

# WESCOAL

## CONDENSED CONSOLIDATED RESULTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

"The year has been challenging for Wescoal, but we have also been relatively successful in achieving some of the corporate objectives that were laid out last year. The strategy and core ideology of stability, scalability and sustainability has been well established, and it lays a foundation upon which we intend to return the company to profitability and to grow operationally in the year ahead."

[www.wescoal.com](http://www.wescoal.com)

Reginald Demana *Chief executive officer*

- Revenue decreased by 4% to R3.810 billion (FY19: R3.965 billion)
- HEPS decreased by 287% to -32.67 cents per share (FY19: 17.50 cents per share)
- EPS decreased by 262% to -32.57 cents per share (FY19: 20.16 cents per share)
- Gross profit decreased by 28% to R332.8 million (FY19: R461.6 million)
- Operating profit decreased by 101% to -R2.5 million (FY19: R224.0 million)
- Cash generation decreased by 60% to R183.3 million (FY19: R462.2 million)
- No dividend declared for the period (FY19: 8.10 cents per share)
- Net asset value per share decreased by 15% to 215 cents per share (FY19: 252 cents per share)

This short form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement which can be found on the company's website at [www.wescoal.com](http://www.wescoal.com) and is available on the JSE's website at: <https://senspdf.jse.co.za/documents/2020/jse/isse/WSL/ye2020.pdf>.

Copies of the full announcement are available on request by emailing Izak van der Walt at [izak@wescoal.com](mailto:izak@wescoal.com). Any investment decisions should be based on consideration of the full announcement published on the JSE's website and on the company's website, as a whole.

These annual results for the year ended 31 March 2020 have been audited by the company's auditor, PricewaterhouseCoopers, who expressed an unmodified audit opinion thereon. The audit opinion also includes communication of key audit matters. The audit opinion is available, along with the annual financial statements, and the summary financial results, on the company's website at: [www.wescoal.com](http://www.wescoal.com).

Woodmead  
21 July 2020

**Wescoal Holdings Limited:** Incorporated in the Republic of South Africa | (Registration number 2005/006913/06)  
Share code: WSL | ISIN: ZAE000069639 | ("Wescoal" or "the company")

**Sponsor:** Nedbank Corporate and Investment Banking