## Operational Review

### Main Features

<table>
<thead>
<tr>
<th>Feature</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Financial Features</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (R’m)</td>
<td>7,310</td>
<td>7,305</td>
</tr>
<tr>
<td>Profit after tax (R’m)</td>
<td>113</td>
<td>187</td>
</tr>
<tr>
<td>Headline earnings per share (c/s)</td>
<td>66.9</td>
<td>71.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Feature</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk &amp; Return Indicators</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend (c/s)</td>
<td>20</td>
<td>26</td>
</tr>
<tr>
<td>Own capital ratio (equity/total assets)</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Return on equity (for 6 months)</td>
<td>8.9%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>
OPERATIONAL OVERVIEW

Grainlink results (R’m)

- The Grainlink business started the year under pressure due to low opening stock.
- Although hectares planted increased from last year, a lower yield materialised which resulted in a smaller than anticipated grain intake.
- On a national basis less grain than the previous year was exported, which impacted negatively on both handling income and trading commission.

Financial Services results (R’m)

+ The expansion of market share in whole goods sales increased together with an increase in market activities.
+ A good input cycle underpinned by high commodity prices stimulated retail- and direct sales driven by the producer’s intention to plant.
+ Realised a higher turnover at the same margins.

Village results (R’m)

- The credit book came under pressure as clients settled their debt faster than expected.
- The number of credit applications increased and market share increased to the same extent.
- The asset finance book was stimulated by the good mechanisation cycle.

+ The Bunge Senwes joint venture achieved good results with international and local trading.
+ Grain harvested early in the season contributed to grain volumes moving through the silo infrastructure at a faster rate and an increase in silo income.
+ Market Share increased due to better service delivery.

− The number of credit applications increased and market share increased to the same extent.
− The asset finance book was stimulated by the good mechanisation cycle.
Senwes is an integrated agricultural services company positioned in the grain value chain between the farm gate and the grain off-taker. Senwes supplies production inputs and capital goods, mainly to the grain producer, after which market access is created for the crops of the client.

Financing and logistical services provide the necessary value adding financial and agricultural services to the client. Business is mainly conducted in the Free State, North West, Gauteng and Northern Cape, and also internationally in the SADC region.

The group reflects a net profit after tax of R187 million for the first six months and represents an increase of 65,5% on the previous year’s result of R113 million, whereas the turnover of R7,3 billion is at the same level as the previous year. Headline earnings increased by 6,7% from 66,9 c/share to 71,4 c/share.

Operating capital is 8,6% higher than the comparative period of the previous year, due to higher commodity prices resulting in an increase in whole goods stock, an increase in Village and Grain debtors and an increase in grain stock. The own capital ratio of 39,9% is still within the capital maintenance guidelines of between 35% and 45%.

The net asset value increased from R7,57/share to R8,44/share since year-end, after the payment of a final dividend of 15 c/share in September 2012.

FINANCIAL SERVICES
Senwes Credit
The 2011 summer crop was finalised on 31 August and the outstanding debt for the season as at 31 October 2012 amounted to R144 million, which represents 10,6% (2011:10,9%) of the total book. Despite an exceptionally dry year, clients still realised good revenue and, combined with favourable commodity prices, good farming margins could once again form the basis for a good semester in respect of agricultural inputs.

The margins of Senwes Credit were under pressure during the first part of the year due to the higher cost of capital and the higher than expected production credit repayment rate. Credit arrangements which are in place for the production year indicate the possibility of sound growth of Credit’s market share. The utilisation thereof is, however, still dependent upon a good rainy season while planting intentions are being stimulated by the current favourable commodity prices.

Univision
During the period under review, Senwes and NWK merged their insurance businesses and the company is already in the process of expanding and realising synergies.

SENWES VILLAGE
The farming margins in respect of the first six months of the financial year were at good levels throughout, which resulted in better than expected mechanisation and input product sales.
Producers upgraded their mechanisation goods at a high rate and John Deere regained its rightful market share, while the service levels of Senwes supported its sales. Agricultural input sales exceeded the budget in respect of almost all products and sound supplier agreements form the foundation for a competitive product offer at the right time and place.

SENWES GRAINLINK
Low stock levels were carried over from the previous year and Grainlink was under pressure from the outset. However, an earlier than expected crop realised and more grain was received during the first 6 months of the financial year compared to 2011. The low stock levels and the strikes which occurred in the transport sector placed the results of Grainovation under pressure.

During the period under review 50% of Senwes’ Africa interests were sold to Bunge and it was aligned with a regional approach in respect of the marketing of grain.

PROGNOSIS
Grain stock levels are still under pressure, which are expected to impact negatively on silo storage income for the following six months. Should grain prices continue to trade above export parity, higher carry-over stock levels than in April 2012 are expected, which will offer a better business base for the coming financial year. We are expecting the bullish run in respect of mechanisation to continue for the larger part of the remainder of the year. Good commodity prices and increased planting intentions predict a positive input year. However, exceptionally low or late rainfall could impact negatively on these predictions.

The group will probably not repeat the results of the first six months in total, but a reasonable second half is expected.

OTHER ASPECTS
AFGRI TRANSACTION
During November the boards of Afgri and Senwes approved the conclusion of a contract in terms of which a merger will take place of the agricultural retail businesses of the two agricultural companies, which will include Partrite, the Afgri wholesale subsidiary, to form a new joint venture in which both parties will hold a 50% interest. In terms of the agreement, Afgri will contribute R94 million for a 50% stake in the jointly controlled entity. The transaction is subject to approval by the Competition Commission.

DIVIDENDS
An interim dividend of 26 c/share (2011: 20 c/share) was declared. Dividends will be paid to shareholders registered as such in the shareholder register on 5 December 2012, on approximately 14 December 2012.

By order of the Board of Directors

JE Grobler  F Strydom  CF Kruger
Chairman  Managing Director  Financial Director

5 December 2012  Klerksdorp
### Condensed Consolidated Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>6 MONTHS ENDED 31 OCTOBER</th>
<th>12 MONTHS ENDED 30 APRIL</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012 Un-audited R’m</td>
<td>2011 Un-audited R’m</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>7 305</td>
<td>7 310</td>
</tr>
<tr>
<td><strong>Operating profit before depreciation and amortisation (EBITDA)</strong></td>
<td>296 (18)</td>
<td>236 (20)</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>+ 25.4%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating profit before finance charges (EBIT)</strong></td>
<td>278 (50)</td>
<td>216 (48)</td>
</tr>
<tr>
<td><strong>Finance charges</strong></td>
<td>+ 28.7%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit after finance charges</strong></td>
<td>228 (50)</td>
<td>168 (48)</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Share of profit from associates and joint ventures</strong></td>
<td>12 (7)</td>
<td>4 (5)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>+ 39.5%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the period, after tax</strong></td>
<td>240 (53)</td>
<td>172 (59)</td>
</tr>
<tr>
<td><strong>Other comprehensive income, net of tax</strong></td>
<td>+ 65.5%</td>
<td>+ 70.4%</td>
</tr>
<tr>
<td><strong>Net change in fair value of available-for-sale financial assets</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjustments in respect of cash flow hedges</strong></td>
<td>- (7)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Foreign currency translation differences – foreign operations</strong></td>
<td>(3) (7)</td>
<td>2 (5)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period, after tax</strong></td>
<td>184 (53)</td>
<td>108 (59)</td>
</tr>
<tr>
<td><strong>Profit attributable to:</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Owners of the parent</strong></td>
<td>186 (53)</td>
<td>113 (59)</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income attributable to:</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Owners of the parent</strong></td>
<td>183 (53)</td>
<td>108 (59)</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Earnings and headline earnings</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the period, after tax</strong></td>
<td>186 (53)</td>
<td>113 (59)</td>
</tr>
<tr>
<td><strong>Impairment and adjustments of silos and other buildings</strong></td>
<td>-</td>
<td>8 (51)</td>
</tr>
<tr>
<td><strong>Loss on foreign exchange</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit from sale of property, plant and equipment</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit from sale of investments</strong></td>
<td>(73) (7)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Impairment on investments</strong></td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Headline earnings</strong></td>
<td>+ 6.7%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Weighted average number of shares in issue (’000)</strong></td>
<td>180 789</td>
<td>180 789</td>
</tr>
<tr>
<td><strong>Earnings per share (cents)</strong></td>
<td>+ 64.6%</td>
<td>102.9</td>
</tr>
<tr>
<td><strong>Headline earnings per share (cents)</strong></td>
<td>+ 6.7%</td>
<td>71.4</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Dividends (cents)</strong></td>
<td>26.0</td>
<td>20.0</td>
</tr>
<tr>
<td><strong>Interim dividend</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Second interim dividend</strong></td>
<td>26.0</td>
<td>20.0</td>
</tr>
<tr>
<td><strong>Final dividend</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net asset value per share (cents)</strong></td>
<td>844</td>
<td>714</td>
</tr>
</tbody>
</table>
## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS AT 31 OCTOBER AS AT 30 APRIL

<table>
<thead>
<tr>
<th></th>
<th>2012 Unaudited R’m</th>
<th>2011 Unaudited R’m</th>
<th>2012 Audited R’m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>312</td>
<td>242</td>
<td>297</td>
</tr>
<tr>
<td>Investment in associates and Joint ventures</td>
<td>120</td>
<td>27</td>
<td>59</td>
</tr>
<tr>
<td>Financial assets</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Term debtors</td>
<td>371</td>
<td>273</td>
<td>311</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>22</td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>828</td>
<td>569</td>
<td>696</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>1 404</td>
<td>1 352</td>
<td>709</td>
</tr>
<tr>
<td>Trade and other debtors</td>
<td>1 139</td>
<td>1 061</td>
<td>1 589</td>
</tr>
<tr>
<td>Other loans receivable</td>
<td>52</td>
<td>2</td>
<td>39</td>
</tr>
<tr>
<td>Agency grain debtors</td>
<td>380</td>
<td>211</td>
<td>274</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>21</td>
<td>-</td>
<td>41</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>22</td>
<td>50</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3 018</td>
<td>2 676</td>
<td>2 676</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Share premium</td>
<td>67</td>
<td>67</td>
<td>67</td>
</tr>
<tr>
<td>Other reserves</td>
<td>(2)</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1 458</td>
<td>1 224</td>
<td>1 299</td>
</tr>
<tr>
<td><strong>Own equity</strong></td>
<td>1 524</td>
<td>1 292</td>
<td>1 368</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>9</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>1 533</td>
<td>1 298</td>
<td>1 376</td>
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<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing long term loans</td>
<td>450</td>
<td>355</td>
<td>450</td>
</tr>
<tr>
<td>Long term employee benefits</td>
<td>4</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Post-retirement liabilities</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>454</td>
<td>362</td>
<td>457</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other creditors</td>
<td>848</td>
<td>686</td>
<td>520</td>
</tr>
<tr>
<td>Interest-bearing short term loans</td>
<td>979</td>
<td>837</td>
<td>964</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>5</td>
<td>18</td>
<td>7</td>
</tr>
<tr>
<td>Loans from related parties</td>
<td>11</td>
<td>21</td>
<td>26</td>
</tr>
<tr>
<td>Tax payable</td>
<td>10</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Provisions</td>
<td>6</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>1 859</td>
<td>1 585</td>
<td>1 539</td>
</tr>
<tr>
<td><strong>AS AT 31 OCTOBER</strong></td>
<td>3 846</td>
<td>3 245</td>
<td>3 372</td>
</tr>
</tbody>
</table>
## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th></th>
<th>6 MONTHS ENDED 31 OCTOBER</th>
<th>12 MONTHS ENDED 30 APRIL</th>
<th>2012 Unaudited R’m</th>
<th>2011 Unaudited R’m</th>
<th>2012 Audited R’m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td>224</td>
<td>249</td>
<td>508</td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td></td>
<td>(44)</td>
<td>(50)</td>
<td>(92)</td>
</tr>
<tr>
<td>Tax paid</td>
<td></td>
<td></td>
<td>(50)</td>
<td>(48)</td>
<td>(89)</td>
</tr>
<tr>
<td>Finance costs paid</td>
<td></td>
<td></td>
<td>(27)</td>
<td>(45)</td>
<td>(126)</td>
</tr>
<tr>
<td>Changes in operating capital</td>
<td></td>
<td></td>
<td>(79)</td>
<td>(30)</td>
<td>(155)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td>24</td>
<td>76</td>
<td>48</td>
</tr>
<tr>
<td><strong>Net cash flows from investment activities</strong></td>
<td></td>
<td></td>
<td>(26)</td>
<td>(43)</td>
<td>(133)</td>
</tr>
<tr>
<td><strong>Net cash flows before financing activities</strong></td>
<td></td>
<td></td>
<td>(2)</td>
<td>33</td>
<td>(85)</td>
</tr>
<tr>
<td><strong>Net cash flows from financing activities</strong></td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>102</td>
</tr>
<tr>
<td><strong>Net (decrease)/increase in cash and cash equivalents</strong></td>
<td></td>
<td></td>
<td>(2)</td>
<td>33</td>
<td>17</td>
</tr>
<tr>
<td>Foreign translation difference</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>(10)</td>
</tr>
<tr>
<td>Cash and cash equivalents – beginning of the period</td>
<td></td>
<td></td>
<td>24</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – end of the period</strong></td>
<td></td>
<td></td>
<td>22</td>
<td>50</td>
<td>24</td>
</tr>
</tbody>
</table>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2012

<table>
<thead>
<tr>
<th>Issued share capital R’m</th>
<th>Retained earnings R’m</th>
<th>Other reserves R’m</th>
<th>Non-controlling interest R’m</th>
<th>Total R’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 30 April 2012 (Audited)</td>
<td>68</td>
<td>1 299</td>
<td>1</td>
<td>8</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>186</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>(27)</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 31 October 2012 (Unaudited)</td>
<td>68</td>
<td>1 458</td>
<td>(2)</td>
<td>9</td>
</tr>
<tr>
<td>Balance as at 30 April 2011 (Audited)</td>
<td>68</td>
<td>1 161</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>113</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>(45)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 31 October 2011 (Unaudited)</td>
<td>68</td>
<td>1 224</td>
<td>-</td>
<td>6</td>
</tr>
</tbody>
</table>
1. REPORTING ENTITY

The interim condensed consolidated financial statements of Senwes Limited as at and for the six months ended 31 October 2012 comprise the Company, all its subsidiaries, jointly controlled entities and associates (jointly referred to as the “Group”).

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 April 2012.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2012.

3. RESTRUCTURING OF SENWES’ SUBSIDIARIES

3.1 SENWES LTD AND BUNGE EUROPE

On 31 August 2012 the investment and loans of the African companies, held by Senwes Ltd and Senwes International Holdings (Pty) Ltd, were sold to Senwes Mauritius Ltd (100% owned by Senwes Group). It was then transferred to Bunge Senwes International Ltd (Mauritius), in which Bunge Europe bought 50% of the shares from Mauritius Ltd.

Senwes will apply equity accounting in respect of its share in Bunge Senwes International Ltd.

A profit on the sale of Senwes’ foreign operations of R13,5 million was recognised in profit and loss.

3.2 SENWES LTD AND NWK LTD

On 1 May 2012 Senwes Ltd and NWK Ltd merged their insurance businesses into a new company in which the two shareholders will be equal shareholders, namely Tarasti (Pty) Ltd.

A profit after taxation of R9,6 million from the sale of shares to NWK Ltd was recognised in profit and loss.

The assets and liabilities of the Univision Group were derecognised on 1 May 2012 and a profit after taxation of R37,4 million was recognised.

Senwes will account for its remaining 50% share in Tarasti by applying equity accounting.

4. ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 October 2012 the Group acquired property, plant and equipment of R37 million. Property, plant and equipment with a book value of R0,2 million were disposed of during the same period.
5. RELATED PARTY TRANSACTIONS

5.1 SENWESBEL LTD. (“SENWESBEL”)
Dividends of R16 million were paid to Senwesbel and interest of R0,6 million was paid during the period to Senwesbel on the loan account from Senwesbel.

5.2 TRADE DEBTORS – DIRECTORS
Trade debtors comprise production credit accounts for which customers of the Company qualify. Credit extension, terms of repayment and interest rates in respect of loans are in line with company policy, which apply to all customers of the Company.

At 31 October 2012 the directors owed R36,5 million to the Group. Credit extension is on an armslength basis in accordance with the credit policy of the Group.

6. CAPITAL COMMITMENTS
Commitments already contracted amount to R18 million and will be financed from cash flow from operating activities. Commitments of R24 million have already been approved by the Board but not yet contracted.

7. OPERATING SEGMENTS
Segments consist of Credit (as a financier); Village (as supplier of farming inputs and whole goods) and Grainlink (market access for farming outputs).

<table>
<thead>
<tr>
<th>SEGMENT REVENUE</th>
<th>6 months</th>
<th>12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 October</td>
<td>30 April</td>
</tr>
<tr>
<td>% Change</td>
<td>2012 R’m</td>
<td>2011 R’m</td>
</tr>
<tr>
<td>Financial services (Senwes Credit and Univision)</td>
<td>- 29,0%</td>
<td>66</td>
</tr>
<tr>
<td>Input supply (Senwes Village)</td>
<td>+ 41,8%</td>
<td>1 580</td>
</tr>
<tr>
<td>Market access (Senwes Grainlink)</td>
<td>- 7,3%</td>
<td>5 653</td>
</tr>
<tr>
<td>Normal operating activities</td>
<td>- 0,1%</td>
<td>7 299</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue</td>
<td>7 305</td>
<td>7 310</td>
</tr>
<tr>
<td>Profit before tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period, after tax</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(continued)
8. OTHER CONTINGENT LIABILITIES

8.1 APPEAL: SENWES/COMPETITION COMMISSION (CTH-COMPLAINT)
Senwes and the Commission are in a negotiation process in an attempt to settle the matter.

8.2 INVESTIGATION INTO THE GRAIN SILO INDUSTRY (GSI-MATTER)
The Commission involved the GSI role-players in a possible complaint of collusion regarding the 1% screening deduction and the moisture prescriptions. This alleged contravention under section 4(1)(b) carries a penalty of 10% of the previous year’s turnover.

These historical practices have been part of legislative provisions which have been in place since 1923. This is an industry matter and will be dealt with as such.

The matter is still pending.

8.3 MASHIKE & ROSS (TRUSTEES OF THE TREACLE FUND II TRUST) (“TREACLE”) AGAINST SENWESBEL AND SENWES LTD
This matter is still pending and allocation of an appeal date by the Supreme Court of Appeal is being awaited.

SEGMENT RESULTS

<table>
<thead>
<tr>
<th></th>
<th>6 months ended 31 October</th>
<th>12 months ended 30 April</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012 R’m</td>
<td>2011 R’m</td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ 14,8%</td>
<td>31</td>
<td>27</td>
</tr>
<tr>
<td>+ 60,3%</td>
<td>93</td>
<td>58</td>
</tr>
<tr>
<td>- 10,3%</td>
<td>105</td>
<td>117</td>
</tr>
<tr>
<td>+ 13,4%</td>
<td>229</td>
<td>202</td>
</tr>
<tr>
<td>+ 56,7%</td>
<td>(47)</td>
<td>(30)</td>
</tr>
<tr>
<td></td>
<td>58</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>240</td>
<td>172</td>
</tr>
<tr>
<td></td>
<td>(53)</td>
<td>(59)</td>
</tr>
<tr>
<td></td>
<td>187</td>
<td>113</td>
</tr>
</tbody>
</table>

By order of the Board of Directors

JE Grobler
Chairman

F Strydom
Managing Director

CF Kruger
Financial Director

Klerksdorp
5 December 2012
The Shareholders authorised the Board of Directors to provide financial assistance to Senwes’ subsidiaries, joint ventures and associates on 26 August 2011 (at the annual general meeting) as required in terms of section 45 of the Companies Act, no 71 of 2008, as amended. In terms of the authority, the following assistance was provided during the period under review:

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount R’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senwes International Holdings (Pty) Ltd</td>
<td>22 626</td>
</tr>
</tbody>
</table>

CORPORATE INFORMATION

DIRECTORS
JE Grobler (Chairman), F Strydom (Managing Director)*, Z Bassa, SF Boosjen, JBH Botha, MP Fandeso, AJ Kruger, CF Kruger (Financial Director)*, NDP Liebenberg, JDM Minnaar (Vice-Chairman), JJ Minnaar, WH van Zyl, Company Secretary: EM Joynt

* Executive

REGISTERED OFFICE
1 Charel de Klerk Street, Klerksdorp, 2571
Postal address: PO Box 31, Klerksdorp, 2570
Telephone: (018) 464 7800

TRANSFER SECRETARIES AND SHARE TRADING MECHANISM
The Company Secretary
Postal address: c/o The Company Secretary, Senwes Limited, PO Box 31, Klerksdorp, 2570
Telephone: (018) 464 7800
Website: www.senwes.co.za