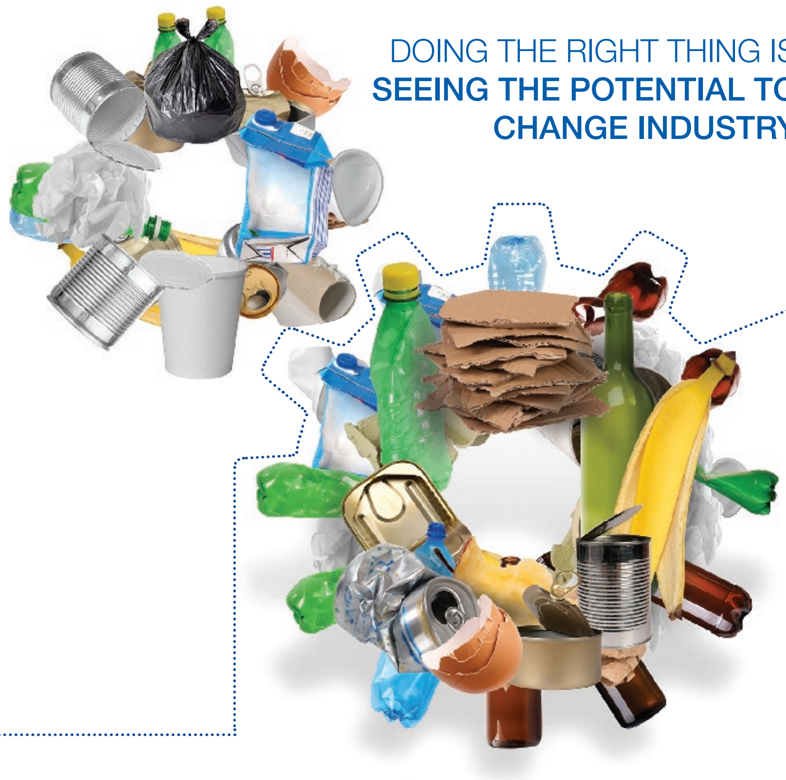

DOING THE RIGHT THING IS
SEEING THE POTENTIAL TO CHANGE INDUSTRY

REVIEWED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER

2016

Interwaste Holdings Limited

OVERVIEW

South Africa remains an exciting and dynamic place to conduct business. The group's general trading environment remains competitive with several new waste management service providers entering the market. Interwaste's strategy of providing integrated waste management solutions continues to provide us with a competitive advantage with Interwaste being one of the few companies in the sector that control the entire value chain. This along with our internationally TUV accredited environmental operating standards and fully compliant service offering enables Interwaste to be the supplier of choice for many local and multinational clients.

Demand for services in the waste management industry is largely determined by economic activity as waste volumes are the direct result of a customer's activity. During the year under review we experienced waste volume reductions of up to 20% within our traditional customer base, as demand for customers products and services slowed. In order to mitigate reduction in volumes, we aggressively targeted new clients and expanded our service offering within our existing customer base. This has enabled us to achieve moderate growth in revenue despite the negative trading environment. Through various cost containment initiatives, as well as improved asset utilisation, the group has improved profitability at various levels resulting in a 29% increase in headline earnings per share on continuing operations.

Forward looking economic indicators predict subdued growth in many of the industry sectors in which we operate over the next three to five years, which when combined with increasing levels of competition suggest that tough trading conditions are expected to continue into 2017.

Increasing levels of compliance, whether voluntary or enforced, will continue to create demand for our services, providing a pipeline of clientele which will underpin future growth. Over the next few years, the Department of Environmental Affairs will be introducing a host of new environmental legislation which will make way for additional service offerings to our customers thereby generating new revenue and profit opportunities for the group. Based on the nature of our business and the impact of legislation we are proactive in our participation and constantly engage at both local and national government level to ensure that we are suitably prepared and adequately resourced to leverage off legislative changes.

FINANCIAL PERFORMANCE

The revenue improvement of 9% over that of the prior year is pleasing given that we experienced declines in revenue of up to 20% from our traditional customer base. The increase is representative of our ability to increase volumes through gains in market share mitigating, to a large extent, reduction in volumes from our existing customer base. Market segments positively contributing to growth during the period include the mining and oil and gas sectors, both of which are recovering from historic lows in international commodity prices.

Focused operational efficiencies have resulted in improved profitability evident in increased gross profit and profit after tax on continuing operations of 14% and 32% respectively. The strong inward focus on improving operational efficiencies, cost containment and the drive towards achieving critical mass in our key waste processing facilities will continue to unlock value from existing investments within the group improving returns on equity.

Historically, the majority of the group's revenues, as well as profits were derived from logistics based activities. In line with our long term strategy, significant investments have been made in the establishment of waste processing facilities including landfills as well as alternative technologies to manage streams which will be banned from landfill within the next three to five years. As a result, a greater number of company owned facilities are now operational and contributions of facilities to the group's financial performance has increased. This has resulted in an increased requirement to report on traditional logistics and facilities separately. A key reason for this is that the two business environments differ significantly from each other, being subject to different market conditions, finance requirements and expectations in terms of returns. In order to facilitate improved divisional reporting, additional investments in both our accounting and I.T. infrastructure have been made.

Revenues from the logistics division increased by 15% despite the competitive nature of the environment while improvements in operating efficiencies resulted in increased operating performance of 108%.

The Facilities division reported negative growth both in revenues and profits. This was due to a large construction contract in the prior year not being repeated. In addition, the ongoing operations were under pressure due to reduced customer volumes and the start-up costs associated with the Klinkerstene Landfill. We expect profitability in this division to improve going forward as cost control measures continue to be implemented.

CASH FLOWS

The group has retained healthy cash reserves and is currently cash generative. However, cash reserves have reduced due to the nature of our business, investment cycles and the differing funding requirements for each of our divisions. Capital investments within our logistics division are financed largely through debt, however, investments into the facilities operations are self-funded utilising cash reserves. During the period under review, investments in facilities were made in order increase available airspace capacity at our FG facility as well as the commissioning of our new Klinkerstene Landfill Site in Delmas, Mpumalanga. With the completion of these strategic facilities and the focus on obtaining critical mass, investment demand within our facilities division will decrease, resulting in improved cash flows.

The sale of our Compost manufacturing division in June 2016, which is largely seasonal and generated positive cash flows in the second half of the year has contributed to a reduction in cash generated from operations. However continuing operations continue to perform well with year on year increases in cash flows.

Future cash flows are expected to improve as we reach the end of our investment in strategic facilities and as we unlock value within existing operations.

SADC INVESTMENTS

Our cross-border investments performed well during the period with healthy returns contributing to the group's overall financial performance. In order to limit our exposure to currency fluctuations, we renegotiated US Dollar based contracts with our major cross-border customers. However, with the strengthening of the Rand against the US Dollar during the fiscal period, we incurred exchange rate losses. What is pleasing is that we are still able to repatriate foreign revenue generated outside South Africa, affirming our investment strategy and local knowledge regarding the countries in which we operate.

The SADC Region remains a key growth area and we will continue to assess investments which are appropriately risk warranted. Interwaste invested in various SADC countries 20 years ago. Over this period we gained extensive local knowledge enabling us to understand and navigate the unique challenges of these foreign environments.

DISCONTINUED OPERATIONS

Our strategy to broaden the range of our service offering within the environmental sector included the acquisition of a speciality sewerage and water treatment entity in 2014. Unfortunately, this market sector experienced ever increasing levels of competition, unpredicted subdued economic conditions, along with the lack of private investment in the development of treatment facilities resulted in the entity suffering losses. Subsequently the investment was materially compromised resulting in the entity being placed into liquidation. This situation resulted in an R8 million loss which negatively affected the group's financial performance. The full impact of the loss has been realised and included in the financials with no additional impact expected in the future.

Despite improved financial performance of the division over the past two years, Interwaste disposed of its Compost manufacturing division, during the year. The business was heavily reliant on a large volume producer of organic waste. Strategic changes within the producer's operations resulted in a reduction of both the quality and volume of material available, requiring a significant change in our operating model. Analysis of alternatives available resulted in the conclusion that the required capital investment and associated return on the investment, did not meet the groups strategic objectives. As a result, the division was sold during the 2016 financial year.

FG LANDFILL

The FG Landfill is one of only two in the Gauteng province that complies with current landfill liner legislation, and is recognised by independent experts as one of the best managed landfill facilities in South Africa. It is also the only facility in the country that has received international OHSAS 18001 certification, from German based TUV Rheinland.

Over the past 10 years the FG Landfill witnessed significant encroachment by urban development in the vicinity adjacent to the landfill. Certain of these communities have been very vocal in alleging that emissions from the facility are having a significant impact on air quality in the area and have resorted to social and main stream media campaigns to highlight their concerns.

Interwaste has always embraced the communities within which we conduct business and are respectful of the potential impacts our operations may have on the local environment. As a result, we have always pursued best practice with respect to the management of our operations. Various measures have been implemented at the landfill site to ensure that potential environmental impacts associated with the operation of the landfill are effectively mitigated. These measures were designed, managed and commissioned by leading engineering companies in the sector, both local and international. The final capital investment was in excess of R 15 million. The measures included the installation of a progressive landfill gas harvesting network on an active waste cell (the first of its kind in South Africa). The implementation of this system entailed the installation of a vented collection network excavated in the waste body expanding to over 3,500 meters in length. This network was connected to a state of the art gas flaring system supplied and commissioned by global leaders in landfill gas management, Organics PLC from the United Kingdom. We are investigating various opportunities to leverage from this substantial green energy source and hope to implement the appropriate technology to harness same in the short term.

Given the extensive focus on the FG Landfill, the site's licence and compliance have come under scrutiny from both the national and provincial Regulators. The company is confident that the site is compliant with its licence conditions and detailed information on the matter is available on the company's web site. The company is currently engaged in legal processes involving the applicable regulators and we have retained leading environmental law experts.

DIVIDEND

The executive board remains committed to the payment of a dividend, however in the current economic climate and operational environment a more prudent stance relating to the conservation of cash reserves is warranted and therefore no dividend is declared. Future dividend payments will consider various aspects of the organisation in order to ensure that dividends are sustainable and that the group is still able to capitalise on opportunities which will deliver short, medium and long term value for shareholders.

OUTLOOK

Based on forecasts of economic growth, it is reasonable to presume relatively flat growth in the coming year. That said our business model and opportunities are not driven by these factors alone. The provision of integrated waste management solutions in conjunction with increasing levels of compliance will aid in the retention of existing clients and the acquisition of new clients, providing a sound foundation for sustained growth.

Although revenue growth remains an important factor in our long term strategy, slow economic growth and increasing levels of competition in the near term, have redirected our efforts inward and we firmly believe that additional value can be unlocked within our existing investments and financial performance improved organically.

In 2013 and 2014 we initiated a program of transitioning vehicles from full maintenance lease to outright ownership with particular emphasis on our logistics fleet. Historically full maintenance lease provided some benefit to the group in terms of cost management but placed restrictions on vehicle life to a maximum of 4 years and as a result our average fleet age is one of the youngest in the industry. Outright ownership of these assets will provide an opportunity to extend vehicle useful life, in line with industry standards, reducing the group's capex requirements and thereby increasing returns within the Logistics division. Additionally we are strengthening internal fleet management processes in order to increase asset utilisation and improve operating performance, the effects of which will be realised in the short to medium term.

Over the past 10 years Interwaste has invested heavily into the development of facilities including both landfill and alternatives to landfill technologies in line with short, medium and long term regulatory changes within the industry. During the 2016 financial year the last of these major investments, Klinkerstene Landfill was completed and commissioned. With these investments now complete and facilities operational, attracting new waste volumes to each of these facilities continues to be a key strategic focus in order to increase revenues and realise the projected returns. The lack of government investment in new waste disposal facilities will further enhance the optimisation of the group's disposal assets. The Gauteng province has finite landfill disposal space remaining and given the extensive capital investment and lengthy environmental impact assessment process it is unlikely that any of the large metros in Gauteng will invest in this sector in the foreseeable future.

The Group has incurred significant capital expenditure over the past few years and the focus going forward will be on ensuring that the investments generate acceptable returns. Accordingly, capital expenditure is anticipated to reduce and be limited to projects that offer compelling returns.

The Waste to Energy sector remains an exciting proposition for future long term growth opportunities for the group. The granting of our permit in Gauteng for the development of a 20 Mw thermal waste to energy facility enables our entry into the market. The sector does however require significant capital investment and various business models are being investigated in order to minimise risk, maximise investment returns and leverage off both our existing permit and access to alternative fuels in the form of waste volumes.

TEAM INTERWASTE

More than 2,400 permanent Interwaste employees contribute to their households and South Africa's GDP. Management are extremely proud to have issued long service awards to numerous employees including two recipients of 25-year awards. Noteworthy is our first employee Mr Julius Ndlovu is still employed in the group today and so too is our first customer who contracted our services at the onset of the company. This is testament to the values, ethics and standards embedded in the group of which we remain committed to.

The group's safety and health statistics remain industry leading, confirming our ongoing commitment to employee wellbeing and job specific training. The group continues to invest in our human capital, a culture built over many years, with meaningful, ongoing industry related training and market related pay.

To that end Thank you to everyone who is part of "Team Interwaste". We have a great company and many exciting opportunities ahead along with the responsibility of managing the environment footprint of valued customers. Ultimately, we are all privileged to be able to contribute to sustainable and positive economic growth in our great Country.

To our Board members and valued shareholders, the past year was peppered with challenges, most of which we navigated positively, we will continue in the ensuing year to effect the same. Your dedication and continued support is greatly appreciated and valued by the entire team.

CHANGES TO THE BOARD

On 23 January 2017, Andre Broodryk resigned as Financial Director and Andries Cronje was appointed as acting Financial Director. Robert Lumb was appointed as Financial Director with effect from 1 May 2017 on 16 March 2017.

Mr Gavin Tipper resigned as non-executive director on 3 March 2017. On 22 March 2017, Mr Charles Boles was appointed as an independent non-executive director with effect from 1 April 2017.

BASIS OF PREPARATION

The condensed consolidated provisional financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listing Requirements' require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the presentation of these condensed consolidated provisional financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in previous financial statements except for standards, interpretations and amendments that are newly effective for the period ended 31 December 2016, and which have become applicable.

BASIS OF MEASUREMENT

The condensed consolidated provisional financial statements are presented in thousands of South African Rands (R'000s) on the historical cost basis.

GOING CONCERN

The condensed consolidated provisional financial statements have been prepared on the going concern basis as the directors believe that the Group has adequate resources to continue in operation for the foreseeable future.

REPORT OF THE INDEPENDENT AUDITORS

The condensed consolidated provisional financial statements have been reviewed by the auditors, KPMG Inc. In their report dated, 29 March 2017 they have expressed an unmodified conclusion. The auditor's report does not necessarily report on all the information in this announcement or financial statements. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

PREPARATION OF PROVISIONAL RESULTS

The preparation of the Group's condensed consolidated provisional financial statements was supervised by the acting financial director, JA Cronjé CA(SA).

On behalf of the Board
29 March 2017

JA Cronjé
Acting Financial Director

WAH Willcocks
Chief Executive Officer

CORPORATE INFORMATION

Non-executive directors: A Kawa (Chairperson), LJ Mahlangu, PF Mojono, BL Willcocks
Executive directors: WAH Willcocks (CEO), LC Grobbelaar, JA Cronje (Acting FD)
Registration number: 2006/037223/06
Registered address: P O Box 382, Germiston, 1400
Company secretary: Allen de Villiers
Telephone: (011) 323 7300
Facsimile: 086 576 8152
Transfer secretaries: Computershare Investor Services (Pty) Limited
Sponsor: Grindrod Bank Limited

www.**interwaste**.co.za

Interwaste Holdings Limited

Interwaste Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration number: 2006/037223/06)
(JSE code: IWE ISIN: ZAE000097903)
(“Interwaste” or “the Company” or “the Group”)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R’000	Dec 2016 Reviewed	% Change	Dec 2015 Audited Restated*
Continuing operations			
Revenue	924 003	9%	851 300
Cost of sales	(421 317)		(411 538)
Gross profit	**502 686**	**14%**	**439 762**
Operating expenses	(297 591)		(270 514)
Earnings before interest, tax, depreciation and amortisation	**205 095**	**21%**	**169 248**
Depreciation and amortisation	(106 636)		(93 717)
Results from operating activities	**98 459**	**30%**	**75 531**
Net finance costs	(28 719)		(23 625)
Finance costs	(30 881)		(25 200)
Finance income	2 162		1 575
Profit before taxation	**69 740**	**34%**	**51 906**
Taxation expense	(21 999)		(15 666)
Profit for the year from continuing operations	**47 741**	**32%**	**36 240**
Discontinued operations			
(Loss)/profit from discontinued operations, net of tax	(3 961)		5 993
Profit for the year	**43 780**	**4%**	**42 233**
Profit attributable to:			
Non-controlling interests	14		1 331
Owners of the Company	43 766	7%	40 902
Other comprehensive income items that are or may be reclassified to profit or loss			
Items that are or may be reclassified to profit or loss:			
Foreign currency translation reserve movement on foreign operations	(5 434)		(2 687)
Total comprehensive income for the year	**38 346**	**(3%)**	**39 546**
Total comprehensive income attributable to:			
Non-controlling interests	14		1 331
Owners of the Company	38 332		38 215
Continuing and discontinued operations			
Basic earnings per share (cents)	**9,36**	**7%**	**8,77**
Diluted earnings per share (cents)	**9,29**	**7%**	**8,65**
Continuing operations			
Basic earnings per share (cents)	**9,95**	**29%**	**7,74**
Diluted earnings per share (cents)	**9,88**	**29%**	**7,63**

* The restatement of December 2015 figures relates to the separate disclosure of discontinued operations.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

Figures in R'000		Dec 2016 Reviewed	Dec 2015 Audited
ASSETS			
Non-current assets		**778 914**	**737 099**
Property, plant and equipment		713 290	674 804
Goodwill		64 008	61 082
Deferred tax assets		1 616	1 213
Current assets		**238 283**	**249 709**
Inventories		8 143	11 472
Current tax receivables		6 066	4 745
Trade and other receivables		193 223	180 338
Cash and cash equivalents		30 851	53 154
TOTAL ASSETS		**1 017 197**	**986 808**
EQUITY AND LIABILITIES			
Equity		**541 343**	**504 163**
Equity attributable to owners of the Company		537 906	500 480
Share capital and premium		315 558	317 620
Share-based payment reserve		5 402	4 246
Foreign currency translation reserve		(8 061)	(2 627)
Retained earnings		225 007	181 241
Non-controlling interests		3 437	3 683
Liabilities			
Non-current liabilities		**274 046**	**279 640**
Interest-bearing borrowings		183 579	204 876
Provision for site rehabilitation		34 347	27 931
Deferred tax liabilities		56 120	46 833
Current liabilities		**201 808**	**203 005**
Current tax payables		4 159	291
Interest-bearing borrowings		105 386	91 461
Trade and other payables		92 263	111 253
TOTAL LIABILITIES		**475 854**	**482 645**
TOTAL EQUITY AND LIABILITIES		**1 017 197**	**986 808**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R'000	Dec 2016 Reviewed	Dec 2015 Audited
Net cash inflow from operating activities	137 985	142 114
Net cash outflow on investing activities	(145 770)	(175 986)
Net cash (outflow)/inflow from financing activities	(8 352)	26 538
Total cash movement for the year	(16 137)	(7 334)
Effect of exchange rate fluctuations on cash held	(6 166)	(1 418)
Cash and cash equivalents at beginning of year	53 154	61 906
Total cash and cash equivalents at end of year	**30 851**	**53 154**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R'000		Dec 2016 Reviewed	Dec 2015 Audited
Profit after tax		43 780	42 233
Dividends paid to non-controlling interests		(260)	(539)
Shares issued		1 164	11 122
Treasury shares acquired		(3 226)	-
Foreign currency translation reserve movement		(5 434)	(2 687)
Share-based payment expense		1 156	951
Equity at beginning of year		504 163	453 083
Total equity at end of year		**541 343**	**504 163**

CONDENSED CONSOLIDATED SEGMENT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R'000		Dec 2016 Reviewed	Dec 2015 Audited Restated
Gross revenue from external customers			
Logistics+		803 887	700 865
Facilities*		120 116	150 435
		924 003	**851 300**
Results from operating activities			
Logistics+		64 619	31 038
Facilities *		33 840	44 493
		98 459	**75 531**
Depreciation			
Logistics+		84 443	75 481
Facilities*		22 193	18 236
		106 636	**93 717**

+ Previously Waste management

* Previously Landfill management

Refer note regarding the discontinuation of the Compost Manufacturing and Sales segment.

RECONCILIATION OF HEADLINE EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R'000	Dec 2016 Reviewed	% Change	Dec 2015 Audited Restated
Profit attributable to owners of the company	43 766		40 902
Adjusted for:			
Loss/(profit) on disposal of property, plant and equipment	1 599		(52)
Profit on sale of discontinued operations	(2 448)		-
Taxation charge on headline earnings adjusting items	238		15
Total non-controlling interest effects of adjustments	-		(28)
Headline earnings attributable to ordinary shareholders	**43 155**	**6%**	**40 837**
Weighted average number of shares in issue on which earnings per share are based	467 818 670		466 374 466
Diluted weighted average number of shares in issue on which diluted earnings per share are based	471 135 689		472 937 529
Continuing and discontinued operations			
Headline earnings per share (cents)	**9,22**	**5%**	**8,76**
Diluted headline earnings per share (cents)	**9,16**	**6%**	**8,63**
Continuing operations			
Headline earnings per share (cents)	**9,94**	**29%**	**7,72**
Diluted headline earnings per share (cents)	**9,87**	**30%**	**7,62**

DISCONTINUED OPERATIONS

COMPOST MANUFACTURING AND SALES

Effective 1 June 2016 the group sold the assets of the Compost manufacturing and sales segment. While the segment had been restored to profitability there were concerns as to the sustainability of raw material and it was not regarded as part of the group's key competencies. The Compost manufacturing and sales segment had not previously been classified as held-for-sale or as a discontinued operation as there was no intention to dispose of it at the last reporting date. The comparative condensed consolidated statement of comprehensive income has been restated to show the discontinued operation separately from continuing operations.

RESULTS OF DISCONTINUED OPERATION

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R'000	Dec 2016 Reviewed	Dec 2015 Audited
Revenue	25 644	46 096
Cost of sales	(17 394)	(29 693)
Gross profit	**8 250**	**16 403**
Operating expenses	(4 637)	(9 424)
Earnings before interest, tax, depreciation and amortisation	**3 613**	**6 979**
Depreciation and amortisation	(133)	(1 655)
Results from operating activities	**3 480**	**5 324**
Net finance costs	4	(110)
Finance costs	-	(110)
Finance income	4	-
Profit before taxation	**3 484**	**5 214**
Taxation expense	(976)	(1 568)
Results from operating activities, net of tax	**2 508**	**3 646**
Gain on sale of discontinued operation	2 448	-
Income tax on gain of sale	(685)	-
Profit for the period	**4 271**	**3 646**
Profit attributable to:		
Non-controlling interests	-	-
Owners of the Company	4 271	3 646
Basic earnings per share (cents)	0,91	0,78
Diluted earnings per share (cents)	0,91	0,77

CASH FLOWS FROM/(USED IN) DISCONTINUED OPERATION

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R'000	Dec 2016	Dec 2015
Net cash (outflow)/inflow from operating activities	(8 455)	11 465
Net cash inflow from investing activities	8 560	-
Net cash flow for the period	**105**	**11 465**

EFFECT OF DISPOSAL ON THE FINANCIAL POSITION OF THE GROUP

Figures in R'000	Dec 2016
Property, plant and equipment	(6 112)
Net assets sold	**(6 112)**
Gain on sale of discontinued operation	(2 448)
Total consideration	**(8 560)**
Consideration received, satisfied in cash	8 560
Net cash inflow	**8 560**

DISCONTINUED OPERATIONS (CONTINUED)

ENBITEC ENVIRONMENTAL SOLUTIONS PROPRIETARY LIMITED

In July 2016 Enbitec Environmental Solutions Proprietary Limited, a 50% subsidiary of the group, was placed in voluntary liquidation. At 30 June 2016 the liabilities of this legal entity exceeded its assets and the entity was determined as no longer being viable. The comparative condensed consolidated statement of comprehensive income has been restated to show the discontinued operation separately from continuing operations.

Upon placing the legal entity in voluntary liquidation the group lost effective control of the subsidiary and subsequently de-recognised the assets and liabilities and accounted for the associated loss.

RESULTS OF DISCONTINUED OPERATION

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R'000	Dec 2016 Reviewed	Dec 2015 Audited
Revenue	13 904	59 519
Cost of sales	(11 084)	(42 862)
Gross profit	**2 820**	**16 657**
Operating expenses	(13 113)	(12 145)
Earnings before interest, tax, depreciation and amortisation	**(10 293)**	**4 512**
Depreciation and amortisation	-	(464)
Results from operating activities	**(10 293)**	**4 048**
Net finance costs	(472)	(771)
Finance costs	(512)	(771)
Finance income	40	-
(Loss)/profit before taxation	**(10 765)**	**3 277**
Taxation credit/(expense)	2 533	(931)
(Loss)/profit for the period	**(8 232)**	**2 346**
(Loss)/profit attributable to:		
Non-controlling interests	(1 173)	1 173
Owners of the Company	(7 059)	1 173
Basic earnings per share (cents)	(1,51)	0,25
Diluted earnings per share (cents)	(1,50)	0,25

CASH FLOWS FROM/(USED IN) DISCONTINUED OPERATION

FOR THE YEAR ENDED 31 DECEMBER 2016

Figures in R'000	Dec 2016	Dec 2015
Net cash outflow from operating activities	(362)	(8 226)
Net cash from inflow/(outflow) from investing activities	475	(829)
Net cash (outflow)/inflow from financing activities	(1 104)	10 152
Net cash flow for the period	**(991)**	**1 097**

EFFECT OF LIQUIDATION ON THE FINANCIAL POSITION OF THE GROUP

Figures in R'000	Dec 2016
Trade and other receivables	(2 622)
Receiver of revenue	(214)
Property, plant and equipment	(545)
Inventories	(601)
Cash and cash equivalents	(106)
Trade and other payables	4 088
Net assets and liablities disposed	**-**
Gain on liquidation of discontinued operation	-
Total consideration	**-**
Consideration received in cash	-
Cash and cash equivalents disposed of	(106)
Net cash outflow	**(106)**