

WHAT DO I USE THE INTEGRATED REPORTS

- As analysts we focus on both the **QUANTITATIVE** as well as the **QUALITATIVE**
- Integrated reports provide inputs for the **QUALITATIVE**
- Specific issues integrated reports should address:
 - Strategy
 - Review of recent performance
 - Risk management
 - Governance
 - Resolutions for AGM

COMPARABILITY OF INTEGRATED REPORTS

R'000	2018	2017	%
Guaranteed package (GP)	8 575	8 175	4,9
Cash performance incentive	8 500	7 875	
Cash performance incentive (delivered in shares)	7 500	5 875	
Total short-term incentive (STI)¹	16 000	13 750	16,4
LTI award at face value²	16 500	14 500	13,8
Total awarded remuneration³	41 075	36 425	12,8
Total awarded remuneration	41 075	36 425	
Less: LTI award at face value	(16 500)	(14 500)	
Add: Single figure LTI ⁴	18 705	8 279	125,9
Face value at award ⁵	13 500	13 000	3,8
CPT performance ⁶	(526)	(4 732)	
Share price performance ⁷	5 732	11	
Add: Single figure match ⁸	6 626	4 509	46,9
Performance and time vested match ⁹	4 572	4 425	3,3
Share price performance ¹⁰	2 054	84	
Add: Dividends ¹¹	3 102	2 892	7,3
Total single figure remuneration¹²	53 008	37 605	41,0

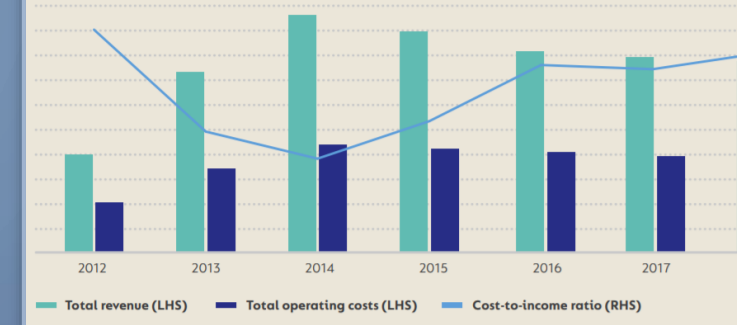
Total remuneration (Full year)	2017 Total R	2018 Total ² R
Total fixed remuneration¹	14 959 312	13 814 435
Cost-to-company	8 459 312	8 939 435
Role based pay	6 500 000	4 875 000
Total short-term incentives	15 000 000	15 900 000
Non-deferred cash award	3 000 000	7 950 000
Non-deferred share award	3 000 000	–
Deferred cash award	4 500 000	3 975 000
Deferred share award	4 500 000	3 975 000
Total long-term incentives	8 000 000	–
Value at grant of restricted awards ^{2,3}	8 000 000	–
Value of long-term incentives vesting ^{2,4}	–	–
Total remuneration	37 959 312	29 714 435

- Executive remuneration
- Number of boards
- Number of board meeting
- Board attendance
- KPI

AREAS FOR IMPROVEMENT

- Brief history of the company
- Long – term track record
- Consistency in reporting
- Standardization of certain terminology

LIABLE COST MODEL CONTINUES TO CONTRIBUTE TO EFFECTIVE MANAGEMENT OF TOTAL COSTS
 protects shareholders in down years



Key performance indicators for the years ended 31 December

	2013	2014	2015	2016	2017	YOY growth	2018
Profitability							
Revenue (R million)	659	1 001	1 384	1 714	2 098	19%	2 496
Employee costs (R million)	386	550	738	936	1 090	16%	1 269
EBITDA (R million)	114	191	292	377	472	33%	627
Profit attributable to ordinary shareholders (R million)	37	55	98	172	209	19%	248
Headline earnings per share (cents)	12.8	17.2	28.3	43.9	48.1	25%	60.1
EBITDA margin	17%	19%	21%	22%	23%		25%
Statement of financial position							
Total assets (R million)	2 634	4 073	5 079	7 321	8 085	13%	9 165
Interest-bearing liabilities (R million)	817	1 399	1 583	1 624	2 342	22%	2 853
Equity (R million)	1 563	2 211	3 081	4 964	4 996	6%	5 272
Net asset value per share (cents)	529	679	865	1 222	1 213	5%	1 277
Capital investment (R million)							
Current campuses	602	651	626	571	652		590
New campuses	242	482	369	649	472		534
Acquisitions	171	172	15	266	12		369
Stadio	61	0	20	214	56		(120)
Total capital investment	1 076	1 305	1 030	1 700	1 192		1 373

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<p>Strong long-term investment performance across portfolios</p> <p>Global franchise AUM reaches R71 billion</p> <p>Launch of new administration model</p> <p>Reopening of South African Equity, Balanced and Absolute strategies to new institutional investors</p> <p>Fee reduction across a number of funds</p> <p>Best Africa Fund Manager – AI Capital Markets Index Series Awards</p> <p>AUM: R614 billion</p> <p>Employee complement: 302</p> <p>Employee ownership: 75%</p>	<p>Runner-up Best Large Fund House – 2016 Morningstar South Africa Awards</p> <p>Runner-up South African Management Company of 2015 (awarded in 2016) – Raging Bull Awards</p> <p>Best Africa Fund Manager – AI Capital Markets Index Series Awards</p> <p>Rated Level 3 – Financial Sector Code</p> <p>AUM: R599 billion</p> <p>Employee complement: 290</p> <p>Employee ownership: 25%</p>	<p>Best Large Fund House – 2016 Morningstar South Africa Awards</p> <p>Best South African Management Company of 2014 (awarded in 2015) – Raging Bull Awards</p> <p>Equities Manager of the Year – Baxista Imbasa Negalide Awards</p> <p>Overall winner – Financial Mail Top Companies 2015</p> <p>Rated Level 3 – Financial Sector Code</p> <p>AUM: R610 billion</p> <p>Employee complement: 278</p> <p>Employee ownership: 25%</p>	<p>Best Large Fund House – 2014 Morningstar South Africa Awards</p> <p>Top Performing Company over five years – Sunday Times Top 100 Companies</p> <p>Best Domestic Management Company of 2013 (awarded in 2014) – Raging Bull Awards</p> <p>Overall winner – Financial Mail Top Companies 2014</p> <p>Rated Level 3 – Financial Sector Code</p> <p>AUM: R588 billion</p> <p>Employee complement: 274</p> <p>Employee ownership: 24%</p>	<p>Best Large Fund House – 2013 Morningstar South Africa Awards</p> <p>Top Performing Company over five years – Sunday Times Top 100 Companies</p> <p>Best Domestic Management Company of 2012 (awarded in 2013) – Raging Bull Awards</p> <p>Overall winner – Financial Mail Top Companies 2013</p> <p>Rated Level 3 – Generic Codes on B-BBEE</p> <p>AUM: R492 billion</p> <p>Employee complement: 246</p> <p>Employee ownership: 23%</p>	<p>Best Large Fund House – 2012 Morningstar South Africa Awards</p> <p>Best Africa Fund Manager – AI Index Series Awards</p> <p>3rd Best Performing Company over five years – Sunday Times Top 100 Companies</p> <p>Runner-up Financial Mail Top Companies 2012</p> <p>Rated Level 3 – Generic Codes on B-BBEE</p> <p>AUM: R339 billion</p> <p>Employee complement: 218</p> <p>Employee ownership: 29%</p>	<p>Best Large Fund House – 2011 Morningstar South Africa Awards</p> <p>Africa Fund Manager Performance Award for Coronation Top 20 South Africa (Best South Africa Equity Fund of the Year) – PCA Imbasa Negalide Awards</p> <p>Rated Level 4 – Generic Codes on B-BBEE</p> <p>AUM: R247 billion</p> <p>Employee complement: 201</p> <p>Employee ownership: 29%</p>	<p>Best Africa Fund Manager – AI Index Series Awards</p> <p>Rated Level 4 – Generic Codes on B-BBEE</p> <p>AUM: R200 billion</p> <p>Employee complement: 189</p> <p>Employee ownership: 30%</p>	<p>Reopened Absolute Return unit to new institutional investors</p> <p>Rated Level 4 – Generic Codes on B-BBEE</p> <p>AUM: R155 billion</p> <p>Employee complement: 181</p> <p>Employee ownership: 30%</p>	<p>Launch of two Africa strategies</p> <p>AUM: R125 billion</p> <p>Employee complement: 174</p> <p>Employee ownership: 31%</p>

1998 Curro is founded with **28** learners in the vestry of a church

1999 Construction of the first campus in Durbanville (Curro Durbanville) commences

2006 Curro has approximately **900** learners

2007 Curro Langebaan campus opens. Curro has approximately 1 000 learners

2008 Opening of the third campus in Hazedeind, Pretoria (Curro Hazedeind). Curro has more than **1 600** learners

2013 Curro acquires Northern Academy and Embury Institute for Teacher Education (Pty) Ltd. Adopts '80@20' growth strategy, i.e. 80 campuses will be developed by the end of 2020. Curro has 26 campuses with 21 027 learners. Commences with Meridian schools. Raises R606 million through a rights offer. Lists a domestic medium-term note programme on the JSE. Curro develops five new campuses. Market capitalisation exceeds R8 billion.

2012 Curro has 19 campuses, with approximately **12 000** learners. Raises R476 million through a rights offer. Moves to the Main Board of the JSE. Market capitalisation exceeds R4 billion.

2011 Curro has 12 campuses, with approximately 5 500 learners. In June, Curro lists on the Alternative Exchange (ALTx) of the JSE, with a market capitalisation of approximately R400 million. Curro raises R319 million through a rights offer.

2010 Curro has five campuses, with approximately **3 000** learners. Curro adopts a strategic growth plan to have 40 campuses by 2020. Paladin Capital acquires another 25% stake in Curro.

2009 Curro has approximately 2 000 learners. Paladin Capital, a subsidiary of the PSG Group, acquires a 50% stake in Curro for R50 million.

2014 Adds 10 new campuses, of which eight are constructed and five acquired. Develops existing schools further to the value of approximately R500 million. Reports an annual revenue of R1 billion for the first time. Rights offer of R600 million takes place during June. Curro ends the year with 32 campuses and 28 737 learners.

2015 Curro starts the year with 42 campuses (101 schools) and 35 970 learners. Curro Academy schools are launched. Invests R1 billion in growth and expansion projects. Develops five new campuses. Raises R740 million through a rights offer.

2016 Curro ends the year with 49 campuses (115 schools) and 43 183 learners. Acquires Windhoek Gymnasium in Namibia, Building Blocks schools and St Conrad's College. Invests R1.7 billion in growth and expansion projects.

2017 Reports an annual revenue of R2 billion for the first time. The Institute for higher education division, Stadio, lists on the JSE and unbundles to shareholders. Curro invests R324 million in the construction of five new campuses and R652 million in expansion projects for existing campuses. Ends the year with **45 870** learners and 51 campuses (127 schools).

2018 This year sees the expansion into Botswana with the acquisition of Basobab School, a leading primary school with a 27-year history. It also acquired Cooper College and Dot's Learning Centre (LSEN), and invested R1.4 billion in the construction of six new campuses, expansion projects and land-banking opportunities.

2019 2019 sees the launch of two new school models, Digital and Curro private colleges, expanding the education offering to eight models. Curro starts the year with **57 276** learners on 68 campuses (164 schools), which includes the acquisition of Creston College (KwaZulu-Natal) and Sagewood School (Cape Town). Curro also announces its maiden dividend.

2003	2004	2005	2006	2007
<p>Kagiso Asset went public</p> <p>All Unit Trust of the Year</p> <p>1st Best Larger Group over one year – Financial Mail/Standard & Poor's</p> <p>60 billion fee complement</p>	<p>Publicly listed on the Johannesburg Stock Exchange</p> <p>Runner-up Raging Bull Unit Trust Company of the Year</p> <p>Best Larger Unit Trust Group over one year – Financial Mail/Standard & Poor's Awards</p> <p>First asset manager in South Africa to gain GIPS compliance</p> <p>Best Unit Trust Provider in PwC Survey of South African Bankers</p> <p>AUM: R54 billion</p> <p>Employee complement: 133</p>	<p>Raging Bull Unit Trust Company of the Year</p> <p>AUM: R64 billion</p> <p>Employee complement: 138</p>	<p>Launch of Coronation Fund Managers (Botswana)</p> <p>Symmetry Hedge Fund Award – Contractor, Granite Fixed Income</p> <p>AUM: exceeded R100 billion</p> <p>Employee complement: 155</p> <p>Employee ownership: 28%</p>	<p>Formation of PPS Investments</p> <p>Symmetry Hedge Fund Award – Contractor, Granite Fixed Income</p> <p>AUM: exceeded R100 billion</p> <p>Employee complement: 155</p> <p>Employee ownership: 28%</p>

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IRC Annual Conference 2019