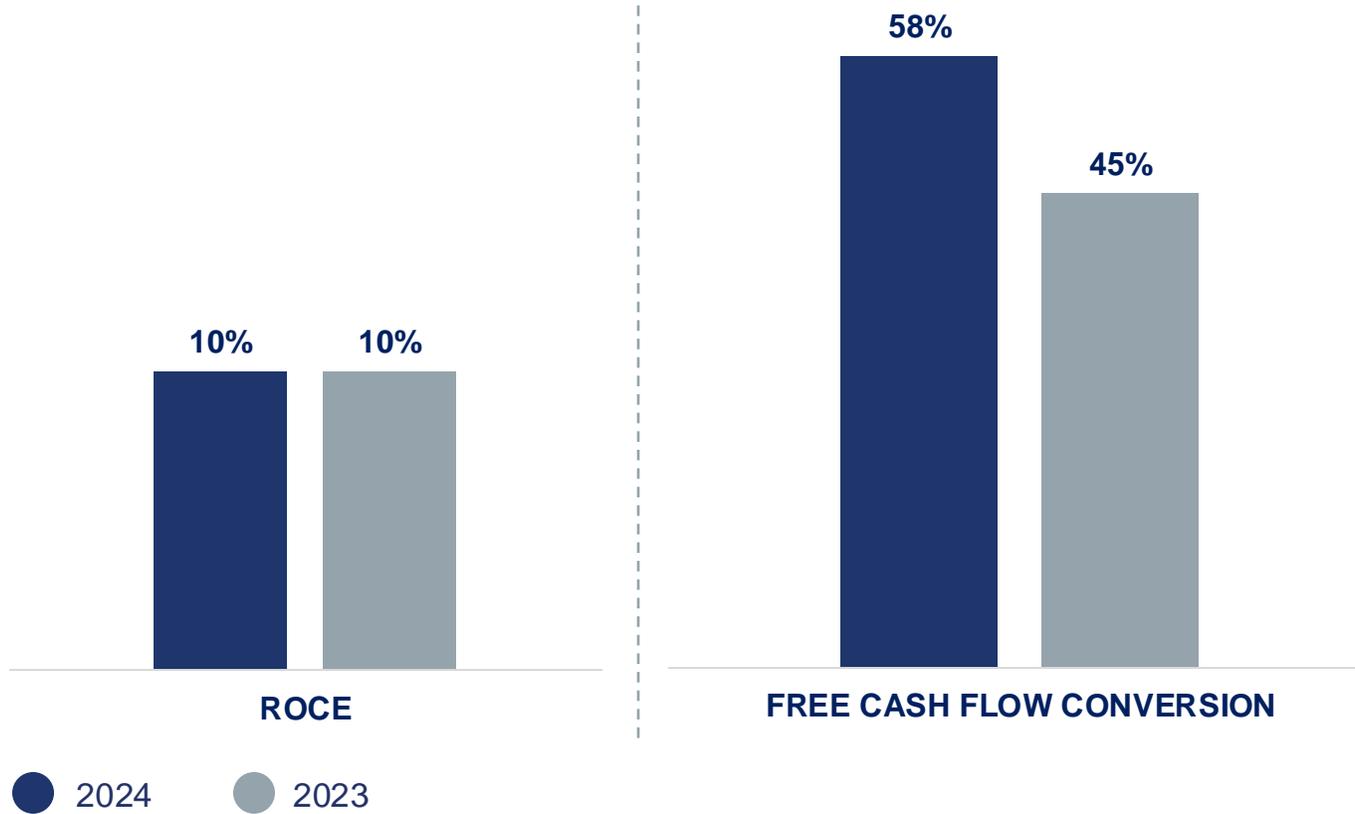
# Sea Harvest Group net debt analysis



- Net debt SA
- Net debt Australia
- EBITDA
- SA net debt to EBITDA
- Group net debt to EBITDA



# Sea Harvest Group key financial ratios



ROCE: Annualised for the full-year effect of Aquunion and Sea Harvest Pelagic  
 FCFC:  $(EBITDA \pm \text{changes in NWC} - \text{BAU capex} - \text{tax paid})/EBITDA$



# Sea Harvest Group capital allocation

CONSOLIDATE	DEBT	DIVIDENDS	RE-INVEST	WORKING CAPITAL
<p>Consolidate acquisitions over the last few years</p> <p>Pursue efficiency projects and organic growth opportunities that deliver targeted returns, driving long-term value creation</p>	<p>Reduce debt by 50% over three years through</p> <ul style="list-style-type: none"> <li>(i) Non-core asset disposals;</li> <li>(ii) Maximise free cash flow generation;</li> <li>(iii) Determined cost reductions</li> </ul>	<p>Balance shareholder returns with debt reduction</p>	<p>Upgrade and modernise fleets, increase throughput and efficiencies in factories, recruit and retain critical skills, diversify markets</p>	<p>Maintain optimal working capital levels, considering seasonal cyclicality, to ensure product availability and support business growth</p>





1980s

SEA HARVEST  
ENGAGING IN COMMUNITIES

2022

SEA HARVEST SECURES ITS  
FISHING RIGHTS IN  
SOUTH AFRICA



03

# SEGMENTAL PERFORMANCE



# SEA HARVEST AQUACULTURE



AQUACULTURE

# Sea Harvest Aquaculture 2024 challenges and highlights

## CHALLENGES

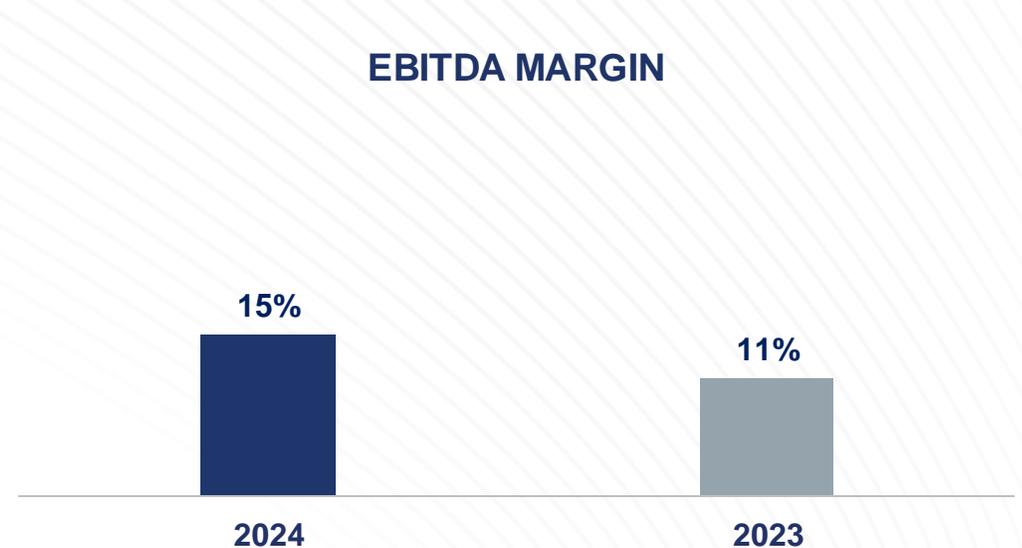
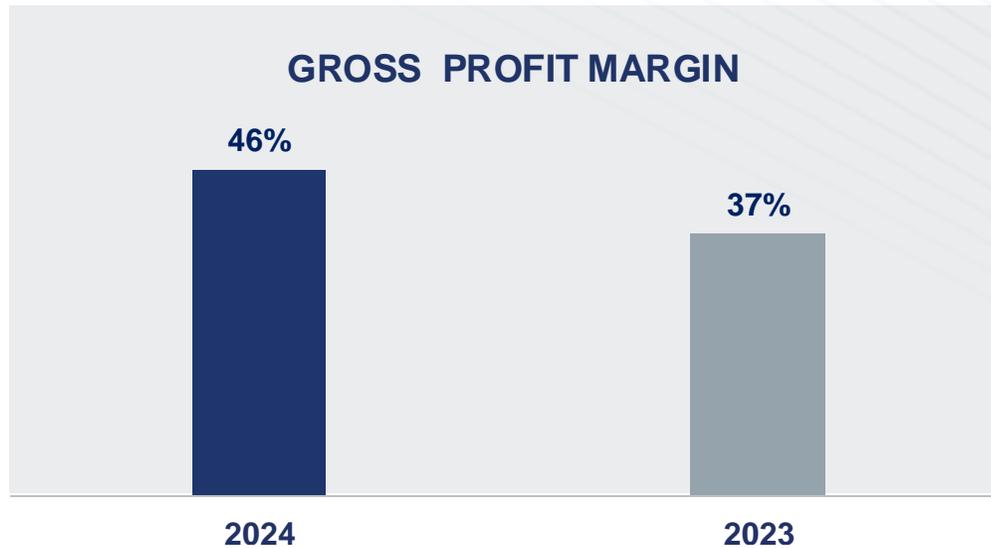
- Weak Chinese and Hong Kong economies have impacted demand for abalone and resulted in weaker pricing
- Increased supply from competition has impacted pricing
- VA farm metrics are far below Aquinion (best in class)

## HIGHLIGHTS

- Acquired 63.07% of vertically integrated Aquinion
  - 51% interest in Marifeed secures feed supply
- Integration progressing well
- Aquinion delivered R50m in EBIT (full year) in a very difficult environment



# Sea Harvest Aquaculture key metrics

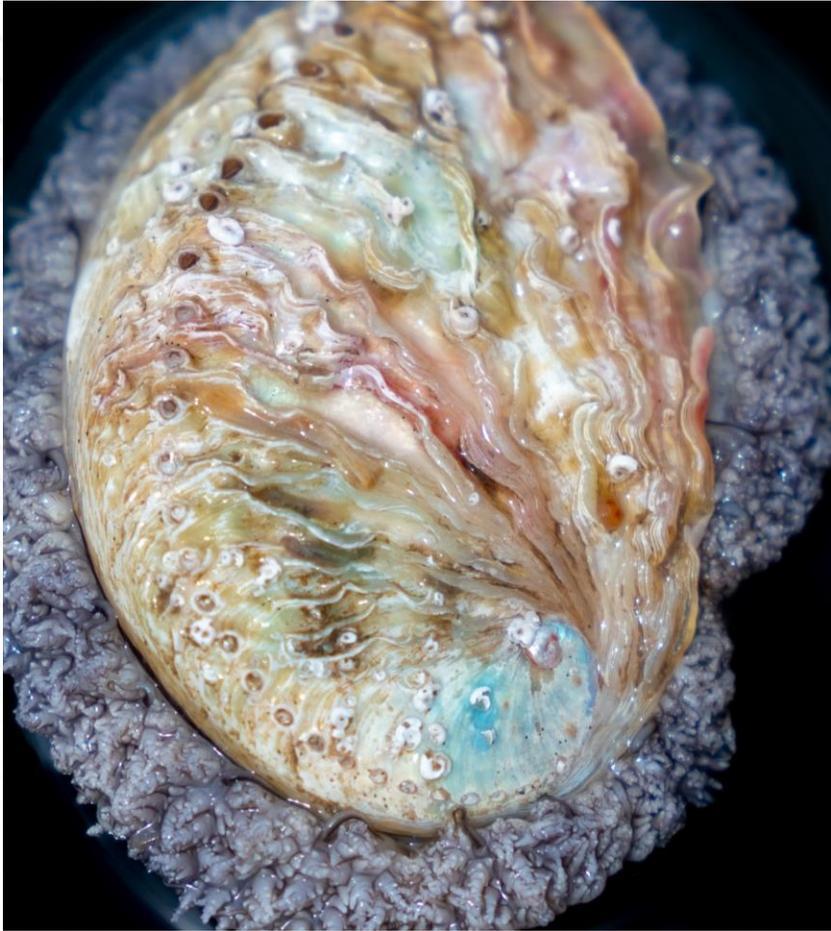
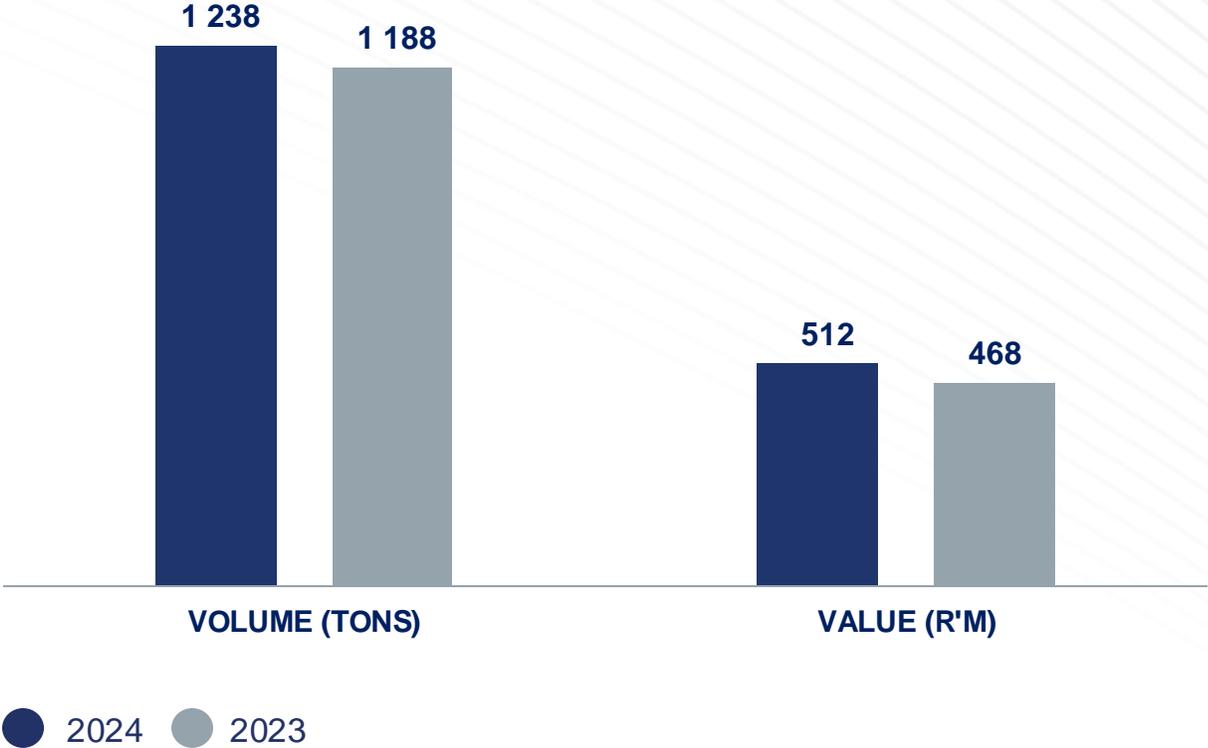


*Normalised for the R93m gain on purchased loans in 2023*

# Sea Harvest Aquaculture key performance indicators\*



## BIOLOGICAL ASSETS



SEGMENTAL PERFORMANCE  
SEA HARVEST AQUACULTURE

\* Aqunion included for the full year in 2023 and 2024 for comparative purposes

# CAPE HARVEST FOOD GROUP



# Cape Harvest Food Group 2024 challenges and highlights

## CHALLENGES

- Outbreak of foot-and-mouth disease in the Eastern Cape
- Local market oversupplied
- Soft international powder pricing
- Tough consumer environment impacting all businesses in the segment

## HIGHLIGHTS

- Increased milk flow
- Volume efficiencies and good cost control
- Managed foot and mouth disease well
- Solar PV plant operational
- Roller drier powder plant operational
- Sliced cheese line operational
- Disposed of businesses in BM Foods

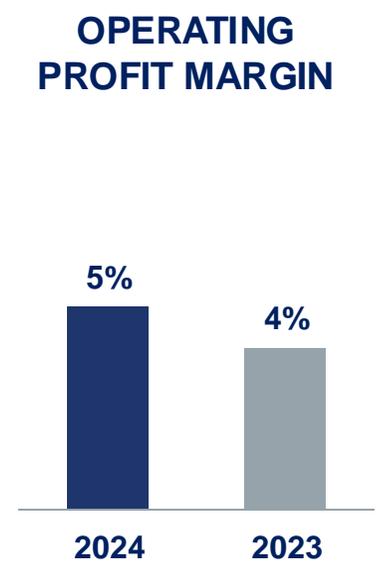
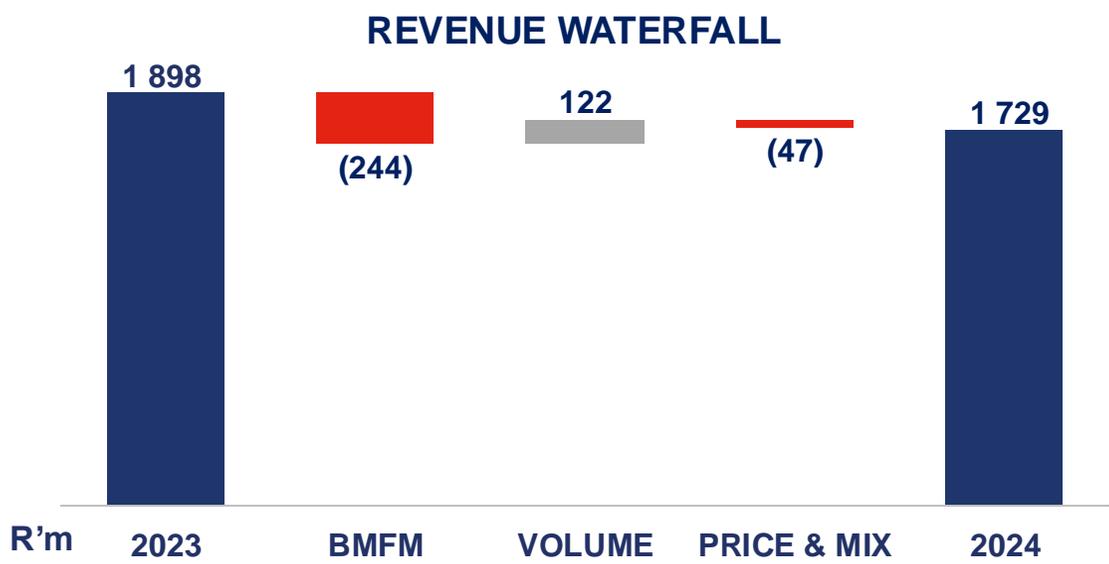


# Cape Harvest Food Group key metrics



SEGMENTAL PERFORMANCE  
CAPE HARVEST FOOD GROUP

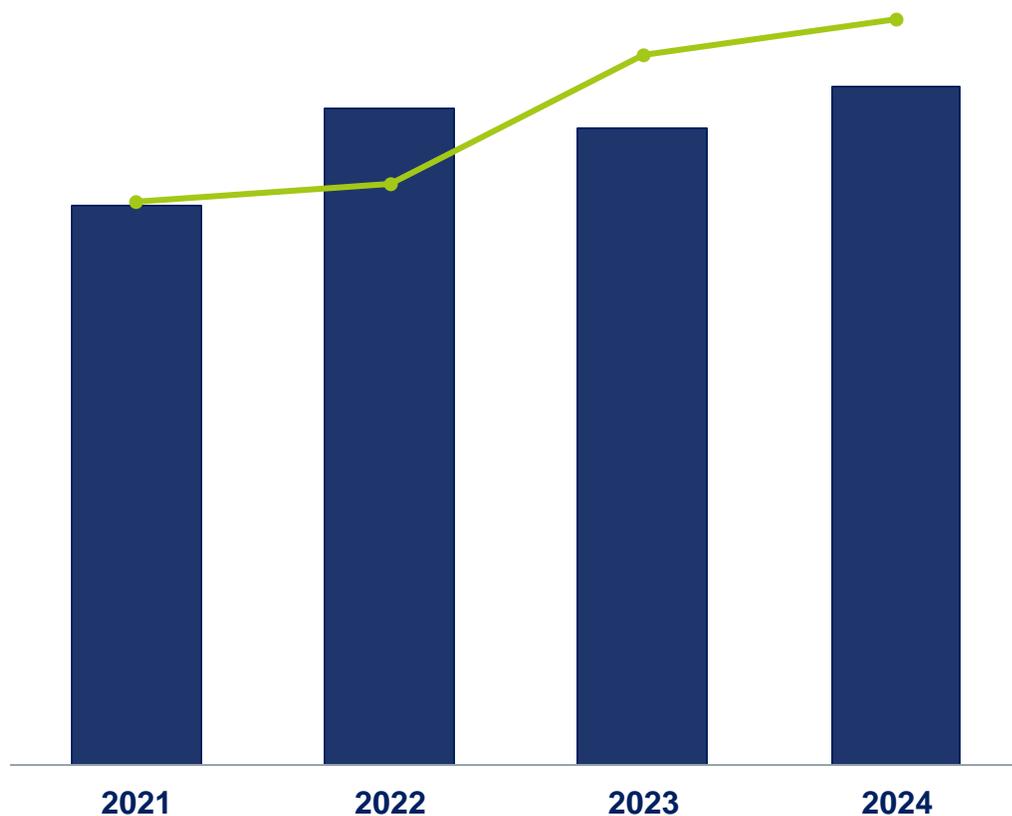
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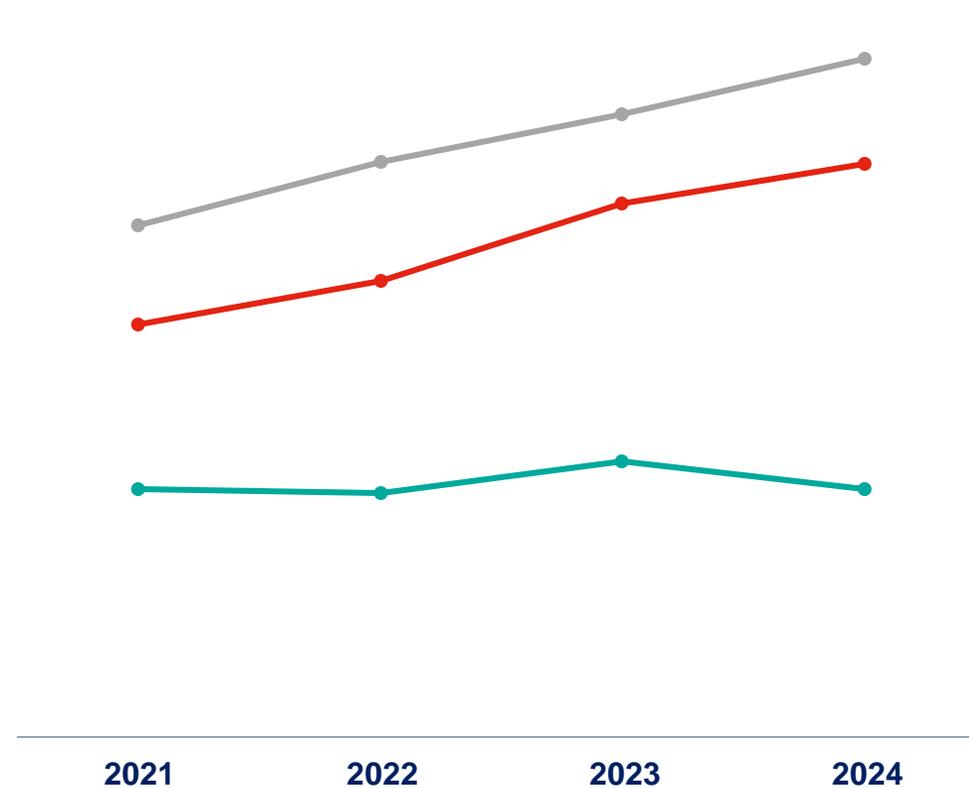
\* On a like-for-like basis excluding BMFM in H1 2023, revenue increased by 4%

# Cape Harvest Food Group key performance indicators

SEGMENTAL PERFORMANCE  
CAPE HARVEST FOOD GROUP



● Milk flow ● Milk price

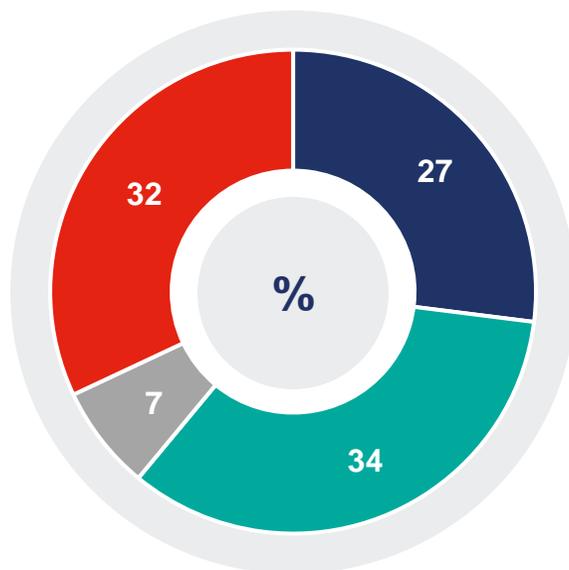


● Butter price ● Cheese price ● Powder price

# Cape Harvest Food Group revenue analysis

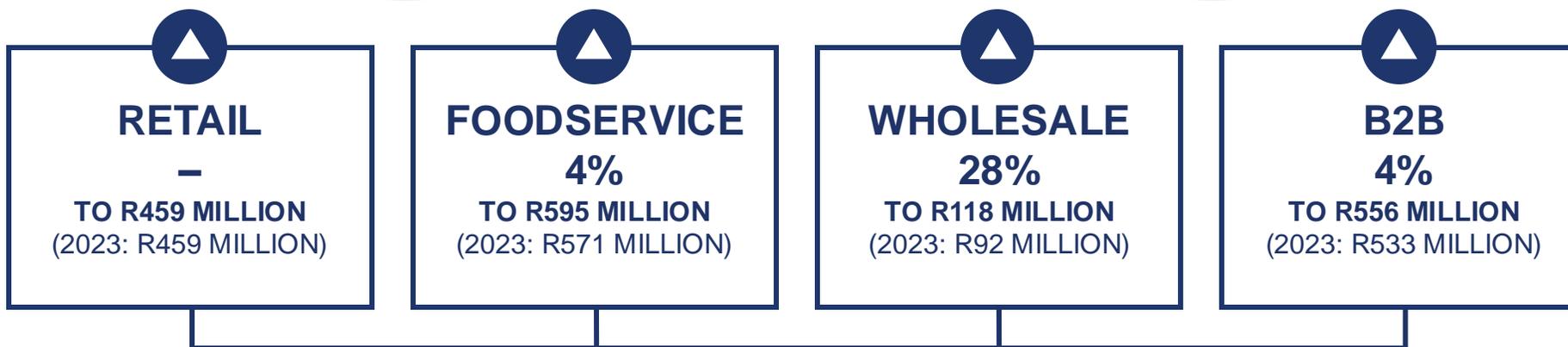
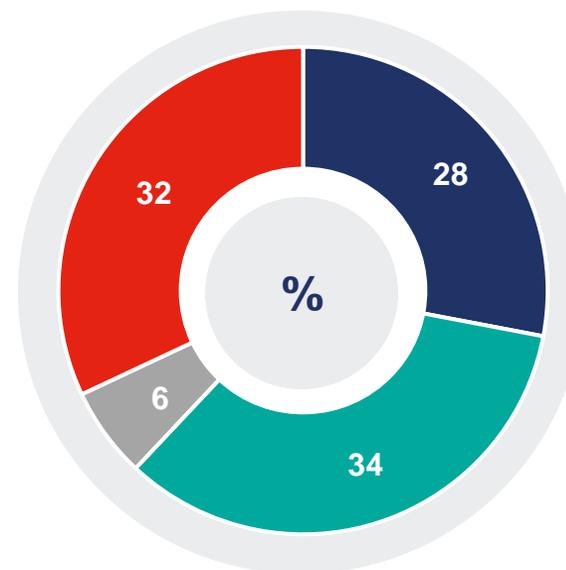
2024

2023



REVENUE (%)

- Retail
- Foodservice
- Wholesale
- B2B



SEGMENTAL PERFORMANCE  
CAPE HARVEST FOOD GROUP

03

On a like-for-like basis excluding BMFM in H1 2023

# SOUTH AFRICAN FISHING GROUP

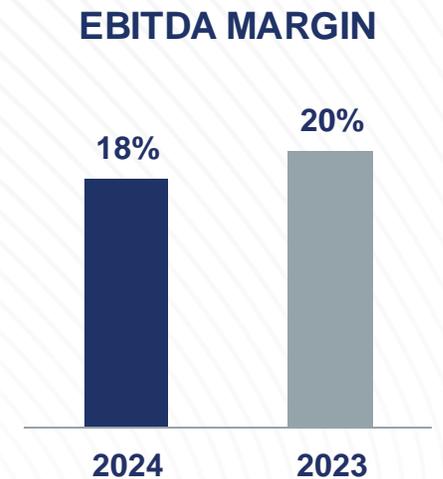
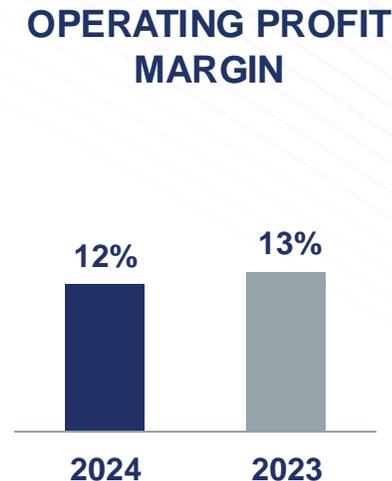


60  
YEARS



"The only thing that is  
constant is change"

# South African Fishing Group key metrics



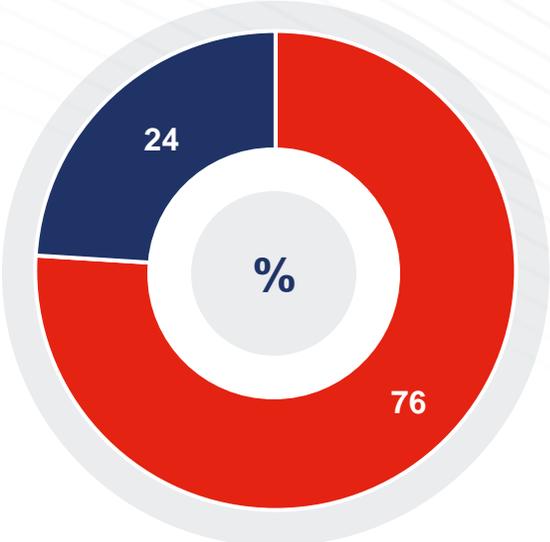
\* Revenue excludes intersegmental revenue of R267m (2023: R171m)

# South African Fishing Group key metrics

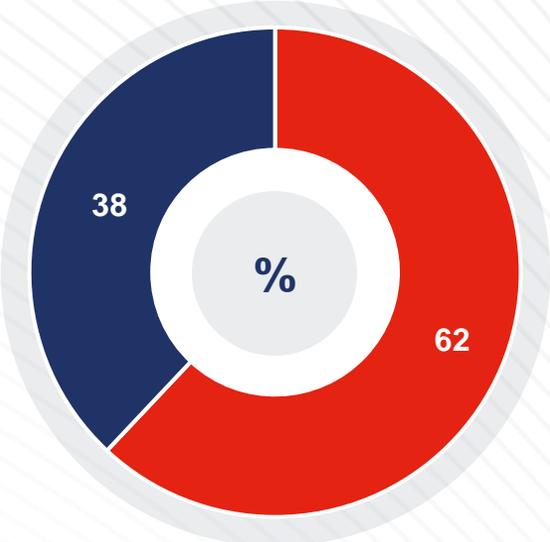


Savour the sea

### REVENUE



### OPERATING PROFIT



- Hake
- Pelagic

SEGMENTAL PERFORMANCE  
SOUTH AFRICAN FISHING GROUP

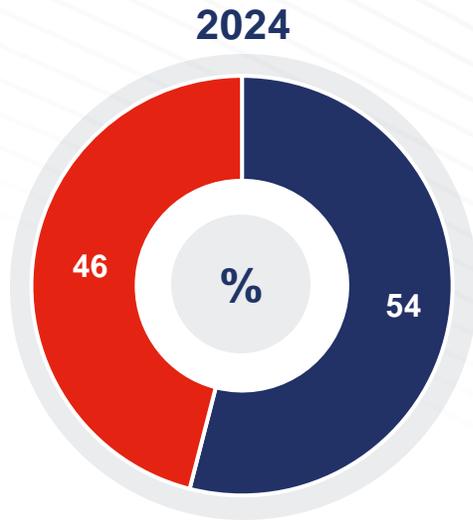
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Revenue excludes intersegmental revenue of R267m (2023: R171m)

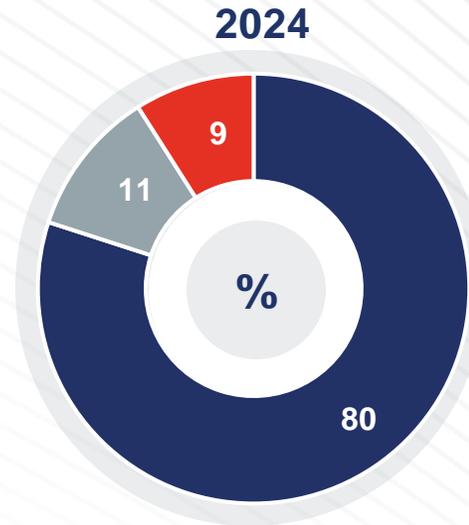
# South African Fishing Group revenue diversification



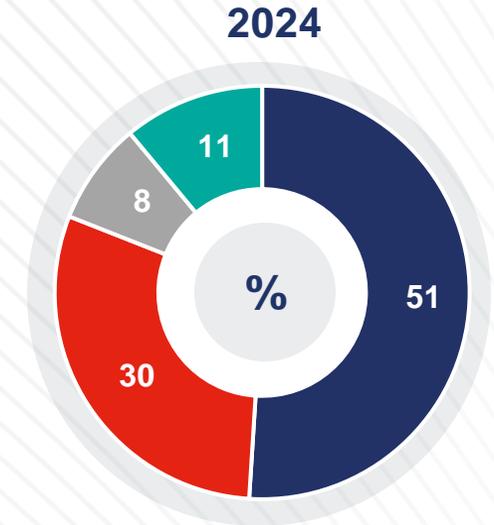
Savour the sea



- Export
- Local



- Europe
- Australia
- Other markets



- Foodservice
- Retail
- Business to business
- Wholesale

SEGMENTAL PERFORMANCE  
SOUTH AFRICAN FISHING GROUP

03

Revenue includes intersegmental revenue of R267m (2023: R171m)

# Sea Harvest Corporation (hake) 2024 challenges and highlights

## CHALLENGES

- Tragic loss of 11 crew with sinking of Lepanto
- Hake catch rates at historical lows (down 25% since 2021)
- Significant portion of the hake quota uncaught (c.R121m in contribution)
- Resulting in higher cost/kg (+70% since 2021)
- Capacity constraints driven by lower catch rates and the loss of two vessels

## HIGHLIGHTS

- SHC celebrated 60 years
- 5% increase in the hake TAC in 2024 and 2025, indicating a strong resource
- Strong demand in all markets and channels, locally and internationally
- Improved pricing (+9%)
- Secured four trawlers to renew the fleet and increase capacity



# Sea Harvest Corporation (hake) key metrics



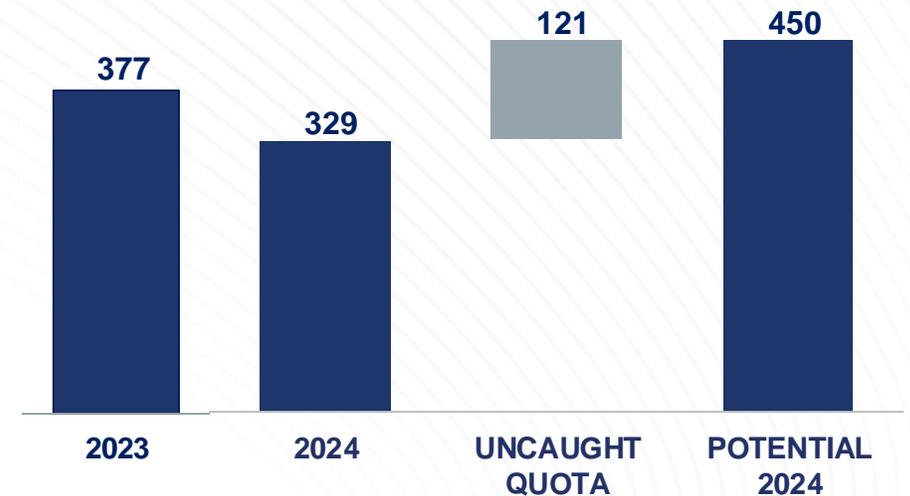
Savour the sea



REVENUE WATERFALL



OPERATING PROFIT

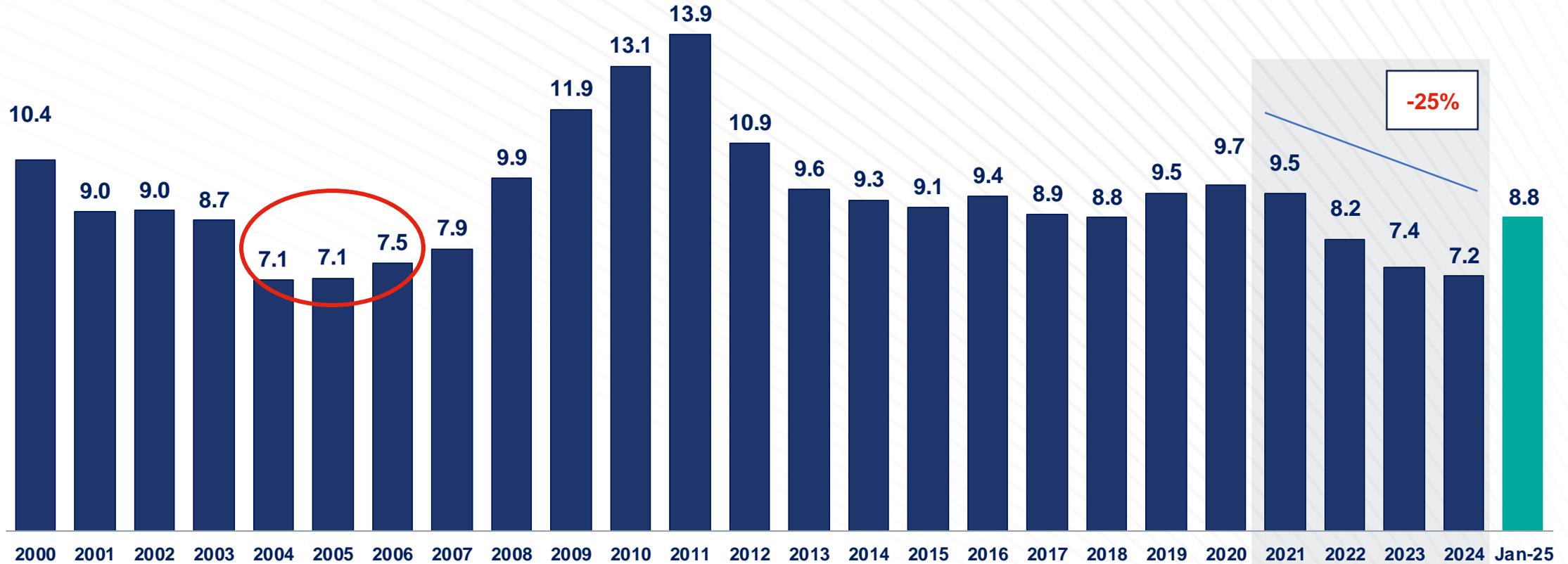


\* Excludes deal-related costs  
Revenue includes intersegmental revenue of R267m (2023: R171m)



Savour the sea

# Hake catch per sea day history



SEGMENTAL PERFORMANCE  
SOUTH AFRICAN FISHING GROUP

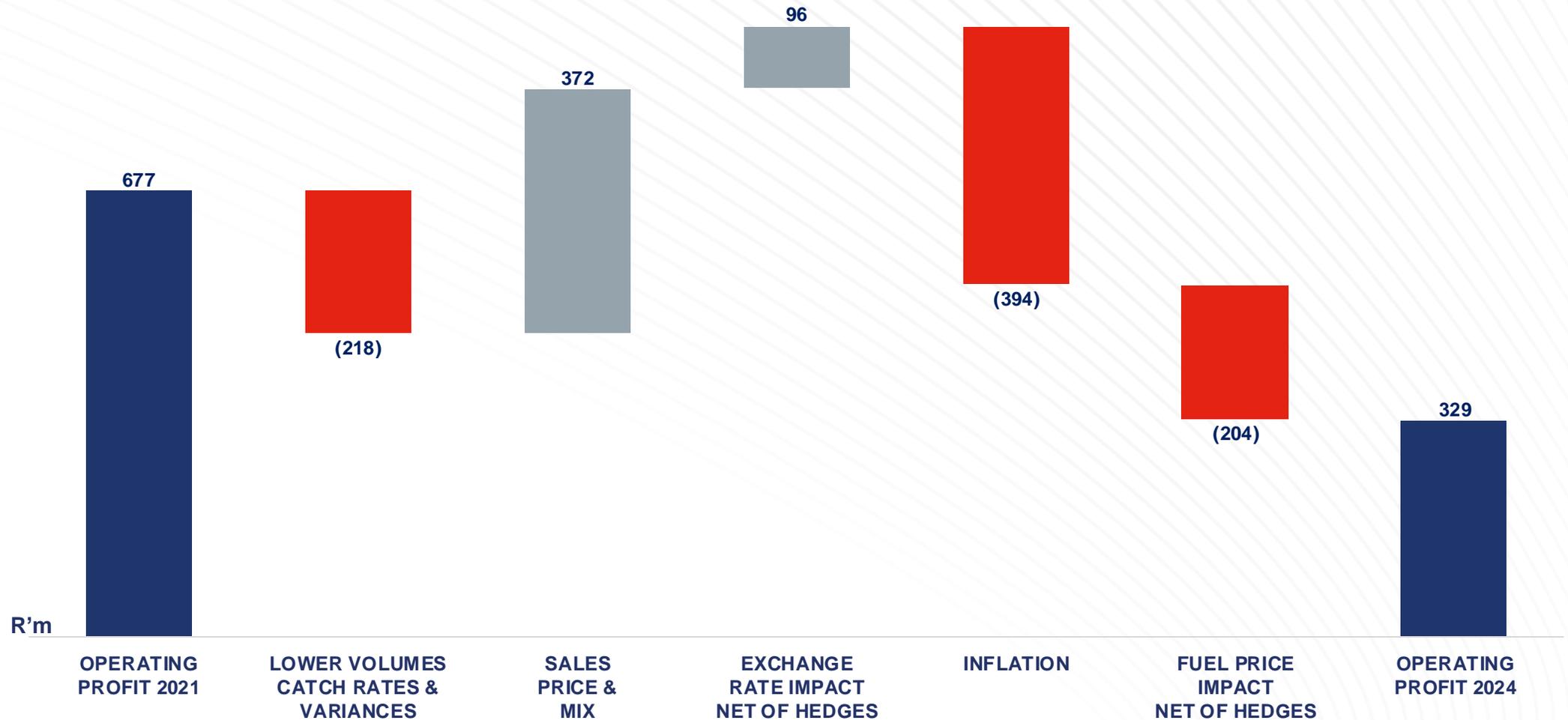
Saldanha Bay fleet

SHC operating profit R677m  $\xrightarrow{-51\%}$  R329m



Savour the sea

# Sea Harvest Corporation (hake) operating profit waterfall 2021 to 2024



R'm

Excludes deal-related costs

# Sea Harvest Pelagic 2024 challenges and highlights

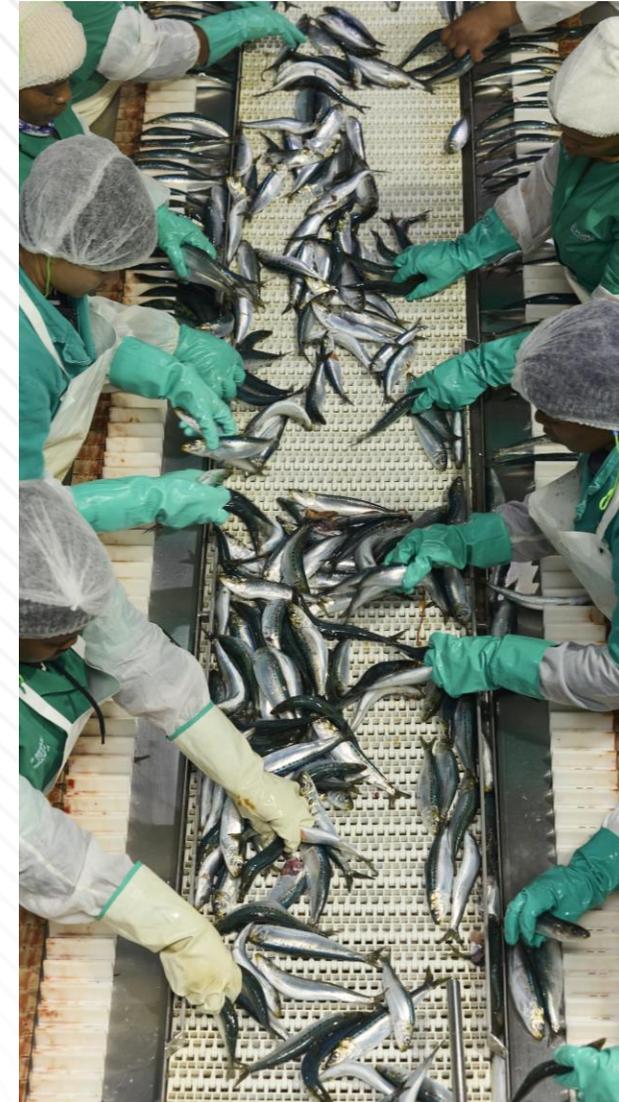


## CHALLENGES

- Softening fishmeal and fish oil pricing
- Lower availability of imported pilchards

## HIGHLIGHTS

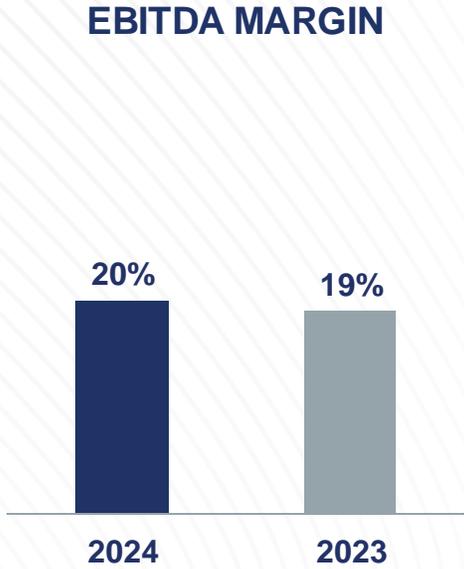
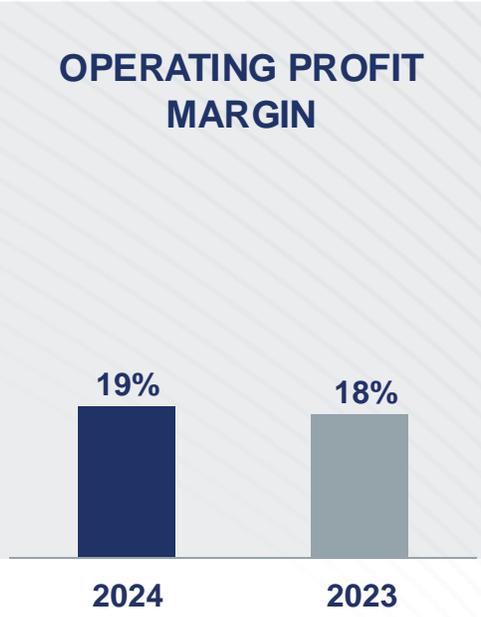
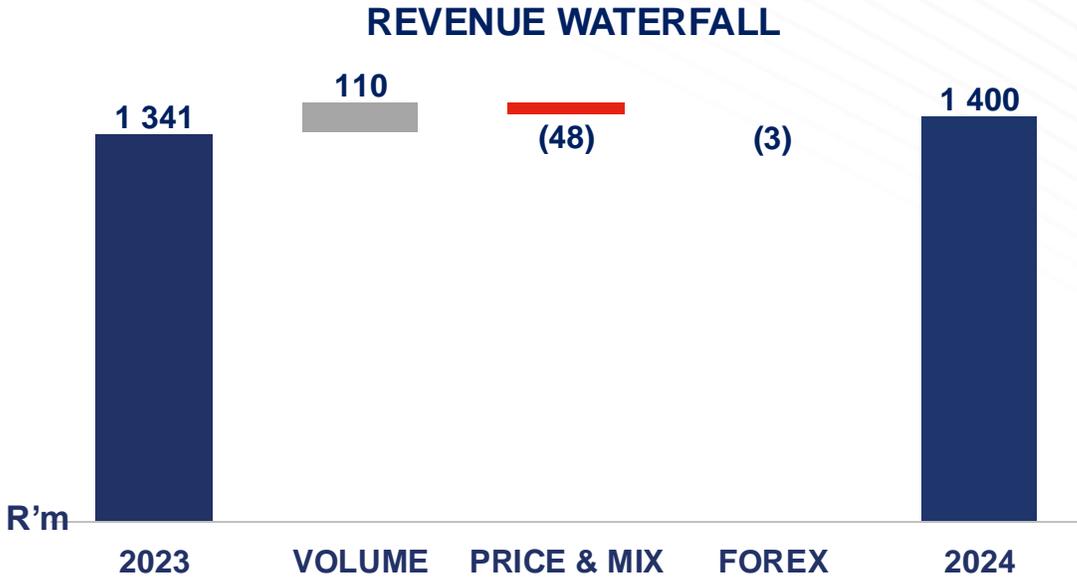
- Acquired Saldanha / Westpoint
- Celebrated 120 years
- Excellent performance in 2023 and 2024
- 60% increase in pilchard TAC in 2024
- Increased local industrial fish and pilchard catch volumes
- Benefited from volume efficiencies



# Sea Harvest Pelagic key metrics



SEGMENTAL PERFORMANCE SOUTH AFRICAN FISHING GROUP



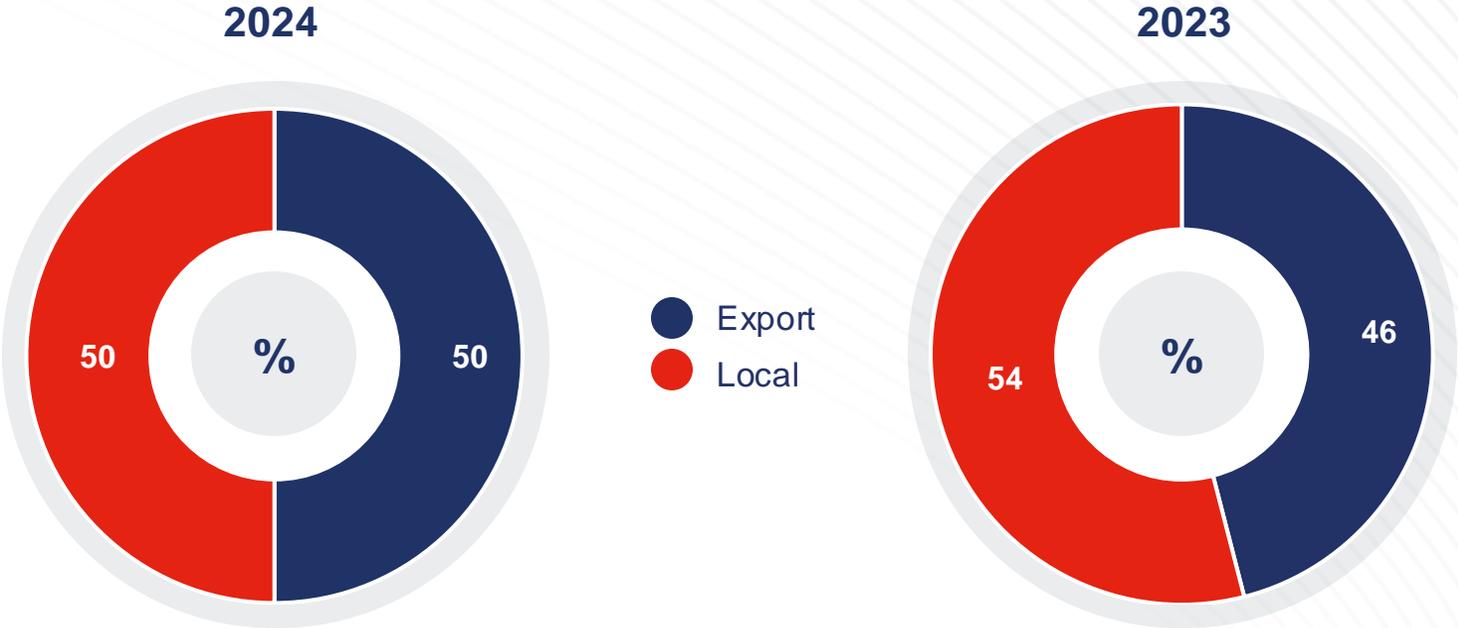
Full year 2023 and 2024 for comparative purposes



# Sea Harvest Pelagic key performance indicators



2024 vs 2023	SALES PRICE	REVENUE
Canned	+6%	-5%
Fishmeal	-18%	+11%
Fish oil	-3%	+26%



Full year 2023 and 2024 for comparative purposes

# SEA HARVEST INTERNATIONAL



# Sea Harvest International 2024 challenges and highlights

## CHALLENGES

- Prawn catch volumes 28% below the 10-year average
- High global prawn inventories
- Softer prawn pricing persisted in 2024 – down 23% since 2022
- Heatwaves continue to pose a threat to resource recovery

## HIGHLIGHTS

- Better species and size mix of prawns
- Increased crab and scallop quota
- Good catches in Spanish Mackerel and Pilbara Fish
- Minimal lost fishing time due to engineering excellence
- Reduced effort in fisheries impacting positively



**Inflation easing in the West (US plus EU), which may gradually boost demand**

**Weak demand from China, but stimulus could change this**

*(Rabobank: Global Aquaculture Update 1H2025)*



**Supply growth expected to slow in H1 2025 as producers rebalance**

**Prawn prices are expected to continue their gradual recovery as supply adjusts**

*(Rabobank: Global Aquaculture Update 1H2025)*



# Sea Harvest International key metrics



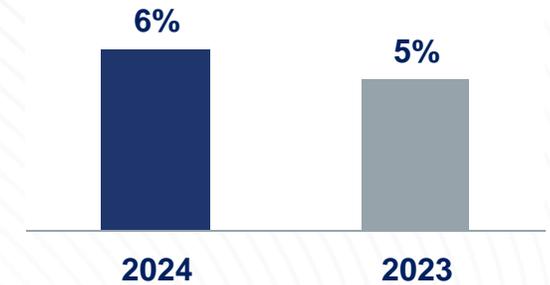
REVENUE WATERFALL



GROSS PROFIT MARGIN

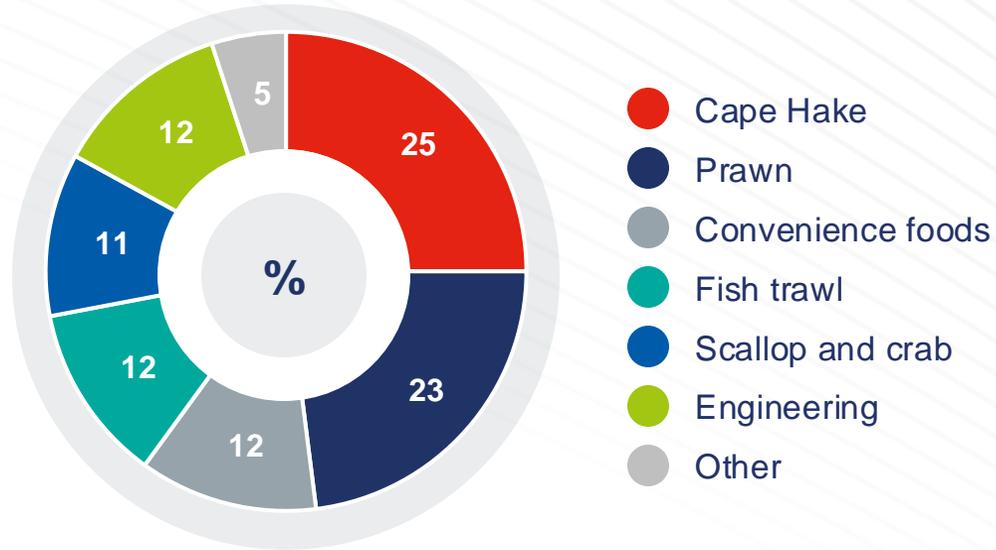


EBITDA MARGIN

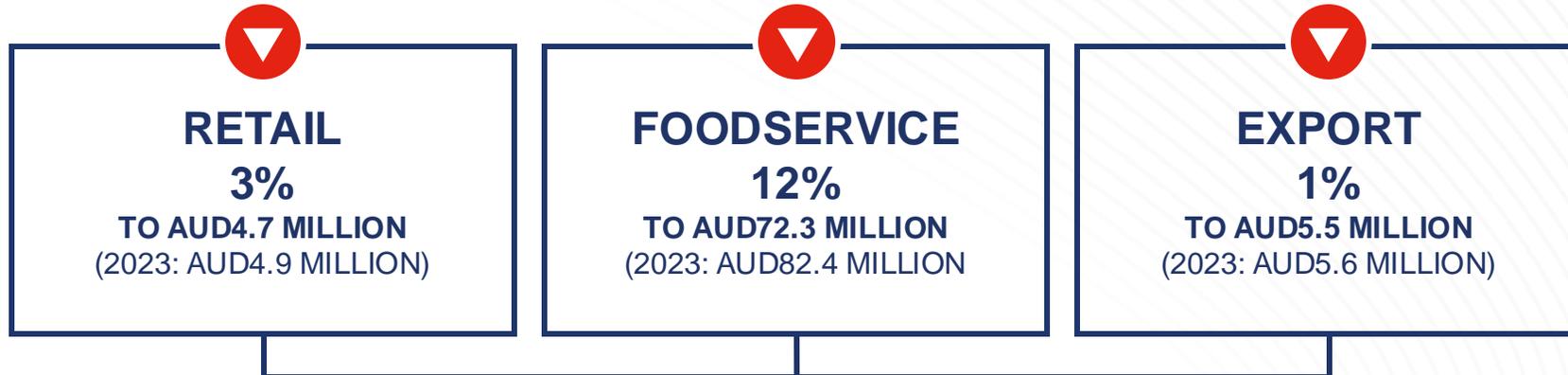
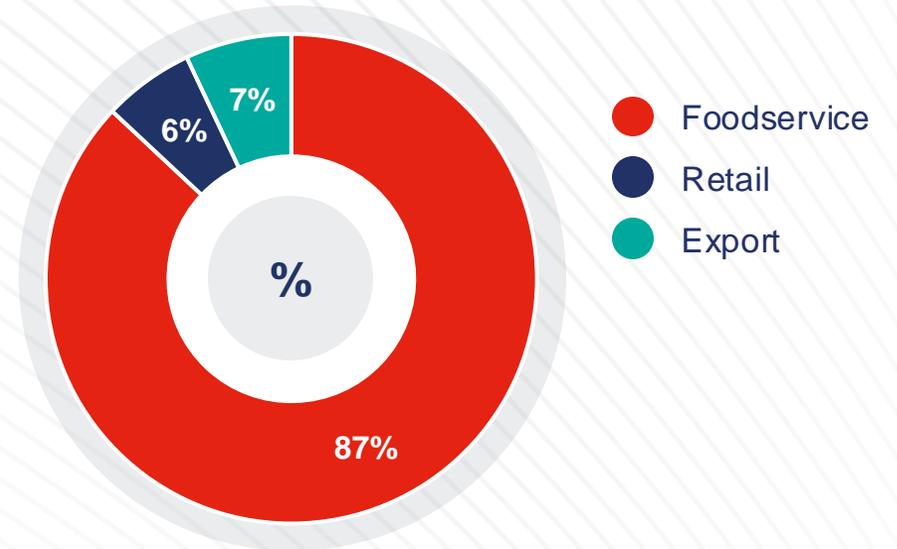


# Sea Harvest International revenue diversification

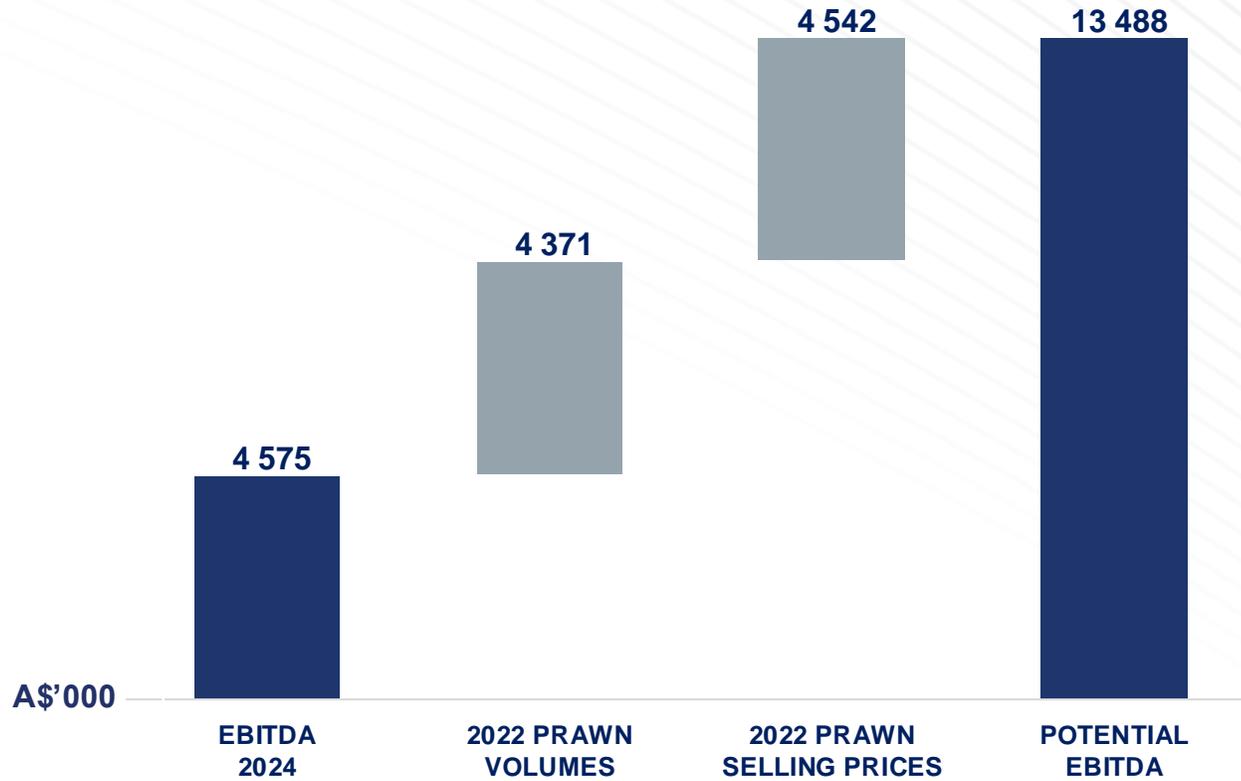
REVENUE SPLIT BY CATEGORY



REVENUE CHANNEL



# Sea Harvest International EBITDA





# 04

# OUTLOOK

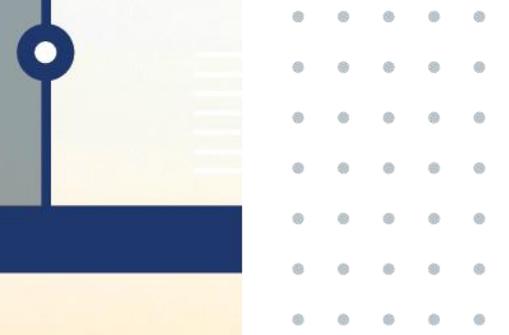


2000s

BRIMSTONE INCREASES ITS OWNERSHIP IN SEA HARVEST CORPORATION TO 21%

2021

THE SEA HARVEST GROUP ACQUIRES 100% OF MOOIVALLEI



# Looking to 2025



## SOUTH AFRICAN FISHING GROUP



- Catching the allocated quota will result in a step change
- Integrate the additional capacity to take advantage of the increased TAC and mitigate the lower catch rates
- Hake catch rates are improving
- Firm hake markets locally and internationally allows the business to take advantage of additional catch
- Softer global fishmeal and fish oil prices
- Increased initial local pilchard and anchovy TAC
- Increased fishmeal and fish oil factory capacity and throughput

## SEA HARVEST INTERNATIONAL



- Global prawn overhang expected to ease
- Scallop quota increased significantly
- Increase exports
- Sell underperforming assets

## SEA HARVEST AQUACULTURE



- Fast track integration Viking Aquaculture (VA) and Aqunion
- Improve quality on VA farms will result in a step change
- Mothball underperforming farms

## SEA HARVEST FOOD GROUP



- Milk volume growth
- Efficiency improvements
- Leverage additional capacity – roller dryer powder plant and cheese slicer

Determined cost reduction efforts

# Sea Harvest investment case

## HAKE



*Savour the sea*

- Hake catch rates could be at the bottom of the cycle
- An increase will result in a step change
- Local and international markets are firm

## PELAGIC



- Pelagic resource rebounding
- Margin pick up on locally caught pilchards
- Global aquaculture continues to grow - increased feed requirements

## PRAWN



- Effort limitations will result in resource recovery
- Initial indications for crab and scallop are positive
- Prawn oversupply expected to ease

# Sea Harvest investment case

ABALONE



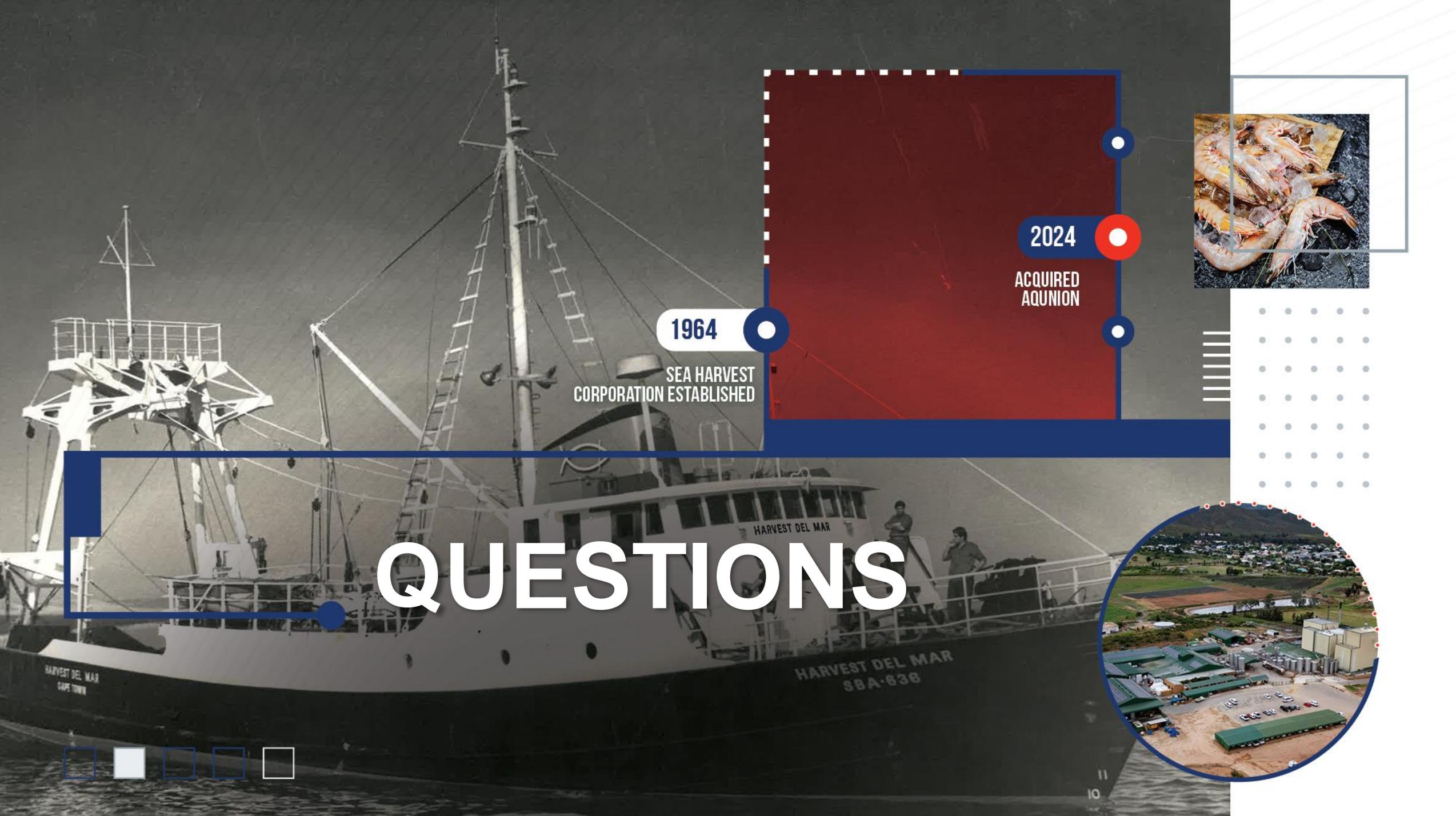
DAIRY



- *China poised to drive 40% of the global growth in seafood consumption to 2030, an increase of over 5.5m tons*
- *China's economic prosperity, coupled with its population of 1.4bn consumers and a high affinity for seafood, positions it as the most promising market for seafood this decade (with high levels of urbanisation)*
- *Consumption will not only be volume driven, but also value*
- *China will surpass the USA as a \$30bn seafood import market by 2030 (USA is \$25bn)*

*Rabobank*

- Fastest growing protein category
- Consumers moving to protein
- Constrained supply



1964

SEA HARVEST CORPORATION ESTABLISHED

2024

ACQUIRED AQUINION



# QUESTIONS





THANK YOU





06

# APPENDIX



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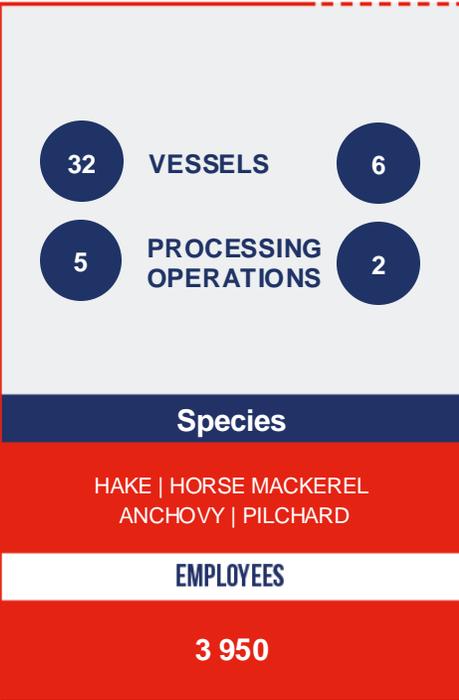
# Group snapshot



## SOUTH AFRICAN FISHING



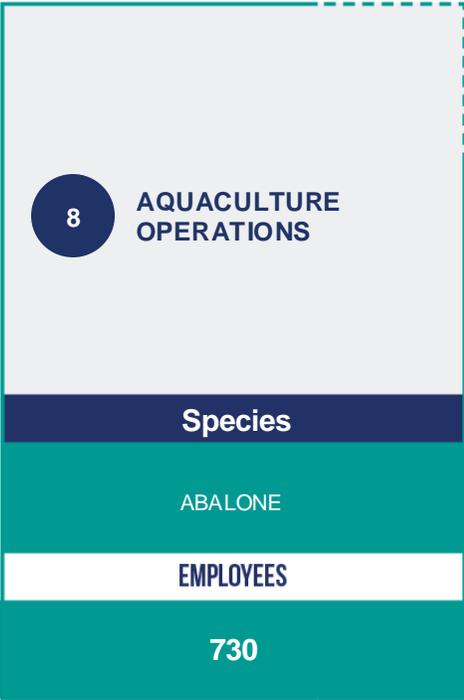
Savour the sea



## SEA HARVEST INTERNATIONAL



## SEA HARVEST AQUACULTURE



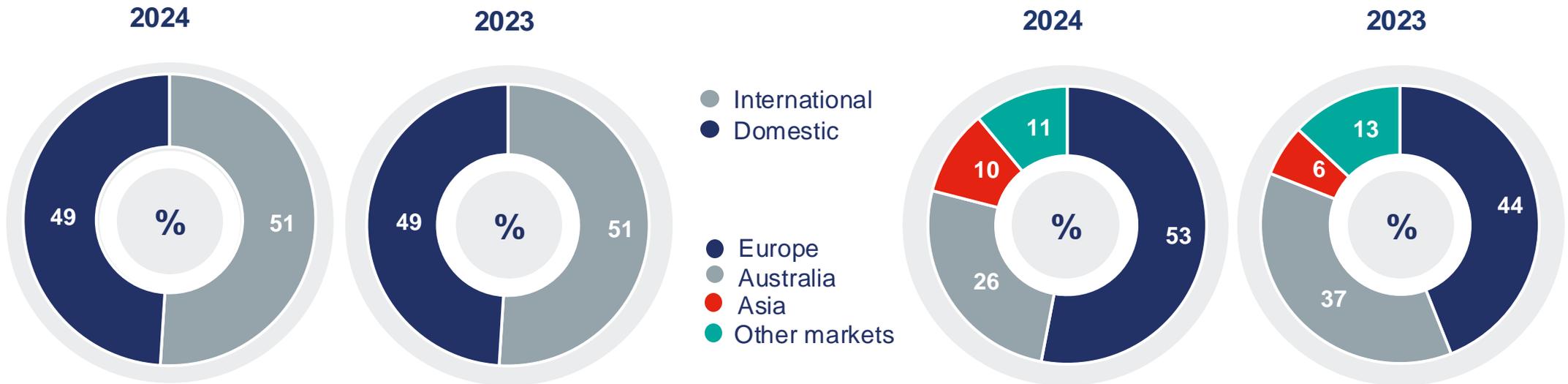
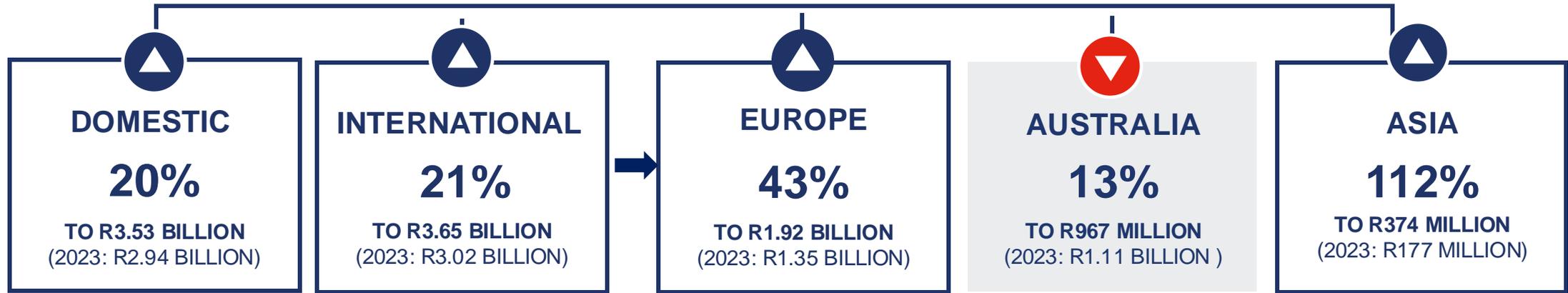
## CAPE HARVEST FOOD GROUP



APPENDIX

06

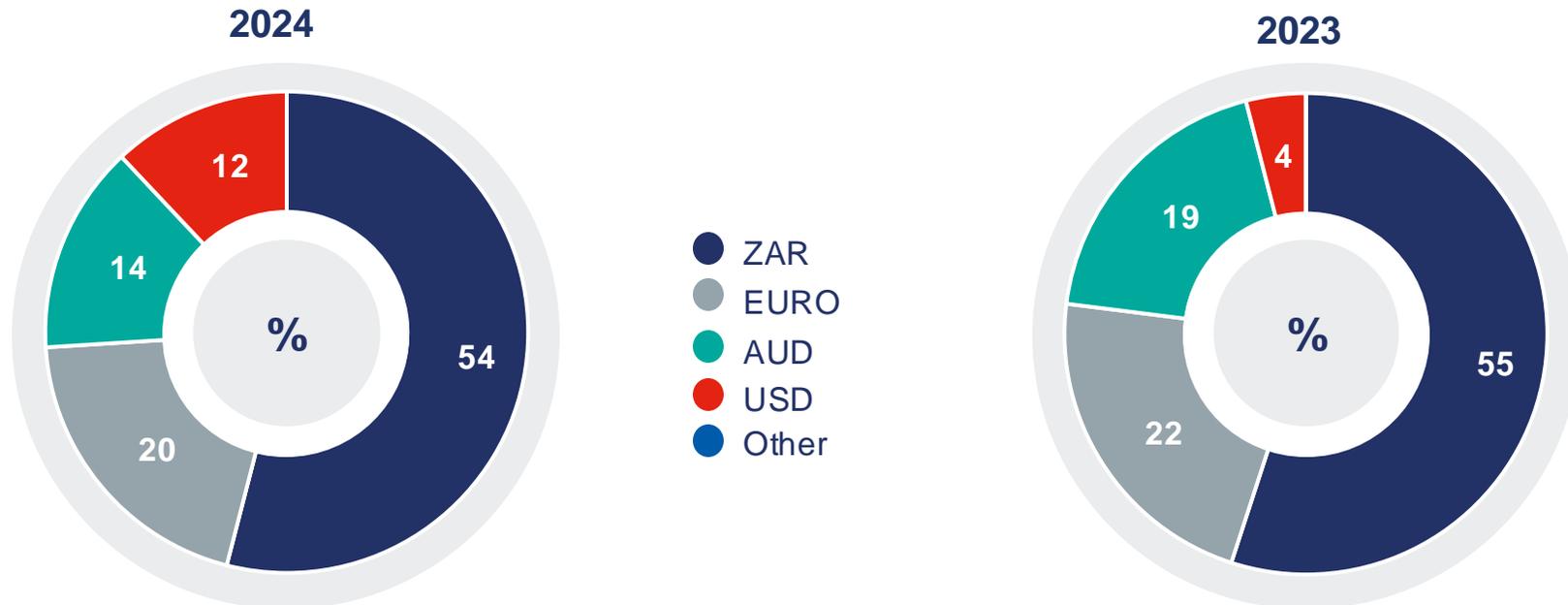
# Revenue diversification\*: Geographic



\* On a like-for-like basis, excluding BMFM in H1 2023

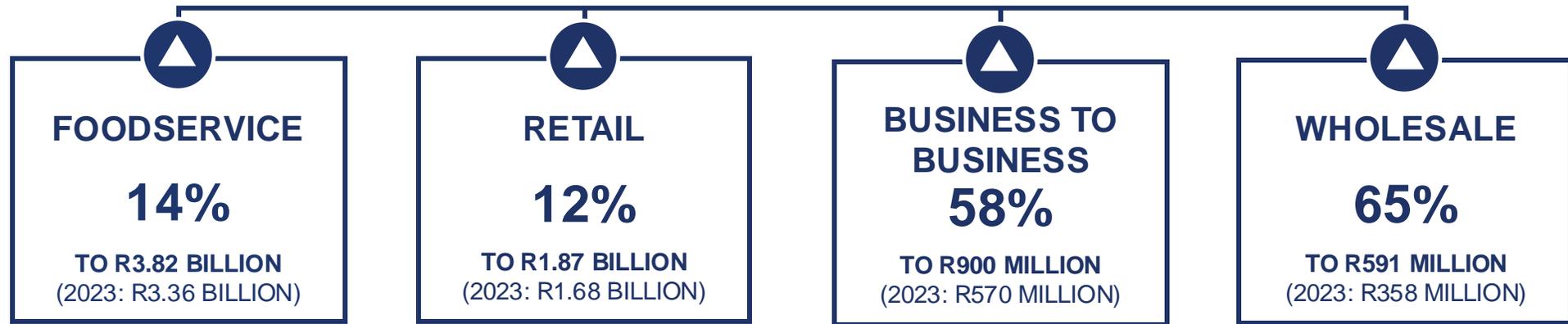
# Revenue diversification\*: Currency

APPENDIX

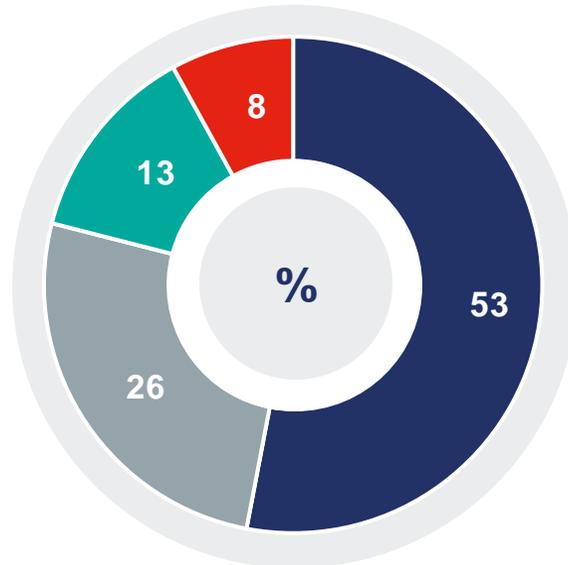


\* On a like-for-like basis, excluding BMFM in H1 2023

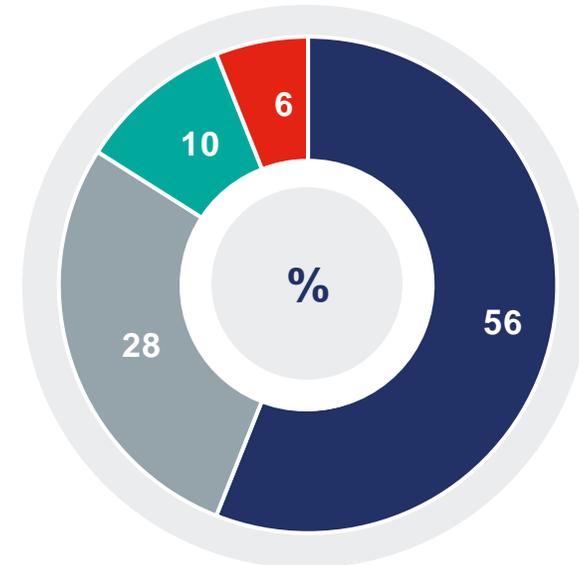
# Revenue diversification\*: Channel mix



2024



2023

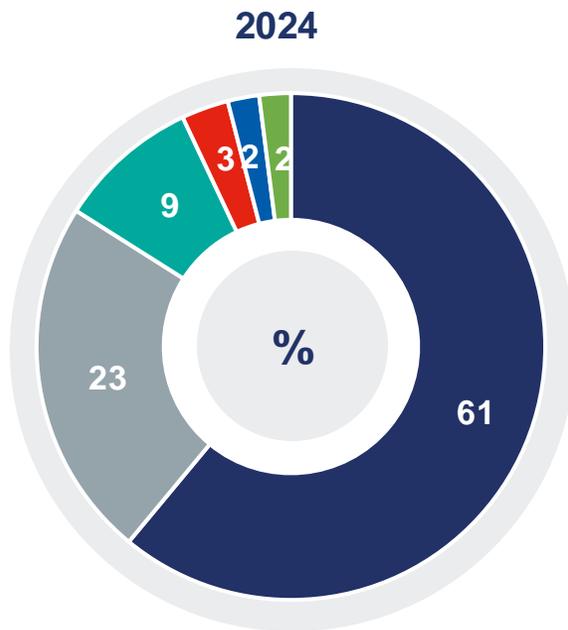


- Foodservice
- Retail
- B2B
- Wholesale

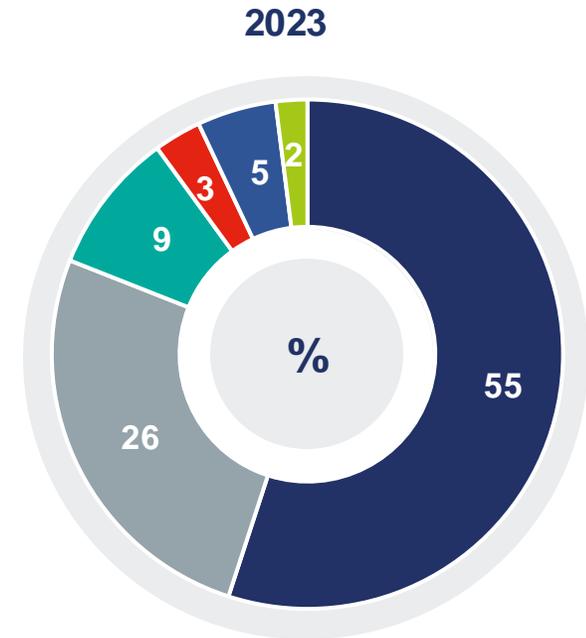
\* On a like-for-like basis, excluding BMFM in H1 2023

# Revenue diversification\*: Product mix

APPENDIX



- Wild-caught
- Dairy
- Shellfish
- Traded
- Convenience foods
- Engineering



\* On a like-for-like basis, excluding BMFM in H1 2023

# Sea Harvest Group balance sheet

ASSETS	DEC 2024 R'M	DEC 2023 R'M
Property, plant and equipment	3 076	2 447
Right-of-use assets	293	196
Biological assets	180	71
Investment properties	75	79
Intangible assets	1 598	1 480
Goodwill	1 102	1 037
Investment in associates	34	37
Other non-current assets	309	313
Current assets	3 180	2 365
	<b>9 847</b>	<b>8 025</b>

Acquisitions +R398m  
BAU capex +R373m  
Expansion capex +R208m  
Depreciation -R299m  
Disposals -R26m  
Translation -R26m

Acquisitions +R197m  
Diamond Brand +R14m  
Australia translation -R83m  
Amortisation -R10m

Acquisitions +R83m  
Translation -R17m

Solar installation at Aquinion

Inventory +R314m  
(acquisitions +R399m)  
Receivables +R143m  
(acquisitions -R197m)  
Biological assets +R213m  
Financial assets +R80m  
Cash +R55m

Acquisitions +R260m  
Costs capitalised +R159m  
Fair value adjustments +R3.6m  
Reallocated to current -R213m  
Harvest -R136m



# Sea Harvest Group balance sheet

<b>EQUITY AND LIABILITIES</b>	<b>2024 R'M</b>	<b>2023 R'M</b>
Stated capital	2 176	1 689
Reserves	1 795	1 666
Non-controlling interests	(10)	23
Non-current liabilities	4 198	3 394
Current liabilities	1 688	1 253
	<b>9 847</b>	<b>8 025</b>

60m acquisition share  
issue +R467m

Retained earnings +R118m  
FCTR -R75m  
Hedge reserves +R101m

LT borrowings +R497m  
(acquisitions R381m,  
minority shareholders  
R230m)  
Deferred tax +R218m  
(acquisitions +R164m)  
Lease liabilities +R92m

ST borrowings +R138m  
Payables +R185m  
(acquisitions R206m)  
Contingent consideration  
+R149m  
Provisions +R26m  
Other financial liabilities  
-R60m,  
Bank overdraft -R10m