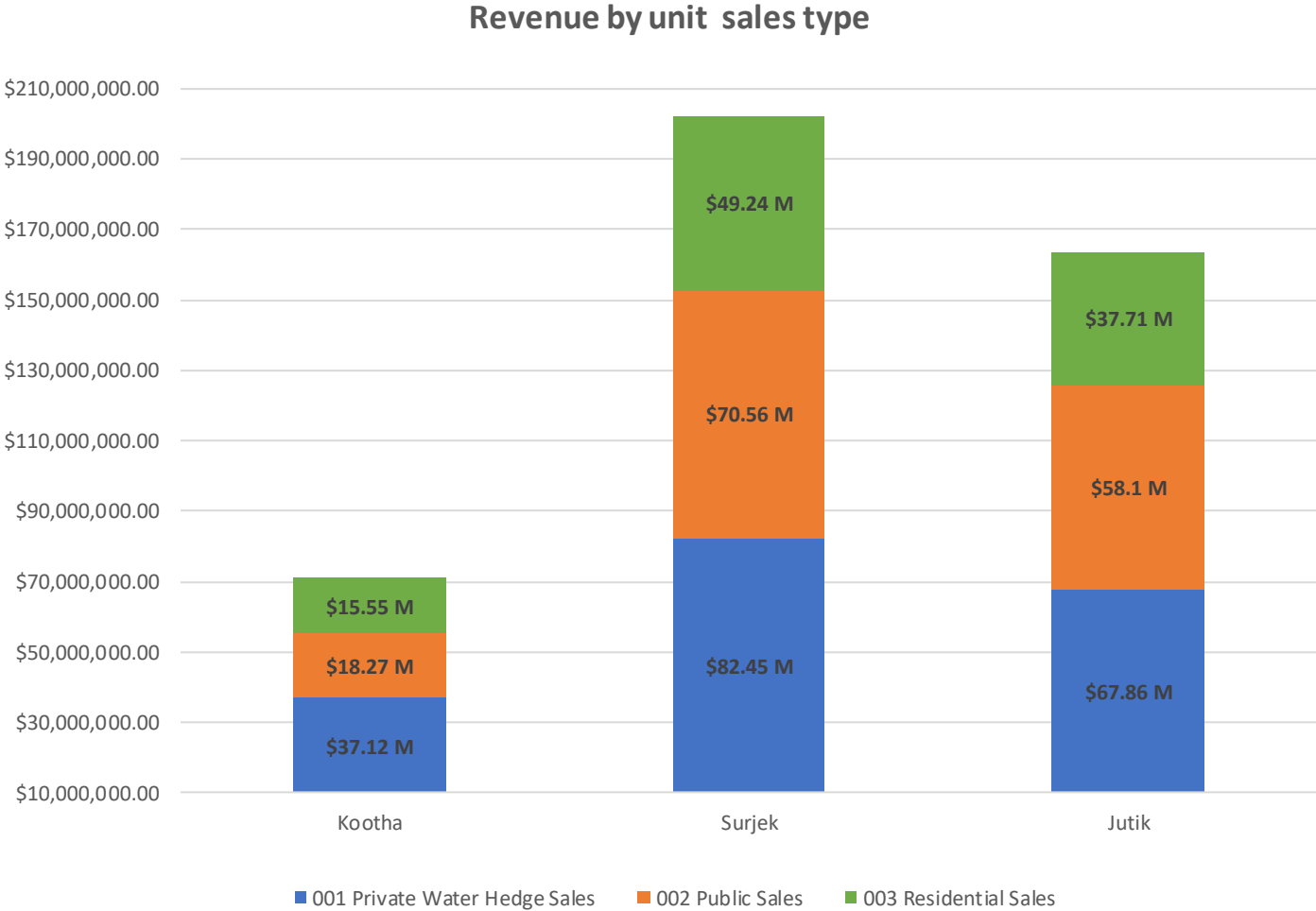
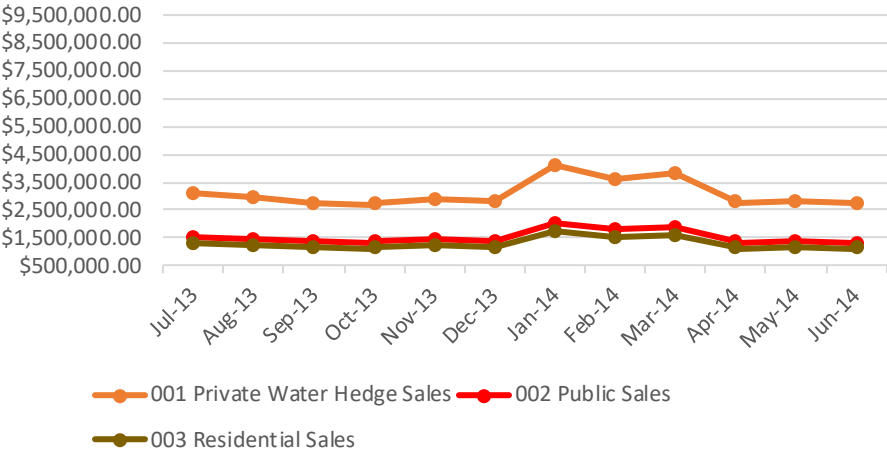


Segmentation of the revenues by unit, reveals that of the three (3) customer segments, Private (\$ 187M) are the most popular, followed by Public (\$146M) and lastly Residential Sales (\$102M).

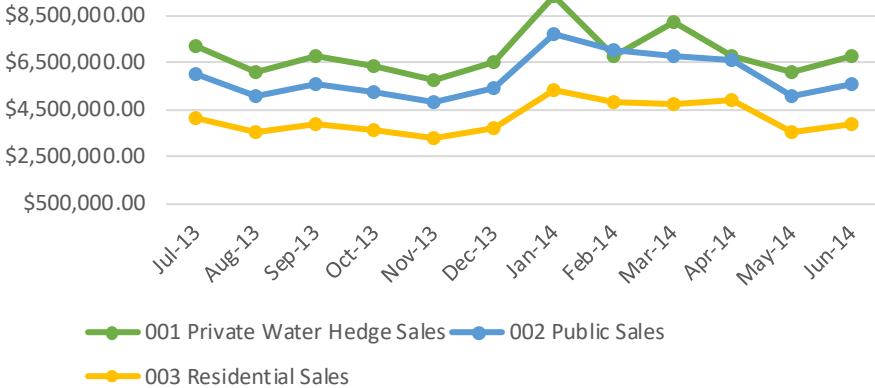


Of the (\$436M) in Revenue Sales over the July-2013 to June-2014 Period, Surjek provides close to 50% of Sales Volumes (\$ 202M), with Jutik (\$ 163M) and Kootha (\$ 70M) providing the remaining.

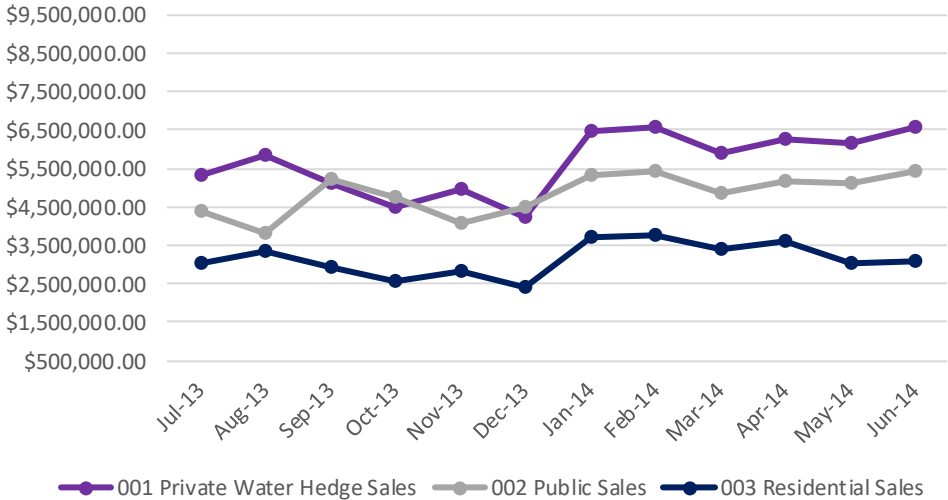
Kootha Revenues (Jul-13 - Jun-14)



Surjek Revenues (Jul-13 - Jun-14)

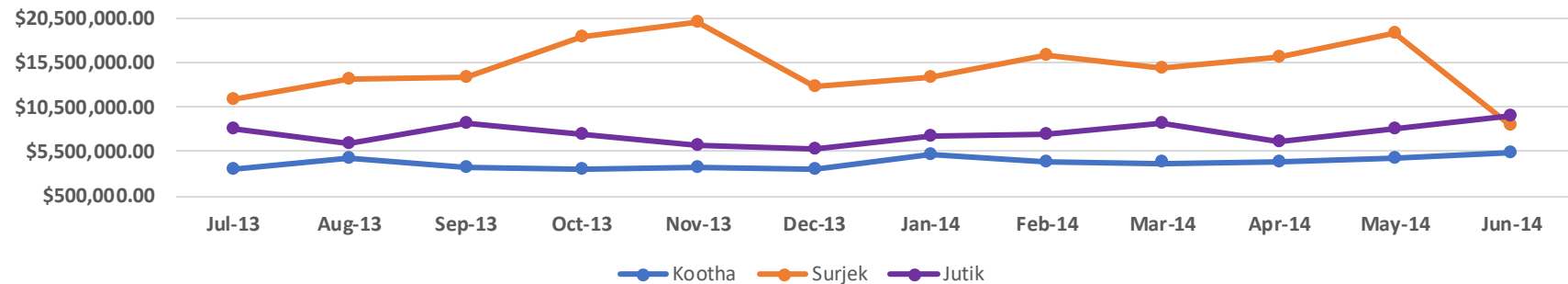


Jutik Revenues (Jul-13 - Jun-14)

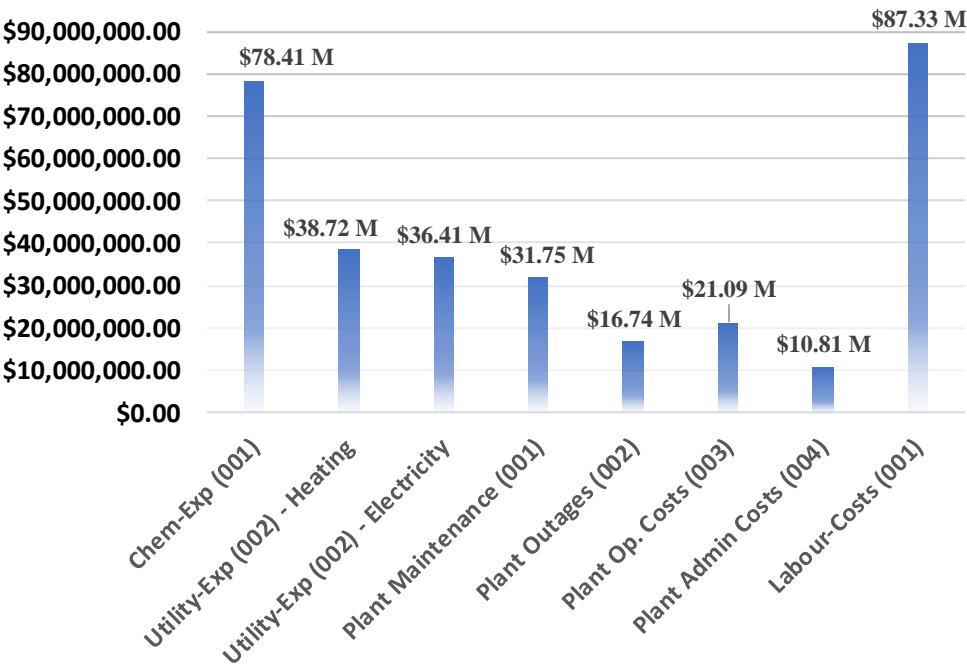


Targeted Expense Analysis reveals an interesting trend; Overall Costs sharply increase from December, with Labour Costs, contributing \$ 87M (27%) towards the overall cost-base.

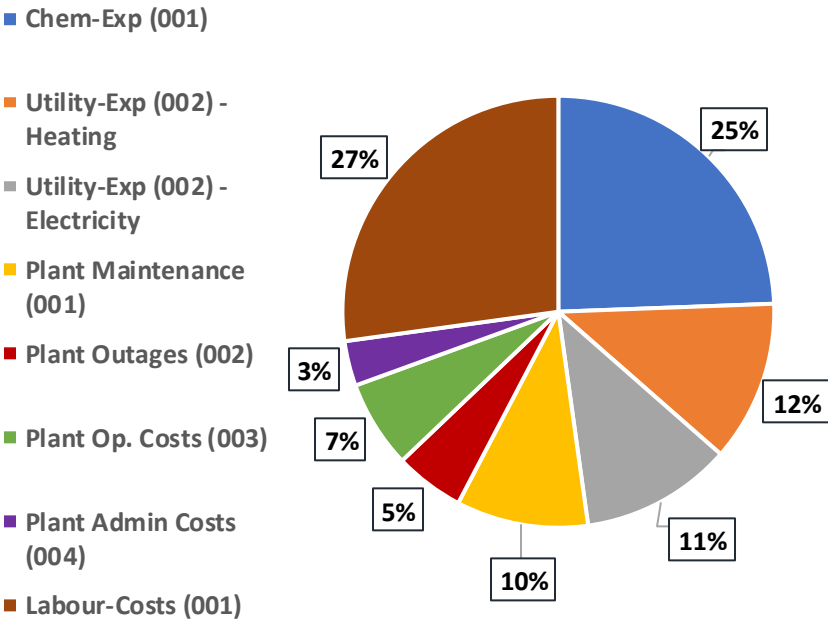
Total Cost Centre By Unit



TOTAL EXPENSE JUL-13 - JUN-14

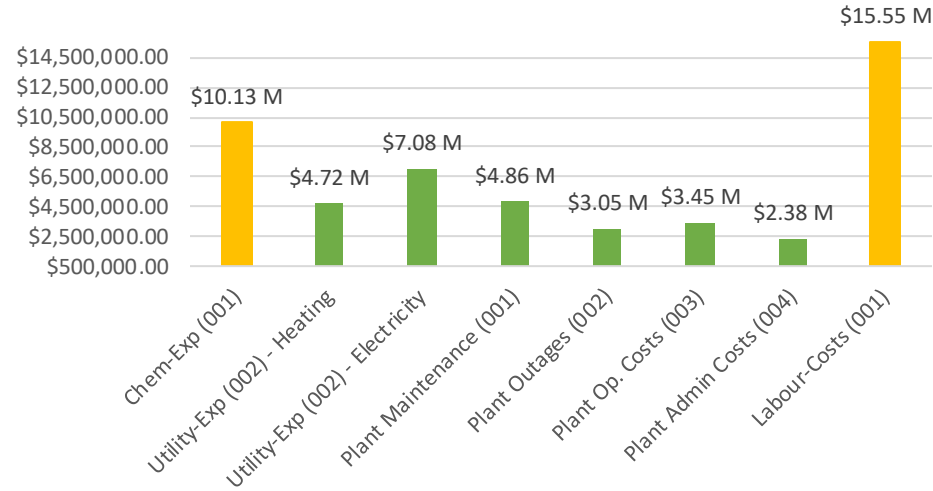


Cost Centre Breakdown

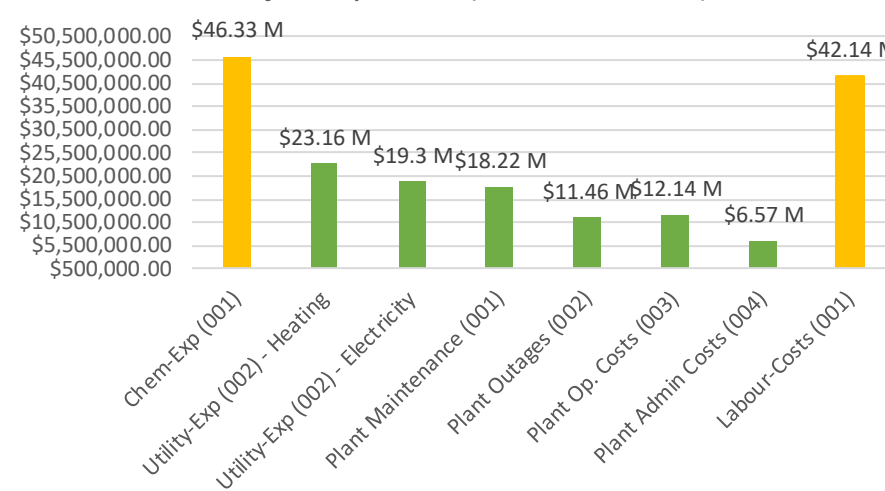


Further analysis singles-out Surjek with 179M (56%) worth of expenses, contrasted to a much lower spend from Kootha (\$51 M) and Jutik (\$90M), largely due to lower Chemical and Labour Expenditure.

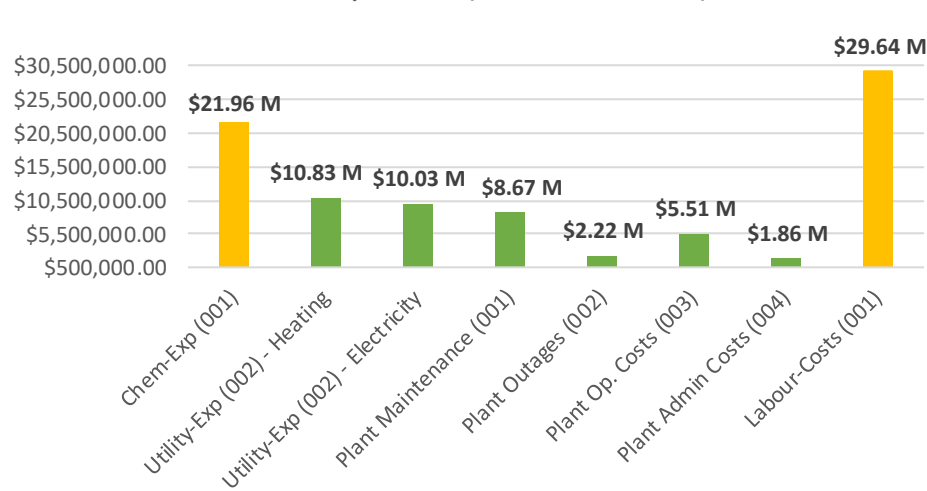
Kootha Expenses (Jul-13 - Jun-14)



Surjek Expenses (Jul-13 - Jun-14)

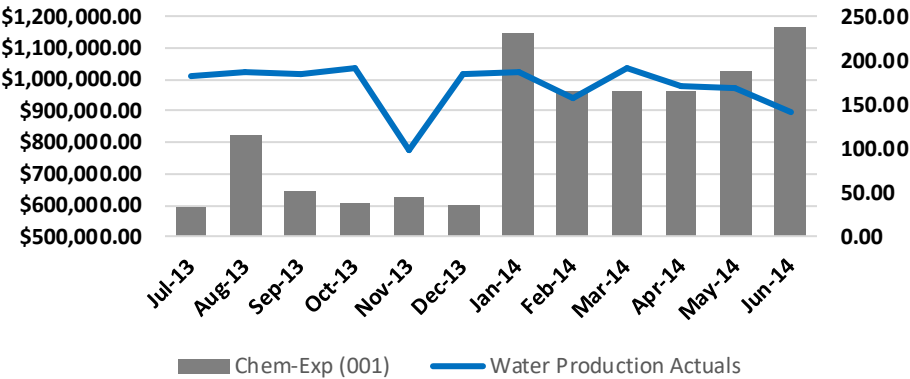


Jutik Expenses (Jul-13 - Jun-14)

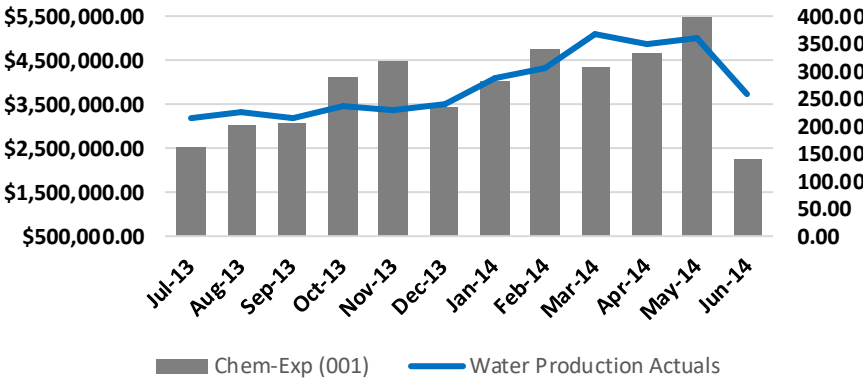


Drilling-down to the cost-element level, reveals an indicative relationship between water production and chemical expenditure with this being particularly pronounced for the Surjek Unit which coincidentally has the highest rate of water production.

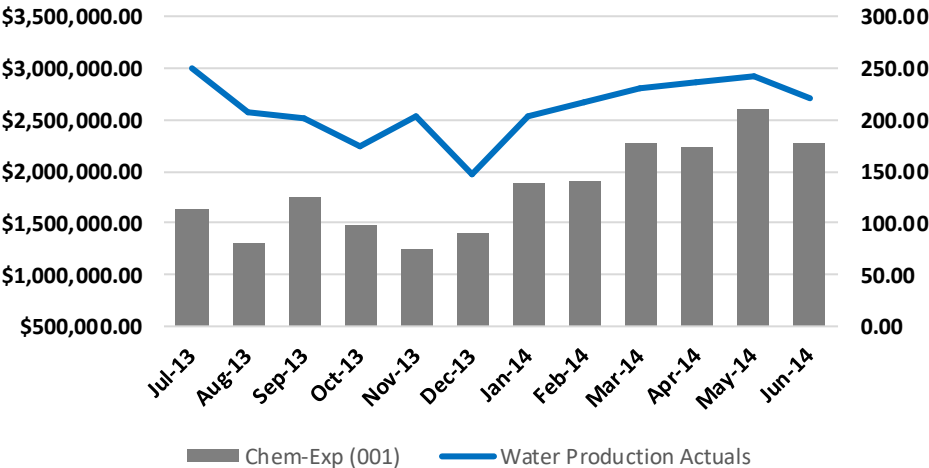
Kootha Chemical Expenses Vs. Water Production



Surjek Chemical Expenses Vs. Water Production

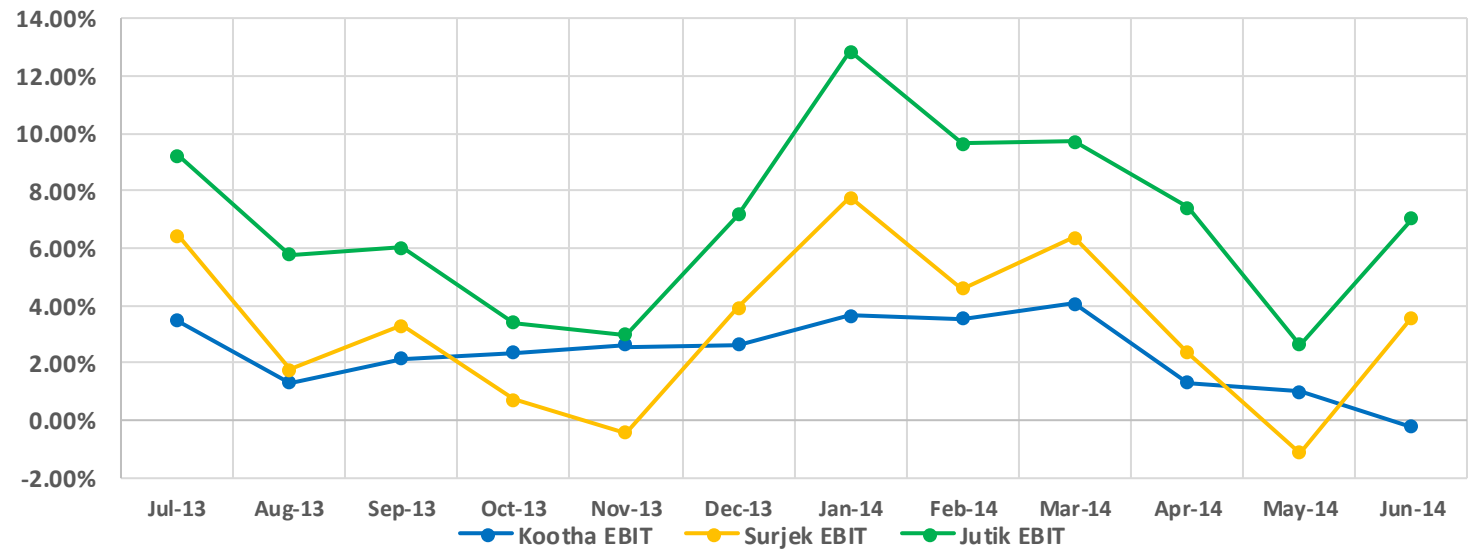


Jutik Chemical Expenses Vs. Water Production

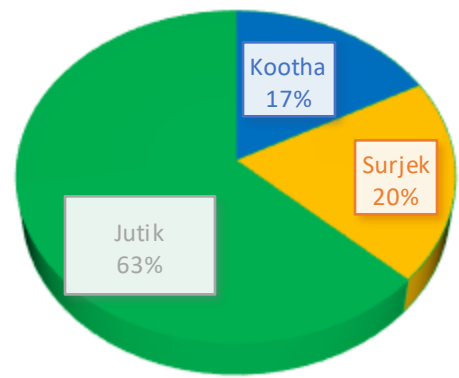


Concluding our analysis, Jutik has the highest overall EBIT contributions (\$72M), followed by Surjek (\$22M) , and lastly Kootha (\$19M). However, from an EBIT Margin (%) perspective, Kootha has a higher margin than that of 27.8%, indicative of a lower revenue-to-expense ratio.

EBIT Margin (Jul-13 - Jun-14)



EBIT MARGINS PERCENTAGE



EBIT By Unit

