

## Reviewed interim results for the six months ended 30 September 2015

### Salient features

- Revenue remains unchanged at R2,08 billion (2014: R2,07 billion)
- Improved gross profit margin of 31,4% (2014: 27,5%)
- Operating profit increased by 12,3% to R352,2 million (2014: R313,6 million)
- Headline earnings per share increased by 16,2% to 75,7 cents per share (2014: 65,1 cents per share)

### Performance overview

Novus Holdings has delivered a solid set of interim results since listing on the JSE in March 2015. At the beginning of the financial year, the business landscape was still characterised by a relatively stable exchange rate and macroeconomic factors, allowing for appropriate pricing positions and the accumulation of efficiency benefits which positively impacted the gross margin. However, since then trading conditions have entered a vastly different cycle of lower economic growth forecasts with exchange and interest rate fluctuations.

Revenue remained flat for the period at R2,08 billion compared to the first half of the previous year. Revenue is generated through a diversified offering to a loyal and long-standing customer base that relies on Novus's reliable and high-quality printing, manufacturing and distribution capabilities. These customer relationships include contractual commitments for the provision of printing services to major book, magazine and newspaper publishers, retailers and Government.

Gross profit margin improved due to concerted, worldwide raw material procurement programmes, a beneficial productivity and efficiency programme and a structured forward exchange programme.

Operating profit increased to R352,2 million in line with the improvement in gross profit margin. Operating expenses increased beyond inflationary amounts due to the inclusion of the tissue business for a full six-month period, as well as the equity-settled share-based compensation charge from the new share incentive scheme.

Headline earnings per share increased by 16,2% compared to the previous period.

The working capital investment for the interim period was R112,1 million (2014: R143,6 million).

Novus Holdings generated free cash flow of R184,5 million (2014: R111,3 million). The Group remains in a strong cash position.

### Operational progress

As the most comprehensive commercial printing and manufacturing-related operation in South Africa, Novus Holdings runs a capital investment programme to ensure that it continues to offer advanced technology and highly efficient, fully automated production processes. The approved capital investment is on track. The anticipated completion dates of these capital projects are expected to be achieved in the latter part of the financial year.

Net capital expenditure of R27,2 million (2014: R45,5 million) was incurred by the Print segment and R63,6 million (2014: R14,2 million) by the Other segment. Capital expenditure was largely expansionary in nature, with these projects totalling R82,9 million (2014: R30,2 million) of the R90,8 million (2014: R59,7 million) invested.

The new packaging gravure equipment for the production of wet glue labels has been installed successfully. The focus is now on bedding down new clients and achieving the capacity benefits of the new equipment in the next financial year.

The delivery and installation of the additional tissue mill and equipment is currently underway. The increased productive capacity is expected to yield full economic benefits from early in the next financial year.

The investment in digital printing capacity successfully supported diversification initiatives. The acquisition of Cape Town-based specialist digital printing house, Digital Print Solutions in May 2015, was the first step and will be followed by the acquisition of additional equipment. The installation of the latter has been delayed due to rezoning challenges in the building process. When completed, this offering will position the Group to take advantage of the global digital printing trend and strengthen the print services offering.

Efforts to increase the Group's earnings from other African territories continue. Recent new senior sales appointments will further entrench Novus Holdings in the traditional print, label and tissue sectors – where it continues to gain market share – and will assist in expanding the diversified footprint of the business. The diversified products have gained market share through retail client uptake as they start engaging with Novus Holdings as an attractive alternative supplier, especially in label and tissue products.

## Segment performance

	Printing R'm	Other R'm
Revenue	1 955,6	127,1
– Gross revenue	1 966,6	127,1
– Inter-segmental eliminations	(11,0)	–
Gross profit	626,1	28,3
Operating profit	350,8	1,4

The Print segment – encompassing heatset, coldset and digital printing – experienced a marginal decline in revenue to R1,97 billion (2014: R2,0 billion), while the Other segment – encompassing Paarl Labels and Correll Tissue – showed strong growth: revenue increased by 63,9% to R127,1 million (2014: R77,5 million). This can be ascribed to the inclusion of the Correll Tissue revenue (revenue was included for six months to September 2015, but only four months to September 2014) and the effect of successfully attracting and landing new label clients.

Performance for retail products has remained consistent, while magazine volumes are lower due to pressure on circulation and pagination. Daily, paid for newspaper volumes remain under pressure.

## Acquisitions

On 1 May 2015, the Group acquired 100% of the share capital of Victory Ticket 376 Proprietary Limited trading as Digital Print Solutions for a consideration of R7,5 million. On 30 September 2015, Paarl Media Holdings Proprietary Limited acquired the remaining 16% interest of the issued share capital of Paarl Media Paarl Proprietary Limited for a purchase consideration of R19 million.

## Outlook

Due to the seasonal nature of the Printing and Other Segments revenue, operating profits in the second half of the year will not necessarily be in line with the first six months. It is anticipated that the second half of the year will be subject to significantly more challenging market conditions and it is likely that the gains achieved in the first six months may be partially relinquished in the latter part of the year.

Ongoing priorities include the attraction of higher skill levels in the core and diversified business units to ensure the value-oriented implementation of the strategy. The completion of the investment projects will continue receiving dedicated attention, with demand activation for labels as a priority. The business will continue exploring acquisitive or joint venture opportunities in diversified and related businesses.

## Condensed consolidated statement of financial position

	Note	30 September 2015 Reviewed R'000	30 September 2014 Reviewed R'000	31 March 2015 Audited R'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		2 335 927	2 357 842	2 298 867
Goodwill	6	2 160 711	2 205 810	2 134 523
Other intangible assets		138 711	132 052	132 052
Loans and receivables		29 036	17 508	27 254
Derivative financial instruments		1 587	2 179	1 920
Deferred taxation assets		53	293	75
		5 829	–	3 043
<b>Current assets</b>				
Inventory		1 393 535	1 178 141	1 222 840
Trade and other receivables		452 069	483 575	325 714
Derivative financial instruments		635 935	569 715	503 736
Current income tax receivable		46 569	2 941	1 486
Cash and cash equivalents		–	–	2 860
		258 962	121 910	389 044
<b>TOTAL ASSETS</b>				
		3 729 462	3 535 983	3 521 707
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves attributable to the Group's equity holders</b>				
Share capital		2 640 787	2 283 249	2 536 235
Treasury shares		606 040	1	606 040
Other reserves		(368 172)	–	(368 172)
Retained earnings		(805 242)	(748 577)	(872 575)
Non-controlling interest	7	3 208 161	3 031 825	3 170 942
		–	137 274	30 480
<b>TOTAL EQUITY</b>				
		2 640 787	2 420 523	2 566 715
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Post-employment benefit obligations and provisions		394 596	465 451	408 975
Long-term liabilities		17 589	15 287	17 523
Cash-settled share-based payment liability		55 466	116 716	80 636
Deferred taxation liabilities		13 120	12 724	12 061
Deferred income		276 600	291 742	267 015
		31 821	28 982	31 740
<b>Current liabilities</b>				
Current portion of long-term liabilities		694 079	650 009	546 017
Trade and other payables		60 753	117 267	71 149
Current income tax payable		523 800	467 951	346 949
Derivative financial instruments		18 623	612	–
Bank overdrafts		43	10 476	18 877
Deferred income		88 992	52 228	107 203
		1 868	1 475	1 839
<b>TOTAL EQUITY AND LIABILITIES</b>				
		3 729 462	3 535 983	3 521 707

## Condensed consolidated statement of comprehensive income

	Note	Six months ended	Year ended	
		30 September	31 March	
		2015 Reviewed R'000	2014 Reviewed R'000	2015 Audited R'000
<b>Revenue</b>		2 082 757	2 075 282	4 261 484
Cost of sales		(1 428 357)	(1 505 465)	(3 092 247)
<b>Gross profit</b>		654 400	569 817	1 169 237
Operating expenses		(302 085)	(256 885)	(534 255)
Other (expenses)/income		(137)	714	(73 484)
<b>Operating profit</b>		352 178	313 646	561 498
Finance income		11 748	5 396	12 572
Finance costs		(25 085)	(25 672)	(67 735)
<b>Profit before taxation</b>		338 841	293 370	506 335
Taxation		(94 609)	(81 806)	(141 531)
<b>Net profit for the period</b>		244 232	211 564	364 804
<b>Other comprehensive income, net of taxation</b>		35 858	1 812	(5 847)
<i>Items that may be subsequently reclassified to profit or loss</i>				
– Effect of cash flow hedges		49 803	2 027	(6 176)
– Tax effect		(13 945)	(215)	1 788
<i>Items that will not be reclassified to profit or loss</i>				
– Actuarial losses on post-employment benefit obligations and provisions		–	–	(2 026)
– Tax effect		–	–	567
<b>Total comprehensive income</b>		280 090	213 376	358 957
<b>Net profit for the period attributable to:</b>				
Equity holders of the Group		241 728	195 787	334 904
Non-controlling interest		2 504	15 777	29 900
		244 232	211 564	364 804
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Group		277 429	197 671	329 655
Non-controlling interest		2 661	15 705	29 302
		280 090	213 376	358 957
<b>Earnings per share (cents)</b>				
Basic	8	75,65	65,26	110,92
Diluted	8	75,65	65,26	110,92

## Condensed consolidated statement of changes in equity

		Six months ended 30 September	Year ended 31 March
	Note	2015 Reviewed R'000	2014 Reviewed R'000
			2015 Audited R'000
<b>Balance at beginning of the period</b>		2 566 715	2 206 605
<b>Changes in share capital, premium and treasury shares</b>			
– Share capital issued net of share issue expenses		–	1 413 067
– Cancellation of repurchased shares		–	(1 044 895)
– Transactions with non-controlling interests		–	237 867
– Shares issued to entities controlled by the Group		–	(368 172)
<b>Changes in reserves</b>			
– Total comprehensive income for the period		277 429	197 671
– Share-based compensation movement		18 228	509
– Transactions with non-controlling interests		13 404	(117 509)
– Dividends paid	13	(204 509)	–
<b>Changes in non-controlling interest</b>			
– Total comprehensive income for the period		2 661	15 705
– Share-based compensation movement		111	33
– Transactions with non-controlling interests		(32 404)	(120 358)
– Dividends paid	13	(848)	–
<b>Balance at end of the period</b>		2 640 787	2 420 523
<b>Comprising:</b>			
Share capital and premium		606 040	1
Treasury shares		(368 172)	–
Existing control business combination reserve		(857 897)	(753 792)
Share-based compensation reserve		23 528	4 678
Hedging reserve		30 586	537
Actuarial reserve		(1 459)	–
Retained earnings		3 208 161	3 031 825
Non-controlling interest		–	137 274
		2 640 787	2 566 715

## Condensed consolidated statement of cash flows

		Six months ended 30 September	Year ended 31 March	
	Note	2015 Reviewed R'000	2014 Reviewed R'000	2015 Audited R'000
<b>Cash flows from operating activities</b>				
Cash generated from operations		358 372	261 259	802 486
Finance income		11 748	5 396	12 572
Finance costs		(10 618)	(13 396)	(26 223)
Taxation paid		(79 467)	(85 128)	(173 239)
<i>Net cash generated from operating activities</i>		<b>280 035</b>	168 131	615 596
<b>Cash flows from investing activities</b>				
Acquisition and disposal of property, plant and equipment		(90 831)	(59 734)	(165 313)
Proceeds from Government grants		–	–	4 286
Other loans and receivables		1 165	(433)	31
Purchase of intangible assets		(3 588)	(5 139)	(17 340)
Acquisition of subsidiaries	9	(38 314)	(63 932)	(103 844)
<i>Net cash utilised in investing activities</i>		<b>(131 568)</b>	(129 238)	(282 180)
<b>Cash flows from financing activities</b>				
Proceeds from share issue		–	–	1 044 895
Repayment of long-term loans		(33 333)	(105 904)	(190 377)
Proceeds from long-term loans		–	100 000	100 000
Repurchase of shares		–	–	(1 044 895)
Repayment of capitalised finance leases		(2 648)	(2 109)	–
Acquisition of non-controlling interest	7	(19 000)	–	–
Dividends paid	13	(205 357)	–	–
<i>Cash utilised in financing activities</i>		<b>(260 338)</b>	(8 013)	(90 377)
Net (decrease)/increase in cash and cash equivalents		(111 871)	30 880	243 039
Cash and cash equivalents at the beginning of the period		281 841	38 802	38 802
<b>Cash and cash equivalents at the end of the period</b>		<b>169 970</b>	69 682	281 841

## Notes to the condensed consolidated interim financial statements

for the six months ended 30 September 2015

### 1 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2015 have been prepared in accordance with International Financial Reporting Standard (IFRS), (IAS) 34 *Interim Financial Reporting* and the IFRS Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act of South Africa and the JSE Limited (JSE) Listings Requirements.

The accounting policies used in preparing the condensed consolidated interim financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements.

The Group has adopted all new and amended accounting pronouncements issued by the International Accounting Standards Board (IASB) that are effective for financial years commencing 1 April 2015. None of the new or amended accounting pronouncements that are effective for the financial year commencing 1 April 2015 are expected to have a material impact on the Group.

### 2 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2015.

### 3 SEASONALITY OF OPERATIONS

Due to the seasonal nature of the Printing and Other segments revenues and operating profits in the second half of the year will not necessarily be in line with the first six months.

### 4 PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The preparation of the condensed consolidated interim financial statements was supervised by the Group chief financial officer, Edward van Niekerk CA(SA).

### 5 REVIEW BY THE INDEPENDENT AUDITOR

The condensed consolidated interim financial statements have been reviewed by the Group's auditor, PricewaterhouseCoopers Inc., whose unqualified review opinion appears at the end of this report. The review opinion does not necessarily cover all the information contained in this interim report.

### 6 GOODWILL

Goodwill arises on the acquisition of interests in subsidiaries and is subject to an annual impairment assessment. Movements in the Group's goodwill for the period are detailed below:

	30 September 2015 Reviewed R'000	30 September 2014 Reviewed R'000	31 March 2015 Audited R'000
<b>Goodwill</b>			
Cost	132 052	86 701	86 701
Accumulated impairment	–	–	–
<b>Opening balance</b>	<b>132 052</b>	<b>86 701</b>	<b>86 701</b>
Acquisitions	9 6 659	45 351	45 351
<b>Closing balance</b>	<b>138 711</b>	<b>132 052</b>	<b>132 052</b>

### 7 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

On 30 September 2015 the Group acquired an additional 16% of its subsidiary Paarl Media Paarl Proprietary Limited from Kurisani Investments Proprietary Limited for a consideration of R19 million. Paarl Media Paarl Proprietary Limited is now wholly owned by the Group.

The effect of the above transaction can be summarised as follows:

	2015 Reviewed R'000
Carrying amount of non-controlling interest at 30 September 2015	32 404
Purchase consideration paid	(19 000)
Amount credited to equity	13 404

## Notes to the condensed consolidated interim financial statements (continued)

for the six months ended 30 September 2015

### 8 EARNINGS PER SHARE

#### Basic earnings per share

Earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the net profit attributable to ordinary shareholders. For the purpose of calculating earnings per share, treasury shares are deducted from the number of ordinary shares in issue.

Earnings per share for 2014 has been restated to take into account the 299 999 900 capitalisation shares issued. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares and is based on the net profit attributable to ordinary shareholders, adjusted for the after-tax dilutive effect. Currently, the share options granted to employees and directors are anti-dilutive.

#### Headline earnings per share

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 2/2013 issued by the South African Institute of Chartered Accountants (SAICA).

	Six months ended 30 September	2014 Reviewed R'000	Year ended 31 March 2015 Audited R'000
<b>Calculation of headline earnings</b>			
<b>Net profit attributable to shareholders</b>	241 728	195 787	334 904
<i>Adjusted for:</i>			
– Loss/(profit) on sale of property, plant and equipment	930	(714)	(338)
– Insurance proceeds	(793)	–	
– Impairment in value of property, plant and equipment	–	–	73 537
	<b>241 865</b>	<b>195 073</b>	<b>408 103</b>
Total tax effect of adjustments	(38)	200	(20 495)
Total adjustment for non-controlling interest	(17)	42	(2 427)
<b>Headline earnings</b>	<b>241 810</b>	<b>195 315</b>	<b>385 181</b>
Number of ordinary shares in issue	347 332 454	300 000 000	347 332 454
Weighted average number of shares	319 545 857	300 000 000	301 927 811
<b>Earnings per ordinary share (cents)</b>			
Basic	75,65	65,26	110,92
Diluted	75,65	65,26	110,92
<b>Headline earnings per ordinary share (cents)</b>			
Basic	75,67	65,11	127,57
Diluted	75,67	65,11	127,57



## Notes to the condensed consolidated interim financial statements (continued)

for the six months ended 30 September 2015

### 9 BUSINESS COMBINATIONS

With effect from 1 May 2015, the Group acquired 100% of the share capital of Victory Ticket 376 Proprietary Limited trading as Digital Print Solutions for a consideration of R7,5 million.

The acquisition will enable the Group to offer clients more comprehensive range of printing services.

Goodwill of R6,7 million relates to expected synergies resulting from the Group's ability to offer a more complete printing offering to existing clients.

The amount paid to Correll Tissue relates to the transaction concluded during 2015 and was payable in terms of the sale of business agreement.

	Note	2015 Reviewed R'000
Property, plant and equipment		115
Inventory		51
Trade and other receivables		2 144
Tax receivable		2
Cash and cash equivalents		1 204
Finance lease liabilities		(803)
Shareholders' loans		(521)
Trade and other payables		(1 395)
<b>Identifiable assets and liabilities at acquisition date</b>		<b>797</b>
Goodwill	6	6 659
<b>Total purchase consideration</b>		<b>7 456</b>
<b>Consideration as at acquisition date</b>		
Cash		4 833
Cash consideration payable		2 623
		7 456
<b>Cash flow</b>		
Cash consideration paid in respect of Digital Print Solutions		(4 833)
Cash in entity acquired – Digital Print Solutions		1 204
Payment in respect of the prior year acquisition of Correll Tissue		(34 685)
<b>Cash flow on acquisitions</b>		<b>(38 314)</b>

## Notes to the condensed consolidated interim financial statements (continued)

for the six months ended 30 September 2015

### 10 SEGMENTAL ANALYSIS

The Group has identified its operating segments based on business by service or product and aggregated it into the reportable segments based on the nature of the operating segment and it meeting the aggregation criteria in terms of IFRS 8 para 12. These reportable segments are "Printing", which comprises printing of books, magazines, newspapers and related products, and "Other", which comprises manufacturing of tissue paper and printing on packaging.

	Six months ended 30 September		Year ended 31 March
	2015 Reviewed R'000	2014 Reviewed R'000	2015 Audited R'000
<b>Revenue</b>	<b>2 082 757</b>	2 075 282	4 261 484
Printing	1 966 647	1 998 257	4 059 230
Other	127 086	77 520	218 019
Inter-segmental eliminations	(10 976)	(495)	(15 765)
<b>EBITDA</b>	<b>442 598</b>	414 229	767 489
Printing	436 392	408 405	751 037
Other	6 206	5 824	16 452
<b>Operating profit</b>	<b>352 178</b>	313 646	561 498
Printing	350 788	310 767	552 499
Other	1 390	2 879	8 999
<b>Total assets</b>	<b>3 729 462</b>	3 535 983	3 521 707
Printing	3 658 191	3 452 986	3 445 753
Other	365 972	188 154	299 883
Inter-segmental eliminations	(294 701)	(105 157)	(223 929)
<b>Total liabilities</b>	<b>1 088 675</b>	1 115 460	954 992
Printing	1 018 013	1 043 542	884 969
Other	365 363	177 075	293 952
Inter-segmental eliminations	(294 701)	(105 157)	(223 929)

### 11 COMMITMENTS

Commitments relate to amounts for which the Group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

	30 September 2015 Reviewed R'000	30 September 2014 Reviewed R'000	31 March 2015 Audited R'000
<b>Commitments</b>			
Capital expenditure	101 850	22 900	57 479
Operating lease commitments	18 787	6 801	475
	<b>120 637</b>	29 701	57 954

### 12 RELATED-PARTY TRANSACTIONS

During the six months to September 2015, sales to Novus Holdings Limited's holding company, Media24 Proprietary Limited, amounted to R534 million (six months to September 2014: R603 million, 12 months to March 2015: R1,156 million).

### 13 DIVIDENDS

A dividend of R205 million (2014: nil) that relates to the period to 31 March 2015 was paid in September 2015.

## Notes to the condensed consolidated interim financial statements (continued)

for the six months ended 30 September 2015

### 14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 14.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim Group financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 March 2015. There have been no material changes in the Group's credit, liquidity and market risk or key inputs in measuring fair value since 31 March 2015. There has however been a significant increase in the foreign exchange contracts asset resulting from the weakening of the rand against the Euro and USD denominated contracts.

#### 14.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined.

	Level 1 Quoted prices in active markets for identical assets or liabilities R'000	Level 2 Significant other observable inputs R'000	Level 3 Significant unobservable inputs R'000	Total R'000
<b>30 September 2015</b>				
<b>Assets</b>				
Interest rate swap	–	110	–	110
Foreign exchange contracts	–	46 512	–	46 512
	–	46 622	–	46 622
<b>Liabilities</b>				
Foreign exchange contracts	–	43	–	43
	–	43	–	43
<b>30 September 2014</b>				
<b>Assets</b>				
Interest rate swap	–	401	–	401
Foreign exchange contracts	–	2 833	–	2 833
	–	3 234	–	3 234
<b>Liabilities</b>				
Foreign exchange contracts	–	10 476	–	10 476
	–	10 476	–	10 476
<b>31 March 2015</b>				
<b>Assets</b>				
Interest rate swap	–	116	–	116
Foreign exchange contracts	–	1 445	–	1 445
	–	1 561	–	1 561
<b>Liabilities</b>				
Foreign exchange contracts	–	18 877	–	18 877
	–	18 877	–	18 877

#### 14.3 Valuation techniques used to derive Level 2 fair values

##### Interest rate swaps

The fair value of the Group's interest rate swaps is determined through the use of discounted cash flow techniques using only market observable information. Key inputs used in measuring the fair value of interest rate swaps include spot market interest rates, contractually fixed interest rates, counterparty credit spreads, notional amounts on which interest rate swaps are based, payment intervals, risk-free interest rates, as well as the duration of the relevant interest rate swap arrangement.

##### Foreign exchange contracts

In measuring the fair value of foreign exchange contracts, the Group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the Group's foreign exchange contracts. Key inputs used in measuring the fair value of foreign exchange contracts include current spot exchange rates, market forward exchange rates, and the term of the Group's foreign exchange contracts.

The carrying amounts of the other financial assets and liabilities is a reasonable approximation of their fair values.

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## Directorate

### Independent non-executive directors

Uys Meyer (Lead independent director)  
Sandile Zungu  
Bernard Olivier  
Fred Robertson  
Jan Potgieter  
Gugulethu Dingaan

### Non-executive directors

Lambert Retief (Chairman of the board)  
Esmaré Weideman  
Manie Mayman

### Executive directors

Stephen van der Walt (CEO)  
Edward van Niekerk (CFO)  
Keith Vroon (COO)\*

\* *Alternate executive director*

### Company secretary

Bradley Meyers

## Company information

**Novus Holdings registered office:** 10 Freedom Way, Milnerton, Cape Town, 7441

**Listing:** Johannesburg Stock Exchange (JSE)

**Transfer secretary:** Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001

**Sponsor:** Investec Bank Limited

**Auditor:** PricewaterhouseCoopers Inc. Paarl

## Administrative information

### Novus Holdings Limited

(Incorporated in the Republic of South Africa)

("Novus Holdings" or "the company" or "the Group")

**Registration number:** 2008/011165/06

**JSE share code:** NVS

**ISIN code:** ZAE000202149

[www.novus.holdings](http://www.novus.holdings)

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## Independent auditor's review report on interim financial statements

### TO THE SHAREHOLDERS OF NOVUS HOLDINGS LIMITED

We have reviewed the condensed consolidated interim financial statements of Novus Holdings Limited in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 September 2015 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-months then ended, and selected explanatory notes.

### Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Novus Holdings Limited for the six months ended 30 September 2015 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.  
Director: **H. Zeelie**  
*Registered Auditor*  
Paarl  
5 November 2015