

The logo for Hudaco, featuring the word "Hudaco" in a bold, italicized, white sans-serif font. The text is set against a dark blue background with several horizontal, overlapping rectangular bars in shades of blue and white behind it, creating a sense of depth and movement.

## RESULTS PRESENTATION

For the year ended  
30 November 2022

# AGENDA

- Overview and general business environment
- Hudaco in the general business environment
- Exchange rates
- Business model
- Reporting segments
- Operating profit and margins
- Financial review
- Outlook

# *Hudaco*

**OVERVIEW AND GENERAL  
BUSINESS ENVIRONMENT**



## GENERAL BUSINESS ENVIRONMENT

- Another challenging year
- Hudaco has once again shown its resilience
- Government's dismal leadership and poor execution
- Floods and associated business disruption in KwaZulu-Natal
- Inefficient ports made worse by the floods and strike action
- Degradation of the national infrastructure
- Over 200 days of load shedding
- Supply chain constraints – local and international
- Russia-Ukraine war, component shortages, insufficient containers

## OVERVIEW

- Return on equity increased from 19,5% to 21,7%
- Cash generated from operations R893m
- Shareholder value creation – approx R1,1bn (R400m back to shareholders)
- Hudaco has a track record of delivering highly commendable results in tough times.

# *Hudaco*

**HUDACO IN THE GENERAL  
BUSINESS ENVIRONMENT**



## HUDACO IN THIS ENVIRONMENT

- Stuck to our strategy and core business model
- Managed the elements within our control
- Made sure we did the basics right
- Maintained increased stock levels
- Hudaco, in most businesses, has pricing power
- Acquired CADAC
- Repurchased shares

# RESULTS SUMMARY 2022 VS 2021

Turnover	↑	12,3% to R8,2bn
Operating profit	↑	23,4% to R1,0bn
Profit for the year	↑	22,8% to R675m
Comparable earnings per share	↑	21,0% to 1951 cps
Headline earnings per share	↑	22,3% to 2007 cps
Total dividend per share	↑	21,7% to 925 cents
Cash generated from operations		R893m

# RESULTS SUMMARY 2022 VS 2019

Turnover	↑	22%
Operating profit	↑	45%
Profit for the year	↑	44%
Comparable earnings per share	↑	57%
Headline earnings per share	↑	48%
Total dividend per share	↑	54%

# MAJOR SHAREHOLDERS / FUND MANAGERS

▪ Government Employees Pension Fund	12%
▪ PSG Asset Management	10%
▪ Ninety One	8%
▪ Old Mutual	7%
▪ Foord Asset Management	5%
▪ Bateleur Capital	5%
▪ Aylett	5%
▪ Abax Investments	4%
▪ Sanlam Investments	4%
▪ Alexander Forbes	4%
	<hr/>
	<b>64%</b>
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# *Hudaco*

## EXCHANGE RATES



# EXCHANGE RATE VOLATILITY ZAR TO US \$



## EXCHANGE RATE ENVIRONMENT

- We import directly 70% of group cost of sales
- On average these cost 6% more in 2022 than in 2021 and 13,5% more than in 2019
- We do not take a house view on exchange rates
- We hedge all liabilities and on average 30% of orders

### Import currencies

USD\* 65%   Euro 26%   CNY 3%   Yen 5%   GBP 1%

\*Imports from China, Korea etc. are priced in USD

# *Hudaco*

**BUSINESS MODEL**



## THE HUDACO BUSINESS MODEL

- Hudaco's main business is the importation and distribution of high-quality branded automotive, industrial and electronic consumable products
- The concept of "value-added distribution" is key to our business model
- Agency agreements generally restrict our activities to Africa, south of the equator
- Our diversified portfolio of businesses limits our risk and makes us resilient
- Many businesses across many sectors
- Many products in many industries
- Decentralised focused management – specialists
- Quick decision-making, control and accountability

## FEATURES OF VALUE-ADDED DISTRIBUTION

- Focused business units with application advice
- Technical specification and product knowledge
- Training
- Credit provision
- Drives customer retention and supplier loyalty

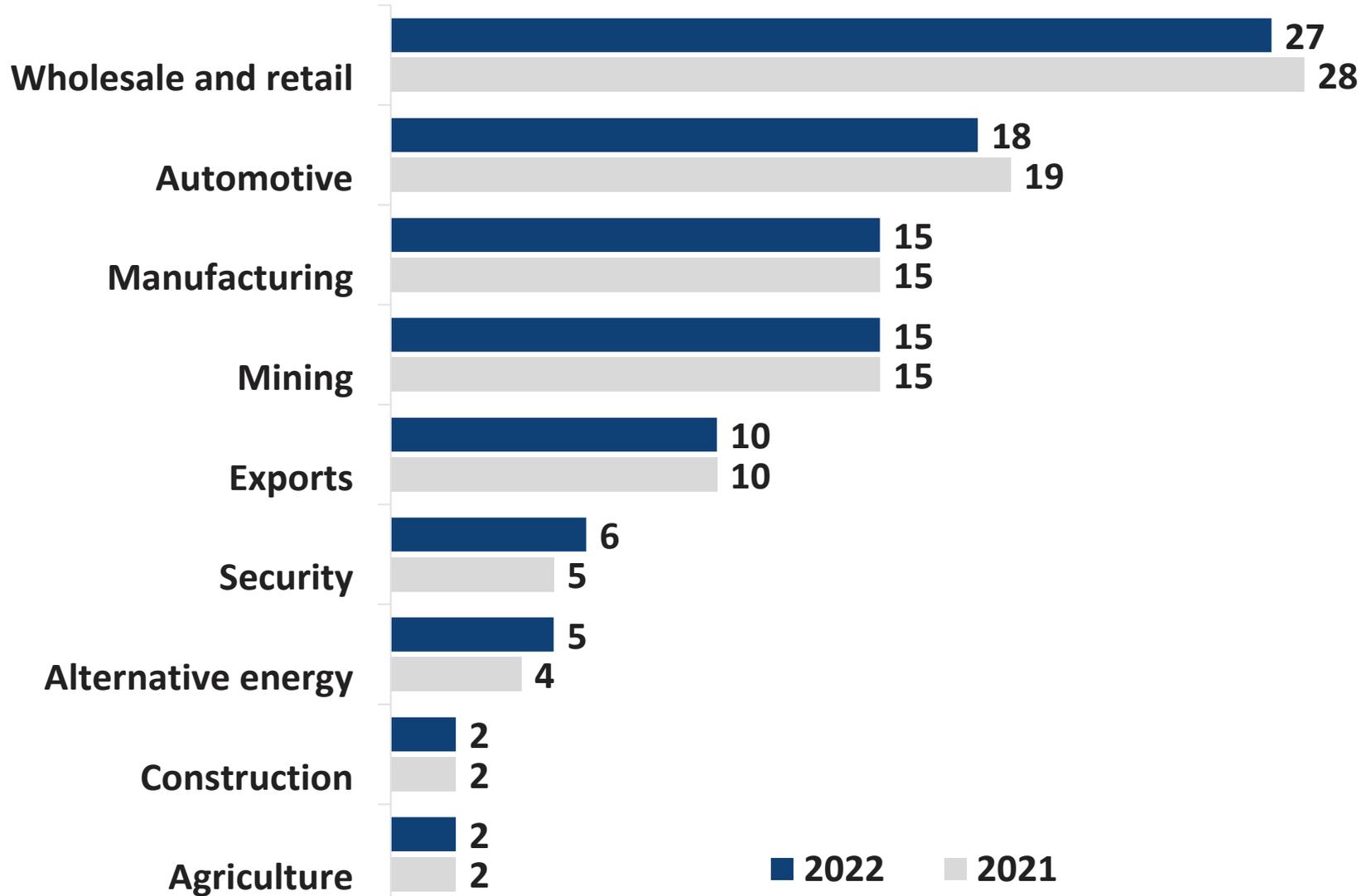
### Inventories R2 355m

- Instant availability
- 29 warehouses
- 800 international suppliers
- Over 230 000 line items
- Over 130 branches

### Receivables R1 366m

- 30 000 active customers
- Low-value transactions - generally low concentration of risk
- Low level of tender or contract business

# 2022 SALES BY MARKET SECTOR (%)



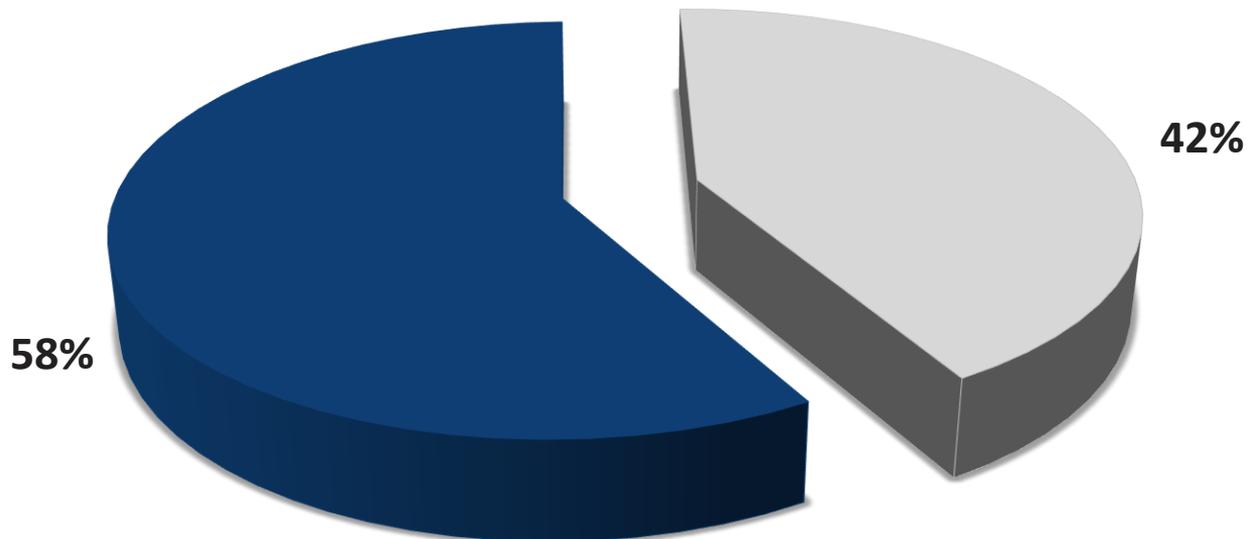
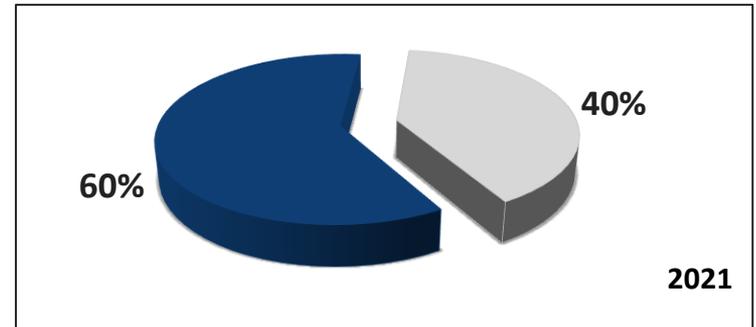
# *Hudaco*

## REPORTING SEGMENTS



# CONTRIBUTION BY SEGMENT

**Contribution to 2022 operating profit**  
(before shared services and head office)



■ Consumer-related products   ■ Engineering consumables

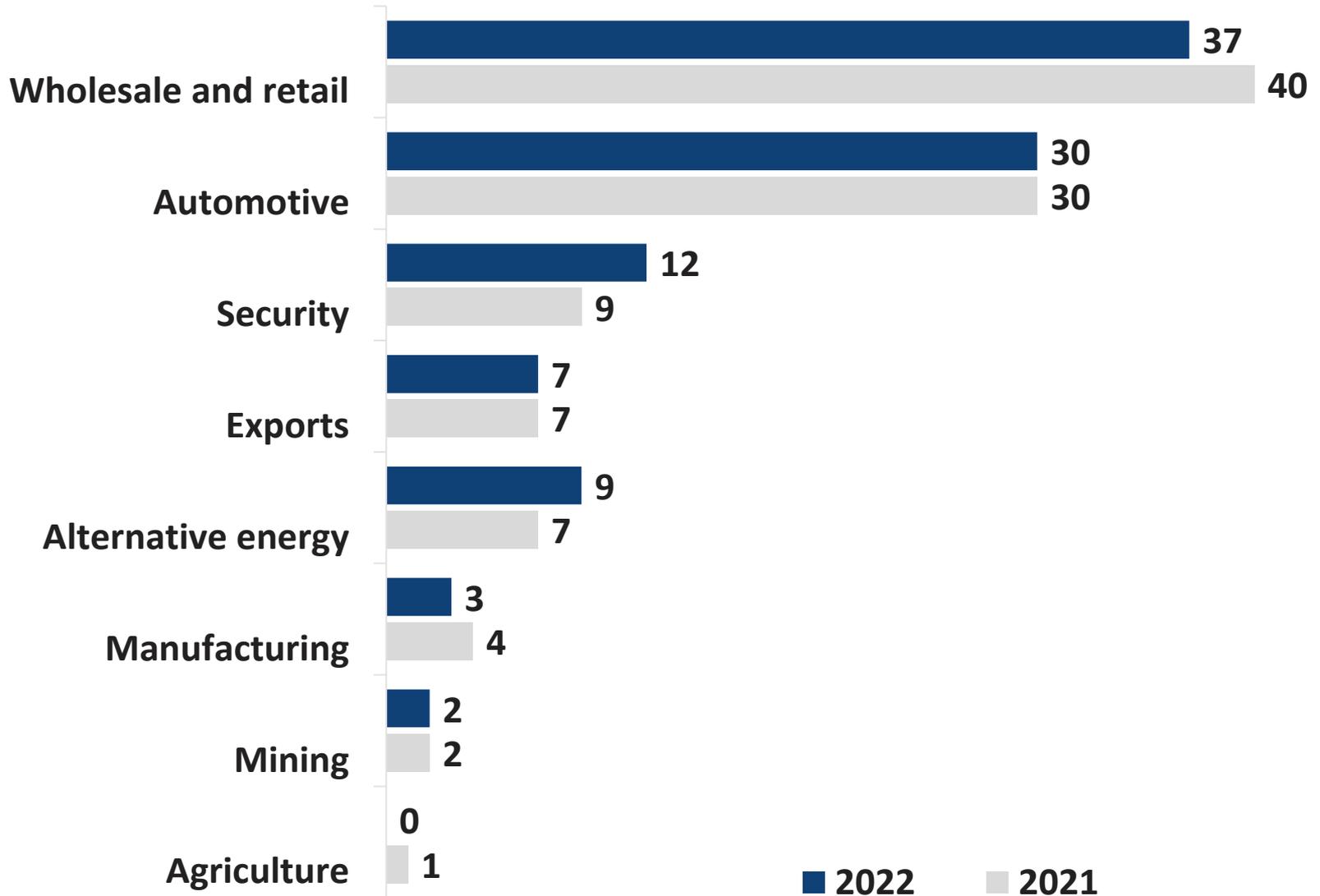
# CONSUMER-RELATED PRODUCTS

Consumer-related products segment imports and distributes branded products driven by consumer spending and generally sold to installers.

## **Consumer-related products (12 businesses)**

- Automotive aftermarket products
- Power tools and fasteners
- Data networking equipment
- Batteries and sustainable energy products
- Security and communication equipment
- Gas and outdoor products

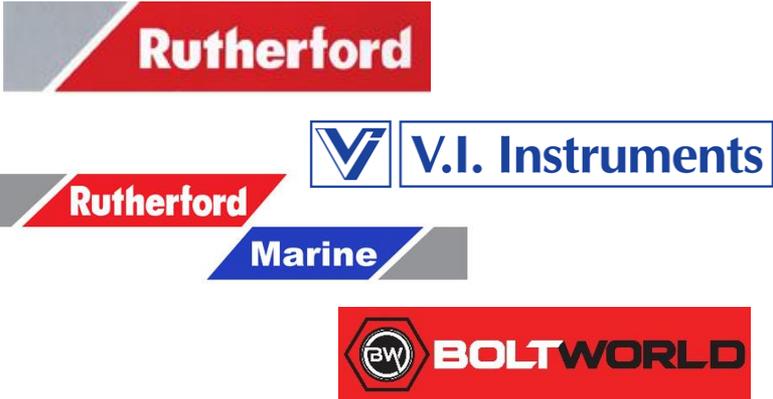
# 2022 CONSUMER-RELATED PRODUCTS SALES BY MARKET SECTOR



# CONSUMER-RELATED PRODUCTS AUTOMOTIVE AFTERMARKET

Principal Businesses	Principal Brands
	
Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Automotive aftermarket</li> <li>▪ Automotive parts and accessories</li> <li>▪ Construction machinery</li> <li>▪ Spares shops</li> <li>▪ Wheel and tyre fitment centres</li> <li>▪ 4x4 recreation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Automotive oil seals</li> <li>▪ Ignition leads</li> <li>▪ Light duty clutch kits</li> <li>▪ Truck clutch components</li> <li>▪ Underbody spares replacement</li> <li>▪ 4x4 suspension and accessories</li> </ul>

# CONSUMER-RELATED PRODUCTS POWER TOOLS AND FASTENERS

Principal Businesses	Principal Brands
 <p>Rutherford</p> <p>V.I. Instruments</p> <p>Rutherford Marine</p> <p>BOLTWORLD</p>	 <p>Makita</p> <p>RUIIDE</p> <p>SOUTH</p> <p>MERCURY</p> <p>TROXLER</p> <p>HANDY LAD</p>

Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Agriculture</li> <li>▪ D.I.Y.</li> <li>▪ Commercial marine</li> <li>▪ Construction</li> <li>▪ Manufacturing</li> <li>▪ Mining</li> <li>▪ Recreational boating</li> </ul>	<ul style="list-style-type: none"> <li>▪ Building</li> <li>▪ D.I.Y.</li> <li>▪ Fastening in all industries</li> <li>▪ Installations</li> <li>▪ Propulsion of boats</li> <li>▪ Surveying</li> </ul>

# CONSUMER-RELATED PRODUCTS DATA NETWORKING EQUIPMENT

Principal Businesses	Principal Brands
 	    
Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Security</li> <li>▪ Technology resellers</li> <li>▪ Telecommunications operators</li> <li>▪ Transport</li> <li>▪ Wireless, internet, fibre service providers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Data solutions</li> <li>▪ Fibre optic networks</li> <li>▪ Network infrastructure</li> <li>▪ Outdoor wireless network</li> <li>▪ Wi-Fi access networks</li> <li>▪ Residential/commercial telephony</li> </ul>

# CONSUMER-RELATED PRODUCTS

## BATTERIES AND SUSTAINABLE ENERGY

Principal Businesses	Principal Brands
   	             
Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Alternative energy</li> <li>▪ Battery bays</li> <li>▪ Mining</li> <li>▪ Motor industry</li> <li>▪ Security</li> <li>▪ Surface motive power</li> <li>▪ Solar system installations</li> <li>▪ UPS/standby batteries</li> </ul>	<ul style="list-style-type: none"> <li>▪ Back-up power (UPS, inverters, alarms)</li> <li>▪ Distribution centres</li> <li>▪ Energy load shifting</li> <li>▪ Generator starting</li> <li>▪ Materials handling</li> <li>▪ Motor vehicles</li> <li>▪ Solar systems</li> <li>▪ Underground locomotive traction</li> </ul>

# CONSUMER-RELATED PRODUCTS SECURITY AND COMMUNICATION EQUIPMENT

Principal Businesses	Principal Brands
 <p>ELVEY Security Technologies</p> <p>ICT Commercial ICT</p> <p>global communications</p> <p>PENTAGON</p>	 <p>KENWOOD</p> <p>BOSCH</p> <p>AJAX</p> <p>HALO</p> <p>impro</p> <p>OPTEX</p> <p>AXIS COMMUNICATIONS</p> <p>TRIDIUM</p> <p>exacq DSC Texecom</p>
Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Commercial security</li> <li>▪ Military and police</li> <li>▪ Mining</li> <li>▪ Municipal</li> <li>▪ Residential security</li> <li>▪ Project consultants</li> <li>▪ Systems integrators</li> <li>▪ Transport</li> </ul>	<ul style="list-style-type: none"> <li>▪ Access control</li> <li>▪ Control centres</li> <li>▪ Fire detection</li> <li>▪ Intrusion detection</li> <li>▪ Mobile communication</li> <li>▪ Perimeter detection</li> <li>▪ Personal communication</li> <li>▪ Video surveillance and analysis</li> </ul>

# CONSUMER-RELATED PRODUCTS

## GAS AND OUTDOOR

Principal Business	Principal Brand
	
Main markets	Used for
<ul style="list-style-type: none"><li>▪ Camping and outdoor living</li><li>▪ Alternative energy</li><li>▪ Households and residential</li><li>▪ Catering</li><li>▪ Hiking and outdoor recreation</li></ul>	<ul style="list-style-type: none"><li>▪ Cooking</li><li>▪ Lighting</li><li>▪ Heating</li><li>▪ Braaiing</li><li>▪ Coolers</li><li>▪ Camping</li></ul>

# SEGMENT RESULTS FOR CONSUMER-RELATED PRODUCTS

Rm	Turnover			Op Margin		Operating Profit		
	2022	% ch	2021	2022	2021	2022	% ch	2021
Ongoing operations	4 034	6,8	3 777	15,7	14,6	634	14,9	552
Acquisition	235			11,6		27		
<b>Segment total</b>	<b>4 269</b>	<b>13,0</b>	<b>3 777</b>	<b>15,5</b>	<b>14,6</b>	<b>661</b>	<b>19,8</b>	<b>552</b>

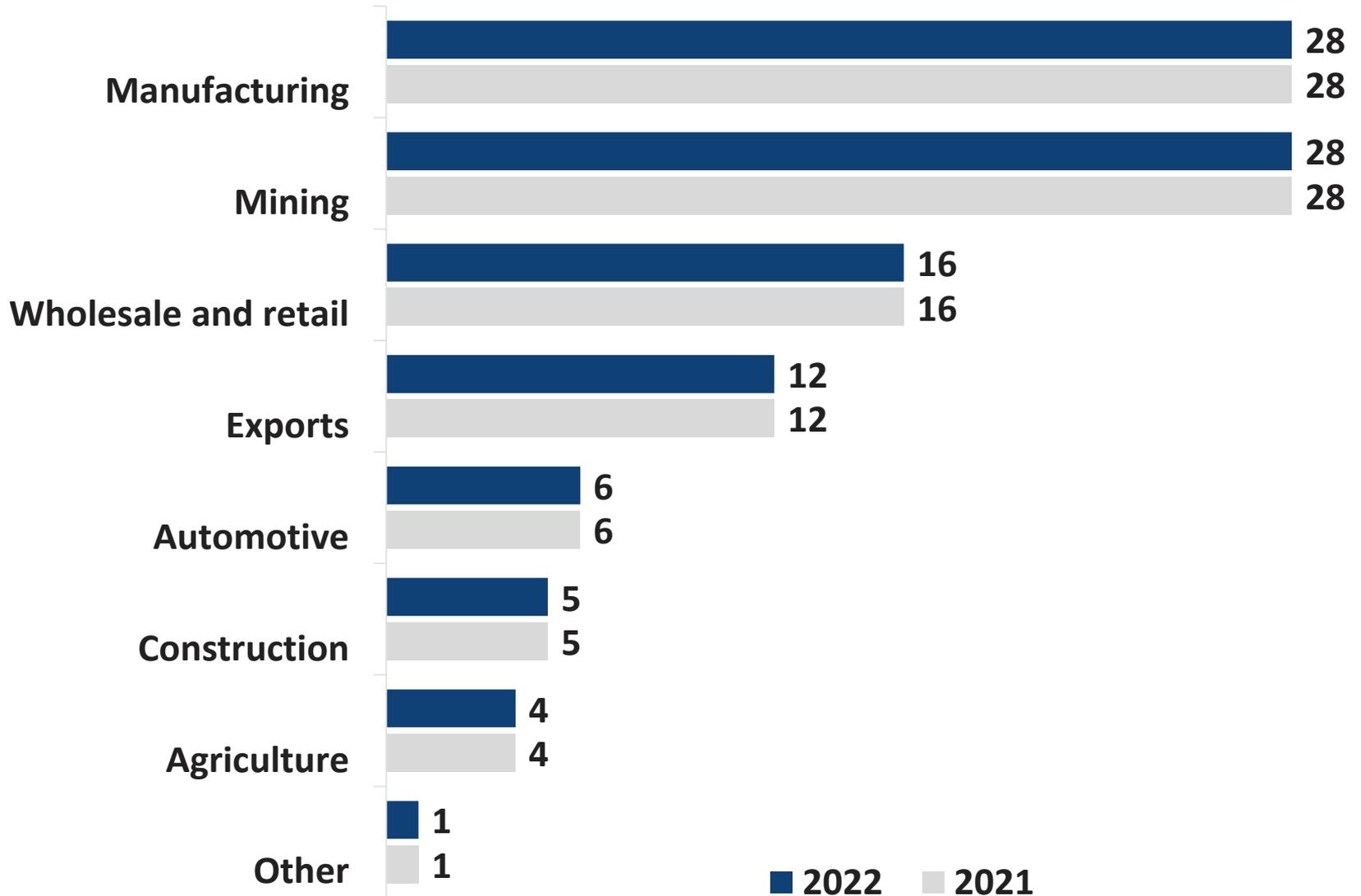
- The security and communications group produced a vastly better performance
- Almost all businesses in the segment had a good year
- The traction battery business performed poorly

Engineering consumables segment imports and distributes branded products generally used in the repair and maintenance of machines.

## **Engineering consumables (18 businesses)**

- Bearings, belting and power transmission
- Diesel engines and spares
- Electrical power transmission
- Filtration
- Hydraulics and pneumatics
- Specialised steel
- Thermoplastic pipes and fittings

# 2022 ENGINEERING CONSUMABLES SALES BY MARKET SECTOR



# ENGINEERING CONSUMABLES

## BEARINGS, BELTING AND POWER TRANSMISSION

Principal Businesses	Principal Brands
 <p><b>BEARINGS INTERNATIONAL</b></p> <p><b>BREWTECH ENGINEERING</b> A member of the <i>Hudaco</i> group</p> <p><b>BELTING SUPPLY SERVICES</b></p> <p><i>Hudaco</i> <b>Power Transmissions</b></p>	 <p><b>SCHAEFFLER</b>   <b>COOPER</b>   <b>ABB</b></p> <p><b>FAG</b>   <b>SAUTER</b>   <b>habasit rossi</b></p> <p><b>JTEKT</b>   <b>NDC TECHNOLOGIES</b>   <b>REXNORD</b></p> <p><b>Koyo</b>   <b>TOYODA</b>   <b>SYSTEM PLAST®</b>   <b>BAUER</b></p>

Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Automotive OEM's</li> <li>▪ Construction</li> <li>▪ Food processing</li> <li>▪ General industry</li> <li>▪ Manufacturing</li> <li>▪ Mining</li> <li>▪ Power generation</li> <li>▪ Sugar industry</li> <li>▪ Tobacco industry</li> </ul>	<ul style="list-style-type: none"> <li>▪ Automotive OE supply</li> <li>▪ Conveyor systems</li> <li>▪ General machinery and equipment</li> <li>▪ Maintenance</li> <li>▪ Mining equipment</li> <li>▪ Process control and measurement</li> </ul>

# ENGINEERING CONSUMABLES

## ELECTRICAL POWER TRANSMISSION

Principal Businesses	Principal Brands
   	        

Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Automation</li> <li>▪ Manufacturing</li> <li>▪ Materials handling</li> <li>▪ Mining</li> <li>▪ Ports</li> <li>▪ Power generation</li> <li>▪ Wholesale and retail</li> </ul>	<ul style="list-style-type: none"> <li>▪ Automation and control of electric motors</li> <li>▪ Connection of electrical power in industry</li> <li>▪ Electrical panel building</li> <li>▪ Electrification of mobile machinery</li> <li>▪ Maintenance and repairs</li> <li>▪ Power stations</li> </ul>

# ENGINEERING CONSUMABLES HYDRAULICS AND PNEUMATICS

Principal Businesses	Principal Brands
   	     
Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Food processing plants</li> <li>▪ Industrial</li> <li>▪ Manufacturing</li> <li>▪ Mining</li> </ul>	<ul style="list-style-type: none"> <li>▪ Breweries</li> <li>▪ Fluid conveyance &amp; control</li> <li>▪ Industrial automation</li> <li>▪ Mining equipment</li> <li>▪ Process automation</li> </ul>

# ENGINEERING CONSUMABLES SPECIALISED STEEL

Principal Businesses	Principal Brands
 <p>AmbroSteel</p> <p>SSS</p> <p>DONSTEEL</p> <p>JOSEPH GRIEVESON EST 1915</p> <p>The Dished End COMPANY</p> <p>Bosworth</p>	 <p>Bosworth</p> <p>JOSEPH GRIEVESON EST 1915</p>
Main markets	Used for
<ul style="list-style-type: none"> <li>▪ General industry</li> <li>▪ Manufacturing</li> <li>▪ Mining</li> <li>▪ Pressure vessels</li> <li>▪ Road tankers</li> <li>▪ Sugar industry</li> </ul>	<ul style="list-style-type: none"> <li>▪ Aerators and mixing</li> <li>▪ Conveyor systems</li> <li>▪ Fabrication</li> <li>▪ General steel applications</li> <li>▪ Mining equipment</li> <li>▪ Petro-chemical plants</li> <li>▪ Pressure vessel ends</li> <li>▪ Sugar processing</li> </ul>

# ENGINEERING CONSUMABLES OTHER

Principal Businesses	Principal Brands
<p><b>DEUTZ DIESELPOWER</b></p>  	       

Main markets	Used for
<ul style="list-style-type: none"> <li>▪ Agri equipment</li> <li>▪ Construction</li> <li>▪ Earthmoving equipment</li> <li>▪ Irrigation</li> <li>▪ Mining</li> <li>▪ On and off-road trucks</li> <li>▪ Opencast mining</li> <li>▪ Plastic moulding</li> <li>▪ Sewage reticulation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Condensate drain management</li> <li>▪ Industrial air filtration</li> <li>▪ Generator sets</li> <li>▪ Materials handling</li> <li>▪ Mining equipment</li> <li>▪ OEM supply</li> <li>▪ Oil, air, fuel and hydraulic filtration</li> <li>▪ Plastic moulds</li> </ul>

# SEGMENT RESULTS

## ENGINEERING CONSUMABLES

Rm	Turnover			Op Margin		Operating Profit		
	2022	% ch	2021	2022	2021	2022	% ch	2021
Ongoing operations	3 907	11,6	3 501	12,0	10,4	470	28,5	366
Acquisition								
<b>Segment total</b>	<b>3 907</b>	<b>11,6</b>	<b>3 501</b>	<b>12,0</b>	<b>10,4</b>	<b>470</b>	<b>28,5</b>	<b>366</b>

- Almost all businesses performed well
- Benefited from the consolidation and improved operational efficiencies
- Outstanding performance from businesses supplying diesel engines, specialised steel and dished ends, gear pumps, custom-made castings, filtration, bearings, modular belting and inverters

# COMBINED SEGMENT RESULTS

Rm	Turnover			Op Margin		Operating Profit		
	2022	% ch	2021	2022	2021	2022	% ch	2021
Consumer-related products	4 269	13,0	3 777	15,5	14,6	661	19,8	552
Engineering consumables	3 907	11,6	3 501	12,0	10,4	470	28,5	366
Head office, shared services and eliminations	(25)		(20)			(112)		(92)
<b>Total group</b>	<b>8 151</b>	<b>12,3</b>	<b>7 258</b>	<b>12,5</b>	<b>11,4</b>	<b>1 019</b>	<b>23,4</b>	<b>826</b>

# Hudaco

OPERATING PROFIT AND  
MARGINS

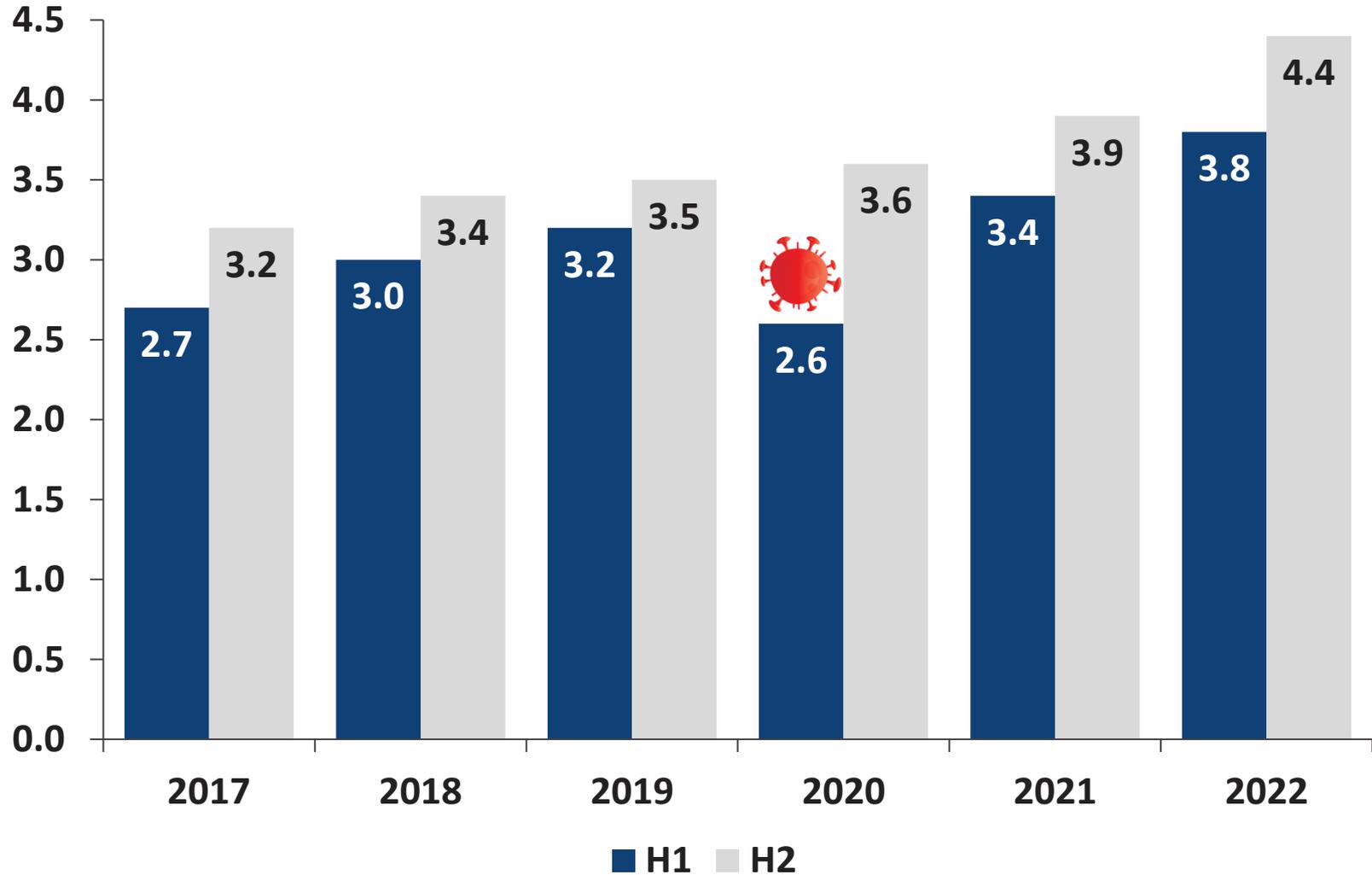


# OPERATING PROFIT MARGIN

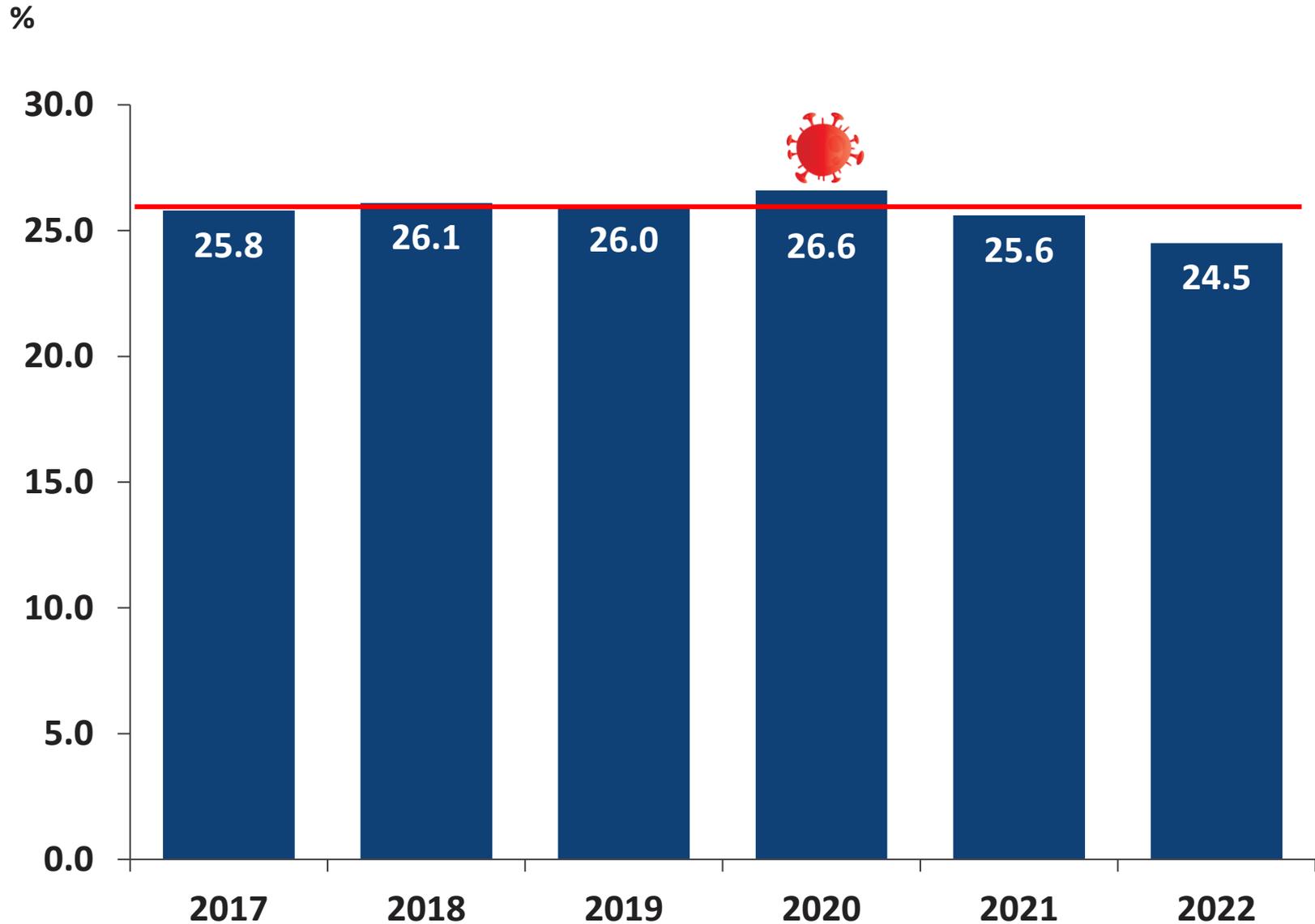
	2022	2021
<b>Margin (%)</b>		
<b>Turnover</b>	<b>100%</b>	<b>100%</b>
Gross profit	<b>36,7%</b>	<b>37,0%</b>
Sundry income	<b>0,3%</b>	
Operating expenses	<b>(24,5%)</b>	<b>(25,6%)</b>
<b>Operating profit</b>	<b>12,5%</b>	<b>11,4%</b>

# TURNOVER

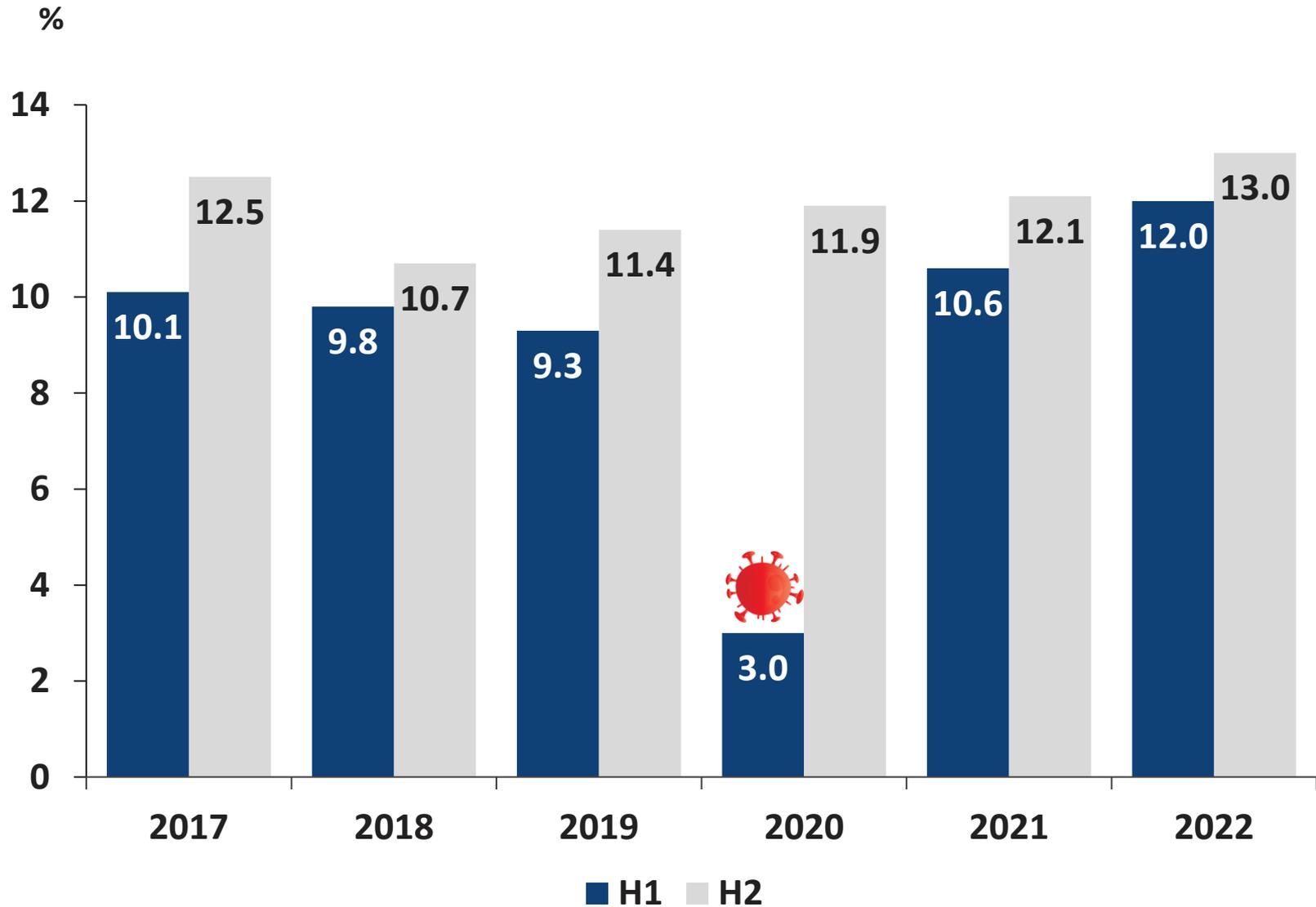
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# OPERATING EXPENSES TO TURNOVER

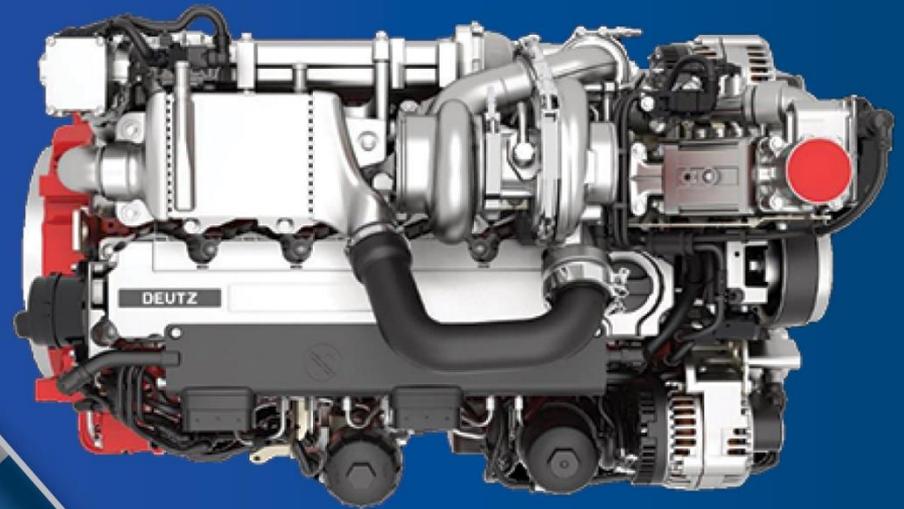


# OPERATING PROFIT MARGIN



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## FINANCIAL REVIEW



## PROFIT

Rm	2022	% ch	2021
<b>Turnover</b>	<b>8 151</b>	<b>12,3</b>	<b>7 258</b>
Ongoing operations	7 916	9,1	7 258
Acquisition	235		
<b>Gross profit</b>	<b>2 992</b>	<b>11,3</b>	<b>2 687</b>
Sundry income – insurance proceeds	27		
<b>Operating expenses</b>	<b>(2 000)</b>	<b>7,4</b>	<b>(1 861)</b>
Ongoing operations	(1 954)	5,0	(1 861)
Acquisition	(46)		
<b>Operating profit</b>	<b>1 019</b>	<b>23,4</b>	<b>826</b>
Ongoing operations	992	20,1	826
Acquisition	27		

# PROFIT

Rm	2022	% ch	2021
<b>Operating profit</b>	<b>1 019</b>	<b>23,4</b>	<b>826</b>
Fair value adjustments	(1)		10
Net interest on funding	(58)		(36)
Imputed interest on leases	(29)		(32)
<b>Profit before taxation</b>	<b>931</b>	<b>21,3</b>	<b>768</b>
Taxation (Rate 2022: 27,6% 2021: 28,5%)	(256)		(219)
<b>Profit after taxation</b>	<b>675</b>	<b>22,8</b>	<b>549</b>
Non-controlling interest	(79)		(50)
<b>Attributable earnings</b>	<b>596</b>	<b>19,6</b>	<b>499</b>

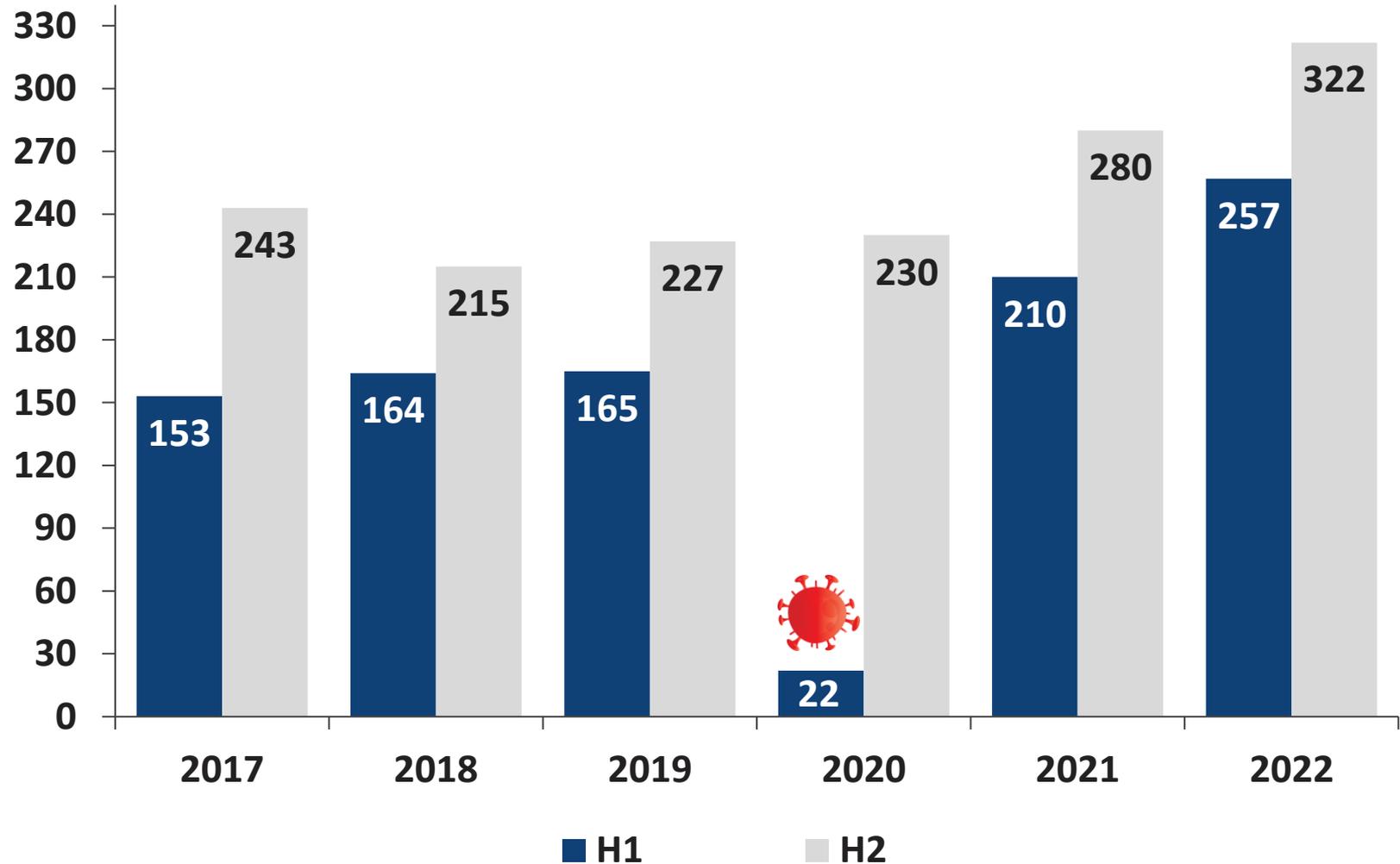
## COMPARABLE EARNINGS

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Rm	2022	% ch	2021
<b>Attributable earnings</b>	<b>596</b>	<b>19,6</b>	<b>499</b>
Profit of disposal of PPE			(1)
<b>Headline earnings</b>	<b>596</b>	<b>19,7</b>	<b>498</b>
Fair value adjustment to estimated capital value of vendor liabilities			(10)
Insurance proceeds	(27)		
Non-controlling interest and tax	10		2
<b>Comparable earnings</b>	<b>579</b>	<b>18,3</b>	<b>490</b>

# COMPARABLE EARNINGS

R million



# EARNINGS PER SHARE AND DIVIDENDS

Cents	2022	% ch	2021
<b>Earnings per share</b>			
Comparable	1 951	21,0	1 613
Basic	2 007	22,2	1 643
Headline	2 007	22,3	1 641
<b>Dividends per share</b>			
- Interim	300	25,0	240
- Final	625	20,2	520
<b>Total</b>	<b>925</b>	<b>21,7</b>	<b>760</b>
<b>Dividend cover (times)</b>	<b>2,1</b>		<b>2,1</b>

# SHARE REPURCHASE PROGRAMME

(excludes treasury shares)

	No. of shares	%	Weighted avg shares	Cost Rm
30 Nov 2019	31 645 703	100	31 645 703	
2020 Repurchases	1 024 600			82
30 Nov 2020	30 621 103	96,8%	31 529 399	
2021 Repurchases	609 211			69
30 Nov 2021	30 011 892	94,8%	30 356 525	
2022 Repurchases	928 740			133
<b>30 Nov 2022</b>	<b>29 083 152</b>	<b>91,9%</b>	<b>29 701 990</b>	<b>284</b>

# STATEMENT OF FINANCIAL POSITION

*Hudaco*

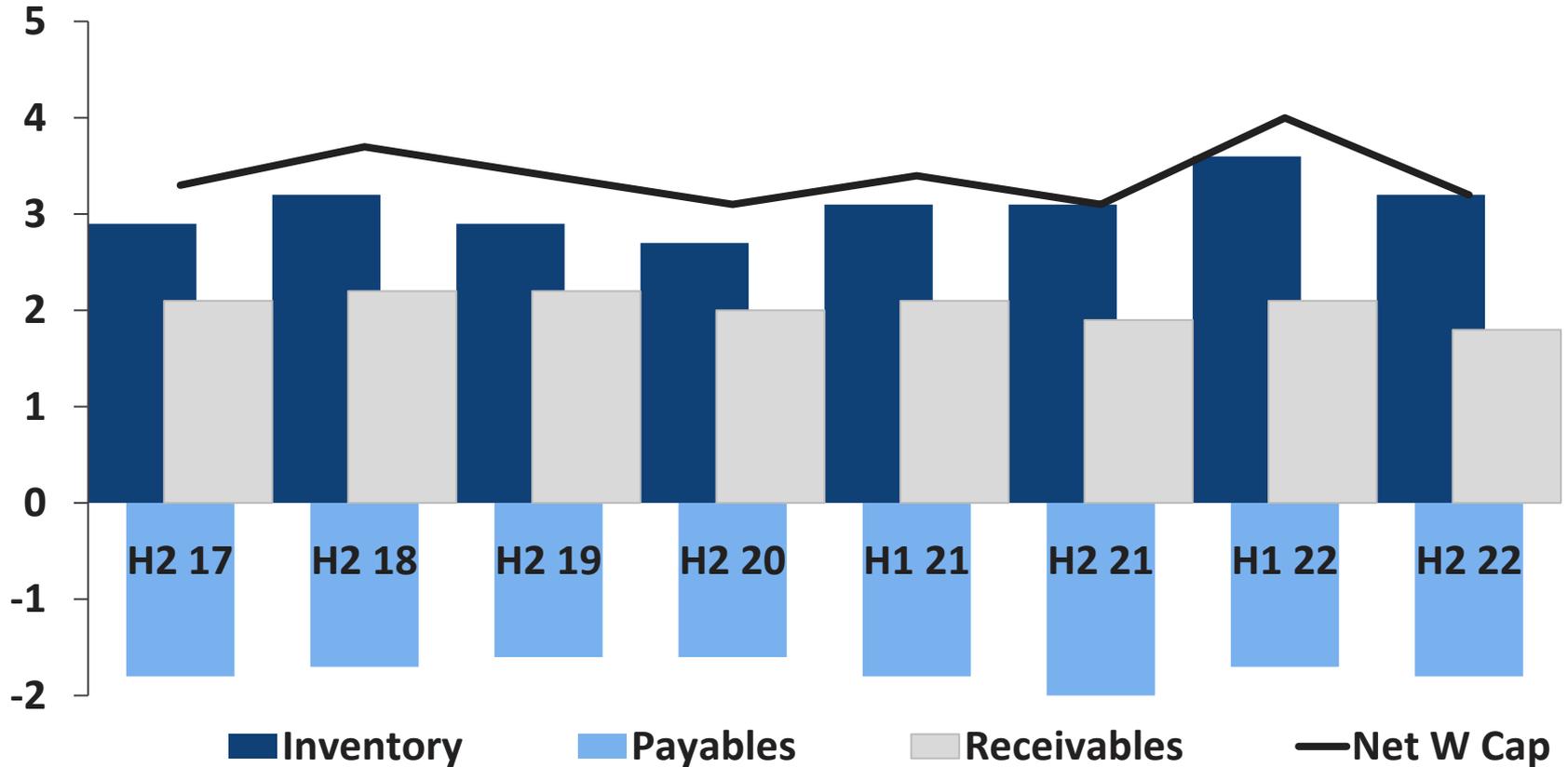
<b>Rm</b>	<b>2022</b>	<b>2021</b>
Working capital	2 399	1 977
Inventories	2 355	2 004
Receivables	1 366	1 245
Payables	(1 322)	(1 272)
Property, plant and equipment	309	285
Right-of-use assets	382	422
Goodwill and intangibles	1 221	1 196
Tax	83	75
<b>Net assets</b>	<b>4 394</b>	<b>3 955</b>

# STATEMENT OF FINANCIAL POSITION

<b>Rm</b>	<b>2022</b>	<b>2021</b>
Equity	3 254	2 976
Bank borrowings	621	469
Lease liabilities	440	477
Due to vendors	24	
Tax	55	33
<b>Total equity and liabilities</b>	<b>4 394</b>	<b>3 955</b>

# WORKING CAPITAL ELEMENTS

In months of sales



One month of sales

**2021 = R564m (H1)**

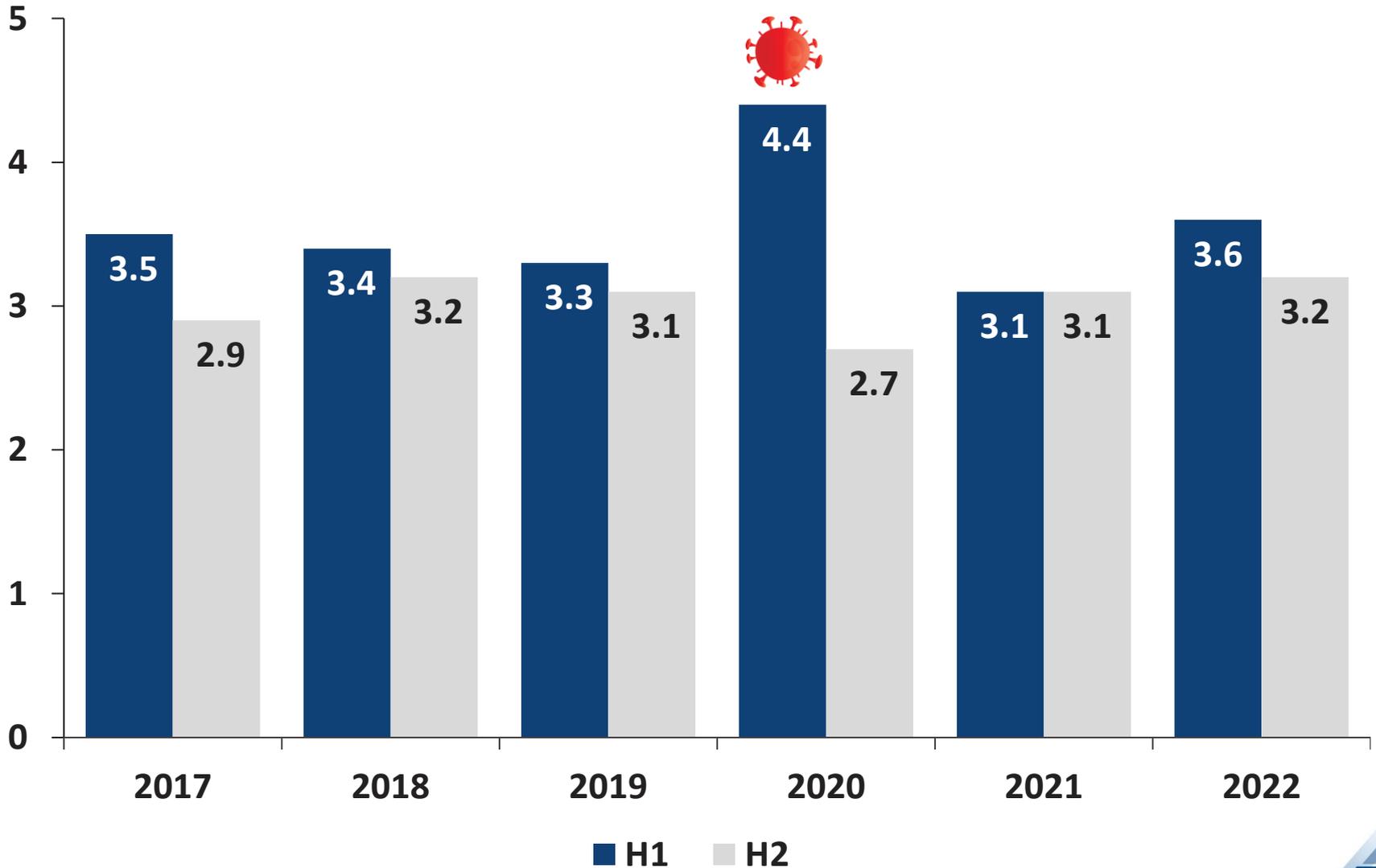
**2022 = R630m (H1)**

**2021 = R646m (H2)**

**2022 = R728m (H2)**

# INVENTORY

In months of sales



## CASH FLOW

Rm	2022	2021
Cash from trading	1 249	1 026
Increase in working capital	(356)	(116)
<b>Cash from operations</b>	<b>893</b>	<b>910</b>
Tax paid	(244)	(220)
<b>Cash from operating activities</b>	<b>649</b>	<b>690</b>
Invested in new business	(81)	9
Invested in software and plant & equipment	(76)	(67)
<b>Cash flow after investing activities</b>	<b>492</b>	<b>632</b>
Share-based payments	(36)	(16)
Repurchase of shares	(133)	(69)
Lease payments	(143)	(126)
Finance costs paid	(58)	(36)
Dividends paid	(276)	(213)
<b>Net movement</b>	<b>(154)</b>	<b>172</b>
Foreign exchange translation gain	2	3
Opening borrowings	(469)	(644)
<b>Closing borrowings</b>	<b>(621)</b>	<b>(469)</b>

## KEY FINANCIAL POINTS

- Operating margin up
- Expenses tightly managed
- Strategic increase in inventories
- Businesses remain cash generative
- Borrowings well within capacity and covenants
- All capital allocation options are still considered
  - Acquisition
  - Share repurchases
  - Debt repayment
  - Dividends

# Hudaco

## OUTLOOK



## OUTLOOK FOR 2023

- Hudaco is in a strong position to weather the storms that may come our way in 2023
- Small players in the market do not have our resilience and may not be sustainable, so we should gain market share
- We expect even better results from the security and communications businesses
- Automotive aftermarket will continue to benefit from the bigger second-hand car-pool
- CADAC's contribution should grow
- The alternative energy sector has enormous growth potential, albeit off a low base

- The synergies in our route to market and cost structures should continue to yield benefits
- The degradation in public sector infrastructure can create opportunities for Hudaco
- Strengthening the team
  - Ernie Smith - alternate director
  - Burtie Roberts and Lavern Jacobs - Exco
- Hudaco is resilient and agile, and our businesses are well-placed to take advantage of any improvement in the economy. In the meantime, we will continue to grind it out, manage the elements within our control and deliver highly credible returns
- Notwithstanding the difficult general business environment for “SA Inc”, Hudaco has a track record of delivering highly commendable results in tough times.

# *Hudaco*



## DISCLAIMER

The preceding presentation contains forward looking statements about the Hudaco Group's operations and financial position. They are prepared in good faith and are based on Hudaco's best estimates and information at the time of preparing the presentation. They are nonetheless subject to significant uncertainties and contingencies many of which are understandably beyond Hudaco's control. Unanticipated events will occur, and actual future events may differ materially from current expectations for many reasons including new business opportunities, as well as many other internal and external factors. Any of these factors may materially affect Hudaco's future business activities and financial results. None of the forward-looking statements has been reported on by Hudaco's auditors.

## **CONTACT DETAILS**

**Graham Dunford**

Chief executive

Tel +27 11 657 5004

grahamd@hudaco.co.za

**Clifford Amoils**

Financial director

Tel +27 11 657 5002

camoils@hudaco.co.za

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