

The cover features a central dark blue rectangle containing the text. This rectangle is surrounded by several white and dark blue geometric shapes, including squares and rectangles, some of which are partially overlapping. A horizontal band of thin white lines runs across the middle of the page, behind the central rectangle. The background is a light grey gradient.

# *Hudaco*

## Summarised report

*for the year ended 30 November 2014*

# PROFILE

**Hudaco Industries is a South African group specialising in the importation and distribution of high-quality branded industrial and electronic products, mainly in the southern African region.**

Hudaco businesses serve markets that fall into two primary categories. The bearings, power transmission and diesel engine businesses supply engineering consumables mainly to mining and manufacturing customers whilst the security, power tool and automotive aftermarket businesses supply products into markets with a bias towards consumer spending.

Hudaco sources branded products, mainly on an exclusive basis, directly from leading international manufacturers and to a lesser extent from local manufacturers. Hudaco seeks out niche areas in markets where customers need, and are prepared to pay for, the value Hudaco adds to the products it distributes. The value-added includes product specification, technical advice, application and installation

training and troubleshooting, combined with ready availability at a fair price. The group has a network of specialised branches and independent distributors throughout southern Africa to ensure product availability to its customers. With the exception of DD Power, in which Deutz AG has a 30% share, all Hudaco businesses are 15% owned directly by BEE shareholders.

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# INTRODUCTION

Dear shareholder

Hudaco subscribes to sound corporate governance and we are committed to communicating with our stakeholders in a transparent and effective manner. However, we recognise that increased financial reporting and corporate governance disclosures have resulted in extremely bulky integrated reports being sent to shareholders, many of whom use only a small portion thereof.

The introduction of the JSE's initiatives that allow for the provision of summarised financial information and the Companies Act 2008, have allowed us to streamline how we report to our stakeholders. Accordingly we provide shareholders with this summary report for the financial year ended 30 November 2014, which includes our results and a review of our performance as published in Hudaco's abridged report on the stock exchange news service (SENS) on 30 January 2015. The notice of the annual general meeting, proxy form and other administrative information also form part of this document.

This summarised report not only results in cost savings on printing and postage but more importantly, also contributes towards protecting our environment through the saving of paper and decreasing our carbon footprint, in line with Hudaco's commitment to sustainability.

The full integrated report, which includes a complete set of the annual financial statements, is available on our website [www.hudaco.co.za](http://www.hudaco.co.za). Should you wish to receive a hard copy of the full integrated report, please feel free to request one from the group secretary.



**RT Vice**  
*Chairman*



**GR Dunford**  
*Chief executive*

# OVERVIEW

**Tax dispute  
settled**  
at R312 million

**Partquip  
acquisition  
concluded**  
at R550 million

**Sales up  
14%**  
to R4,5 billion

**Sales into  
Africa grew  
by 39%**

**Comparable  
earnings per  
share up  
to 986 cents  
from 983 cents**

**Final  
dividend  
maintained**  
at 310 cents per share

Hudaco Industries is a South African group whose principal activity is the distribution of high quality branded industrial and electronic products in the southern African region. Hudaco businesses serve markets that fall into two primary categories. The bearings, power transmission and diesel engine businesses supply engineering consumables mainly to mining and manufacturing customers whilst the security, power tool and automotive aftermarket businesses supply products into markets with a bias towards consumer spending. Adding value to the product sold by offering instant availability, advice and training etc is a key part of Hudaco's business model.

## Results

This has been a very difficult year for the mining and manufacturing sectors in South Africa. Hudaco, which normally has a 50% exposure to those sectors, has been particularly affected. The mining sector has borne the brunt with its proportion of the Hudaco group's turnover decreasing from 23% in 2013 to 17% in 2014. In the first half of the year there was a five-month strike in the platinum mining sector and we reported at half year that we were 5% down in comparable earnings per share (CEPS). In the beginning of the second half we had to contend with the far more pervasive NUMSA strike, which affected us and our customers and where we had to close five of our businesses completely due to intimidation and violence. In addition, the end of the platinum sector strike has had a long tail, with several mines still not back to full production. With four months then left in the financial year, CEPS was 13,4% down on 2013.

In spite of the prolonged labour unrest Hudaco recovered well in the remaining months of the financial year, which are generally Hudaco's busiest months, to close the gap and deliver comparable earnings in line with last year. This result, under the most challenging circumstances, was achieved thanks to the contribution from successful acquisitions that supplemented the performance of existing businesses.

Sales were up 13,6% to R4,5 billion whilst operating profit rose 5,3% to R494 million. Headline earnings per share were wiped out by the tax settlement but it is encouraging that, despite the business loss to strikes, comparable earnings per share at 986 cents ended above last year's 983 cents.

## Engineering consumables

Engineering consumables, our biggest segment at 62% of sales, was the most severely affected by the strikes. Several businesses were heavily impacted by the depressed conditions while others performed reasonably well under the circumstances. But it was our acquisitions that helped produce a 12% increase in sales to R2,8 billion and a 3,4% increase in operating profit to R302 million. Bearings International delivered a disappointing performance so we have bolstered the management team and have taken steps to right-size that business. Deutz Dieselpower was heavily affected by the platinum mining strikes but it has responded by increasing its footprint in other markets. Filter and Hose Solutions continued to deliver sterling results but growth was constrained.

## **Consumer-related products**

Consumer-related products make up the other 38% of Hudaco's sales. Rutherford, our biggest business in this segment, had a remarkable year in an environment where construction activity and disposable income have been under tremendous pressure. The primary brand distributed by Rutherford is Makita, the market leader in lithium ion technology for power tools. Our security businesses had a good year, despite paying relocation costs and a much higher rental charge in sophisticated new premises. The move positions the business for strong growth as a clear market leader. Bolstered by Specialised Battery Systems, acquired late in the 2013 financial year, the segment increased sales by 17% to R1,7 billion and operating profit by 8% to R215 million.

The disappointment in this segment came from the lack of military contracts in our communication equipment business, Global Communications. By all accounts, this should just be a matter of timing as the issuing of these contracts has been delayed and Global is confident that it will still secure the business. Notwithstanding this setback, Global managed to produce a very healthy return on sales of 11,5%.

## **Dividends**

The businesses are profitable and cash flows are strong so, notwithstanding the tax settlement, the total dividend for 2014 has been maintained at 465 cents, covered 2,1 times by comparable earnings. Our policy is to pay a dividend of around 40% of comparable earnings but in the past two years we have been paying a slightly higher percentage until our earnings increase enough to compensate for the increase in the effective tax rate resulting from the unwinding of the financial arrangements around the group's BEE arrangements.

## **Financial position**

The financial position is sound. Gearing levels have increased over the past few years, in line with the group's strategic intent. While we are comfortable with the level of debt, the Partquip acquisition has increased borrowings to the upper limits we set for ourselves on certain metrics, so gearing will be managed cautiously. However, there is still capacity for smaller acquisitions. The group had R413 million net borrowings at year end (last year: R204 million) with a further R450 million (net) borrowed early in the new financial year for the acquisition of Partquip, which was effective from 1 December 2014. Inventories have been well managed considering the 13% decline in the value of the Rand against our basket of currencies. They are up only 3% to R1 141 million and this includes the acquisition of the Dosco group. The return on net tangible operating assets (RONTA) in 2014 is 31%, down on the 37% of last year but still well above our pre-tax cost of capital, which is approximately 14%.

## **Tax settlement**

As announced on 23 January 2015, the dispute with SARS over the financing arrangements pertaining to the Hudaco BEE transaction entered into in 2007 has been settled for an amount of R312 million. At May 2014 the dispute was reflected as a contingent liability at a worst case scenario of R1,4 billion.

The board recognises that the settlement represents a large sum of money but is of the view that, given the benefit Hudaco received, the negative impact of protracted litigation on Hudaco and the risks involved, it is an appropriate solution. With this cloud lifted, Hudaco management can focus fully on growing the business in the current difficult trading environment.

Most importantly, the BEE shareholders are not affected and the group's BEE credentials remain in place.

Readers are referred to the full announcement, which is available on the company's website.

## **Prospects**

Notwithstanding the considerable challenges arising from the economic and political environment within which our businesses operated in the past financial year, Hudaco is a well-managed business and will continue to do what it has always done well, which is to manage the matters over which it has control, whilst seeking out acquisitions and opportunities for growth.

Until economic circumstances improve we foresee only modest organic volume sales growth in South Africa although exports into Africa should grow faster. Earnings in 2015 will nevertheless be impacted positively by a combination of factors: the weaker Rand (assuming the recent turmoil in currency markets settles down and we do not experience significant volatility), cost reductions effected in 2014 and the contribution from the acquisition of Partquip. We are also confident that the focus on exports of proprietary brands (GPM, Ampco and Bosworth) to other parts of the world will continue to bear fruit. Our businesses are well positioned to benefit from any improvement in local market conditions and we will continue to explore opportunities for acquisitions in all markets.

### **Declaration of final dividend number 56**

Final dividend number 56 of 310 cents per share (gross) for the period ended 30 November 2014 is declared payable on Monday, 9 March 2015 to ordinary shareholders recorded in the register at the close of business on Friday, 6 March 2015.

Last day to trade cum dividend	Friday, 27 February 2015
Trading ex dividend commences	Monday, 2 March 2015
Record date	Friday, 6 March 2015
Payment date	Monday, 9 March 2015

Share certificates may not be dematerialised or rematerialised between Monday, 2 March 2015 and Friday, 6 March 2015, both days inclusive. The certificated register will be closed for this period.

In terms of the Listings Requirements of the JSE Limited regarding the Dividends Tax, the following additional information is disclosed:

- the dividend has been declared out of income reserves;
- Secondary Tax on Companies (STC) credits of 233 cents per share will be utilised;
- therefore 77 cents per share will be subject to a Dividends Tax rate of 15% being 11,55 cents per share, unless the shareholder is exempt from paying Dividends Tax or is entitled to a reduced rate in terms of an applicable double-tax agreement;
- the gross local dividend amount is 310 cents per ordinary share for shareholders exempt from the Dividends Tax;
- the net local dividend amount is 298,45 cents per ordinary share for shareholders liable to pay the Dividends Tax;
- Hudaco Industries Limited has 34 153 531 shares in issue (which includes 2 507 828 treasury shares); and
- Hudaco Industries Limited's income tax reference number is 9400/159/71/2.

### **Directorships**

Mr SJ Connelly retired as chief executive on 30 June 2014. He remains on the board as a non-executive director. Mr GR Dunford was appointed chief executive on 1 July 2014.

### **Results presentation and annual general meeting**

Hudaco hosted presentations on the financial results in Johannesburg and Cape Town. The slides which form part of the presentation are available on the company's website.

The company's 30th annual general meeting will be held at Hudaco's corporate office situated at Building 9, Greenstone Hill Office Park, Emerald Boulevard, Greenstone Hill, Edenvale at 11:00 on Friday, 27 March 2015. The notice and proxy form for the company's annual general meeting are included in this report and are also in the integrated report published on Hudaco's website.

## Approval of financial statements

The financial statements have been approved by the board and abridged for purposes of this report. Grant Thornton has signed an unqualified audit opinion on the annual financial statements. Both the financial statements and the auditor's report are available for inspection at the company's registered office.

This abridged report is extracted from audited information, but is not itself audited.

The auditor's report does not necessarily cover all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should refer to the report together with the annual financial statements contained in the integrated report, available on Hudaco's website.

For and on behalf of the board



**RT Vice**  
*Independent non-executive chairman*



**GR Dunford**  
*Chief executive*

29 January 2015



## GROUP STATEMENT OF FINANCIAL POSITION

R million	30 Nov 2014	30 Nov 2013
<b>ASSETS</b>		
<b>Non-current assets</b>	1 024	922
Property, plant and equipment	257	214
Goodwill	730	619
Intangible assets	36	39
Taxation		40
Deferred taxation	1	10
<b>Current assets</b>	2 045	1 902
Inventories	1 141	1 104
Trade and other receivables	856	780
Taxation	6	2
Bank deposits and balances	42	16
<b>Total assets</b>	<b>3 069</b>	<b>2 824</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	1 682	1 835
Interest of shareholders of the group	1 649	1 816
Non-controlling interest	33	19
<b>Non-current liabilities</b>	209	30
Amounts due to bankers	197	
Amounts due to vendors of businesses acquired	12	30
<b>Current liabilities</b>	1 178	959
Trade and other payables	711	673
Bank overdraft	258	220
Amounts due to vendors of businesses acquired	17	61
Taxation	192	5
<b>Total equity and liabilities</b>	<b>3 069</b>	<b>2 824</b>

# GROUP STATEMENT OF COMPREHENSIVE INCOME

R million	Year ended 30 Nov 2014	% change	Year ended 30 Nov 2013
<b>Turnover</b>	4 480	14	3 942
– Ongoing operations	3 954	3	3 846
– Acquired in 2013 and 2014	526		96
Cost of sales	2 845		2 463
<b>Gross profit</b>	1 635	11	1 479
Operating expenses	1 141		1 010
<b>Operating profit</b>	494	5	469
– Ongoing operations	414	(9)	458
– Acquired in 2013 and 2014	80		11
Fair value adjustment to amounts due to vendors	3		(23)
<b>Profit before interest</b>	497		446
Dividends received on preference shares			50
Finance costs	(39)		(71)
<b>Profit before taxation</b>	458	8	425
Taxation excluding tax settlement	128		120
<b>Profit before tax settlement</b>	330		305
Settlement of tax dispute	312		
<b>Profit for the year</b>	18		305
Other comprehensive income			
Movement on fair value of cash flow hedges	(1)		
<b>Total comprehensive income for the year</b>	17		305
Profit attributable to:			
– shareholders of the group	3		294
– non-controlling shareholders	15		11
	18		305
Total comprehensive income attributable to:			
– shareholders of the group	2		294
– non-controlling shareholders	15		11
	17		305
<b>Basic earnings per share (cents)</b>	8		930
<b>Headline earnings per share (cents)</b>	6		928
<b>Comparable earnings per share (cents)</b>	986		983
Diluted basic earnings per share (cents)	8		918
Diluted headline earnings per share (cents)	6		917
Diluted comparable earnings per share (cents)	984		970
<b>Calculation of headline earnings</b>			
Profit attributable to shareholders of the group	3		294
<i>Adjusted for:</i>			
Reversal of impairment and profit on disposal of property, plant and equipment	(1)		(1)
Tax effect			1
<b>Headline earnings</b>	2		294
<b>Calculation of comparable earnings</b>			
Headline earnings	2		294
<i>Adjusted for:</i>			
Preference dividend received			(50)
Interest on debenture			59
Tax effect			(16)
STT on redemption of preference shares			5
Settlement of tax dispute	312		
Fair value adjustments on amounts due to vendors	(2)		23
Non-controlling interest			(4)
<b>Comparable earnings</b>	312		311
<b>Dividends</b>			
– Per share (cents)	465		465
– Amount (Rm)	147		147
<b>Shares in issue</b>	31 646		31 646
– Total (000)	34 154		34 154
– Held by subsidiary (000)	(2 508)		(2 508)
<b>Weighted average shares in issue</b>			
– Basic (000)	31 646		31 646
– Diluted (000)	31 691		32 054

## GROUP STATEMENT OF CASH FLOWS

R million	Year ended 30 Nov 2014	Year ended 30 Nov 2013
Cash generated from trading	525	513
Increase in working capital	(44)	(138)
<b>Cash generated from operations</b>	<b>481</b>	<b>375</b>
Taxation paid	(222)	(169)
<b>Net cash from operating activities</b>	<b>259</b>	<b>206</b>
Net investment in new operations	(224)	(181)
Net investment in property, plant and equipment	(58)	(32)
Disposal of preference shares		2 181
Dividends and interest received		50
<b>Net cash from investing activities</b>	<b>(282)</b>	<b>2 018</b>
Debenture repurchased		(2 181)
Increase in long-term borrowings	197	
Finance costs paid	(38)	(66)
Dividends paid	(148)	(164)
<b>Net cash from financing activities</b>	<b>11</b>	<b>(2 411)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(12)</b>	<b>(187)</b>

## GROUP STATEMENT OF CHANGES IN EQUITY

R million	Year ended 30 Nov 2014	Year ended 30 Nov 2013
<b>Equity at beginning of the year</b>	<b>1 835</b>	<b>1 696</b>
Comprehensive income for the year	17	305
Decrease in equity compensation reserve	(22)	(1)
Non-controlling interest acquired		(1)
Dividends	(148)	(164)
<b>Equity at end of the year</b>	<b>1 682</b>	<b>1 835</b>

## SUPPLEMENTARY INFORMATION

The consolidated financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting, International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the South African Companies Act and the JSE Listings Requirements. The same accounting policies, presentation and measurement principles have been followed in the preparation of the abridged report for the year ended 30 November 2014 as were applied in the preparation of the group's annual financial statements for the year ended 30 November 2013, apart from the adoption of IFRS 10: Consolidated Financial Statements, IFRS 12: Disclosure of Interest in Other Entities and IFRS 13: Fair Value Measurement. These results have been compiled under the supervision of the financial director, CV Amoils, CA (SA). The directors of Hudaco take full responsibility for the preparation of the abridged report and ensuring that the financial information has been correctly extracted from the underlying annual financial statements.

## SUPPLEMENTARY INFORMATION continued

	30 Nov 2014	30 Nov 2013
Average net operating assets (NOA) (Rm)	2 383	2 119
Operating profit margin (%)	11,0	11,9
Average NOA turn (times)	1,9	1,9
Return on average NOA (%)	20,7	22,1
Average net tangible operating assets (NTOA) (Rm)	1 616	1 315
PBITA margin (%)	11,5	12,3
Average NTOA turn (times)	2,8	3,0
Return on average NTOA (%)	31,8	36,9
Net asset value per share (cents)	5 210	5 737
Return on average equity (%)	1,0	17,3
Comparable return on average equity (%)	17,9	18,4
<b>Operating profit has been determined after taking into account the following charges (Rm)</b>		
– Depreciation	33	29
– Amortisation	20	16
<b>Capital expenditure (Rm)</b>		
– Incurred during the year	64	38
– Authorised but not contracted for	56	59
<b>Commitments</b>		
– Operating lease commitments on properties (Rm)	237	202
– Commitment to purchase businesses: Partquip and Berntel, for a maximum consideration of R569 million.		
<b>Acquisition of businesses</b>		
On 12 December 2013, Hudaco Trading acquired Dosco, GPM and Joseph Grieveson from a company controlled by Graham Dunford, a director of Hudaco, for a consideration of R154 million.		
Plant and equipment of R18 million, inventories of R32 million, trade and other receivables of R41 million, trade and other payables of R43 million, net borrowings of R8 million, taxation of R15 million, intangible assets of R17 million and goodwill of R112 million have been recognised at date of acquisition. These values approximate the fair values as provisionally determined under IFRS 3.		
The acquisitions were concluded at the beginning of the financial year and the consolidated results for the group include:		
– Turnover (Rm)	240	
– Profit after tax (Rm)	32	
<b>Events after reporting date</b>		
On 1 December 2014, the group acquired 100% of the shares in Partquip Group Pty Ltd for R550 million and 100% of the business of Berntel for a total consideration based on future profits and which is estimated to be R15 million.		
Plant and equipment of R10 million, inventories of R150 million, trade and other receivables of R114 million, trade and other payables of R94 million, cash of R107 million, taxation of R27 million, intangible assets of R58 million and goodwill of R247 million will be recognised at date of acquisition. These values approximate the fair values as provisionally determined under IFRS 3.		
Had these businesses been acquired at the beginning of the year, their results to be included in the consolidated statement of comprehensive income would have been:		
– Turnover (Rm)	628	
– Profit after tax (Rm)	80	
If the acquisitions had been concluded at the beginning of the financial year, consolidated results for the group would have been as follows:		
– Turnover (Rm)	5 108	
– Profit before tax settlement (Rm)	409	
In December 2014 the group entered into an agreement for an evergreen, R600 million revolving credit facility arrangement with Rand Merchant Bank and Standard Bank.		

# SEGMENT INFORMATION

## Turnover

R million	Year ended 30 Nov 2014	% change	Year ended 30 Nov 2013
Engineering consumables	2 767	12	2 478
– Ongoing operations	2 423		2 412
– Acquired in 2013 and 2014	344		66
Consumer-related products	1 718	17	1 470
– Ongoing operations	1 536	7	1 440
– Acquired in 2013 and 2014	182		30
Total operating segments	4 485		3 948
Head office, shared services and eliminations	(5)		(6)
Total group	4 480	14	3 942

## Operating profit

R million	Year ended 30 Nov 2014	% change	Year ended 30 Nov 2013
Engineering consumables	302	3	292
– Ongoing operations	248	(13)	286
– Acquired in 2013 and 2014	54		6
Consumer-related products	215	8	199
– Ongoing operations	189	(3)	194
– Acquired in 2013 and 2014	26		5
Total operating segments	517		491
Head office, shared services and eliminations	(23)		(22)
Total group	494	5	469

## Average net operating assets

R million	Year ended 30 Nov 2014	% change	Year ended 30 Nov 2013
Engineering consumables	1 605	15	1 394
– Ongoing operations	1 495	9	1 374
– Acquired in 2013 and 2014	110		20
Consumer-related products	673	12	601
– Ongoing operations	611	3	596
– Acquired in 2013 and 2014	62		5
Total operating segments	2 278		1 995
Head office, shared services and eliminations	105		124
Total group	2 383	12	2 119

# CORPORATE INFORMATION

## **HUDACO INDUSTRIES LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number 1985/004617/06)  
JSE share code: HDC  
ISIN code: ZAE000003273

## **Registered and business address**

1st Floor, Building 9  
Greenstone Hill Office Park  
Emerald Boulevard  
Greenstone Hill, Edenvale  
(Private Bag 13, Elandsfontein, 1406)

Tel +27 11 657 5000  
Fax +27 11 690 0350  
Email: [info@hudaco.co.za](mailto:info@hudaco.co.za)  
Website: [www.hudaco.co.za](http://www.hudaco.co.za)

## **Secretary**

Reana Wolmarans  
Contact details as above

## **Transfer secretaries**

Computershare Investor Services Proprietary  
Limited  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)  
Tel + 27 11 370 5000

## **Auditors**

Grant Thornton  
42 Wierda Road West  
Wierda Valley, 2196  
(Private Bag X28, Benmore, 2010)

## **Bankers**

Absa Bank Limited  
FirstRand Bank Limited  
Nedbank Limited  
The Standard Bank of South Africa Limited

## **Sponsor**

Nedbank Capital  
135 Rivonia Road, Sandton, 2196  
(PO Box 1144, Johannesburg, 2000)

# SHAREHOLDERS' DIARY

<b>Financial year end</b>	30 November
<b>Annual general meeting</b>	27 March 2015
<b>Reports and financial statements</b>	
Abridged report and final dividend announcement	30 January 2015
Summarised report and notice of annual general meeting (mailed to shareholders)	second week in February
Integrated report, including annual financial statements available on website	last week in February
Interim report and interim dividend announcement	last week in June
<b>Dividend payment details</b>	
Payment of final dividend	9 March 2015
Payment of interim dividend	third week in August

# SHAREHOLDER ANALYSIS

as at 28 November 2014

Shareholder analysis	Number of shares	% of issued shares	Number of shareholders
<b>Portfolio size</b>			
1 – 1 000 shares	793 266	2,51	2 316
1 001 – 5 000 shares	1 178 192	3,72	494
5 001 – 10 000 shares	931 357	2,94	125
10 001 – 100 000 shares	6 623 878	20,93	196
Over 100 000 shares	22 119 010	69,90	58
<b>Total<sup>(1)</sup></b>	<b>31 645 703</b>	<b>100,00</b>	<b>3 189</b>
<b>Category</b>			
Banks and nominee companies	1 832 376	5,79	24
Financial institutions and pension funds	24 113 491	76,20	221
Individuals	4 654 001	14,71	2 890
Other corporate bodies	1 045 835	3,30	54
<b>Total<sup>(1)</sup></b>	<b>31 645 703</b>	<b>100,00</b>	<b>3 189</b>
<b>Shareholder spread</b>			
Public	30 343 939	95,89	3 178
Non-public	1 301 764	4,11	11
Directors and associates <sup>(2)</sup>	1 297 564	4,10	10
Share trust	4 200	0,01	1
<b>Total<sup>(1)</sup></b>	<b>31 645 703</b>	<b>100,00</b>	<b>3 189</b>

Major shareholders	Number of shares held	% of issued share capital
<b>Beneficial shareholders holding more than 3%</b>		
Government Employees Pension Fund	3 683 268	11,64
Old Mutual Life Assurance	2 626 877	8,30
Government of Norway	1 379 692	4,36
Nedgroup Investments Value Fund	1 288 715	4,07
Foord Balanced Fund	1 022 844	3,23
<b>Fund managers holding more than 3%</b>		
Old Mutual Investment Group (South Africa)	6 894 140	21,79
Public Investment Corporation	3 284 633	10,38
Prudential Group	3 088 959	9,76
Foord Asset Management	2 690 945	8,50
Sanlam Investment Management	1 707 097	5,39
Investec Asset Management	1 039 159	3,28
Bateleur Capital	1 034 982	3,27
Argon Asset Management	957 564	3,03

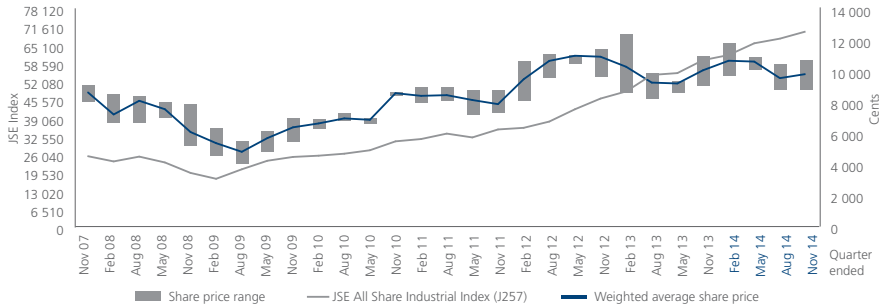
(1) Excludes 2 507 828 shares held by a subsidiary company.

(2) A list of shareholdings of senior management is available on request from the group secretary.

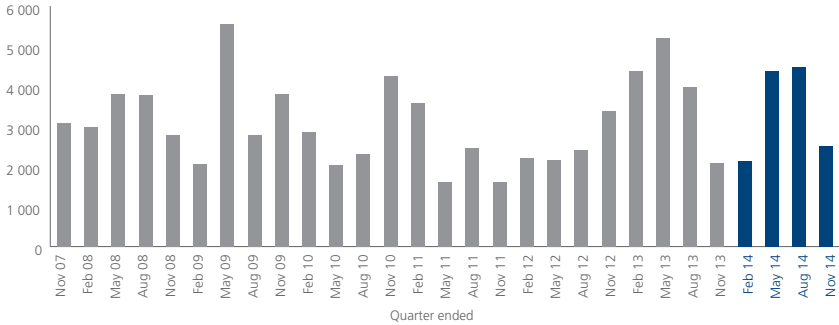


# SHARE INFORMATION

## Share price history



## Volume traded on JSE (000)



JSE statistics	2014	2013	2012	2011	2010	2009	2008
Market price (cents)	9 590	10 365	11 200	8 475	8 501	6 600	5 600
NAV per share (cents)	5 210	5 737	5 277	4 721	4 080	3 681	3 282
Number of shares in issue (000)*	31 646	31 646	31 646	31 646	31 540	31 240	30 923
Market capitalisation (Rm)*	3 035	3 280	3 544	2 682	2 681	2 062	1 732
Price: earnings ratio (times)	10,3	9,6	10,4	10,1	10,9	7,2	8,1
All Share Industrial Index PE ratio (J257)	21,6	21,0	18,7	17,4	17,3	15,9	11,4
Dividend yield (%)	4,8	4,5	4,2	4,3	4,1	5,8	5,8
All Share Industrial Index dividend yield (J257) (%)	2,2	2,2	2,4	2,6	2,1	2,2	3,6
<b>Annual trade in Hudaco shares</b>							
Number of transactions recorded	22 549	23 223	12 034	7 427	5 506	4 963	4 966
Volume of shares traded (000)	13 475	15 638	10 121	9 242	11 461	15 113	13 355
% of issued shares traded*	43	48	32	29	36	48	43
Value of shares traded (Rm)	1 354	1 496	1 062	757	822	791	974

\* Excludes 2 507 828 shares held by a subsidiary company.

# NOTICE OF ANNUAL GENERAL MEETING

## Hudaco Industries Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1985/004617/06)  
Share code: HDC ISIN code: ZAE000003273  
("Hudaco" or "the company")

### Notice to shareholders of the 30th Annual General Meeting (AGM) of Hudaco Industries Limited

Notice is hereby given that the 30th AGM of shareholders of the company for the year ended 30 November 2014 will be held at 11:00 on Friday, 27 March 2015 in the boardroom at Hudaco's corporate offices situated at Building 9, Greenstone Hill Office Park, Emerald Boulevard, Greenstone Hill, Edenvale. Registration for attendance will commence at 10:30.

#### Important dates and times <sup>1, 2</sup>

2015

Record date for determining which shareholders are entitled to receive the AGM notice	Friday, 6 February
Notice posted to shareholders <sup>3</sup>	Friday, 13 February
Record date for attending and voting at the AGM	Friday, 20 March
Last day for shareholders to lodge forms of proxy for the AGM by 11:00	Wednesday, 25 March
AGM to be held at 11:00	Friday, 27 March
Results of AGM to be released on SENS	Friday, 27 March

#### Notes

- All times referred in this notice are local times in South Africa.*
- Any material variation of the above dates and times will be announced on SENS and published in the press.*
- The Hudaco board of directors ("the board") has determined that the record date for the purpose of determining which shareholders are entitled to receive the AGM notice is Friday, 6 February 2015, and the record date for purposes of determining which shareholders of the company are entitled to participate and vote at the AGM is Friday, 20 March 2015. Accordingly, only shareholders who are recorded as such in the register maintained by the transfer secretaries of the company on Friday, 20 March 2015 will be entitled to participate in and vote at the AGM.*
- Kindly note that AGM participants (including shareholders and proxies) are required to provide satisfactory picture identification before being entitled to attend or participate at the AGM. Forms of satisfactory identification include valid identity documents, driver's licences and passports.*

#### Business to be transacted

The purpose of the AGM is for the following business to be transacted and the following resolutions to be proposed, all of them ordinary resolutions unless the contrary appears:

- To present the audited consolidated financial statements of the company (as approved by the board), as well as the external auditor, audit and risk management committee, social and ethics committee and directors' reports for the financial year ended 30 November 2014, distributed as required.

Copies of the integrated report which contains the full audited consolidated annual financial statements for the year ended 30 November 2014 are obtainable from the company's website: [www.hudaco.co.za](http://www.hudaco.co.za) or from the group secretary.

## 2. Ordinary Resolution Number 1: To re-elect directors retiring by rotation

To re-elect as directors, each by way of a separate vote the following directors who are required to retire in terms of clause 21.6.1 of the company's Memorandum of Incorporation (MOI) and who are eligible and have offered themselves for re-election:

- 2.1 Ordinary Resolution Number 1.1: Re-election of Mr CV Amoils; and
- 2.2 Ordinary Resolution Number 1.2: Re-election of Miss D Naidoo.

The nomination committee of the board has reviewed the composition of the board against corporate governance and transformation requirements and has recommended the re-election of the directors listed in 2 above. It is the view of the board that re-election of the candidates referred in 2 above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board.

### Note

*In terms of clause 21.6.1 of the company's MOI at least one third of the directors must retire each year and are eligible for re-election. The directors who shall retire shall be the longest serving directors since their last election. Brief curricula vitae of directors who have offered themselves for re-election are included on pages 18 and 19 of the Hudaco integrated report, which is available on the company's website: [www.hudaco.co.za](http://www.hudaco.co.za) or from the group secretary.*

## 3. Ordinary Resolution Number 2: To approve the re-appointment of external auditors

To re-appoint Grant Thornton as independent auditors of Hudaco and to note that the individual registered auditor who will undertake the audit for the financial year ending 30 November 2015 is Mr C Botha.

The audit and risk management committee of the company has concluded that the appointment of Grant Thornton will comply with the requirements of the Companies Act, 71 of 2008 (the Companies Act) and the Companies Regulations 2011, and has accordingly nominated Grant Thornton for re-appointment as auditors of the company.

## 4. Ordinary Resolution Number 3: Appointment of the members of the audit and risk management committee

To elect each by way of a separate vote, the members of the audit and risk management committee of the company, with effect from the end of the AGM:

- 4.1 Ordinary Resolution Number 3.1: To elect Mr SG Morris as member;
- 4.2 Ordinary Resolution Number 3.2: To elect Mr PC Baloyi as member, and
- 4.3 Ordinary Resolution Number 3.3: To elect Ms D Naidoo as member, subject to the passing of Ordinary Resolution Number 1.

Under the Companies Act the audit committee is a committee elected by the shareholders at each AGM. A brief curriculum vitae of each of the independent non-executive directors mentioned above appears on page 18 of the Hudaco integrated report.

# NOTICE OF ANNUAL GENERAL MEETING continued

The board has reviewed the proposed composition of the audit and risk management committee against the requirements of the Companies Act and the Companies Regulations 2011 and has confirmed that the proposed audit and risk management committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of the Companies Act. Accordingly, the board recommends the election of the directors listed above as members of the audit and risk management committee.

## 5. Special Resolution Number 1: Approval of non-executive directors' remuneration

That the remuneration payable to the non-executive directors of Hudaco for their services as directors for the period 1 April 2015 until 31 March 2016, be and it is hereby approved as set out below:

Rand	Proposed 2015		2014	
	Base fee	Penalty for non-attendance	Base fee	Penalty for non-attendance
<b>Board</b>				
Chairman of the board	860 000*	16 000	800 000	16 000
Board member	230 000	11 000	215 000	11 000
<b>Audit and risk management committee</b>				
Chairman of the committee	200 000	16 000	185 000	16 000
Committee member	110 000	11 000	100 000	11 000
<b>Remuneration committee</b>				
Chairman of the committee	140 000	16 000	130 000**	16 000
Committee member	35 000	5 500	64 000**	11 000
<b>Nomination committee</b>				
Chairman of the committee		*		
Committee member	35 000	5 500		
<b>Social and ethics committee chairman</b>	120 000	16 000	112 000	16 000

The penalty incurred for non-attendance as chairman of a meeting would be paid to the member who stood in as chairman at that meeting.

The fee for additional meetings would be: Chairman – R23 500 (2014: R22 000), Member – R17 000 (2014: R16 000).

\* All inclusive fee.

\*\* In 2014 the remuneration and nomination committee was a single committee with different chairmen for the two parts.

### Reason and effect of Special Resolution Number 1

This resolution is proposed in order to comply with the requirements of the Companies Act. In terms of section 65(11)(h) of the Companies Act, read with sections 66(8) and 66(9), remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years, and, only if this is not prohibited in terms of the company's MOI.

Therefore the reason for and effect of Special Resolution Number 1 is to approve the payment of and the basis for calculating the remuneration payable by Hudaco to its non-executive directors for their services as directors of the company for the period 1 April 2015 until 31 March 2016. The fees payable to the non-executive directors are detailed above. Further details on the basis of calculation of remuneration are included in the remuneration report on pages 31 and 32 of the Hudaco integrated report.

## **6. Non-binding Resolution Number 1: Endorsement of Hudaco's remuneration policy**

That shareholders endorse, through a non-binding advisory note to ascertain the shareholders' view, Hudaco's remuneration policy and its implementation. Hudaco's remuneration report is set out on pages 30 and 31 of its integrated report.

In terms of the King Code of Governance for South Africa 2009, an advisory note should be obtained from shareholders on the company's annual remuneration policy. The vote allows shareholders to express their view on the remuneration policies adopted and their implementation, but will not be binding on the company.

## **7. Special Resolution Number 2: Authorising the provision of financial assistance to subsidiaries**

That the board of directors of the company be and they are hereby authorised, to the extent required by and subject to section 45 of the Companies Act and the requirements, if applicable of: (i) the MOI; and (ii) the JSE Limited (JSE) Listings Requirements, to cause the company to provide direct or indirect financial assistance to a subsidiary of Hudaco, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the adoption of this Special Resolution Number 2.

### **Reason and effect of Special Resolution Number 2**

In the normal course of business the company is often required to grant financial assistance to subsidiary companies. This assistance includes but is not limited to loans and guarantees for banking facilities. If this authorisation is not granted, it could inhibit the group from making acquisitions or obtaining banking facilities without having to call a general meeting of shareholders on each occasion. Special Resolution Number 2 will enable the company to provide financial assistance to subsidiaries in the Hudaco group for any purpose in the normal course of business.

Section 45 of the Companies Act provides, among others, that financial assistance to subsidiaries must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance whether for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that: (a) immediately after approving the financial assistance, the company would satisfy the solvency and liquidity test, and (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

## 8. **Special Resolution Number 3: General authority to repurchase up to 1 582 285 (5%) of the shares in issue**

That Hudaco or any of its subsidiaries be and is hereby authorised, by way of a general approval, to acquire up to 1 582 285 (5%) of Hudaco ordinary shares ("ordinary shares") in terms of section 48 of the Companies Act and the JSE Listings Requirements, being that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Hudaco and the counterparty;
- this general authority shall be valid until Hudaco's next AGM, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
- an announcement will be published as soon as Hudaco or any of its subsidiaries have acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with Rule 11.27 of the JSE Listings Requirements;
- acquisitions of ordinary shares in aggregate in any one financial year may not exceed 5% of Hudaco's ordinary issued share capital as at the date of passing of this Special Resolution Number 3;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such ordinary shares by Hudaco or any of its subsidiaries;
- Hudaco has been given authority by its MOI;
- at any point in time, Hudaco may only appoint one agent to effect any repurchase on its behalf;
- prior to entering the market to repurchase the company's shares, a company resolution authorising the repurchase will have been passed in accordance with the requirements of section 46 of the Companies Act, stating that the board has applied the solvency and liquidity test as set out in section 4 of the Companies Act, and has reasonably concluded that the company will satisfy the solvency and liquidity test immediately after the repurchase; and
- Hudaco and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period as defined by the JSE Listings Requirements unless a repurchase programme is in place, where the dates and quantities of ordinary shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE in writing detailed in an announcement over SENS prior to the commencement of the prohibited period.

Before entering the market to effect the general repurchase, the directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, will ensure that for a period of 12 months after the date of this notice of AGM:

- Hudaco and the group will be able, in the ordinary course of business, to pay its debts;
- the consolidated assets of Hudaco and the group, fairly valued in accordance with statements of International Financial Reporting Standards, will exceed the consolidated liabilities of Hudaco and the group; and
- Hudaco and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, which appears in the integrated report as published on Hudaco's website, is provided in terms of the JSE Listings Requirements for purposes of the general authority to repurchase shares;

- major shareholders – page 104;
- directors' interests in securities – pages 96 to 98; and
- share capital of the company – note 16 on page 86.

### **Directors' responsibility statement**

The directors, whose names appear on pages 18 and 19 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution Number 3 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Special Resolution Number 3 contains all information required by law and the JSE Listings Requirements.

### **Material changes**

Other than the facts and developments reported on in the integrated report, there have been no material changes in the affairs or financial position of Hudaco and its subsidiaries since the date of signature of the audit report and up to the date of this AGM notice.

### **Reason and effect of Special Resolution Number 3**

The reason for and effect of this special resolution is to grant the directors of Hudaco a general authority in terms of the Companies Act and the JSE Listings Requirements for the repurchase by Hudaco, or a subsidiary of Hudaco, of up to 1 582 285 (5%) of its ordinary shares.

The directors have no specific intention, at present, for Hudaco to repurchase any of its ordinary shares but consider that such a general authority should be put in place should an opportunity to do so and which is and which would be in the best interests of Hudaco and its shareholders, present itself during the year.

## 9. **Ordinary Resolution Number 4 – General authority to directors to allot and issue authorised but unissued ordinary shares up to 1 582 285 (5%) of the shares in issue**

That, as required by and subject to the MOI and the requirements of the Companies Act and the JSE Listings Requirements, from time to time, the directors be and they are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue unissued ordinary shares of the company, subject to the following:

- the authority shall be valid until the date of the next AGM of the company, provided that it shall not extend beyond 15 months from the date of this AGM; and
- issues in terms of the authority will not, in any financial year, in aggregate, exceed 5% of the number of ordinary shares in the company's issued share capital as at the date of the AGM.

As explanation for the passing of ordinary resolution number 4, please note that clause 10.3 of the company's MOI, read with the JSE Listings Requirements, provides that shareholders may authorise directors to allot and issue the authorised but unissued shares, as the directors in their discretion think fit.

The authority in ordinary resolution 4 will be subject to the Companies Act and the JSE Listings Requirements. The aggregate number of ordinary shares able to be allotted and issued in terms of this authority is limited as set out in the resolutions.

## 10. **Ordinary Resolution Number 5 – Signature of documents**

That any one director or the group secretary of Hudaco be and is hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening the AGM at which this ordinary resolution will be considered.



## Voting and proxies

To record the votes more effectively and give effect to the intentions of shareholders, voting on all resolutions will be conducted by way of a poll. Any shareholder entitled to attend and vote at the AGM may appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company. For the convenience of registered members of the company, a form of proxy is enclosed herewith.

The attached form of proxy is to be completed only by those shareholders who are:

- holding the company's ordinary shares in certificated form, or
- recorded on the electronic sub-register in "own name" dematerialised form.

Shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend the AGM must instruct their CSDP or broker to provide them with their voting instruction in terms of the relevant custody agreement/mandate entered into between them and the CSDP or broker.

Completed forms of proxy should be returned to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to reach them by no later than 11:00 on Tuesday, 25 March 2015.

By order of the board

A handwritten signature in black ink, appearing to read 'R Wolmarans', enclosed within a large, hand-drawn oval.

**R Wolmarans**

Group secretary

29 January 2015

**Transfer secretaries**

Computershare Investor Services Proprietary Limited  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

# GROUP DIRECTORY



Division	Business name	Principal activities	Address
<b>Engineering consumables</b>			
Bearings	Bearings International	Distributor of bearings, chain, seals, geared motors, electric motors, transmission products and alternators	Lancaster Commercial Park (off Atlas Rd) Cnr Merlin Rose and Lancaster Ivy Drives Parkhaven Ext 5, Boksburg
Diesel engines and spares	Deutz Dieselpower	Distributor of Deutz diesel engines and Deutz spare parts and the provision of service support	5 Tunney Road Elandsfontein
<b>Power transmission</b>			
	Ambro Sales	Distributor of engineering steels, solid, round, square, hexagonal and hollow bar steel	Corner Lamp and Snapper Roads Wadeville
	Astore Africa	Distributor of specialised thermoplastic pipes, fittings and Keymak PVC hose	46 Paul Smit Street Anderbolt Boksburg
	Bauer Geared Motors	Distributor of geared motors, hellical gearboxes, frequency inverters and electric motors	72 Acacia Road Cnr Barbara Road Primrose, Germiston
	Belting Supply Services	Distributor of conveyor belting, industrial hose, fluid sealing and process control products	15 Fortune Street City Deep
	Berntel	Importer and distributor of pneumatic and process components	Unit 3 25 Fransen Street Chamdor Krugersdorp
	Bosworth	Manufacturer of conveyor drive pulleys, forgings and rollings	Corner Vereeniging and Juyn Roads Alrode
	Dosco Precision Hydraulics	Supply and repair of hydraulic gear pumps and motors	6 Impangela Road Sebenza Ext 6 Edenvale
	Ernest Lowe	Manufacturer of hydraulic and pneumatic equipment	6 Skew Road Boksburg North
	Filter and Hose Solutions	Supplier of filtration solutions, kits and accessories	160 Francis Road Anderbolt Boksburg North
	Gear Pump Manufacturing	Manufacture and assembly of hydraulic gear pumps	15 Moody Avenue Epping 1 Cape Town
	Joseph Grieseson	Manufacturer of ferrous and non-ferrous castings	332 Aberdare Drive Phoenix Industrial Park Phoenix, Durban
	Midrand Special Steels	Distributor of engineering steels, solid, round, square, hexagonal and hollow bar steel	Corner Lamp and Snapper Roads Wadeville
	Powermite	Distributor of electrical cabling, plugs, sockets, electric feeder systems and crane materials	2754 Albertina Sisulu Road (previously: 92 Main Reef Road) Technikon, Roodepoort
	Proof Engineering	Manufacturer and distributor of mining connectors and lighting systems	28 Nagington Road Wadeville Germiston
	Three-D Agencies	Distributor of electrical cable accessories	Unit B1, Route 24 50 Herman Street Meadowdale
	Varispeed	Distributor of controllers, monitors and regulators of the speed of standard AC motors	4 Clovelly Business Park 342 Old Pretoria Main Road Midrand

Contact		Executives				
Tel	011 899 0000	Burtie Roberts	Chief executive	Danie Louw	Director	
Fax	011 899 6586	Robin Briggs	Managing director	Knocks Ngema	Director	
Email	info@bearings.co.za					
Tel	011 923 0600	Ossie Carstens	Chief executive	Maurice Pringle	Sales director	
Fax	011 923 0611	Avinash Ramnarain	Financial director	Rowan Michelson	Marketing director	
Email	info@deutz.co.za					
Tel	011 824 4242	Lynette Anderson	Chief executive	Johan Maritz	General manager	
Fax	011 824 4864	David da Silva	Financial manager			
Email	johanm@ambro.co.za					
Tel	011 892 1714	Cindy Dixon	Managing director			
Fax	011 892 2781	Andrew Smith	Financial director			
Email	info@astore.co.za					
Tel	011 828 9715	Knocks Ngema	General manager			
Fax	011 828 0116					
Email	home@gbauer.co.za					
Tel	011 610 5600	Piet Swanepoel	Managing director	Stephan Boshoff	Technical director	
Fax	011 610 5700	Mark Knight	Financial director	Tanja Henderson	Procurement director	
Email	info@belting.co.za	Mark Vorster	Sales director	Tom Harrison	HR director	
Tel	011 762 1840	Neil Champion	General manager			
Fax	011 762 2185					
Email	info@berntel.co.za					
Tel	011 864 1643	Mark Tarboton	Chief executive	Anton Dedekind	General manager	
Fax	011 908 5728	Gary Howell	Managing director designate	Russell MacGregor	Financial manager	
Email	pulleys@bosworth.co.za					
Tel	011 452 5843	Thomas Dunford	Chief executive	Wimpie Potgieter	Sales director	
Fax	011 609 7955	Deon Krieger	Managing director	Trevor Dyker	Director	
Email	dosco@dosco.co.za	Elma Lottering	Financial manager			
Tel	011 898 6600	Mark Tarboton	Chief executive	Widor Grobbelaar	Financial manager	
Fax	011 918 3974	Marie Kirsten	Operations director			
Email	corporate@elco.co.za					
Tel	0861 347 789	Barry Fieldgate	Chief executive	Philip Venter	Operations director	
Fax	011 894 5832	Reena Magan	Financial director			
Email	info@fhs.za.net					
Tel	021 531 9330	Thomas Dunford	Chief executive	Valdor Dudley	Financial director	
Fax	021 531 7096	Gerry Coward	Managing director			
Email	sales@gearpumps.co.za					
Tel	031 507 3640	Thomas Dunford	Chief executive	Megan Slater	Financial manager	
Fax	031 500 2687	Vishnu Partab	Operations director			
Email	sales@josgreiveson.co.za					
Tel	011 824 2910	Lynette Anderson	Chief executive	Johan Maritz	General manager	
Fax	011 824 4864	David da Silva	Financial manager			
Email	johanm@ambro.co.za					
Tel	011 271 0000	Mike Allnutt	Chief executive	Tommie Koeries	Financial director	
Fax	011 271 0265	Rolf Lung	Managing director	Donovan Marks	Sales director	
Email	info@powermite.co.za					
Tel	011 824 1146	Andrew Mowat	Managing director	Wendy Turner	Financial manager	
Fax	011 824 1237					
Email	sales@proofholdings.co.za					
Tel	011 392 3804	Ian Downard	Managing director	Mark Jenkins	Sales director	
Fax	011 392 3812	Tommie Koeries	Financial director			
Email	sales@three-d.co.za					
Tel	011 312 5252	Rolf Lung	Managing director	Ralph Real	General manager	
Fax	011 312 5262	Erika van de Velde	Financial director			
Email	drives@varispeed.co.za					

## GROUP DIRECTORY continued

Division	Business name	Principal activities	Address
<b>Consumer-related products</b>			
Power tools	Rutherford	Distributor of Makita power tools, Mercury marine engines and survey instrumentation	77 Smits Street Industries West Germiston
Security equipment	Elvey Security Technologies	Distributor of intruder detection, access control and related CCTV equipment	27 Greenstone Place Greenstone Hill Edenvale
	Pentagon	Value added distributor of integrated security and life safety solutions. Including CCTV, access control, fire detection, public address and perimeter detection products	27 Greenstone Place Greenstone Hill Edenvale
Communication equipment	Global Communications	Distributor of professional mobile radio communication equipment and radio systems integrator	Highway Business Park Park Street Rooihuiskraal Centurion
Automotive	Abes Technoseal	Distributor of automotive clutch kits and ignition leads, rotary oil and hydraulic seals	10 Wankel Street Jet Park
	Partquip	Importers and distributors of automotive spares and accessories	61 Trump Street Selby Johannesburg
Batteries	Deltec Power Distributors	Distributor of maintenance free batteries	6 Liebenberg Street Alrode Alberton
	Specialised Battery Systems	Importers and distributors of stand-by and solar batteries	23 Golden Drive Morehill Benoni
Group head office	Hudaco Industries Hudaco Trading		Building 9 Greenstone Hill Office Park Emerald Boulevard Greenstone Hill Edenvale

Executive committee

Contact		Executives				
Tel	011 878 2600	Martin Peterson	Chief executive	Neil Black	Divisional director	
Fax	011 873 1689	Arusha Asari	Financial director	Shaun van Rooyen	Divisional director	
Email	info@rutherford.co.za	Carol Caunter	Divisional director			
Tel	011 401 6700	Jack Edery	Chief executive	Ingo Mutinelli	Sales director	
Fax	011 401 6753	Dave Waywell	Key accounts director	Zane Greeff	Technical director	
Email	info@elvey.co.za	Gary Lowe	Commercial director			
Tel	011 401 6700	Jack Edery	Chief executive	Matthew Short	Divisional director	
Fax	011 401 6753	Brendon Hall	Managing director	Tim Russel	Divisional director	
Email	info@pentgon.co.za	Elmar Snyman	Divisional director	Gary Lowe	Commercial director	
Tel	087 310 0400	Sean Mervitz	Managing director	Errol Baker	Non-exec director	
Fax	011 661 0387	Barbara Smith	Financial director			
Email	info@globalcomms.co.za					
Tel	011 397 4070	Danie Venter	Managing director	Juan Radley	Financial manager	
Fax	011 397 4326	Jayne Kyte	Logistics director			
Email	info@abes.co.za					
Tel	011 634 7600	Carl Rogers	Managing director	Chris de Kock	Financial director	
Fax	011 493 3131	Johan Hay	Director			
Email	linda@partquip.co.za					
Tel	011 864 7930	Colin Eddey	Managing director	Peter Greenwood-Selby	Technical director	
Fax	011 908 4859	Dave Roby	Export director	Mavuto Mhone	Financial manager	
Email	sales@deltecpower.co.za	John Stroebel	Sales director			
Tel	011 425 3447	Tom Orren	Managing director	Bradley Orren	Commercial director	
Fax	011 425 4433	Natasha Jasmin	Financial manager	Sheldon Orren	Sales director	
Email	sheldon@special-battery.co.za					
Tel	011 657 5000	Graham Dunford	Group chief executive	Cassie Lamprecht	Group accountant	
Fax	011 690 0350	Clifford Amoils	Group financial director	Rika Wessels-Bouwer	Group treasurer	
Email	info@hudaco.co.za	Reana Wolmarans	Group secretary	Gary Walters	Acquisitions manager	
website:www.hudaco.co.za		Eli Karpen	Group risk and internal audit manager	Jonny Masinga	Transformation and human resources executive	
		Graham Dunford		Jack Edery		
		Clifford Amoils		Barry Fieldgate		
		David Allman		Jonny Masinga		
		Ossie Carstens		Reana Wolmarans		
		Brian Constancon				

***Hudaco***

[www.hudaco.co.za](http://www.hudaco.co.za)