

SANTOVA LIMITED
("Santova" or "the Company")
(Registration Number 1998/018118/06)
Share Code: SNV
ISIN: ZAE000159711

PRELIMINARY AUDITED RESULTS AND DIVIDEND ANNOUNCEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2018

2018 Santova Preliminary Results Commentary

HIGHLIGHTS

The 2018 financial year was another successful year for Santova. Like most industries, the logistics sector is facing a new era of unprecedented change which brings with it not only challenges but also opportunities for a Group like Santova whose differentiation has always been founded on innovation, amidst a climate of change. It is pleasing to note that despite the effects of a strengthening Rand on the consolidation of offshore earnings, most operations internationally have produced a solid set of results. Regarding South Africa, they have exceeded expectations by posting an exceptional result despite having started the year in recession.

The performance of the Group during the current year has been purely organic. This has been the result of our strategic choice which focused primarily on the internal integrations and scaling of operations such as systems, new business development, and ongoing support, all of which constitute a critical foundation for future acquisitions. Our focus on the 'drivers' of organic growth was along three strategies; expanding the business model to include both international courier express services, client sourcing and procurement management services; and differentiating further by optimising core operational capabilities through much improved data analytics to automation. In short, we remained focused and disciplined in deploying our strategic growth initiatives.

FINANCIAL PERFORMANCE

The Group has achieved a 13,5% increase in profit attributable to equity holders to R71,3 million for the 2018 financial year, versus R62,8 million in the prior year. This in turn translated into a 12,4% increase in headline earnings per share to 44.84 cents, versus 39.89 cents in the prior year and as a result the Group entered its 8th consecutive year of growth in headline earnings per share.

FINANCIAL POSITION

The Group's financial position continues to mature and strengthen following another successful year of profitability and has not been significantly impacted by currency in the current year. Key factors evidencing this strengthening are:

A 7,6% increase in total assets from R896,1 million in 2017 to R964,4 million in 2018;

A 13,8% increase in capital and reserves from R365,6 million in 2017 to R416,2 million in 2018; and

A reduction in the Group's debt equity ratio from 53,0% in 2017 to 46,5% in 2018.

In addition, the Group's net cash generated from operating activities increased 20,0% from R56,5 million in 2017 to R67,8 million in 2018 and as a result cash and cash equivalents on hand increased 18,1% from R91,8 million in 2017 to R108,4 million in 2018.

REGIONAL PERFORMANCE

Our South African operations have delivered an exceptional set of results. This was despite the challenges imposed upon these by 'depressed' trading conditions. Our focus on assisting clients in differentiating from their respective industries, together with much improved service levels, has contributed to the building of Santova's brand in the logistics industry.

An exciting strategic change that the Group has made in the United Kingdom includes the consolidation of the two businesses W.M. Shipping Limited and Santova Logistics Limited into one legal entity. The result is the elimination of duplication of administrative structures and at the same time the consolidation of the capabilities and know-how, and the core competencies of both businesses. With the respective brands now focusing on their niche markets, they will also have access to one another's buy rates and networks worldwide which will bode well for both businesses as we move forward.

Our operations in the Asia region have surpassed expectations on the upside with good progress being achieved. This has been the result of a cyclical upturn in manufacturing and investment, and stronger trade growth globally. This has also been achieved through not only favourable buy rates, which were available through the Group's network and associations in this region, but together with the higher freight rates in 2017.

TWO MOST NOTICEABLE FORCES DRIVING CHANGE IN OUR INDUSTRY

The first force concerns customer expectations, which are increasingly changing, driven by the new shopping patterns of consumers who went digital long before many of the retailers. Today, both individuals and businesses expect delivery of goods faster and with greater reliability, flexibility, and in many cases at minimal cost. The second force is the availability and intelligent application of technology.

To meet these new customer expectations, we have spent the last twelve months expediting the deployment of intelligent technology, which is aimed at lowering costs, improving efficiency and allowing access to critical data, whilst at the same time 'freeing up time' for greater client centricity. As opposed to these two forces of change being regarded as a risk, we view them as having offered Santova a window of opportunity.

LOOKING FORWARD

With the changes in consumer behaviour, our customers are being forced to adapt to new shopping patterns. As a result we will continue to exploit digital technology to meet customer expectations whilst at the same time drive more efficient internal physical and digital standards and workflow processes that will convert and improve the profitability on low margin shipments.

Having spent the last two years on building and enhancing internal capacity, the proposition of select acquisitions is now high on the agenda of the Group. Economic zones of interest that we are looking to enter include the United States and South East Asia whilst also entrenching ourselves further in the United Kingdom and Europe. Through acquisitions, we are able to gain the benefits of an entire company's prior sales and client relationships, which means we are immediately gaining markets and clients that we otherwise may not have had access to.

Summarised Consolidated Statement of Financial Position as at 28 February 2018

	Notes	2018 R'000	2017 R'000
ASSETS			
Non-current assets		213 995	213 265
Property, plant and equipment		20 379	18 540
Intangible assets	4	181 411	178 494
Financial assets	5	4 366	6 332
Deferred taxation		7 839	9 899
Current assets		750 381	682 807

Trade receivables	579 376	539 111
Other receivables	62 142	51 463
Current tax receivable	492	453
Cash and cash equivalents	108 371	91 780
Total assets	964 376	896 072

EQUITY AND LIABILITIES

Capital and reserves	416 172	365 567
Stated capital	219 514	214 625
Treasury shares	(3 197)	(1 631)
Equity compensation reserve	6 246	5 185
Property revaluation reserve	36	-
Foreign currency translation reserve	(19 827)	(15 901)
Accumulated profit	213 344	156 117
Attributable to equity holders of the parent	416 116	358 395
Non-controlling interest	56	7 172
Non-current liabilities	22 323	38 930
Interest-bearing borrowings	21 039	36 552
Long-term provision	1 284	1 425
Deferred taxation	-	953
Current liabilities	525 881	491 575
Trade and other payables	202 320	205 464
Current tax payable	7 246	4 001
Current portion of interest-bearing borrowings	15 561	20 541
Amounts owing to related parties	220	246
Financial liabilities	5 17 350	15 135
Short-term borrowings and overdrafts	265 097	228 380
Short-term provisions	18 087	17 808
Total equity and liabilities	964 376	896 072

Summarised Consolidated Statement of Profit and Loss
and other Comprehensive Income
for the year ended 28 February 2018

	Notes	2018 R'000	2017 R'000
GROSS BILLINGS	2	4 123 540	4 073 868
Revenue	2	311 354	299 034
Net interest income	2	17 923	16 381
Interest and financing fee income recovered from clients		39 831	38 923
Interest and financing fee expenses incurred		(21 908)	(22 542)
Revenue after net interest income	2	329 277	315 415

Other income		14 362	22 765
Depreciation and amortization		(3 355)	(5 921)
Administrative expenses		(239 628)	(235 476)
Operating profit		100 656	96 783
Interest received	6	279	427
Finance costs	7	(5 998)	(9 187)
Profit before taxation		94 937	88 023
Income tax		(23 670)	(23 403)
Profit for the year		71 267	64 620
Attributable to:			
Equity holders of the parent		71 252	62 791
Non-controlling interests		15	1 829
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
- Exchange differences arising from translation of foreign operations		(3 933)	(78 840)
- Net actuarial loss on remeasurement of post-retirement medical aid benefit liability		-	(62)
- Gain on revaluation of property		36	-
Total comprehensive income / (loss)		67 370	(14 282)
Attributable to:			
Equity holders of the parent		67 362	(15 216)
Non-controlling interests		8	934
Basic earnings per share (cents)	3	44.87	39.87
Diluted earnings per share (cents)	3	43.89	38.53
Dividends per share (cents)		7.00	6.25

Summarised Consolidated Statement of Changes in Equity
for the year ended 28 February 2018

	Stated capital R' 000	Trea- sury Shares R' 000	Equity compen- sation reserve R' 000	Property revalua- tion reserve R' 000	Foreign currency trans- lation reserve R' 000
Balances at 29 February 2016	214 076	(998)	3 028	-	62 044
Total comprehensive income	-	-	-	-	(77 945)
Share-based					

equity reserve charged to profit and loss	-	-	2 448	-	-
Treasury shares acquired	-	(633)	-	-	-
Shares issued under share option scheme	549	-	(276)	-	-
Transfer of equity compensation reserve	-	-	(15)	-	-
Dividends paid to shareholders	-	-	-	-	-
Balances at 28 February 2017	214 625	(1 631)	5 185	-	(15 901)
Total profit and loss	-	-	-	-	-
Other comprehensive income	-	-	-	36	(3 926)
Share-based equity reserve charged to profit and loss	-	-	1 620	-	-
Treasury shares acquired	-	(1 534)	-	-	-
Shares issued under share option scheme	1 118	-	(559)	-	-
Shares acquired from scrip dividend	-	(32)	-	-	-
Transfer of equity compensation reserve	-	-	-	-	-
Costs to issue securities	(70)	-	-	-	-
Dividends paid to shareholders	3 841	-	-	-	-
Minority interest acquired	-	-	-	-	-
Balances at 28 February 2018	219 514	(3 197)	6 246	36	(19 827)

	Accumulated profit R' 000	Total R' 000	Non-controlling interest R' 000	Total equity R' 000
Balances at 29 February 2016	102 027	380 177	6 238	386 415
Total				

comprehensive income	62 729	(15 216)	934	(14 282)
Share-based equity reserve charged to profit and loss	-	2 448	-	2 448
Treasury shares acquired	-	(633)	-	(633)
Shares issued under share option scheme	-	273	-	273
Transfer of equity compensation reserve	15	-	-	-
Dividends paid to shareholders	(8 654)	(8 654)	-	(8 654)
Balances at 28 February 2017	156 117	358 395	7 172	365 567
Total profit and loss	71 252	71 252	15	71 267
Other comprehensive income	-	(3 890)	(8)	(3 898)
Share-based equity reserve charged to profit and loss	-	1 620	-	1 620
Treasury shares acquired	-	(1 534)	-	(1 534)
Shares issued under share option scheme	-	559	-	559
Shares acquired from scrip dividend	-	(32)	-	(32)
Transfer of equity compensation reserve	-	-	-	-
Costs to issue securities	-	(70)	-	(70)
Dividends paid to shareholders	(9 876)	(6 035)	-	(6 035)
Minority interest acquired	(4 149)	(4 149)	(7 123)	(11 272)
Balances at 28 February 2018	213 344	416 116	56	416 172

Summarised Consolidated Statement of Cash Flow
for the year ended 28 February 2018

2018	2017
R'000	R'000

OPERATING ACTIVITIES		
Cash generated from operations	92 139	90 080
Interest received	279	427
Finance costs	(5 300)	(7 337)
Taxation paid	(19 358)	(26 696)
Net cash flows from operating activities	67 760	56 474
INVESTING ACTIVITIES		
Plant and equipment acquired	(4 876)	(1 606)
Intangible assets acquired and developed	(3 523)	(2 658)
Proceeds on disposals of plant and equipment and intangible assets	425	265
Settlement of acquired contingent purchase consideration	-	(24 077)
Net cash flows on acquisition of minority interest	(11 271)	-
Net cash flows from investing activities	(19 245)	(28 076)
FINANCING ACTIVITIES		
Borrowings repaid	(20 745)	(18 829)
Issue of shares for cash	489	273
Purchase of treasury shares	(1 566)	(633)
Increase in amounts owing to related parties	(26)	(56)
Dividends paid	(6 035)	(8 654)
Net cash flows from financing activities	(27 883)	(27 899)
Net increase in cash and cash equivalents	20 632	499
Difference arising on translation of foreign operations	(4 033)	(31 619)
Cash and cash equivalents at beginning of year	91 772	122 892
Cash and cash equivalents at end of year	108 371	91 772

Consolidated Segmental Analysis
for the year ended 28 February 2018

	Logistics Services R' 000	Financial Services R' 000	Head Office R' 000	GROUP R' 000
BUSINESS SEGMENTS				
28 February 2018				
Gross billings	4 257 920	9 861	31 735	4 299 516
External	4 114 201	8 906	433	4 123 540
Internal	143 719	955	31 302	175 976
Revenue after net interest income	320 524	9 861	(1 108)	329 277
Depreciation and amortisation	(2 894)	(69)	(392)	(3 355)
Operating profit	97 183	3 727	(254)	100 656

Interest received	264	946	(931)	279
Finance costs	(1 564)	-	(4 434)	(5 998)
Income tax expense	(22 392)	(935)	(343)	(23 670)
Profit for the year	73 491	3 738	(5 962)	71 267
Total assets	870 188	15 267	78 921	964 376
Total liabilities	543 362	1 043	3 799	548 204

28 February 2017

Gross billings	4 191 572	9 500	38 265	4 239 337
External	4 064 978	8 624	266	4 073 868
Internal	126 594	876	37 999	165 469
Revenue after net interest income	306 677	9 500	(762)	315 415
Depreciation and amortization	(4 900)	(76)	(945)	(5 921)
Operating profit	86 772	3 843	6 168	96 783
Interest received	424	909	(906)	427
Finance costs	(2 875)	(1)	(6 311)	(9 187)
Income tax expense	(20 987)	(1 009)	(1 407)	(23 403)
Profit for the year	63 334	3 742	(2 456)	64 620
Total assets	792 295	12 767	91 010	896 072
Total liabilities	505 841	763	23 901	530 505

LOGISTICS SERVICES

	Asia	United		
Africa	Pacific	Kingdom	Europe	TOTAL
R'000	R'000	R'000	R'000	R'000

GEOGRAPHICAL SEGMENTS

28 February 2018

Gross billings - external	2 573 865	227 627	697 759	614 950	4 114 201
Revenue after net interest income	138 937	31 635	76 453	73 499	320 524
Operating Profit	41 586	12 888	16 935	25 774	97 183
Net profit	29 799	10 599	13 668	19 425	73 491
Total assets	564 348	48 041	175 981	81 818	870 188
Total liabilities	400 514	17 671	71 495	53 682	543 362

28 February 2017

Gross billings external	2 524 680	230 834	681 210	628 254	4 064 978
Revenue after net interest income	134 020	31 728	72 897	68 032	306 677
Operating Profit	31 122	13 606	15 833	26 211	86 772
Net profit	20 456	10 292	12 809	19 777	63 334
Total assets	492 369	61 514	159 035	79 377	792 295
Total liabilities	360 153	20 206	66 702	58 780	505 841

Notes to the Summarised Consolidated Financial Statements

for the year ended 28 February 2018

1. BASIS OF PREPARATION

The audited summarised consolidated financial statements have been prepared in accordance with the framework concepts and the recognition and measurement criteria 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 as a minimum, contains the information required by IAS 34: Interim Financial Reporting and comply with the Listings Requirements of the JSE Limited and the Companies Act of South Africa, 2008.

The full consolidated annual financial statements from which these summarised consolidated financial statements were derived are available on request from the Group's registered office.

The accounting policies applied in the preparation of the full consolidated annual financial statements from which the summarised consolidated financial statements were derived are in accordance with IFRS and are consistent with those of the audited consolidated annual financial statements for the year ended 28 February 2018.

These summarised consolidated financial statements and the full consolidated annual financial statements have been prepared under the supervision of D C Edley, CA(SA) and were approved by the board of directors on 16 May 2018.

	2018	2017
	R'000	R'000

2. REVENUE

Gross billings	4 123 540	4 073 868
Less: Recoverable disbursements	(3 794 263)	(3 758 453)
Revenue after net interest income	329 277	315 415
Revenue from the provision of services comprises:		
Logistics services	311 354	299 034
Insurance commission and management fees	302 601	290 295
Other revenue	8 907	8 624
	(154)	115
Net interest income from the provision of credit facilities comprises:		
Interest and financing fee income recovered from clients	17 923	16 381
	39 831	38 923

Interest and financing fee expenses incurred	(21 908)	(22 542)
Revenue after net interest income	329 277	315 415

	2018	2017
3. EARNINGS PER SHARE		
Basic earnings per share (cents)	44.87	39.87
Headline earnings per share (cents)	44.84	39.89
Diluted earnings per share (cents)	43.89	38.53
Diluted headline earnings per share (cents)	43.89	38.55

	Profit on ordinary activities R'000	Taxation effect R'000	Minority interest R'000	Net effect R'000
Reconciliation between basic and headline earnings:				
February 2018				
Profit for the year	94 937	(23 670)	(15)	71 252
Adjusted for:				
- Profit on disposals of plant and equipment	(72)	37	-	(35)
Headline earnings	94 865	(23 633)	(15)	71 217
February 2017				
Profit for the year	88 023	(23 403)	(1 829)	62 791
Adjusted for:				
- Loss on disposals of plant and equipment	46	(14)	(3)	28
Headline earnings	88 069	(23 417)	(1 832)	62 819

	2018 Shares 000's	2017 Shares 000's
Numbers of shares on which calculations are based:		
Shares in issue at end of year	160 228	158 247
Weighted Average Number of Ordinary Shares ("WANOS") at end of year	158 814	157 495
Diluted WANOS at end of year	162 334	162 975

The difference between earnings per share and diluted earnings per share is due to the impact of share options that are yet to be exercised or are yet to have vested from the Group's share option scheme.

4. INTANGIBLE ASSETS

	2018 R'000	2017 R'000
Goodwill Movement		
Carrying value at beginning of year	173 656	217 472
Translation loss	(207)	(43 816)
Carrying value at end of year	173 449	173 656
Carrying value of computer software and indefinite useful life intangible assets	7 962	4 838
Total intangible assets	181 411	178 494

5. FINANCIAL ASSETS/(LIABILITIES)

	Level	2018 R'000	2017 R'000
Financial assets			
Non-current financial assets			
Future profit share on rental agreement ¹	2	1 992	1 991
Guardrisk cell captive ²	2	2 374	4 341
		4 366	6 332
Financial liabilities			
Current financial liabilities			
Current portion of contingent purchase considerations on acquisitions	3	(17 287)	(15 093)
Forward exchange contracts	1	(63)	(42)
		(17 350)	(15 135)

5. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS continued

Hierarchy for fair value measurement

Fair value determination:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

There were no transfers between the fair value hierarchy levels during the year.

1 Santova Logistics (South Africa) entered into a profit sharing agreement with the landlord of their Durban premises

on inception of the lease in the 2007 financial year. This agreement gives Santova Logistics a specified portion of the actual or deemed profit made should the building be sold or vacated. The inputs used to determine the fair value of the profit share are as follows:

Current net market rental (including parking bays) R110 per m2
 Capitalisation rate (on a vacant basis) 15,00%

2 This represents the fair value of the investment by Santova Logistics (South Africa) in the Guardrisk cell captive, recognised as a financial asset with changes in fair value being recognised in profit or loss for the year. The fair value of the cell captive is determined by the net asset value that represents fair value.

3 This represents the present value of the remaining contingent purchase obligations arising from acquisitions during the prior financial periods. The fair value of the liability represents the amount owing following the conclusion of the final warranty period and payment was made on 2nd of March 2018. The financial liability can be reconciled as follows:

	2018 R'000	2017 R'000
Financial liability at beginning of year	15 093	49 134
Interest on present value calculation	697	1 848
Foreign exchange loss/(gain) on translation	57	(9 929)
Fair value loss/(gain) on remeasurement	1 440	(1 886)
Payments made during the year	-	(24 074)
Financial liability at end of year	17 287	15 093

Supplementary Information
 for the year ended 28 February 2018

The contingent purchase obligations relate to the following acquisitions that were successfully completed during the previous financial year:

Acquiring company	Target company	Discount rate used
Santova International Holdings (Pty) Ltd	Tradeway (Shipping) Limited	6,6%

Prior to the acquisition of Tradeway (Shipping) Limited, the target company acquired Tradeway North West Limited. This acquisition gave rise to a financial liability as a result of contingent purchase obligations. The weighted average cost of capital used in the calculation of the fair value of this financial liability is equal to that being used to calculate the fair value of the financial liability to the sellers of Tradeway (Shipping) Limited.

Management have assessed the sensitivity of the level 3 fair value measurement to changes in unobservable inputs and do not believe that such reasonably expected changes would materially affect the fair value.

Management have assessed the degree of classification of the liabilities within level 3 and are satisfied that the classification above is appropriate due to the fact that these liabilities are measured using the same methods and thus do not have varying degrees of uncertainty or subjectivity.

6. INTEREST RECEIVED

	2018 R'000	2017 R'000
Interest received from third parties	279	427
As per Statement of Comprehensive Income	279	427
Interest and financing fee income recovered from clients included in Note 2 (Revenue)	39 831	38 923
Total interest income	40 110	39 350

7. FINANCE COSTS

Financial liabilities (refer note 5)	697	1 786
Interest-bearing borrowings	5 246	7 241
Other interest paid	55	160
As per Statement of Comprehensive Income	5 998	9 187
Interest and financing fee expenses incurred included in Note 2 (Revenue)	21 908	22 542
Total interest expense	27 906	31 729

8. EVENTS AFTER THE REPORTING PERIOD

There are no events that have taken place after the reporting period for which non-disclosure would affect the ability of the users to make proper evaluations and decisions.

9. APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements were approved by the Board of directors on 16 May 2018.

10. AUDIT OPINION

These summarised consolidated financial statements for the year ended 28 February 2018 have been audited by Deloitte & Touche, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the full consolidated financial statements for the year ended 28 February 2018 from which these summarised consolidated financial statements were

derived. A copy of the auditor's report on the summarized consolidated financial statements and the auditor's report on the full consolidated financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports. Deloitte & Touche has not audited future financial performance and expectations expressed by management included in the commentary in the summarised consolidated financial statements and accordingly do not express an opinion thereon. The auditor's report does not necessarily report on all of the information contained in the summarised consolidated 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.

Dividend Declaration

Notice is hereby given that the directors have declared a gross dividend of 7.00 cents (2017: 6.25 cents) per ordinary share, payable in cash out of income reserves for the year ended 28 February 2018 to ordinary shareholders.

The dividend has been declared out of income reserves as defined in the Income Tax Act. Where applicable, the dividend will be subject to South African dividends withholding tax at a rate of 20% which will result in a net dividend of 5.6 cents per share payable to those shareholders who are not exempt from paying dividends withholding tax.

The number of ordinary shares in issue as at the date of this declaration is 160,228,045 and the company's tax reference number is 9077274844.

The salient dates relating to the payment of the dividend are as follows:

Declaration Date publication	Wednesday, 16 May 2018
Last day to trade cum dividend	Tuesday, 26 June 2018
Shares trade ex-entitlement	Wednesday, 27 June 2018
Record date for the dividend	Friday, 29 June 2018
Payment date for dividend	Monday, 2 July 2018

Share certificates may not be dematerialised or rematerialized between Wednesday, 27 June 2018 and Friday, 29 June 2018, both dates inclusive.

By order of the Board
J Lupton

Company Secretary
16 May 2018

Corporate Information

SANTOVA LIMITED
Country of incorporation
Republic of South Africa
Registration number
1998/018118/06

Share code
SNV

ISIN
ZAE000159711

NATURE OF BUSINESS
International logistics solutions provider

DIRECTORS
Independent Non-Executive Directors
WA Lombard (Chairman)
ESC Garner
AD Dixon
EM Ngubo

Executive Directors
GH Gerber (Chief Executive Officer)
DC Edley (Group Financial Director)
AL van Zyl

COMPANY SECRETARY
JA Lupton, FCIS
Highway Corporate Services (Pty) Ltd
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JSE SPONSOR
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GROUP AUDITOR
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SHARE REGISTRAR
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LEGAL ATTORNEY
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CORPORATE BANKERS
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PO Box 1144, Sandown, 2196

A Specialist Provider of Innovative Global Trade Solutions.

Santova's diversification in terms of geographies, currencies, industries, products and services enables it to manage a global network of inter-connected activities for multinational organisations from origin to point-of-consumption.

This diversification also enables it to hedge against unexpected 'regional risks' whilst at the same time allowing us to capitalise on opportunities that may present themselves globally.

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16 May 2018
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