

SUBTROPICO LIMITED AND ITS SUBSIDIARIES
GROUP FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016	2015	2014	2013
Revenue (R'000)	959,601	963,398	736,373	436,758	284,171
Profit before tax (R'000)	66,822	51,501	52,498	54,261	25,685
Recurring headline earnings before tax (R'000)	66,099	52,798	54,494	47,876	25,849
Recurring headline earnings (R'000)	53,584	47,678	42,384	36,687	18,119
Recurring headline earnings per share <i>per Subtropico accounting policy</i> (cents)	2,061	1,934	1,735	1,504	728
Increase in recurring headline earnings per share (%)	6.6	11.5	15.4	106.5	46.9
Dividend per share (cents)					
- Paid	330	290	250	180	130
- Reserve	350	330	290	250	180
Dividend yield (%)	3.50	4.71	4.35	7.58	6.67
Equity attributable to ordinary shareholders (R'000)	341,176	245,242	207,913	171,083	136,945
Net asset value per share (rand)	103.81	99.50	84.35	70.11	56.12
Tangible net asset value per share (rand)	94.98	89.11	76.17	63.83	52.47
Shares last traded at (rand) per share	100.00	70.00	66.67	33.00	27.00
Return on Equity (%) (Recurring headline earnings/Avg. Equity)	18.28	21.04	22.37	23.82	14.17
Debt/Equity ratio ("Gearing")(%) (Non-current + Current borrowings)/Equity)	31.06	57.82	42.36	14.11	27.14