### CONDENSED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2018

#### COMMENTARY

**Nature of business**
CA Sales operates within the Fast-Moving Consumer Goods industry and delivers route-to-market services to blue chip manufacturers. The service offerings include selling, merchandising, warehousing, distribution, and freight and administration. The group has a diverse geographical presence across Southern Africa operating in Botswana, Lesotho, Mozambique, Namibia, South Africa, Swaziland, Zambia and Zimbabwe.

**Financial highlights**
CA Sales is pleased to announce its half-year results for the period ended 30 June 2018. Revenue increased by 28% to over R2.4 billion from R1.9 billion in the prior interim period, through a combination of organic and acquisitions growth. In a challenging operating environment, management continued to focus on margin restructure, stock management, dynamic service levels and continual cost analysis. This resulted in a healthy increase in gross profit of 23% to R824.4 million (H1 2017: R672.3 million) and a robust 44% increase in headline earnings to R71.7 million (H1 2017: R49.6 million). This was also supported by the increased shareholding in major subsidiaries towards the end of last year. Headline earnings per share is up 81% to 6.3 cents (1H 2017: 3.5 cents).

Despite the volatile trading environment in which the businesses operate, the group is pleased with the good results produced by the major operating companies. Management believes that the line marketing spend cuts have negatively impacted on the marketing and promotional operations and tough trading conditions prevailed in Namibia.

Total assets increased by 10% to R2.3 billion mainly as a result of the acquisition of the currently occupied warehouses in Botswana at the end of June 2018. The bond over property, plant and equipment increased by R1.3 billion to R1.8 billion mainly as a result of the acquisition of Expo Africa Group, consolidated from 1 July 2017.

CA Sales continues to expand by growing its principal customer networks and making value-adding acquisitions, widening its footprint further across the African continent.

It is expected that the challenging economic environment and difficult trading conditions will prevail for the time being. The group, however, will positioned with a strong balance sheet and a diverse geographical presence across Southern Africa. The group’s diversified portfolio should enable it to deliver sustainable results for the remainder of the year.

#### Future strategy
CA Sales will continue its expansion by growing its principal customer networks and making value-adding acquisitions, widening its footprint further across the African continent.

#### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY:

#### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS:

#### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS

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**COMMENTARY**

**CONDENSED INTERIM RESULTS**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS**