



OMNIA

Omnia Holdings Limited

AUDITED RESULTS

for the year ended 31 March 2022

STRATEGIC DELIVERY AND FINANCIAL HIGHLIGHTS

Disciplined strategy execution
enhanced operating performance

Optimised supply chain and integrated manufacturing facilities
improved reliability and throughput

Disciplined cash management in a rising commodity price cycle
underpinned strong financial position

Prudent capital management
resulted in value creation for stakeholders

Revenue¹

↑ 30% R21 437 million
(FY2021: R16 436 million)

Operating profit excluding Zimbabwe¹

↑ 123% R1 726 million
(FY2021: R774 million)

Operating profit¹

↑ 40% R1 597 million
(FY2021: R1 138 million)

Operating profit margin excluding Zimbabwe

↑ 67% 8.2%
(FY2021: 4.9%)

Profit after tax¹

↑ 80% R1 093 million
(FY2021: R607 million)

Earnings per share¹

↑ 79% 653 cents
(FY2021: 364 cents)

Headline earnings per share¹

↑ 86% 672 cents
(FY2021: 361 cents)

¹ From continuing operations.

EBITDA^{1,2}

21%

R2 352 million

(FY2021: R1 942 million)

Cash position

31%

R2 404 million

(FY2021: R1 833 million)

Net working capital¹

18%

R3 335 million

(FY2021: R2 820 million)

Net asset value

3%

R10 018 million

(FY2021: R9 739 million)

Ordinary dividend declared

275 cents

per ordinary share

(FY2021: 200 cents per ordinary share)

Special dividend declared

525 cents

per ordinary share

(FY2021: 400 cents per ordinary share)

Global credit rating**Long term**

A with a stable outlook

(FY2021: BBB+)

**Short term**

A1 with a stable outlook

(FY2021: A2)

¹ From continuing operations.² Excludes impairments of R29 million.

Fatalities

employees and contractors



2

(FY2021: Zero)

Recordable case rate (RCR)

number of recordable cases or injuries relative to 200 000 working/exposure hours



0.21

(FY2021: 0.35)

First-aid incidents



66

(FY2021: 85)

Lost-time injury incidents¹

injuries leading to a person's inability to perform their regular duties for at least one full shift



11

(FY2021: 19)

Environmental incidents



Zero

(FY2021: Zero)

Discharged effluent volumes



175 megalitres

(FY2021: 311 megalitres)

Energy efficiency

despite a 5% increase in production volumes, we achieved a 6% improvement in energy efficiency



0.29 gigajoules

per tonne manufactured

(FY2021: 0.31 gigajoules)

¹ Excludes fatalities, deemed not to return to work.

Water usage efficiency

despite a 5% increase in production volumes, we achieved a 9% improvement in water-use efficiency



0.48 kilolitres

per tonne manufactured
(FY2021: 0.53 kilolitres)

Water recycled or reused

66 megalitres

(FY2021: 51 megalitres)

GHG emissions

increased due to inefficient conversion in the EnviNOx™ emissions abatement system, which was subsequently repaired



336 908 tonnes CO₂e

(FY2021: 261 500 tonnes)

B-BBEE rating

Level 2

(FY2021: Level 2)

CFI Award

Omnia Best Sustainable Diversified Chemicals Group Africa 2022 from Capital Finance International. Award for performance in sustainable practices, empowerment initiatives, and technology and innovation

CAIA Award

BME wins CAIA Responsible Care Award for "Initiative of the Year"

Overview

In the three years, since implementing our strategy to stabilise, fix and grow our business, we have experienced a period of substantial macro-economic change. The disruptions brought about by COVID-19, volatility in input costs, and the Russia-Ukraine conflict have impacted the business environment.

Against this backdrop, reflecting on our journey thus far, Omnia has undergone a period of transition, and has successfully executed on its strategy. We have strengthened our financial position, enhanced operating asset performance, improved returns on capital and we are investing for the future.

Financial performance

The results for FY2022 can be characterised by exceptional operating performance supported by disciplined cost and working capital management, a higher commodity price environment and favourable conditions for both Agriculture and Mining.

Our relentless focus on operational excellence, supported by our new integrated operating model, has increased our agility and responsiveness in key customer markets. Despite supply chain challenges, we maintained security of supply and optimised stock levels, resulting in higher sales volumes. In FY2022 we delivered growth in revenue, operating margin, and strong cash generation.

Safety

We are saddened by the tragic events of two work-related fatalities in our Agriculture and Mining segments. We express our deepest condolences to their families and loved ones. Safety is our first priority, and the Group will continue to support improvements across the business in line with our pledge to achieve zero harm.

Capital allocation

We delivered strong cash generation from underlying operations during the current financial year. The proceeds from the disposal of Umongo Petroleum further strengthened our financial position. In line with our disciplined approach to capital allocation, we continue to explore organic and inorganic growth opportunities in key markets that complement our core business and capabilities. Our focus remains on strengthening our competitive position by pursuing greener technologies, expanding geographically and optimising capital allocation.

In this regard we are pleased to declare an ordinary dividend of 275 cents per ordinary share in line with our stated guidance on dividends, and a special dividend of 525 cents per ordinary share. The dividend decision considered the higher and more volatile commodity price environment, and the near-term capital requirements of the business. Omnia believes it is prudent to maintain a strong financial position in the current economic environment.

Business environment

The Russia-Ukraine conflict continues to have impacts on global economic activity and the sectors in which Omnia operates. Russia and Ukraine are significant role players in agricultural commodity markets in terms of grains (wheat and maize), oil seeds (soybean, canola and sunflowers) and key agricultural inputs such as nitrogen, phosphates and potassium, which has resulted in supply shortages and increased prices of agricultural inputs.

South Africa's infrastructure challenges continued to impact the business environment. Deteriorating utility infrastructure, ongoing disruption to electricity supply, potable water challenges in certain provinces, an ageing rail network and inefficient port facilities have all contributed to tough trading conditions for South African businesses.

Operational challenges at key raw material supplier to the sector, have resulted in adverse downstream effects for manufacturers.

These issues have been compounded by socio-political tensions and the recent destruction caused by the devastating floods in KwaZulu-Natal which are expected to place further pressure on supply chains and infrastructure within this region.

Omnia's response

Notwithstanding the challenging business environment, the Group achieved an exceptional operating performance. Headline earnings from continuing operations increased by 86% to 672 cents per ordinary share. Revenue increased by 30% to R21 437 million. The Group's operating profit from continuing operations increased by 40% to R1 597 million. The key driver of this performance has been an unrelenting focus on the successful execution of our strategy.

In this regard we have:

- Refocused on our market-facing customer units
- Focused on supply chain optimisation and integrated manufacturing capabilities which drove efficiencies across the Group and improved operating margins
- Achieved supplier diversification and shortening of the net working capital cycle to manage risk in volatile commodity markets

- Improved planning, secured raw material timeously and utilised ammonia imports to create flexibility
- Implemented our new operating model, which optimised key businesses in southern Africa and has delivered positive outcomes across all divisions, enabling us to operate competitively and leveraging our shared functions and scale advantages in a volatile geopolitical environment

Outlook

Our integrated operating model provides agility and flexibility to manage the prevailing volatile market environment which is characterised by potential disruptions from the COVID-19 pandemic, ongoing supply chain challenges and the impact of the Russia-Ukraine conflict.

We remain committed to allocating capital for growth, creating a greener future and generating value for all stakeholders, with a clear focus to ensure reliability of supply for our customers. We will continue to collaborate and innovate with our stakeholders to align with our noble purpose in select markets across the world.

Financial performance



Agriculture

The Agriculture segment¹ increased net revenue by 44.0% compared to the prior year, which was supported by increased sales volumes and higher commodity prices. The segment delivered an improvement in operating margins to 10.9% (FY2021: 7.3%) and made progress to increase returns in both our South African and International businesses. Operating profit increased to R1 219 million (FY2021: R565 million).

¹ Results reflect continuing operations excluding Zimbabwe, the results of which are subject to hyperinflationary earnings volatility in terms IAS 29.

More detail about the segment's performance can be found on page 21.



Mining

The Mining segment increased net revenue by 28.9% compared to the prior year due to increased sales volumes and higher ammonia prices. The successful transition of large customer contracts delivered value in the year. A continued focus on operational efficiencies increased operating margins to 7.7% (FY2021: 5.5%). This improvement in overall performance was achieved even though heavy rainfall limited mining operations in SADC and Indonesia.

More detail about the Mining segment's performance can be found on page 24.



Chemicals

The Chemicals segment's operating profit (from continuing operations) increased to R142 million (FY2021: R101 million), benefitting from its focused efforts to lift operating margins to 4.8% (FY2021: 3.5%), improve productivity and reduce controllable costs. Following the disposal of Umongo Petroleum, the segment is a more focused business of both bulk and specialty chemical products and solutions.

More detail about the Chemicals segment's performance can be found on page 27.

Group performance

Notwithstanding higher commodity prices, Group net working capital (NWC) from continuing operations increased by 18% to R3 335 million (FY2021: R2 820 million, which excludes R235 million relating to Umongo Petroleum). Net working capital was supported by focused efforts to manage the working capital cycle and the introduction of supply chain finance.

Following the Group's disposal of Oro Agri in the prior year and Umongo Petroleum effective 31 January 2022, there has been a substantial reduction in the Group's intangible assets.

Safety performance

COVID-19 remains a risk, although it is encouraging that recent trends have indicated a potentially less severe strain of the virus going forward. A concerted effort was made to ramp up employee and community vaccination rates. The pandemic has also driven positive adjustments to our safety protocols and agility to respond to health-related challenges.

We have made further progress in the downward trajectory of our RCR metric to 0.21 (FY2021: 0.35; FY2020: 0.49). Notably, our Mining segment continues to deliver market-leading safety performance, with an RCR of 0.15 in FY2022.

ESG

Our strategic intent is to offer increasingly greener and more sustainable products, technology and services. Currently we provide:

- Nutriology®, a bespoke offering to ensure nutrient use efficiency to mitigate the overuse of fertilizer, reduce on-farm risk and increase the water-use efficiency of our Agriculture customers
- Precision and conservation farming advisory services and supporting technologies
- AgriBio products, including humates-based, kelp, bacterial and microbial products
- Blast Alliance™, which offers digital and other precision blasting technology
- Alternative low CO₂ emulsion technology, where we make use of used oil as a fuel agent for emulsions

New product developments are focused on trialing new biological and organic products for registration in South Africa and globally, as well as AgTech innovations and alternative low CO₂ emulsion technology. The solar project at our Sasolburg plant is scheduled to be completed by the end of the 3rd quarter of 2022.

Civil construction for the reverse osmosis plant has begun and is on track for completion and commissioning by the end of June 2022. The plant will decrease municipal water usage, increase water recycling on site and decrease the effluent sent to the stormwater system.

We are focused on reducing the Group's production and logistics carbon footprint, implementing continuous measurement and clear governance frameworks to meet our emission target.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

08

for the year ended 31 March 2022

Rm	Audited 12 months 31 March 2022	Audited ¹ 12 months 31 March 2021	% change
Continuing operations			
Revenue	21 437	16 436	30
Cost of sales	(16 815)	(12 790)	(31)
Gross profit	4 622	3 646	27
Distribution expenses	(1 498)	(1 394)	(7)
Administrative expenses	(1 369)	(1 201)	(14)
Other operating income	78	202	(61)
Other operating expenses	(277)	(209)	(33)
Impairment losses on non-financial assets	(29)	–	(100)
Net impairment reversal/(losses) on financial assets	29	(84)	>100
Share of net profit of investments: equity method	–	2	(100)
Operating profit before the items below	1 556	962	62
Net impact of hyperinflation and foreign exchange losses	41	176	(77)
Net foreign exchange losses in Zimbabwe operations	(155)	(320)	(52)
Monetary adjustment for hyperinflation in Zimbabwe	196	496	(60)
Operating profit	1 597	1 138	40
Finance income	74	109	(32)
Finance expense	(150)	(373)	60
Profit before income tax	1 521	874	74
Income tax expense	(428)	(267)	(60)
Profit for the year from continuing operations	1 093	607	80
Discontinued operations			
Profit for the year from discontinued operations	260	776	(66)
Profit for the year	1 353	1 383	(2)
Other comprehensive income			
<i>Items that may be reclassified to profit or (loss) (net of tax)</i>			
Currency translation differences – Zimbabwe	(57)	(290)	80
Currency translation differences – excluding Zimbabwe	78	(953)	≥100
Other comprehensive income/(loss) for the year from continuing operations	21	(1 243)	≥100
Discontinued operations			
Other comprehensive loss for the year from discontinued operations	–	(1)	100
Other comprehensive loss for the year	–	(1)	100
Total comprehensive income/(loss) from continuing operations	1 114	(636)	≥100
Total comprehensive income from discontinued operations	260	775	(66)
Total comprehensive income for the year	1 374	139	>100

¹ The 31 March 2021 results have been restated for the effects of the discontinued operation, Umongo Petroleum. For more detail refer to page 31.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

09

CONTINUED

for the year ended 31 March 2022

Rm	Audited 12 months 31 March 2022	Audited ¹ 12 months 31 March 2021	% change
Profit/(loss) for the year attributable to:			
Owners of Omnia Holdings Limited	1 356	1 383	(2)
From continuing operations	1 096	607	80
From discontinued operations	260	776	(66)
Non-controlling interest	(3)	–	>(100)
From continuing operations	(3)	–	>(100)
From discontinued operations	–	–	–
	1 353	1 383	(2)
Total comprehensive income/(loss) for the year attributable to:			
Owners of Omnia Holdings Limited	1 374	154	>100
From continuing operations	1 114	(636)	>100
From discontinued operations	260	790	(67)
Non-controlling interest	–	(15)	100
From continuing operations	–	–	–
From discontinued operations	–	(15)	100
	1 374	139	>100
Earnings per share attributable to the equity holders of Omnia Holdings Limited			
Basic earnings per share from continuing operations (cents) ¹	653	364	
Basic earnings per share from discontinued operations (cents) ¹	158	465	
Basic earnings per share (cents)	811	829	
Diluted earnings per share from continuing operations (cents) ¹	652	361	
Diluted earnings per share from discontinued operations (cents) ¹	155	462	
Diluted earnings per share (cents)	807	823	

¹ The 31 March 2021 results have been restated for the effects of the discontinued operation, Umongo Petroleum. For more detail refer to page 31.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

10

as at 31 March 2022

Rm	Audited 31 March 2022	Restated ¹ Audited 31 March 2021	Restated ¹ Audited 31 March 2020
Assets			
Non-current assets	5 427	6 048	8 532
Property, plant and equipment	4 593	4 794	5 328
Right-of-use assets	227	320	444
Goodwill and intangible assets	278	779	2 579
Investments accounted for using the equity method	23	24	11
Financial assets at fair value through profit or loss	90	–	–
Trade and other receivables	–	54	104
Deferred income tax	216	77	66
Current assets	10 563	8 670	9 428
Inventories	4 175	3 246	3 647
Trade and other receivables	3 744	3 435	4 151
Derivative financial instruments	5	6	160
Income tax	234	56	110
Cash and cash equivalents	2 405	1 833	1 360
Restricted cash	–	94	–
Assets held for sale	21	21	–
Total assets	16 011	14 739	17 960
Equity			
Capital and reserves attributable to the owners of Omnia Holdings Limited	10 022	9 740	9 617
Share capital	3 145	3 314	3 404
Reserves	488	385	1 611
Retained earnings	6 389	6 041	4 602
Non-controlling interest	(4)	(1)	118
Total equity	10 018	9 739	9 735

¹ Restated – For more detail on the restatement refer to the note on page 30.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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CONTINUED

as at 31 March 2022

Rm	Audited 31 March 2022	Restated ¹ Audited 31 March 2021	Restated ¹ Audited 31 March 2020
Liabilities			
Non-current liabilities	805	730	2 820
Deferred income tax	488	379	674
Interest-bearing borrowings	47	25	1 693
Lease liabilities	211	278	366
Derivative financial instruments	–	–	28
Provisions	59	48	59
Current liabilities	5 188	4 270	5 405
Interest-bearing borrowings	5	41	841
Lease liabilities	59	95	119
Bank overdrafts	1	–	93
Derivative financial instruments	62	14	99
Income tax	492	413	284
Contract liabilities	347	300	477
Provisions	42	34	20
Trade payables – supply chain financing	135	–	–
Trade and other payables	4 045	3 373	3 472
Total liabilities	5 993	5 000	8 225
Total equity and liabilities	16 011	14 739	17 960
Additional information			
Net working capital ²	3 335	3 055	3 907
Net (cash)/debt (includes lease liabilities) ³	(2 082)	(1 394)	1 880
(Cash)/interest-bearing borrowings (excludes lease liabilities)	(2 352)	(1 767)	1 267
Net asset value per share (Rand)	59	58	58
Capital expenditure (Rm)			
Depreciation	616	707	695
Amortisation	116	221	229
Capital expenditure incurred	387	417	514
Authorised but not contracted for	489	219	187
Authorised and contracted for	57	19	233

¹ Restated – For more detail on the restatement refer to the note on page 30.

² Includes trade payables – supply chain financing.

³ Excludes trade payables – supply chain financing.

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

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for the year ended 31 March 2022

Rm	Audited 12 months 31 March 2022	Restated Audited ² 12 months 31 March 2021
Net cash inflow from operating activities	1 367	2 107
Cash generated from operations	1 941	2 512
Interest paid	(79)	(374)
Interest received	59	117
Income taxes paid	(554)	(148)
Net cash inflow from investing activities	664	1 566
Purchase of property, plant and equipment	(385)	(392)
Proceeds on disposal of property, plant and equipment and intangible assets	36	43
Additions to intangible assets	(2)	(25)
Purchase of cell captive preference shares	(4)	–
Restricted cash released	116	–
Payment of deferred consideration	(55)	(263)
Proceeds from disposal of Umongo Petroleum/Oro Agri ¹	958	2 203
Net cash outflow from financing activities	(1 447)	(2 697)
Purchase of treasury shares	(169)	(90)
Proceeds from interest-bearing borrowings raised	27	12
Repayment of interest-bearing borrowings	(41)	(2 476)
Repayment of trade payables (supply chain financing)	(160)	–
Repayment of lease liabilities	(96)	(143)
Dividends paid	(1 008)	–
Net increase in cash and cash equivalents	584	976
Net cash and cash equivalents at beginning of year	1 833	1 267
Effect of foreign currency movement	(13)	(410)
Net cash and cash equivalents at end of year	2 404	1 833

¹ Cash flows from discontinued operations are disclosed on page 35.

² Restated – For more detail on the restatement refer to the note on page 31.

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

13

for the year ended 31 March 2022

Attributable to the owners of
Omnia Holdings Limited

Rm	Share capital	Treasury shares	Other reserves	Retained earnings	Non-controlling interest	Total
At 31 March 2020	3 534	(130)	1 611	4 602	118	9 735
Profit for the year	–	–	–	1 383	–	1 383
Other comprehensive loss	–	–	(1 197)	–	(15)	(1 212)
Total	3 534	(130)	414	5 985	103	9 906
<i>Transactions with shareholders</i>						
Share-based payment – settlement of Sakhile 2	–	–	(61)	56	–	(5)
Shares acquired as part of a share-based payment scheme	–	(90)	–	–	–	(90)
Share-based payment transactions	–	–	32	–	–	32
Disposal of business	–	–	–	–	(104)	(104)
At 31 March 2021	3 534	(220)	385	6 041	(1)	9 739
Profit/(loss) for the year	–	–	–	1 356	(3)	1 353
Other comprehensive income	–	–	21	–	–	21
Total	3 534	(220)	406	7 397	(4)	11 113
<i>Transactions with shareholders</i>						
Shares acquired as part of a share-based payment scheme	–	(169)	–	–	–	(169)
Share-based payment transactions	–	–	82	–	–	82
Dividends paid	–	–	–	(1 008)	–	(1 008)
At 31 March 2022	3 534	(389)	488	6 389	(4)	10 018

RECONCILIATION OF HEADLINE EARNINGS

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for the year ended 31 March 2022

Rm	Audited 12 months 31 March 2022	Restated Audited 12 months 31 March 2021
Basic earnings attributable from continuing operations to the owners of Omnia Holdings Limited		
Profit from continuing operations attributable to the owners of Omnia Holdings Limited:	1 096	607
Less: Dividends distributed to participants of the share incentive schemes on unvested shares	(24)	–
Basic earnings attributable from continuing operations to the owners of Omnia Holdings Limited	1 072	607
<i>Adjusted for:</i>		
Insurance income for replacement of property, plant and equipment	(1)	(7)
Tax effect	–	2
Loss/(profit) on disposal of property, plant and equipment	5	(2)
Tax effect	(2)	1
Impairment of intangible assets and fixed assets	29	–
Headline earnings from continuing operations	1 103	601
Add: Dividends distributed to participants of the share incentive schemes on unvested shares	24	–
Diluted headline earnings from continuing operations	1 127	601
Basic earnings attributable to the owners of Omnia Holdings Limited		
Total Profit from operations – attributable to the owners of Omnia Holdings Limited	1 356	1 383
Less: Dividends distributed to participants of the share incentive schemes on unvested shares	(24)	–
Basic earnings attributable to the owners of Omnia Holdings Limited	1 332	1 383
<i>Adjusted for:</i>		
Insurance income for replacement of property, plant and equipment	(1)	(7)
Tax effect	–	2
Loss on disposal of property, plant and equipment	5	6
Tax effect	(2)	(2)
Profit on disposal of Umongo Petroleum/Oro Agri	(304)	(787)
Tax effect	45	32
Impairment of intangible assets and fixed assets	29	–
Headline earnings	1 104	627
Add: Dividends distributed to participants of the share incentive schemes on unvested shares	24	–
Diluted headline earnings	1 128	627
Number of shares		
Weighted average number of shares in issue	164 228	166 850
Weighted average number of diluted shares in issue	168 010	168 005
Number of shares in issue (excluding treasury shares)	162 832	165 683
Headline earnings per share from continuing operations (cents) ¹	672	361
Headline earnings per share from discontinued operations (cents) ¹	1	15
Headline earnings per share (cents)	673	376
Diluted headline earnings per share from continuing operations (cents) ¹	671	358
Diluted headline earnings per share from discontinued operations (cents) ¹	1	15
Diluted headline earnings per share (cents)	672	373

¹ Restated for discontinued operations.

The Group’s chief operating decision maker, has been identified as the executive committee, consisting of the chief executive officer, the finance director, managing directors of the Group’s operating segments and executives of other Group functions. The executive committee is responsible for allocating resources, assessing the performance of operating segments and making strategic decisions.

Operating segments have not been aggregated and are all individually reported as reportable segments. Operating segments have been grouped in terms of the three industries in which the Group trades, namely Agriculture, Mining and Chemicals. The executive committee primarily reviews revenue, operating profit, operating margins, profit before tax, EBITDA (excluding impairments), net working capital, net controlled assets and return on net controlled assets on a segment level.

The executive committee reviews the Group’s performance from both a product and a geographical perspective and has identified the following operating segments within the Group which are described below:



Agriculture

Agriculture RSA: As part of its innovative Nutriology® proposition, this division produces and trades in granular, liquid and speciality fertilizers, humates and other biostimulants, as well as value-added services and solutions. The South African customer base includes commercial and small-scale farmers, co-operatives and corporate clients. The business also supplies manufactured goods to Agriculture International, Mining and Chemicals.

Agriculture International: This division produces and trades in granular, liquid and speciality fertilizers, biostimulants including humates, fulvates and kelp products. A full range of trace elements, biostimulants and plant health products are sold globally to improve crop health, yields and soil health in a sustainable and environmentally conscious way. Products, value-added services and solutions are delivered to a broad customer base through company-owned operations in select SADC countries, Australia and Brazil as well as international exports.



Mining

Mining RSA: This division comprises the BME business in South Africa. The business focuses on blasting agents – bulk emulsion and blended bulk explosives – complemented by the AXXIS™ electronic detonator system and modern software crucial to cost-efficient, safe and environmentally friendly mining operations. BME leverages its blasting products, equipment, accessories, technical services and digital solutions to add value to customers' blasting operations. A part of Mining RSA's revenue relates to recovering costs for services and technology. This

division also provides raw material and other supplies to Mining International.

Mining International: This division relates to the BME businesses outside of South Africa (supplying similar products and services to Mining RSA) and includes the Protea Mining Chemicals business. The territories in which this division operates include SADC, West Africa, Australia, USA, Indonesia and Canada (by way of a joint venture).



Chemicals

Protea Chemicals: This division is a well-known manufacturer and distributor of specialty, functional and effect chemicals, polymers and other services and solutions serving both RSA and export customers. Sectors into which the business supplies a range of specialty, technical and product application support and SHEQ-related services include water, agricultural, industrial and life sciences.

Umongo Petroleum (discontinued operation): This division was disposed of during the year. It supplies lubricant additives, base oils, process oils and specialty chemicals.



Head office: This includes certain acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses and once-off costs.

SEGMENTAL ANALYSIS OF REVENUE

for year ended 31 March 2022

Rm	Gross revenue Audited 12 months 31 March 2022	Gross revenue Audited 12 months 31 March 2021	Net revenue ¹ Audited 12 months 31 March 2022	Net revenue ¹ Audited 12 months 31 March 2021
Agriculture RSA	12 163	7 855	8 843	5 540
Agriculture International (excluding Zimbabwe)	3 229	2 915	2 335	2 223
Total Agriculture (excluding Zimbabwe)²	15 392	10 770	11 178	7 763
Agriculture International (Zimbabwe)	877	510	442	343
Net impact of devaluation in Zimbabwe	–	–	179	241
Total Agriculture continuing operations	16 269	11 280	11 799	8 347
Agriculture Biological (discontinued operations)	–	501	–	457
Total Agriculture	16 269	11 781	11 799	8 804
Mining RSA	4 629	3 515	3 325	2 319
Mining International	3 776	3 069	3 342	2 854
Total Mining	8 405	6 584	6 667	5 173
Protea Chemicals	3 283	3 152	2 971	2 916
Umongo Petroleum (discontinued operations)	1 414	1 386	1 340	1 354
Total Chemicals	4 697	4 538	4 311	4 270
Total	29 371	22 903	22 777	18 247
Continuing operations	27 957	21 016	21 437	16 436
Discontinued operations³	1 414	1 887	1 340	1 811

¹ Net revenue excludes intercompany transactions eliminated on consolidation.

² See page 36 for results from the Group's Zimbabwean operation accounted for under IAS 29 *Financial Reporting in Hyperinflationary Economies*.

³ Discontinued operations for 31 March 2021 and 31 March 2022 include Agriculture Biological and Umongo Petroleum.

SEGMENTAL ANALYSIS OF REVENUE BY PERFORMANCE OBLIGATION

for year ended 31 March 2022

Rm	Net revenue Audited 12 months 31 March 2022	Net revenue Audited 12 months 31 March 2021
Product	20 323	15 554
Transport	610	415
Services	504	467
Revenue per performance obligation from continuing operations	21 437	16 436

Analysis of revenue per performance obligation per segment:

Rm	Product	Transport	Services	Net revenue
Year ended 31 March 2022				
Agriculture RSA	8 293	463	87	8 843
Agriculture International	2 945	3	8	2 956
Total Agriculture continuing operations	11 238	466	95	11 799
Mining RSA	3 077	59	189	3 325
Mining International	3 037	85	220	3 342
Total Mining	6 114	144	409	6 667
Protea Chemicals	2 971	–	–	2 971
Total Chemicals	2 971	–	–	2 971
Total	20 323	610	504	21 437
Year ended 31 March 2021 (restated)				
Agriculture RSA	5 223	253	64	5 540
Agriculture International	2 797	1	9	2 807
Total Agriculture continuing operations	8 020	254	73	8 347
Mining RSA	2 116	45	158	2 319
Mining International	2 502	116	236	2 854
Total Mining	4 618	161	394	5 173
Protea Chemicals	2 916	–	–	2 916
Total Chemicals	2 916	–	–	2 916
Total	15 554	415	467	16 436

SEGMENTAL ANALYSIS OF PROFIT OR (LOSS)

for year ended 31 March 2022

Rm	Operating profit Audited 12 months 31 March 2022	Operating profit Audited 12 months 31 March 2021	Profit before tax Audited 12 months 31 March 2022	Profit before tax Audited 12 months 31 March 2021	EBITDA Audited 12 months 31 March 2022	EBITDA Audited 12 months 31 March 2021
Agriculture RSA	999	350	997	366	1 410	808
Agriculture International	220	215	243	216	238	234
Total Agriculture (excluding Zimbabwe) ²	1 219	565	1 240	582	1 648	1 042
Agriculture International (Zimbabwe) ²	(170)	188	(172)	185	(167)	190
Net impact of devaluation in Zimbabwe	41	176	41	176	41	176
Total Agriculture continuing operations	1 090	929	1 109	943	1 522	1 408
Agriculture Biological (discontinued operations)	–	66	–	62	–	80
Total Agriculture	1 090	995	1 109	1 005	1 522	1 488
Mining RSA	277	105	270	100	401	217
Mining International	237	182	240	152	306	244
Total Mining	514	287	510	252	707	461
Protea Chemicals	142	101	138	88	212	176
Umongo Petroleum (discontinued operations)	21	66	22	71	27	117
Total Chemicals	163	167	160	159	239	293
Head Office and elimination continuing ¹	(149)	(179)	(236)	(409)	(89)	742
Head Office and elimination discontinued ¹	303	682	303	683	303	(103)
Total	1 921	1 952	1 846	1 690	2 682	2 881
Continuing operations	1 597	1 138	1 521	874	2 352	1 942
Discontinued operations	324	814	325	816	330	939

¹ Head office and elimination include acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses and certain other once-off costs.

² See page 36 for results from the Group's Zimbabwean operation accounted for under IAS 29 *Financial Reporting in Hyperinflationary Economies*.

SEGMENTAL ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	Net ² working capital Audited 31 March 2022 Rm	Net ² working capital Audited 31 March 2021 Rm	Net- controlled assets Audited 31 March 2022 Rm	Net- controlled assets Audited 31 March 2021 Rm	Return on net- controlled assets Audited 31 March 2022 %	Return on net- controlled assets Audited 31 March 2021 %
Agriculture RSA	591	316	4 064	3 930	24.6	8.9
Agriculture International (excluding Zimbabwe) ³	607	852	807	1 114	27.3	16.9
Agriculture International (Zimbabwe) ³	227	227	265	258	(48.8)	>100
Total Agriculture	1 425	1 395	5 136	5 302	21.2	18.8
Mining RSA	536	376	1 329	1 147	20.8	9.2
Mining International	749	639	1 076	991	22.0	18.4
Total Mining	1 285	1 015	2 405	2 138	21.4	13.4
Protea Chemicals	614	567	921	949	15.4	10.6
Umongo Petroleum	–	235	–	261	–	25.3
Total Chemicals	614	802	921	1 210	15.4	13.8
Head Office and elimination¹	11	(157)	95	596	>(100)	(84.4)
Total	3 335	3 055	8 557	9 246	18.7	21.1
Consolidated (excluding net assets held for sale)	3 335	3 055	8 536	9 225	18.7	21.2
Net assets held for sale	–	–	21	21	–	–

¹ Head office and elimination include acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based expenses and certain once-off costs.

² Net working capital includes supply chain financing.

³ See page 36 for results from the Group's Zimbabwean operation accounted for under IAS 29 *Financial Reporting in Hyperinflationary Economies*.



Agriculture segment

	Net revenue Audited 12 months 31 March 2022 Rm	Net revenue Audited 12 months 31 March 2021 Rm	Operating profit Audited 12 months 31 March 2022 Rm	Operating profit Audited 12 months 31 March 2021 Rm	Operating margin 12 months 31 March 2022 %	Operating margin 12 months 31 March 2021 %
Agriculture RSA	8 843	5 540	999	350	11.3	6.3
Agriculture International (excluding Zimbabwe)	2 335	2 223	220	215	9.4	9.7
Total Agriculture (excluding Zimbabwe)	11 178	7 763	1 219	565	10.9	7.3
Agriculture International (Zimbabwe)	442	343	(170)	188	(38.5)	54.8
Net impact of devaluation in Zimbabwe	179	241	41	176	23.0	73.0
Total Agriculture (continuing operations)	11 799	8 347	1 090	929	9.2	11.1
Agriculture Biological (discontinued operations)	–	457	–	66	–	14.4
Total Agriculture	11 799	8 804	1 090	995	9.2	11.3

The Agriculture segment delivered a strong performance in a challenging macro-economic environment which was characterised by strong demand, increasing commodity prices and disruptions in global and local supply chains.

Further challenges arose from COVID-19-related logistic restrictions (shipping availability and costs) and inclement weather. Despite the prevailing environment, management across the regions responded with agility. Our Nutriology® proposition has become more relevant as demand trends change with the macro-economic environment.

The Agriculture segment's net revenue, excluding discontinued operations and Zimbabwe, increased by 44.0% to R11 178 million (FY2021: R7 763 million), this was supported by an increase in sales volumes and commodity prices. Concerns around supply chain disruptions and rising commodity prices, saw customers securing product and pricing earlier in the year. Operating profit for the year, excluding the discontinued operations and Zimbabwe, increased by more than 100% to R1 219 million (FY2021: R565 million).

CONTINUED

Prudent working capital management, the reduction of stock to cash cycle and the introduction of supply chain finance positively impacted net working capital levels, with a notable improvement in creditor days. Effective management of orders, production and deliveries also contributed to the positive performance.

It is with great sadness that we lost a colleague this year due to a work-related incident. Fostering a culture of safety is a key business imperative. RCR improved to 0.20 (FY2021: 0.54).

Agriculture RSA's (including Manufacturing) net revenue increased by 59.6% to R8 843 million (FY2021: R5 540 million). Favourable planting conditions, the ability to meet customer demand, a good crop harvest, higher average agriculture commodity prices, as well as optimised procurement and production efficiencies all supported the robust performance during the year. Operating profit for the period increased by more than 100% to R999 million (FY2021: R350 million).

Omnia's agile supply chain ensured that the division was in a strong position to meet the sudden early demand from the market. Manufacturing's focus on quality products and optimisation enabled the team to market superior offerings at a competitive price.

Sustained increased offtake from the Mining division, in combination with increased trade sales into the mining sector, resulted in higher plant utilisation, improving margin and profitability.

We continue to apply a prudent approach to capital allocation in our manufacturing operations while addressing business-critical risks, and ensuring the safety and sustainability of these facilities. Furthermore,

financial and human capital allocation aligns with the broader Omnia vision to generate new revenue streams, which are being assessed in conjunction with other areas in the Group.

Agriculture International's net revenue increased by 5.0% to R2 335 million (FY2021: R2 223 million). Operating profit for the period remained stable at R220 million (FY2021: R215 million).

Logistics globally remains a challenge due to the reduced availability of shipping capacity.

In Australia, local demand has been stable and despite reduced availability of train and road transport, we met customer demand.

Brazil had a successful year and generated strong revenue and margin growth through sales into new territories.

The overall SADC region benefited from a focused market approach with a broader offering targeting different customer sectors across all countries. The increase in distribution and administration costs as well as the impact of losses on a fixed-price contract in Zambia impacted margins negatively.

Agriculture Zimbabwe's net revenue increased by 6.3% to R621 million (FY2021: R584 million). Sales volumes declined after a conscious decision was made to limit Omnia's exposure to currency and foreign exchange volatility given liquidity challenges. The strategy has ensured that the Zimbabwean operations remain viable and cash generative in a challenging macro-economic environment. Zimbabwe experienced an operating loss of R129 million for the year under review after the impact of hyperinflation, which represents a decline of more than 100% of the prior year's profit (FY2021: R364 million).

Outlook

We anticipate that the coming season will see customers adopt a cautious approach regarding early purchase commitments. This, together with higher commodity prices, may result in increased stock levels prior to the planting season and, therefore, increased levels of working capital are required. We continuously conduct a thorough analysis of anticipated product demand and align production plans to respond to the changing needs of our customers.

Our integrated operating and supply chain model allows Omnia to mitigate the risk of declining commodity prices through low inventory levels and short working capital cycles.

The Omnia Nutriology® value proposition continues to serve our customers well in uncertain times, during which market and customer information are critical in making financially sound and risk-based business decisions. Our extensive involvement at farm level through our “feet on the farm” approach provides us with direct customer interface and continues to be an important differentiator.

Our supply chain and manufacturing divisions will continue to enhance plant utilisation and optimisation efforts. Further investments

into research and development are anticipated to create new product opportunities, whilst investment into renewable energy and water recycling will support our ESG strategy.

Consolidation and growth initiatives that have gained momentum during the year will be prioritised in the next financial year across the SADC region.

We anticipate that the improvements in agriculture technology and its adoption will create stronger demand for biological products and agricultural technology solutions.

We are also expanding our presence and have established a direct presence in the US and EU markets.

The expansion of our global biostimulant footprint will also be in focus through new distribution channels and strategic international partnerships. We have invested in increasing our humates production capacity to service this demand.

Our strong relationships, quality products, and value-added offerings, supported by sustainable innovation, will ensure that we remain competitive in this primary sector.



Mining segment

	Net revenue Audited 12 months 31 March 2022 Rm	Net revenue Audited 12 months 31 March 2021 Rm	Operating profit Audited 12 months 31 March 2022 Rm	Operating profit Audited 12 months 31 March 2021 Rm	Operating margin 12 months 31 March 2022 %	Operating margin 12 months 31 March 2021 %
Mining RSA	3 325	2 319	277	105	8.3	4.5
Mining International	3 342	2 854	237	182	7.1	6.4
Total Mining	6 667	5 173	514	287	7.7	5.5

The Mining segment’s net revenue increased by 28.9% to R6 667 million (FY2021: R5 173 million). An increase in sales volumes in South Africa and the rest of Africa and a higher ammonia price environment supported overall growth. Operating profit for the year increased by 79.1% to R514 million (FY2021: R287 million), driven by a renewed focus on operational efficiencies. The operating margin improved to 7.7% (FY2021: 5.5%). This has been achieved in a highly competitive mining environment compounded by cost pressures, inclement weather in key markets, border closures in West Africa.

It is with great sadness and regret that we lost a colleague due to a road accident. Fostering a culture of safety is a key business imperative. We continue to report a world-class RCR performance of 0.15 (FY2021: 0.11). We received industry awards for responsible care (best sustainability project) by CAIA and an award for good mining practices by the Indonesian government.

The launch of AXXIS Titanium™ and AXXIS Silver™, one of the world’s most advanced electronic blast detonation systems, is a major step for our ever-evolving technology offering, securing our position among the global leaders in electronic delay detonator design. BME’s advances in mining software,

technology and product developments that contribute to the mining industry’s long-term sustainability goals, are creating widespread interest across both international and local markets.

We made great strides in executing previously communicated strategic objectives, including market diversification. We will continue to optimise operations to enhance margins and generate sustainable returns.

Mining RSA’s net revenue increased by 43.4% to R3 325 million (FY2021: R2 319 million). Operating profit for the year increased by more than 100% to R277 million (FY2021: R105 million). We prioritised and executed specific cost-saving initiatives to deliver operational efficiencies. We expanded in the surface and underground sectors in gold, copper and platinum. The realisation of large customer contracts have also supported the throughput of the Group’s plants and enhanced the overall performance despite headwinds due to strong competition and lower mining production as a result of inclement weather conditions for most of the second half of the year.

Mining International's net revenue increased by 17.1% to R3 342 million (FY2021: R2 854 million). Operating profit for the year increased by 30.2% to R237 million (FY2021: R182 million) despite a challenging macro-environment and inclement weather disrupting mining production across SADC and Indonesia.

We retained the majority of a large customer contract in Zambia, which contributed to an increase in international sales volumes. In the rest of SADC, sustainable localised business partnership models were implemented.

The political environment in West Africa remains volatile as demonstrated by the coup d'état in Burkina Faso with the country's borders closed for security reasons whilst the borders to Mali remain closed due to the Economic Community of West African States (ECOWAS) sanctions.

Despite these issues, we have secured a three-year contract extension with our largest customer in West Africa.

In a volatile macro-environment, the Russia-Ukraine conflict and global supply chain challenges, our supply security remains uninterrupted.

We have successfully trialed our technology and explosives systems in the underground market in Canada. Transitioning for a major surface contract has commenced with operations starting in the new financial year.

Strong growth in the battery metals and PGM markets reinforced the demand for specialist metallurgical chemicals and services provided by Protea Mining Chemicals and underpinned the business' improved performance for the year. Increased sales of high-performance products and solutions in export markets, despite a challenging supply chain environment, highlighted the business' strong supply chain capability.

The business remains agile and well positioned to continue overcoming challenges to deliver the diverse and reliable product and service offering to its customers.

Growth in ammonia and ammonia derivatives sales in the South African mining explosives market was supported by the Group's supply chain that consistently overcame ammonia supply challenges in the region throughout the year.

Outlook

The macro-economic environment has experienced an increase in metal commodity prices, which benefits mining production globally. The southern African mining sector, with promising mineralisation, continues to face headwinds through constrained infrastructure and unreliable provision of utilities. Some SADC countries, however, have seen a revitalisation of their mining activities resulting in stronger demand compared to the last few years.

Nitrogen is an important input into the mining explosives value chain. Our experience indicates that customers are moving towards supply security being a top priority. The Group's integrated supply chain and manufacturing place us in a good position to meet customer needs.

We will continue to grow the business based on technologies that support our customers' ESG targets, including through our world-class user-friendly, accurate and safe AXXIST™ electronic detonator system and BME's renowned surface and underground emulsion systems. BME is expanding its R&D and technology capacities to ensure market relevance whilst leading the new mining mechanisation trends.

SEGMENTAL REVIEW AND PROSPECTS

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We will continue to focus our investments in growing markets in Africa, North America and the Asia Pacific, through infrastructure implementation and partnership integration, will continue to support expansion into secondary markets with our technology and innovation.

We remain focused on our expansion plans in Indonesia and will benefit from this in the future. New AXXIS Titanium™ and Silver™ products have been well received by the Australian market.

We are working hard to secure longer-term expansion initiatives in both the surface and underground sectors in Canada.

Protea Mining Chemicals is also well positioned to supply products and related value-added services to support customers through their entire value chains.



Chemicals segment

	Net revenue Audited 12 months 31 March 2022 Rm	Net revenue Audited 12 months 31 March 2021 Rm	Operating profit Audited 12 months 31 March 2022 Rm	Operating profit Audited 12 months 31 March 2021 Rm	Operating margin 12 months 31 March 2022 %	Operating margin 12 months 31 March 2021 %
Protea Chemicals	2 971	2 916	142	101	4.8	3.5
Umongo Petroleum (discontinued operations)	1 340	1 354	21	66	1.6	4.9
Total Chemicals	4 311	4 270	163	167	3.8	3.9

The repositioning of the Chemicals segment in the first half of the year focused on key strategic sectors and on service to our customers.

This enabled us to deliver improved performance, underpinned by the strength of Protea Chemicals' brand, supply chain capabilities, distribution footprint and the ongoing transition to specialty chemicals and associated services supply.

The Protea Chemicals division's net revenue increased by 1.9% to R2 971 million (FY2021: R2 916 million). Operating profit for the year increased by 40.6% to R142 million (FY2021: R101 million).

Safety across the Protea business remains an area of considerable focus. Over the last year the RCR declined to 0.28 (FY2021: 0.25) due to one site not achieving zero recordable incidents. COVID-19 exposed many challenges in global supply chains, and although the business was affected by these disruptions, supply improved in the second half.

As economies and consumer demand recovered, supply chains were unable to cope with this increased demand resulting in chemical shortages. Higher energy costs also contributed to price inflation, which recent events in Ukraine set to compound the situation.

Certain sectors within our segment were affected more than others by COVID-19 with Personal Care and Manufacturing hardest impacted while in contrast, demand was maintained in the Hygiene and Health Care, Food and Pharma, and the Building and Construction sectors. The Watercare business delivered pleasing performance by virtue of resilient demand from the municipal water sector and expansion into export markets. The profitability of the Agri Science business also improved due to robust demand.

CONTINUED

Protea Chemicals' net revenue increased by 1.9% to R2 971 million (FY2021: R2 916 million). The Life Science sector increased sales volume in the Food and Beverage sub-sector, Watercare Solutions sector posted a strong performance as heavy rains across South Africa increased the demand for coagulants. Operating profit for the year increased by 40.6% to R142 million (FY2021: R101 million). An improved specialty-functional chemical product mix across the business generated higher margins.

Although expenses increased on an overall basis, disciplined cost containment improved operational efficiencies in the second half of the financial year, which contributed to a stronger second-half financial performance.

Umongo Petroleum's net revenue for the 10 months ended 31 January 2022 was R1 340 million (FY2021: R1 354 million). The business was disposed of, effective 31 January 2022.

Outlook

After our restructuring and repositioning, Protea Chemicals is now focused on specialty chemical products and solutions intent on unlocking customer value, across key sectors which, when combined with a reliable and cost-effective supply chain, is anticipated to unlock growth.

Over the medium term, chemical supply into the region is expected to be impacted by supply chain delays and disruptions with associated increased costs. Our ability to reliably source products through global partners and principals will ensure that customers' requirements are met.

The development of green, environmentally friendly and alternative chemistries and technologies across key sectors is gaining good momentum.

We continue to work with partners to develop the hydrogen fuel cell market in the region and to produce HydroPlus® for this purpose.

In August 2021, the Group negotiated a new debt package of R2 400 million (local facilities) and USD40 million (offshore facilities). The facilities are spread among four major South African banks and are broken down as follows:

- Committed 12-month general banking facilities of R1.4 billion
- Committed three-year revolving credit facility of R1 billion
- Committed 12-month general banking facilities of USD40 million

Interest on the Rand-based general banking facilities is linked to the South African prime rate, payable monthly. Interest on the revolving credit facility is linked to the South African three-month JIBAR rate, payable quarterly. Interest on the Dollar-based general banking facilities is linked to the SOFR, payable monthly.

The general banking facilities were negotiated on a bilateral basis and are unsecured. The Rand-based general banking facilities are secured with an Omnia Holdings Limited parent company guarantee and the Dollar-based general banking facilities are secured by an additional guarantee from Omnia Group Proprietary Limited. Security held relating to the previous debt facility agreement was released at the time of entering into a new

debt facility agreement. General notarial bonds over the moveable assets as well as the fixed property mortgage bonds have been cancelled.

There are financial covenants in place for the revolving credit facilities. The Group's financial covenants were satisfied at 31 March 2022.

The board carefully considers capital allocation decisions to ensure that they are value accretive, provide the right diversification that is complementary to Omnia's core businesses and strengthens the overall positioning of the Group. Omnia believes it prudent to maintain a strong financial position in the current economic environment.

Retaining optionality in the current environment allows Omnia to allocate capital to both organic and inorganic opportunities as and when they are identified, in line with its strategy. It is not Omnia's intention to maintain an ungeared position in the long term.

If suitably attractive capital allocation opportunities are not executable in the short term and market conditions allow, Omnia may consider returning excess cash to shareholders, over and above its ordinary dividend.

South African Revenue Service (SARS) audit

On 17 June 2021, the Group received a finalisation of audit letter from SARS, indicating a possible upward adjustment to taxable income following the conclusion of a transfer pricing audit relating to the company's 2014 to 2016 years of assessment. Per the finalisation of audit letter, additional assessments resulted in a cumulative additional tax liability of approximately R415 million (2021: R415 million), and understatement penalties of R165 million were levied. The additional assessments attract interest at a rate prescribed by SARS (calculated monthly, amounting to approximately R365 million (2021: R328 million) at 31 March 2022.

In July 2021, the Group submitted a request for the deferment of payment to SARS in respect of its 2014 to 2016 years of assessment. The request was partially granted in November 2021, with SARS requesting payment of R207 million by 2 December 2021 and all possible future payments being deferred until the matter is resolved. Interest continues to accrue on the outstanding tax balance at the rate prescribed by SARS and the payment made to SARS continues to earn interest. Such interest has been recognised separately from the Group's estimated uncertain tax liabilities.

An objection to the 2014 to 2016 assessments raised by SARS was submitted on 15 November 2021 following extensive engagement with transfer pricing specialists. The Group received a request for substantiating documentation from SARS on 26 January 2022, which was submitted to SARS on 7 April 2022. On 29 April 2022, SARS requested an extension to respond to the objection until 30 September 2022.

The Group continues to favour an amicable conclusion to this matter, although it may be necessary to resolve it through the Alternative Dispute Resolution process. This is considered the most probable outcome of

the matter and thus forms the basis of the provision raised in this regard in terms of IFRIC 23.

Restatements for the year ended 31 March 2022

Restatement 1 – Accounting for leases

In prior periods, on the adoption of IFRS 16, certain leases were recognised on the statement of financial position that did not meet the recognition criteria of IFRS 16. In addition, another lease was recognised over the incorrect lease term which has now been increased to reflect the correction. As a result the comparatives in the consolidated statements of financial position as at 31 March 2021 and 31 March 2020 have been restated.

Restatement 2 – Disaggregation of provisions from trade and other payables

Provisions have, in the past been included in trade and other payables in the consolidated statement of financial position and itemised in the relevant trade and other payables notes. Provisions have now been reflected separately in the consolidated statement of financial position. Comparative disclosures as at 31 March 2021 and 31 March 2022 have been amended accordingly.

The impact of the abovementioned restatements is detailed below:

Financial impact of restatements

The net income statement effect of the restatement was immaterial and consequently no income statement restatement was considered necessary. Therefore no adjustments to any of the following results and key metrics previously reported by the Group were required:

- Consolidated profit before and after tax
- Total earnings per share (basic and diluted)
- Total headline earnings per share (basic and diluted)
- Net asset value of the Group or net asset value per share

The impact of the restatements is detailed below:

Rm	As reported	Restate- ment 1	Restate- ment 2	As restated 31 March 2021	As reported 2020	Restate- ment 1	Restate- ment 2	As restated 31 March 2020
Assets								
Non-current assets	6 162	–	–	6 048	8 660	–	–	8 532
Right-of-use assets	434	(114)	–	320	572	(128)	–	444
Total assets	14 853	(114)	–	14 739	18 088	(128)	–	17 960
Liabilities								
Non-current liabilities	781			730	2 881			2 820
Lease liabilities	329	(51)	–	278	427	(61)	–	366
Provisions	–	–	48	48	–	–	59	59
Trade and other payables	48	–	(48)	–	59	–	(59)	–
Current liabilities	4 333			4 270	5 472			5 405
Lease liabilities	158	(63)	–	95	186	(67)	–	119
Provisions	–	–	34	34	–	–	20	20
Trade and other payables	3 407	–	(34)	3 373	3 492	–	(20)	3 472
Total liabilities	5 114	(114)	–	5 000	8 353	(128)	–	8 225
Total equity and liabilities	14 853	(114)	–	14 739	18 088	(128)	–	17 960

	As reported 2021	Restate- ment 1	As restated 31 March 2021	As reported 2020	Restate- ment 1	As restated 31 March 2020
Statement of cash flows						
Net cash inflow from operating activities	2 180	(73)	2 107	1 692	(68)	1 624
Cash generated from operations	2 585	(73)	2 512	2 226	(68)	2 158
Net cash (outflow)/inflow from financing activities	(2 770)	73	(2 697)	1 404	68	1 472
Repayment of lease liabilities	(216)	73	(143)	(263)	68	(195)

Restatement 3 – Discontinued operations disclosure as mandated by IFRS 5

On 29 April 2021 the board of directors approved a proposal to divest from Umongo Petroleum Proprietary Limited (Umongo) and to proceed with negotiations regarding an unsolicited offer received. On 21 October 2021, Omnia entered into a Subscription and Repurchase Agreement (SRA) and an option agreement with Umongo Petroleum and

Orkila South Africa Proprietary Limited, a wholly owned subsidiary of Azelis, S.A.

As required by IFRS 5, the disposal of Umongo Petroleum has been treated as a discontinued operation in the financial statements requiring certain changes to amounts previously reported in the Consolidated Statement of Comprehensive Income for FY2021. The associated assets and liabilities have been presented as discontinued operations in the financial results for FY2022.

OTHER FINANCIAL DISCLOSURE continued

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Rm	As reported 31 March 2021	Restate- ment 3	As restated 31 March 2021
Continuing operations			
Revenue	17 790	(1 354)	16 436
Cost of sales	(13 982)	1 192	(12 790)
Gross profit	3 808	(162)	3 646
Distribution expenses	(1 394)	–	(1 394)
Administrative expenses	(1 270)	69	(1 201)
Other operating income	202	–	202
Other operating expenses	(236)	27	(209)
Impairment losses on financial assets	(83)	(1)	(84)
Share of net loss of investments: equity method	2	–	2
Operating profit before items below	1 029	(67)	962
Net impact of hyperinflation and foreign exchange losses	176	–	176
Operating profit	1 205	(67)	1 138
Finance income	117	(8)	109
Finance expense	(376)	3	(373)
Profit before income tax	946	(72)	874
Income tax expense	(288)	21	(267)
Profit for the year from continuing operations	658	(51)	607
Discontinued operations			
Profit for the year from discontinued operations	725	51	776
Profit for the year	1 383	–	1 383
Other comprehensive income			
Continuing operations			
<i>Items that may be reclassified to profit or loss (net of tax)</i>			
Currency translation differences – Zimbabwe	(290)	–	(290)
Currency translation differences – excluding Zimbabwe	(953)	–	(953)
Other comprehensive loss for the year from continuing operations	(1 243)	–	(1 243)
Discontinued operations			
Other comprehensive loss for the year from discontinued operations	(1)	–	(1)
Other comprehensive loss for the year from discontinued operations	(1)	–	(1)
Total comprehensive loss from continuing operations	(585)	(51)	(636)
Total comprehensive income from discontinued operations	724	51	775
	139	–	139

Discontinued operations

Divestment from Umongo Petroleum

Umongo Petroleum formed part of Omnia's Chemicals segment since Omnia Group Proprietary Limited acquired a 90% shareholding therein during 2017 for a cash consideration of R637 million.

Umongo Petroleum was no longer core to Omnia's strategy and offered limited synergistic benefits to the Group. The Omnia board therefore believed that the transaction was in the best interests of all stakeholders. In terms of the JSE Listings Requirements, the transaction constituted a category 2 transaction and accordingly, is not subject to shareholder approval.

On 21 October 2021 Omnia announced that it had entered a subscription and repurchase agreement to dispose of 81% of its 90% shareholding and an option agreement to dispose of the 9% retained shareholding, with

Umongo Petroleum and Orkila South Africa Proprietary Limited (Orkila), a wholly owned subsidiary of Azelis, S.A. for an initial consideration of approximately R1 billion in cash.

All suspensive conditions relating to the subscription and repurchase agreement were met on 31 January 2022, the effective date of the disposal. Umongo Petroleum is consolidated into the Group's results until the effective date and is reported in the Chemicals segment and accounted for as a discontinued operation in the statement of comprehensive income. Umongo Petroleum is excluded in the current year numbers presented and incorporated as a single line item. This also applies to the comparative numbers to keep the readers of the financial statements informed about those operations that Omnia has discontinued, and those operations that Omnia is continuing with, to generate future profits and cash flows.

The carrying amount of assets and liabilities at the date of disposal (31 January 2022) were as follows:

Rm	31 January 2022
ASSETS	
Property, plant and equipment	11
Right-of-use assets	9
Goodwill and intangible assets	381
Deferred income tax assets	2
Inventories	394
Trade and other receivables	268
Income tax assets	4
Cash and cash equivalents	39
Carrying value of assets	1 108
LIABILITIES	
Deferred income tax liabilities	82
Lease liabilities	1
Trade and other payables	266
Carrying value of liabilities	349
Net assets	759
Net asset sold	759

The net cash flow on disposal of Umongo Petroleum has been determined as follows:

Rm	31 March 2022
Consideration received on disposal of Umongo Petroleum	997
Less: Cash disposed	(39)
Net cash flow	958

The consolidated profit on disposal of Umongo Petroleum has been determined as follows:

Rm	31 March 2022
Consideration received on disposal of Umongo Petroleum	997
Carrying amount of net assets sold	(759)
Profit on disposal	238
Direct expenses associated with the disposal	(20)
Fair value of retained investment in Umongo Petroleum	86
Profit on disposal before tax	304
Income tax expense on gain	(45)
Profit on disposal of Umongo Petroleum	259

Discontinued operations

The Group's results include the results of Umongo Petroleum up to 31 January 2022, the effective date of the disposal. The results of Umongo Petroleum have been presented as a discontinued operation. The financial performance and cash flow information of Umongo Petroleum for the period ended 31 January 2022 and the year ended 31 March 2021 is presented as follows:

Rm	Audited 10 months 2022	Audited 12 months 2021
Revenue	1 340	1 354
Cost of sales	(1 215)	(1 192)
Gross profit	125	162
Administrative expenses	(104)	(69)
Other operating income	1	–
Other operating expenses	–	(27)
Impairment (losses)/reversal on financial assets	(2)	1
Operating profit	20	67
Finance income	3	8
Finance expense	(2)	(3)
Profit before income tax	21	72
Income tax expense	(20)	(21)
Profit for the year from discontinued operations	1	51
Profit on disposal after income tax	259	–
Profit for the year from discontinued operations	260	51
Other comprehensive income		
<i>Items that may be reclassified to profit or loss (net of tax)</i>		
Currency translation differences	–	–
Other comprehensive income for the year from discontinued operations	–	–
Total comprehensive income from discontinued operations	260	51
Cash flows from discontinued operations		
Net cash (outflows)/inflows from operating activities	(180)	174
Net cash outflows from investing activities	–	(4)
Net cash outflows from financing activities	(11)	(31)
Net (decrease)/increase in cash and cash equivalents of discontinued operations	(191)	139

Monetary gain on hyperinflation

Hyperinflation in Zimbabwe remains with the continued weakening of the Zimbabwean dollar. Seasonal fluctuations in inventory, creditors and debtors impact the monetary gain on hyperinflation. A net impact of hyperinflation on foreign exchange losses of R41 million (FY2021: R176 million) was recognised as required by IAS 29 – *Financial Reporting in Hyperinflationary Economies*. The performance and financial position of Omnia's subsidiary in Zimbabwe are as follows:

Rm	2022	2021
Statement of comprehensive income		
Revenue	621	587
Expenses	(791)	(399)
Operating (loss)/profit	(170)	188
Net impact of hyperinflation on foreign exchange losses	41	176
Interest expense	(2)	(3)
(Loss)/profit before tax	(131)	361
Taxation income/(expense)	35	(27)
(Loss)/profit for the year	(96)	334
Statement of financial position		
Property, plant and equipment	17	11
Inventory	270	173
Monetary asset	78	40
Monetary liabilities	(510)	(194)
Deferred tax asset/(liability)	30	(27)
Equity	115	(3)

Employee share schemes

Omnia Performance Share Scheme

The Group's remuneration and nominations committee approved an employee share scheme to align the interests of its employees with those of the company's shareholders and to attract and retain employees. The share scheme's intention is to remunerate employees through the issue of performance shares, retention shares, remuneration shares, sign-on shares and deferred bonus shares. Each of the different share awards contains specific performance conditions and vesting periods. Performance shares were awarded to employees during the current financial year, with a three-year vesting period. Shares for this award were purchased in the market for R112 million. This will be expensed over the vesting period with the corresponding entry in share-based payment reserves. The shares are held in a restricted activity account in the employees' names, but the Group will record these shares as treasury shares until the vesting date.

Omnia Broad-Based Employee Share Scheme

The Omnia Broad-Based Employee Share Scheme intends to create ownership of Omnia for all eligible employees employed within Omnia as of 1 July 2021. Employees eligible to participate in the scheme are intended to benefit from the growth in value of the Omnia share price during the execution of the Group strategy. Employees who are recipients of performance shares as per the Omnia 2020 Performance Share Scheme, will not be eligible to participate (this is mainly executives and senior management) in this scheme. Shares assigned to employees will be housed in the Omnia Broad-Based Employee Share Trust, with a three-year vesting period. This will be expensed over the vesting period with the corresponding entry in share-based payment reserves. Employees who are eligible

to participate have each been allocated 300 shares which will vest in the name of the participant at the end of the vesting period. In the event that a participant leaves the employ of the Group, the shares will be sold in the open market and proceeds will be paid to Omnia. Shares for this award were purchased in the market for R57 million.

Fair value measurements

Derivative financial assets and liabilities are classified at fair value through profit or loss and are initially recognised at the fair value of the consideration given or received. These assets and liabilities are subsequently remeasured at fair value. Transaction costs, where applicable, are expensed in profit or loss. Gains or losses arising from changes in the fair value of derivatives are recognised in other operating income or other operating expenses in profit or loss in the period in which they arise. Financial assets and liabilities are derecognised when the respective right or obligation to cash flows has expired, has been settled or the Group has transferred all the risks and rewards of ownership substantially. During the current year derivative financial assets of R5 million (FY2021: R6 million) and derivative financial liabilities of R62 million (FY2021: R14 million) were classified as level 2 of the fair value hierarchy. All significant inputs required to fair value derivative instruments are observable market data and therefore are included in level 2 of the fair value hierarchy. During the current year financial assets at fair value through profit or loss of R90 million (FY2021: Rnil) were classified as level 3 of the fair value hierarchy. The fair value is determined based on a minimum price as per the agreements for Omnia to dispose of the remaining investment. The carrying value of all other financial assets and liabilities are measured at amortised cost which approximates the fair value due to the short-term nature thereof.

Capital commitments

Committed capital expenditure is as follows:

Rm	2022	2021
Capital expenditure		
Authorised and contracted for	57	19
Authorised but not contracted for	489	219

Funds to meet these commitments will be provided from available cash resources, cash generated from operations and facilities negotiated.

Contingent liabilities

Legal proceedings

The Group is currently involved in various legal proceedings and through its legal counsel, assessing the potential outcome of these proceedings on an ongoing basis. As proceedings progress, management makes provision in respect of legal proceedings where appropriate. Litigations, current or pending, are not likely to have a material adverse effect on the Group.

Tax investigations

The Group is currently subject to tax investigations by revenue authorities across several jurisdictions.

The Group is in the process of providing relevant material requested by the respective revenue authorities and assessing the potential outcome of the investigations. As these investigations progress and where considered appropriate, management makes provision for any expected tax and related expenditure that may result from the investigations. Certain tax investigations across the Group have been stalled as a result of the COVID-19 pandemic.

Events after the reporting period

Dividends declared

The board has declared a final gross cash dividend of 275 cents per ordinary share totalling R465 million, payable from income in respect of the year ended 31 March 2022.

Special dividends declared

The board has declared a special gross cash dividend of 525 cents per ordinary share totalling R888 million, payable from income in respect of the year ended 31 March 2022.

Zimbabwe Presidential Announcements

On 7 May 2022, the President of Zimbabwe announced various measures to restore confidence, preserve value and restore macro-economic stability in Zimbabwe. Amongst the various measures announced, the major highlight was on exchange rate management, which was subsequently clarified through an Exchange Control Circular No. 3 of 22 to authorised dealers issued on 9 May 2022.

On exchange rate management, the government reviewed the willing-buyer-willing-seller (interbank market rate) foreign exchange system put in place on 1 April 2022 by:

- Increasing the amount that an individual is permitted to purchase on this system to US\$5 000 per day with a limited of US\$10 000 per week; and
- permitting the pricing of goods and services in the market to be at the prevailing willing-buyer-willing-seller rate (interbank market rate) plus a margin of up to 10%.

In accordance with requirements of IAS 21 – *The effects of foreign exchange rates*, the introduction of the interbank market rate creates an additional closing spot rate which is an exchange rate that is available for immediate delivery through a legal mechanism.

The resultant effect is the creation of an additional legal exchange mechanism to obtain foreign currency in addition to auction mechanism.

The introduction of the interbank mechanism was instituted post the financial year end. Thus any transactions that arise through the interbank mechanism will be translated at the interbank rate while any transactions instituted through the auction system will be translated at the auction rate.

Management is busy assessing the impact of the introduction of the new legal exchange mechanism along with the auction system to determine the appropriate closing rate to be used for translation purposes into presentation currency and its impact on monetary items at the end of the reporting period.

Basis of preparation

The summarised consolidated financial statements are prepared in accordance with the JSE Listings Requirements for provisional financial statements and the requirements of the Companies Act, No 71 of 2008 of South Africa applicable to summary financial statements.

The summarised consolidated financial statements are 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 the Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the consolidated financial statements from which the summary consolidated financial statements were derived, are in accordance with IFRS and are consistent with those accounting policies applied in the preparation of the consolidated audited financial statements for the year ended 31 March 2022 unless otherwise stated.

The summary consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2022, which have been prepared in accordance with IFRS and the Companies Act, No 71 of 2008 of South Africa.

A copy of the full set of the audited consolidated financial statements is available for inspection from the Company Secretary or can be downloaded from the website:

<https://www.omnia.co.za/downloads/send/90-2022/341-omnia-holdings-afs-31march2022>.

The preparation of these financial results and the consolidated financial statements was supervised by the finance director, S Serfontein CA(SA). The board takes full responsibility for the financial results as presented.

The Group's auditor, Deloitte & Touche (Deloitte), has issued its opinion on the Group's consolidated financial statements for the year ended 31 March 2022. The auditor's report sets out a key audit matter, being accounting for uncertain tax positions.

The audit was conducted in accordance with International Standards on Auditing. Deloitte has issued an unmodified audit opinion. These financial results have been derived from the audited Group annual financial statements and are consistent in all material respects with the audited Group annual financial statements. Any reference to future financial performance included in this announcement has not been reviewed or reported on by Deloitte. Refer to page 8 of this report for the independent auditor's report on the summary financial statements.

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Group can continue to operate for the foreseeable future. At the date of approving these financial statements, the directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. This assessment is supported by the Group's reduced net debt position following sturdy cash generation by the underlying businesses and the receipt of the Umongo Petroleum disposal proceeds. The directors concluded that the going concern assumption is an appropriate basis of preparation for these financial statements.

The Group aims to maintain a headline earnings per share cover ratio of between 1.5 – 2.5.

The board has declared a final gross cash dividend of 275 cents (FY2021: 200 cents) per ordinary share, payable from income in respect of the year ended 31 March 2022. Together with the interim dividend of nil cents (HY2021: nil cents) per share, this provides shareholders with a total dividend this financial year of 275 cents (FY2021: 200 cents) per ordinary share.

The board has declared a special gross cash dividend of 525 cents per ordinary share totalling R888 million, payable from income in respect of the year ended 31 March 2022.

The number of ordinary shares in issue at the date of this declaration is 169 052 173 (including 6 219 852 treasury shares held by the Group).The gross dividend is subject to local dividends tax of 20% (FY2021: 20%) for those shareholders to whom local dividends tax is applicable. The resultant net final dividend amount for the year ended 31 March 2022 and the special dividend is 220 cents per share and 420 cents per share respectively for those shareholders subject to local dividends tax, and 275 cents per share and 525 cents per share respectively for those shareholders not subject to local dividends tax. The company's tax reference number is 9400087715.

The salient dates for the final dividend are as follows:

Last day to trade cum dividend	Tuesday, 26 July 2022
Shares trade ex-dividend	Wednesday, 27 July 2022
Record date	Friday, 29 July 2022
Payment date	Monday, 1 August 2022

Share certificates may not be dematerialised or materialised between Tuesday, 26 July 2022 and Friday, 29 July 2022, both dates inclusive.

Changes to the board of directors for the period:

- We would like to congratulate Ms Tina Eboka on her appointment as Chair-designate of the Group, effective 21 September 2022. Ms Eboka has had extensive experience with Omnia having served as a non-executive director of the Group since 2016. We would also like to express our sincere gratitude to outgoing Chair Mr Ralph Havenstein for his sound advice and guidance particularly during the turnaround phase of the company
- Ronel van Dijk has been appointed as an independent non-executive director and as a member of the audit committee with effect from 1 May 2022



R Havenstein
Chair



T Gobalsamy
Chief executive officer



S Serfontein
Finance director

20 June 2022

INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

To the shareholders of Omnia Holdings Limited

Opinion

The summary consolidated financial statements of Omnia Holdings Limited which comprise the summary consolidated statement of financial position as at 31 March 2022, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Omnia Holdings Limited for the year ended 31 March 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Omnia Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in the Basis of preparation note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other matters

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 23 June 2021.

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Omnia Holdings Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 20 June 2022. That report also includes the communication of key audit matters as reported in the auditor's report of the audited financial statements.

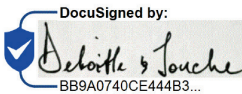
Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in the Basis of preparation note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial 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*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Deloitte & Touche.

Registered Auditor
Per: Thega Marrayday
Partner

20 June 2022

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

Omnia is a diversified chemicals group that supplies chemicals and specialised services and solutions to the agriculture, mining and chemical application industries. Using technical innovation combined with intellectual capital, Omnia adds value for customers at every stage of the supply and service chain. With its vision of leaving a Better World, the Group's solutions promote the responsible use of chemicals for health, safety and a lower-environmental impact, with an increasing shift towards cleaner technologies.

Omnia's corporate office is based in Johannesburg, South Africa and its main production facility is in Sasolburg, some 70 kilometres south of Johannesburg. At 31 March 2022, the Group had a physical presence in 25 countries and operations extending into the African continent, including South Africa, with additional focused operations in Australasia, Brazil, the US and China.

Executive directors:

T Gobalsamy (chief executive officer),
S Serfontein (finance director)

Non-executive directors:

R Havenstein (chair), Prof N Binedell,
R Bowen (British), G Cavaleros, T Eboka
(Chairperson designate effective 21 September 2022), S Mncwango, T Mokgosi-Mwantembe,
W Plaizier (Dutch), Z Swanepoel, R van Dijk

Company secretary:

M Nana

Registered office:

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Postal address: PO Box 69888, Bryanston, 2022
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OMNIA



AGRICULTURE



MINING



CHEMICALS



Transfer secretaries:

JSE Investor Services South Africa
Proprietary Limited,
13th Floor, 19 Ameshoff Street, Braamfontein, 2001
Telephone: +27 86 154 6572

Sponsor:

Java Capital, 6th Floor, 1 Park Lane, Wierda Valley,
Sandton, 2196
Postal address: PO Box 522606, Saxonwold, 2132
Telephone: 27 11 722 3050

Auditors:

Deloitte & Touche
5 Magwa Crescent, Waterfall City, 2090
Telephone: +27 11 202 7000

FORWARD-LOOKING STATEMENTS

Throughout this report there are certain statements made that are “forward-looking statements”. Any statements preceded or followed by, or that include the words “forecasts”, “believes”, “expects”, “intends”, “plans”, “predictions”, “will”, “may”, “should”, “could”, “anticipates”, “estimates”, “seeks”, “continues”, or similar expressions or the negative thereof, are forward-looking statements.

By their nature, forward-looking statements are speculative and allude to known and unknown risks, opportunities, macro-economic issues and any factors that could cause the actual results, performance or achievements of the Group to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are not guarantees of future performance and reflect the Group’s view at the date of publication of this report. The Group is not obliged to publicly update or revise these forward-looking statements for events or circumstances occurring after the date of publication of this report. Any forward-looking statement contained herein based on current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group.

Forward-looking statements should not be relied on because they involve uncertainties and known and unknown risks, which risk factors are described throughout the commentary in this report, and include economic, business, and political conditions in South Africa and elsewhere.



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