

Hudaco

SUMMARISED REPORT
FOR THE YEAR ENDED 30 NOVEMBER
2015



PROFILE

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

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

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.

CONTENTS

OVERVIEW	2
FINANCIAL INFORMATION	
■ Group statement of financial position	5
■ Group statement of comprehensive income	6
■ Group statement of cash flows	7
■ Group statement of changes in equity	7
■ Supplementary information	8
■ Segment information	9
COMPANY INFORMATION	10
SHAREHOLDERS' DIARY	11
SHAREHOLDER ANALYSIS	12
SHARE INFORMATION	13
NOTICE OF ANNUAL GENERAL MEETING	14
GROUP DIRECTORY	22
FORM OF PROXY	ENCLOSED

HIGHLIGHTS AND CHALLENGES

↑ Comparable earnings
up 19%

↑ Dividends
up 13%

↑ Turnover
up 17% to over R5 billion

↑ Return on average equity
up from 18% to 22%

↑ Operating profit
up 23%

■ Consumer-related products
becomes largest segment

Hudaco Industries is a South African group specialising in the importation and distribution of high-quality branded automotive, industrial and electrical consumable products, mainly in the southern African region. Hudaco businesses serve markets that fall into two primary categories. The automotive after-market, power tool and security businesses supply products into markets with a bias towards consumer spending whilst the bearings, power transmission and diesel engine businesses supply engineering consumables mainly to mining and manufacturing customers. The value-added includes product specification, technical advice, application and installation training and troubleshooting, combined with ready availability at a fair price.

RESULTS

The results, which we consider excellent, were achieved under the most challenging economic environment. 2015 has been another particularly difficult year for the mining, manufacturing and agricultural sectors in South Africa.

Fundamental to our success in 2015 was a focused move into more resilient market segments through successful acquisitions that supplemented the performance of Hudaco's traditional businesses. The first half results were very good with CEPS up 32% over the prior period but we cautioned that this was measured against a period of protracted mining strikes in 2014 and included profits from a large project which we knew would not be repeated in the second half. In line with the economic malaise, sales in the months of August, September and October 2015 were most disappointing as business confidence in the country reached an all-time low.

Annual sales were up 17% to R5,2 billion whilst operating profit rose 23% to R605 million, reflecting disciplined cost and margin management. Headline earnings per share were 1 163 cents whilst comparable earnings per share (which we regard as a more reliable indicator of ongoing earnings) were up 18,6% to 1 169 cents, compared with last year's 986 cents. The return on equity was a highly respectable 22%.

CONSUMER-RELATED PRODUCTS

Consumer-related products made up 50% of Hudaco's sales and 59% of operating profit. Partquip, our biggest business in this segment, has bedded down well and had an excellent first year in the group. Partquip distributes three product ranges; wheels (A-Line), specialised branded automotive after-market products (Partquip) and hardy offroad suspension and related automotive products (Ironman 4X4). Rutherford, the second biggest business in this segment also had a good year in an environment where construction activity and disposable income have been under considerable pressure. The primary brand distributed by Rutherford is Makita (power tools and garden equipment), a market leader in lithium ion battery technology. The alternative energy businesses had a rewarding year with Specialised Battery Systems and Deltec growing sales considerably. Global Communications secured and delivered a major project in the first half of the year, which contributed to them being well up on last year. The disappointment in this segment came from our security businesses. Elvey Security Technologies had a difficult year but the main decrease was in the project business, Pentagon. The segment increased sales by 52% to R2,6 billion and operating profit by 77% to R380 million.

ENGINEERING CONSUMABLES

Engineering consumables made up the other 50% of sales but its contribution to the operating profit was down to 41%. The alternative energy side of this business – Deutz Dieselpower – which supplies alternators and engines for stand-by and continuous use electricity generators performed well. However, the bearings and power transmission businesses, which serve the mining and manufacturing sectors, had a challenging year with low commodity prices, policy uncertainty, labour tribulations and a business unfriendly policy environment making it extremely difficult to do business. Ambro Sales, Bearings International, Bosworth, Ernest Lowe and Powermite were the most heavily impacted by the depressed conditions. All businesses in this segment performed adequately considering the economic circumstances with no business reporting a loss. We recognise that trading in this segment will remain depressed for the time being and that it will be near impossible to get meaningful organic growth in a segment of the economy that is clearly in decline. We have taken steps over the last 18 months to right size certain businesses to carry us through to the time when mining and manufacturing turn, and they will turn. We believe if we can continue to deliver a 10% return on sales in this segment as we have this year, we will have managed the business well in the meantime.

FINANCIAL POSITION

Our financial position remains healthy after the cash paid for acquisitions and the tax settlement of R312 million, of which the last R192 million was paid in 2015. Hudaco's operations remain cash generative. The group had R1 016 million in net borrowings at year end representing gearing of 54%, up from 25% in 2014. More importantly, interest payments were covered eight times by operating profits against our internal covenant of at least five times. The decline in the Rand exchange rate this year will result in sharply higher inventories as we replace stock at higher cost but much of this should be covered by the higher prices we receive on selling the current inventory. Although there is still capacity for acquisitions we will exercise caution as we expect interest rates to increase in the months ahead.

INITIATION OF LEGAL PROCEEDINGS

The Hudaco group has instituted legal proceedings against Bravura Equity Services Proprietary Limited ("BES") (part of the Bravura group in South Africa), Cadiz Specialised Asset Management Proprietary Limited and certain other entities, executives and certain former executives of the Bravura and Cadiz groups. These legal proceedings are aimed at recovering alleged secret profits of R180 million and the payment made by Hudaco to SARS in the amount of R312 million, in settlement of a challenge under the general anti-avoidance rule, and pertaining to the financing arrangements for Hudaco's empowerment transaction.

PROSPECTS

We are very concerned about the South African economy. The manufacturing and mining sectors have been shrinking for some years now. Partly this is due to low commodity prices for our mineral exports but it is also partly due to policy choices. Wide unemployment, a deteriorating infrastructure and poor governance, despite promises, are not being decisively tackled. If South Africa's debt is downgraded to junk status the situation will only be exacerbated.

Against this background, Hudaco remains a well-managed business and will continue to do what it has always done well, which is to manage the things over which it has control, whilst seeking out acquisitions and opportunities for growth.

Until economic circumstances improve we foresee at best only modest organic volume sales growth in South Africa and Africa (although volume sales to mining and manufacturing customers may decline further). Earnings in 2016 should nevertheless be impacted positively by a combination of factors: pricing to replacement on account of the weaker Rand, strict management of the relationship between margins, costs and the level of working capital, continuing growth in our alternative energy businesses, and the contribution from acquisitions. We continue to explore opportunities to acquire good businesses in our chosen markets.

CHANGES IN DIRECTORS' ROLES

The following changes in the roles of non-executive directors will be effective after the forthcoming annual general meeting on 9 March 2016: Stuart Morris will step down as chairman of the audit and risk management committee but will remain a member of the committee and chairman of the remuneration committee; Daisy Naidoo will become chairman of the audit and risk management committee and will step down as chairman of the social and ethics committee but will continue to serve as a member; and Nyami Mandindi will assume the chairmanship of the social and ethics committee.

DECLARATION OF INTERIM DIVIDEND NUMBER 58

Final dividend number 58 of 345 cents per share (2014: 310 cents per share) is declared payable on Monday, 7 March 2016 to ordinary shareholders recorded in the register at the close of business on Friday, 4 March 2016.

The timetable for the payment of the dividend is as follows:

Last day to trade <i>cum</i> dividend	Friday, 26 February 2016
Trading ex dividend commences	Monday, 29 February 2016
Record date	Friday, 4 March 2016
Payment date	Monday, 7 March 2016

Share certificates may not be dematerialised or rematerialised between Monday, 29 February 2016 and Friday, 4 March 2016, 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 from income reserves;
- the dividend withholding tax rate is 15%;
- the net local dividend amount is 293,25 cents per share for shareholders liable to pay the Dividends Tax and 345 cents per share for shareholders exempt from 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.

RESULTS PRESENTATION

Hudaco will host presentations on the financial results in Johannesburg and Cape Town on Friday, 29 January 2016 and Monday, 1 February 2016, respectively. Anyone wishing to attend should contact Janine Yon at +27 11 657 5000.

The slides which form part of the presentation will be available on the company's website from Tuesday, 2 February 2016.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the board and abridged for the 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. 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 obtain a copy of the report together with the accompanying financial information from the registered office of the company.

For and on behalf of the board



RT Vice
Independent non-executive chairman



GR Dunford
Chief executive

Nedbank Corporate and Investment Banking
Sponsor

These results are available on the internet: www.hudaco.co.za

GROUP STATEMENT OF FINANCIAL POSITION

R million	30 Nov 2015	30 Nov 2014
ASSETS		
Non-current assets	1 367	1 024
Property, plant and equipment	261	257
Investment in joint venture	7	
Goodwill	1 001	730
Intangible assets	69	36
Deferred taxation	29	1
Current assets	2 407	2 045
Inventories	1 369	1 141
Trade and other receivables	990	856
Taxation	9	6
Bank deposits and balances	39	42
Total assets	3 774	3 069
EQUITY AND LIABILITIES		
Equity	1 895	1 682
Interest of shareholders of the group	1 844	1 649
Non-controlling interest	51	33
Non-current liabilities	831	209
Amounts due to bankers	800	197
Amounts due to vendors of businesses acquired	17	12
Deferred taxation	14	
Current liabilities	1 048	1 178
Trade and other payables	764	711
Bank overdraft	255	258
Amounts due to vendors of businesses acquired	22	17
Taxation	7	192
Total equity and liabilities	3 774	3 069

GROUP STATEMENT OF COMPREHENSIVE INCOME

R million	30 Nov 2015	% change	30 Nov 2014
Turnover	5 230	17	4 480
Ongoing operations	4 548	2	4 480
Operations acquired in 2015	682		
Cost of sales	3 313		2 845
Gross profit	1 917	17	1 635
Operating expenses	1 312		1 141
Operating profit	605	23	494
Ongoing operations	482	(2)	494
Operations acquired in 2015	123		
Adjustment to fair value of amounts due to vendors of businesses acquired	(2)		3
Profit before interest	603	21	497
Finance costs	76		39
Profit before taxation	527	15	458
Taxation excluding tax settlement	141		128
Profit before tax settlement	386	17	330
Settlement of tax dispute			312
Profit after taxation	386		18
Income from joint venture	3		
Profit for the year	389		18
Other comprehensive income			
Movement on fair value of cash flow hedges	4		(1)
Total comprehensive income for the year	393		17
Profit attributable to:			
– Shareholders of the group	369		3
– Non-controlling shareholders	20		15
	389		18
Total comprehensive income attributable to:			
– Shareholders of the group	372		2
– Non-controlling shareholders	21		15
	393		17
Earnings per share (cents)			
– Basic	1 164		8
– Headline	1 163		6
– Comparable	1 169	19	986
Diluted earnings per share (cents)			
– Basic	1 163		8
– Headline	1 161		6
– Comparable	1 167	19	984
Calculation of headline earnings			
Profit attributable to shareholders of the group	369		3
<i>Adjusted for:</i>			
Profit on disposal of property, plant and equipment	(1)		(1)
Headline earnings	368		2
Calculation of comparable earnings			
Headline earnings	368		2
<i>Adjusted for:</i>			
Settlement of tax dispute			312
Adjustment to fair value of amounts due to vendors of businesses acquired	2		(3)
Non-controlling interest			1
Comparable earnings	370	19	312
Dividends			
– Per share (cents)	525	13	465
– Amount (Rm)	166		147
Share in issue	31 646		31 646
– Total (000)	34 154		34 154
– Held by subsidiary (000)	(2 508)		(2 508)
Weighted average shares in issue			
– Total (000)	31 646		31 646
– Diluted (000)	31 696		31 691

GROUP STATEMENT OF CASH FLOWS

R million	30 Nov 2015	30 Nov 2014
Cash generated from trading	653	525
Increase in working capital	(157)	(44)
Cash generated from operations	496	481
Fair value adjustment of cash flow hedges	4	(1)
Taxation paid excluding tax settlement	(186)	(141)
Net cash from operations before tax settlement	314	339
Settlement of tax dispute	(192)	(80)
Net cash from operating activities	122	259
Net investment in new operations	(463)	(224)
Net investment in property, plant and equipment	(31)	(58)
Net cash from investing activities	(494)	(282)
Increase in non-current amounts due to bankers	603	197
Finance costs paid	(73)	(38)
Dividends paid	(158)	(148)
Net cash from financing activities	372	11
Increase in net bank overdraft	0	(12)
Net bank overdraft at beginning of the year	(216)	(204)
Net bank overdraft at end of the year	(216)	(216)

GROUP STATEMENT OF CHANGES IN EQUITY

R million	Share capital and premium	Non-distributable reserves	Retained income	Interest of shareholders of the group	Non-controlling interest	Equity
Balance at 30 November 2013	55	70	1 710	1 835	19	1 854
Comprehensive income for the year			2	2	15	17
Movement in equity compensation reserve		(4)	(18)	(22)		(22)
Dividends			(147)	(147)	(1)	(148)
Balance at 30 November 2014	55	66	1 547	1 668	33	1 701
Less: Shares held by subsidiary company			(19)	(19)		(19)
Net balance at 30 November 2014	55	66	1 528	1 649	33	1 682
Balance at 30 November 2014	55	66	1 547	1 668	33	1 701
Comprehensive income for the year		4	368	372	21	393
Movement in equity compensation reserve		5	(27)	(22)		(22)
Dividends			(155)	(155)	(3)	(158)
Balance at 30 November 2015	55	75	1 733	1 863	51	1 914
Less: Shares held by subsidiary company			(19)	(19)		(19)
Net balance at 30 November 2015	55	75	1 714	1 844	51	1 895

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 2015 as were applied in the preparation of the group's annual financial statements for the year ended 30 November 2014. 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.

R million	30 Nov 2015	30 Nov 2014
Average net operating assets (NOA) (Rm)	2 708	2 383
Operating profit margin (%)	11,6	11,0
Average NOA turn (times)	1,9	1,9
Return on average NOA (%)	22,4	20,7
Average net tangible operating assets (NTOA) (Rm)	1 650	1 616
PBITA margin (%)	12,1	11,5
Average NTOA turn (times)	3,2	2,8
Return on average NTOA (%)	38,5	31,8
Net asset value per share (cents)	5 827	5 210
Return on average equity (%)	21,8	1,0
Comparable return on average equity (%)	21,9	17,9
Operating profit has been determined after taking into account the following charges (Rm)		
– Depreciation	40	33
– Amortisation	29	20
Capital expenditure (Rm)		
– Incurred during the year	37	64
– Authorised but not contracted for	58	56
Commitments		
– Operating lease commitments on properties (Rm)	245	237
– Commitment to purchase businesses: Hydraulic Engineering Repair Services (HERS) and All-Trade Distributors, for a maximum consideration of R133 million payable over three years.		

Acquisition of businesses

On 1 December 2014 the group acquired 100% of the shares in Partquip Group Pty Ltd for R531 million and 100% of the business of Berntel for a total consideration based on future profits and which is estimated to be R15 million and on 1 September 2015 100% of the business of Sanderson Special Steels for a total consideration based on future profits and which is estimated to be R38 million.

Plant and equipment of R12 million, investment in joint venture of R6 million, inventories of R142 million, trade and other receivables of R128 million, trade and other payables of R118 million, cash of R110 million, taxation of R32 million, intangible assets of R62 million and goodwill of R271 million were recognised at date of acquisition. These values approximate the fair values determined under IFRS 3.

Turnover of R682 million and profit after tax of R89 million were included in the group results since the acquisition date. Had these acquisition all been made at the beginning of the year the turnover and profit after tax for the group would have been R5 270 million and R392 million, respectively.

Events after reporting date

On 1 December 2015 the group acquired 100% of the business of HERS and on 1 January 2016 100% of the business of All-Trade Distributors for a combined consideration based on future profits and which is estimated to be a maximum of R133 million.

Plant and equipment of R4 million, inventories of R28 million, trade and other receivables of R23 million, trade and other payables of R12 million, cash of R7 million, taxation of R2 million, intangible assets of R7 million and goodwill of R34 million will be recognised at dates of acquisition. These values approximate the fair values as provisionally determined under IFRS 3.

Had these acquisitions been made at the beginning of the year turnover of R140 million and profit after tax of R8 million would have been included in the group results and the turnover and profit after tax for the group would have been R5 370 million and R394 million, respectively.

SEGMENT INFORMATION

R million	Turnover		
	30 Nov 2015	% change	30 Nov 2014
Consumer-related products	2 603	52	1 718
– Ongoing operations	1 947	13	1 718
– Operations acquired in 2015	656		
Engineering consumables	2 635	(5)	2 767
– Ongoing operations	2 609	(6)	2 767
– Operations acquired in 2015	26		
Total operating segments	5 238		4 485
Head office, shared services and eliminations	(8)		(5)
Total group	5 230	17	4 480

R million	Operating profit		
	30 Nov 2015	% change	30 Nov 2014
Consumer-related products	380	77	215
– Ongoing operations	261	21	215
– Operations acquired in 2015	119		
Engineering consumables	260	(14)	302
– Ongoing operations	256	(15)	302
– Operations acquired in 2015	4		
Total operating segments	640		517
Head office, shared services and eliminations	(35)		(23)
Total group	605	22	494

R million	Average net operating assets		
	30 Nov 2015	% change	30 Nov 2014
Consumer-related products	1 072	59	673
– Ongoing operations	928	38	673
– Operations acquired in 2015	144		
Engineering consumables	1 658	3	1 605
– Ongoing operations	1 639	2	1 605
– Operations acquired in 2015	19		
Total operating segments	2 730		2 278
Head office, shared services and eliminations	(22)		105
Total group	2 708	14	2 383

COMPANY 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

Email: info@hudaco.co.za

Website: 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
Wanderers Office Park
52 Corlett Drive
Illovo
(Private Bag X28, Benmore, 2010)

BANKERS

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

SPONSOR

Nedbank Corporate and Investment Banking
135 Rivonia Road, Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

SHAREHOLDERS' DIARY

Financial year end	30 November
Annual general meeting	9 March 2016
Reports and financial statements	
Preliminary report and final dividend announcement	29 January 2016
Abridged financial statements and notice of annual general meeting (mailed to shareholders)	first week in February
Interim report and interim dividend announcement	1 July 2016
Dividend payment details	
Payment of final dividend	7 March 2016
Payment of interim dividend	third week in August

SHAREHOLDER ANALYSIS

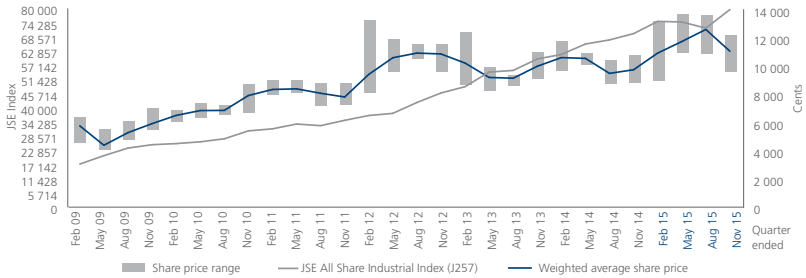
as at 27 November 2015

Shareholder analysis	Number of shareholders	Number of shares	% of issued shares
Portfolio size			
1 – 1 000 shares	2 224	773 483	2,44
1 001 – 5 000 shares	618	1 396 825	4,41
5 001 – 10 000 shares	113	849 991	2,69
10 001 – 100 000 shares	197	6 733 240	21,28
Over 100 000 shares	64	21 892 164	69,18
Total ⁽¹⁾	3 216	31 645 703	100,00
Category			
Banks and nominee companies	18	1 785 340	5,64
Financial institutions and pension funds	240	24 365 043	76,99
Individuals	2 900	4 695 478	14,84
Other corporate bodies	58	799 842	2,53
Total ⁽¹⁾	3 216	31 645 703	100,00
Shareholder spread			
Public	3 196	29 816 256	94,22
Non-public	20	1 829 447	5,78
Directors and associates	19	1 825 247	5,77
Share trust	1	4 200	0,01
Total ⁽¹⁾	3 216	31 645 703	100,00
Major shareholders			
		Number of shares	% of issued shares
Beneficial shareholders holding more than 3%			
Public Investment Corporation GEPF		3 465 833	10,95
Old Mutual Life Assurance		1 370 736	4,33
Nedgroup Investments Value Fund		1 163 006	3,68
Dunford Holdings Pty Ltd		970 812	3,07
Fund managers holding more than 3%			
Old Mutual		3 645 878	11,52
Sanlam Group		3 490 705	11,03
Public Investment Corporation		3 218 750	10,17
Prudential Group		2 821 928	8,92
PSG Group Limited		1 849 300	5,84
Three Six One Asset Management		1 603 071	5,07
Foord Asset Management		1 425 132	4,50
Bateleur Capital Pty Ltd		1 151 150	3,64
Argon Asset Management		1 026 688	3,24

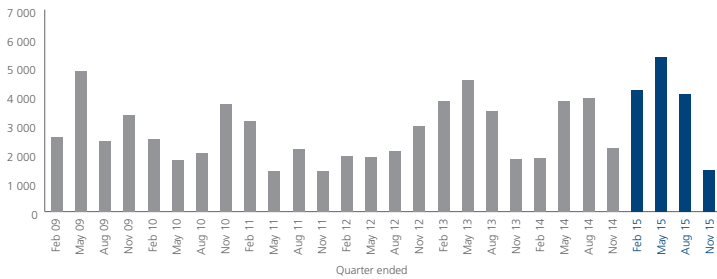
(1) Excludes 2 507 828 shares held by a subsidiary company.

SHARE INFORMATION

SHARE PRICE HISTORY



VOLUME TRADED ON JSE (000)



JSE statistics	2015	2014	2013	2012	2011	2010	2009
Market price (cents)	10 701	9 590	10 365	11 200	8 475	8 501	6 600
NAV per share (cents)	5 827	5 210	5 737	5 277	4 721	4 080	3 681
Number of shares in issue (000)*	31 646	31 646	31 646	31 646	31 646	31 540	31 240
Market capitalisation (Rm)*	3 386	3 035	3 280	3 544	2 682	2 681	2 062
Price: earnings ratio (times)	9,2	10,3	9,6	10,4	10,1	10,9	7,2
All Share Industrial Index PE ratio (J257)	22,6	21,6	21,0	18,7	17,4	17,3	15,9
Dividend yield (%)	4,9	4,8	4,5	4,2	4,3	4,1	5,8
All Share Industrial Index dividend yield (J257) (%)	2,3	2,2	2,2	2,4	2,6	2,1	2,2
Annual trade in Hudaco shares							
Number of transactions recorded	36 271	22 549	23 223	12 034	7 427	5 506	4 963
Volume of shares traded (000)	17 211	13 475	15 638	10 121	9 242	11 461	15 113
% of issued shares traded*	54	43	48	32	29	36	48
Value of shares traded (Rm)	2 007	1 354	1 496	1 062	757	822	791

* 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 31ST ANNUAL GENERAL MEETING (AGM) OF HUDACO INDUSTRIES LIMITED

Notice is hereby given that the 31st AGM of shareholders of the company for the year ended 30 November 2015 will be held at 11:00 on Wednesday, 9 March 2016 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 ^{1, 2}	2016
Record date for determining which shareholders are entitled to receive the AGM notice	Friday, 29 January
Notice posted to shareholders on	Friday, 5 February
Record date for attending and voting at the AGM ³	Friday, 4 March
Last day for shareholders to lodge forms of proxy for the AGM by 11:00	Monday, 7 March
AGM to be held at 11:00	Wednesday, 9 March
Results of AGM to be released on SENS on	Wednesday, 9 March

Notes

- (1) All times referred in this notice are local times in South Africa.
- (2) Any material variation of the above dates and times will be announced on SENS and published in the press.
- (3) 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, 29 January 2016, and the record date for purposes of determining which shareholders of the company are entitled to participate and vote at the AGM is Friday, 4 March 2016. Accordingly, only shareholders who are recorded as such in the register maintained by the transfer secretaries of the company on Friday, 4 March 2016 will be entitled to participate in and vote at the AGM.
- (4) 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:

1. 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 2015, distributed as required.
Copies of the integrated report which contains the full audited consolidated annual financial statements for the year ended 30 November 2015 are obtainable from the company's website: 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 SJ Connelly;
- 2.2 Ordinary Resolution Number 1.2: Re-election of Mr GR Dunford; and
- 2.3 Ordinary Resolution Number 1.3: Re-election of Mr SG Morris.

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 above in 2. 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 20 and 21 of the Hudaco integrated report, which is available on the company's website: www.hudaco.co.za or from the group secretary.

3. ORDINARY RESOLUTION NUMBER 2: TO ELECT A DIRECTOR APPOINTED SINCE THE PREVIOUS AGM

To elect as director Mrs N Mandindi, appointed by the board during the course of the year and who is required to retire in terms of clause 21.2.6 of the company's MOI and who is eligible and has offered herself for election.

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 Mrs N Mandindi. It is the view of the board that re-election of this candidate 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.

A brief *curriculum vitae* of Mrs Mandindi is included on page 20 of the Hudaco integrated report.

4. ORDINARY RESOLUTION NUMBER 3: 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 2016 is Ms VR de Villiers.

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.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

5. ORDINARY RESOLUTION NUMBER 4: 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:

- 5.1 Ordinary Resolution Number 4.1: To elect Mr SG Morris as member; subject to the passing of Ordinary Resolution Number 1.3;
- 5.2 Ordinary Resolution Number 4.2: To elect Mrs N Mandindi as member, subject to the passing of Ordinary Resolution Number 2; and
- 5.3 Ordinary Resolution Number 4.3: To elect Ms D Naidoo as member.

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 20 of the Hudaco integrated report.

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.

6. 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 2016 until 31 March 2017, be and it is hereby approved as set out below:

R	Proposed 2016		2015	
	Base fee	Penalty for non-attendance	Base fee	Penalty for non-attendance
Board				
Chairman of the board	R920 000*	R17 000	R860 000*	R16 000
Board member	R246 000	R12 000	R230 000	R11 000
Audit and risk management committee				
Chairman of the committee	R214 000	R17 000	R200 000	R16 000
Committee member	R118 000	R12 000	R110 000	R11 000
Remuneration committee				
Chairman of the committee	R150 000	R17 000	R140 000	R16 000
Committee member	R38 000	R6 000	R35 000	R5 500
Nomination committee				
Chairman of the committee	*		*	
Committee member	R38 000	R6 000	R35 000	R 5 500
Social and ethics committee				
Chairman of the committee	R128 000	R17 000	R120 000	R16 000
Member of the committee	R38 000	R6 000	R35 000	R5 500

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 – R25 000 (2015: R23 500), Member – R18 000 (2015: R17 000).

* All inclusive fee.

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 2016 until 31 March 2017. 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 35 to 37 of the Hudaco integrated report.

7. 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 35 to 37 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.

8. 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 or joint venture 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 or joint venture 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 and joint ventures 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 and joint ventures 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.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

9. 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 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 115
- directors' interests in securities – pages 107 to 109; and
- share capital of the company – note 17 on page 96.

Directors' responsibility statement

The directors, whose names appear on pages 20 and 21 of this 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 this 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.

10. ORDINARY RESOLUTION NUMBER 5 – 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 5, 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 5 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.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

11. ORDINARY RESOLUTION NUMBER 6 – 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 Monday, 7 March 2016.

By order of the board



R Wolmarans
Group secretary

28 January 2016

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

NOTES

GROUP DIRECTORY

DIVISION	BUSINESS NAME	PRINCIPAL ACTIVITIES	ADDRESS
CONSUMER-RELATED PRODUCTS			
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 electronic security equipment, including intruder detection, access control, CCTV, fire detection, electric fencing and specialised products, as well as related consumables	27 Greenstone Place Greenstone Hill Edenvale
	Pentagon	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	Importer and distributor of automotive spares and accessories	61 Trump Street West Selby Johannesburg
Batteries	Deltec Energy Solutions	Distributor of maintenance free batteries and provider of custom designed energy solutions	6 Liebenberg Street Alrode Alberton
	Specialised Battery Systems	Importer and distributor of stand-by and solar batteries	23 Golden Drive Morehill Benoni
ENGINEERING CONSUMABLES			
Bearings	Bearings International	Distributor of bearings, chains, seals, electric motors, transmission and allied products	Lancaster Commercial Park (off Atlas Rd) Cnr Merlin Rose & 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
Power transmission	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, helical 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 Fransens Street Chamdor Krugersdorp

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	sales@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@pentagon.co.za	Elmar Snyman	Divisional director	Gary Lowe	Commercial director	
Tel	087 310 0400	Sean Mervitz	Managing director	Errol Baker	Non-executive 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	Charmaine Anthony	Logistics director	Lavern Jacobs	Divisional director	
Email	linda@partquip.co.za	Malene Rizzo	Divisional director	Mic van Zyl	Divisional director	
Tel	011 864 7930	Colin Eddy	Managing director	Marshall Moodley	Financial manager	
Fax	011 908 6154	Dave Roby	Technical director			
Email	sales@deltecpower.co.za					
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	011 899 0000	Burtie Roberts	Chief executive	Danie Louw	Aftermarket director	
Fax	011 899 6586	Niniza Sithole	Financial director	Riaan Hyman	Supply chain executive	
Email	info@bearings.co.za					
Tel	011 923 0600	Maurice Pringle	Managing director	Avinash Ramnarain	Financial director	
Fax	011 923 0611	Rowan Michelson	Marketing director	Steven Moss	Sales director	
Email	info@deutz.co.za					
Tel	011 824 4242	Lynette Anderson	Chief executive	David da Silva	Financial manager	
Fax	011 824 4864					
Email	david@ambro.co.za					
Tel	011 892 1714	Cindy Dixon	Managing director	Andrew Smith	Financial director	
Fax	011 892 2781					
Email	info@astore.co.za					
Tel	011 828 9715	Burtie Roberts	Chief executive	Tanya Blom	Financial manager	
Fax	011 828 0116	Robin Briggs	Managing director	Knocks Ngema	Sales director	
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	Tom Harrison	HR director	Mark Vorster	Sales director	
Tel	011 762 1840	Mark Tarboton	Chief executive	Neil Champion	General manager	
Fax	011 762 2185					
Email	info@berntel.co.za					

DIVISION	BUSINESS NAME	PRINCIPAL ACTIVITIES	ADDRESS
	Bosworth	Manufacturer of conveyor drive pulleys, forgings and rollings	Corner Vereeniging and Juy'n Roads Alrode
	Dosco Precision Hydraulics	Supply of hydraulic pumps and motors to the mining, industrial, mobile, marine and forestry industries	No 6 Impangela Road Sebenza Ext 6 Ekurhuleni
	Ernest Lowe	Manufacturer of hydraulic and pneumatic equipment	6 Skew Road Boksburg North
	Filter and Hose Solutions	Supplier of filtration solutions, customised exhaust systems, 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
	Hydraulic Engineering Repair Services	Manufacturer and repairer of hydraulic cylinders and repairer of drivetrain components	69 Miller Road Germiston Industrial Germiston
	Joseph Grieveson	Manufacturer of ferrous and non-ferrous castings	332 Aberdare Drive Phoenix Industrial Park Phoenix, Durban
	Powermite	Distributor of electric 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	368 Sifon Street Robertville Roodepoort
	Sanderson Special Steels	Distributor of special steels and heat treatment to the tool making and general engineering industries	18 Junction Street Parow Industria Cape Town
	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
GROUP HEAD OFFICE	Hudaco Industries Hudaco Trading		Building 9 Greenstone Hill Office Park Emerald Boulevard Greenstone Hill Edenvale

CONTACT

EXECUTIVES

Tel	011 864 1643	Mark Tarboton	Chief executive	Anton Dedekind	General manager	
Fax	011 908 5728	Gary Howell	Managing director			
Email	pulleys@bosworth.co.za					
Tel	011 452 5843	Thomas Dunford	Chief executive	Trevor Dyker	Procurement director	
Fax	011 609 7955	Deon Krieger	Managing director	Elma Lottering	Financial director	
Email	dosco@dosco.co.za					
Tel	011 898 6600	Mark Tarboton	Chief executive	Elijah Mutaviri	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	011 825 3690	Eric Page	Managing Director	Nic Pitsiladis	General Manager	
Fax	011 825 6152					
Email	sales@hers.co.za					
Tel	031 507 3640	Thomas Dunford	Chief executive	Vishnu Partab	Operations director	
Fax	031 500 2587	Megan Slater	Financial manager			
Email	sales@josgrieveson.co.za					
Tel	011 271 0000	Mike Allnutt	Chief executive	Widor Grobbelaar	Financial director	
Fax	011 271 0265	Rolf Lung	Managing director	Donovan Marks	Sales director	
Email	info@powermite.co.za	Annelie du Toit	Financial manager			
Tel	011 824 1146	Mike Allnutt	Chief executive	Widor Grobbelaar	Financial director	
Fax	011 824 1237	Andrew Mowat	Managing director	Wendy Turner	Financial manager	
Email	sales@proofholdings.co.za					
Tel	021 951 5311	Lynette Anderson	Chief executive	Tim Groenewald	Managing director	
Fax	021 951 5316					
Email	info@sanderson.co.za					
Tel	011 392 3804	Mike Allnutt	Chief executive	Mark Jenkins	Sales director	
Fax	011 392 3812	Ian Downard	Managing director	Vanessa Naidoo	Financial manager	
Email	sales@three-d.co.za	Widor Grobbelaar	Financial director			
Tel	011 312 5252	Mike Allnutt	Chief executive	Erika van de Velde	Financial director	
Fax	011 312 5262	Rolf Lung	Managing director	Ralph Real	General manager	
Email	drives@varispeed.co.za					
Tel	011 657 5000	Graham Dunford	Group chief executive	Cassie Lamprecht	Group accountant	
Fax	086 682 6779	Clifford Amoils	Group financial director	Rika Wessels-Bouwter	Group treasurer	
Email	info@hudaco.co.za	Reana Wolmarans	Group secretary	Gary Walters	Acquisitions manager	
Website	www.hudaco.co.za			Jonny Masinga	Transformation and human resources executive	

