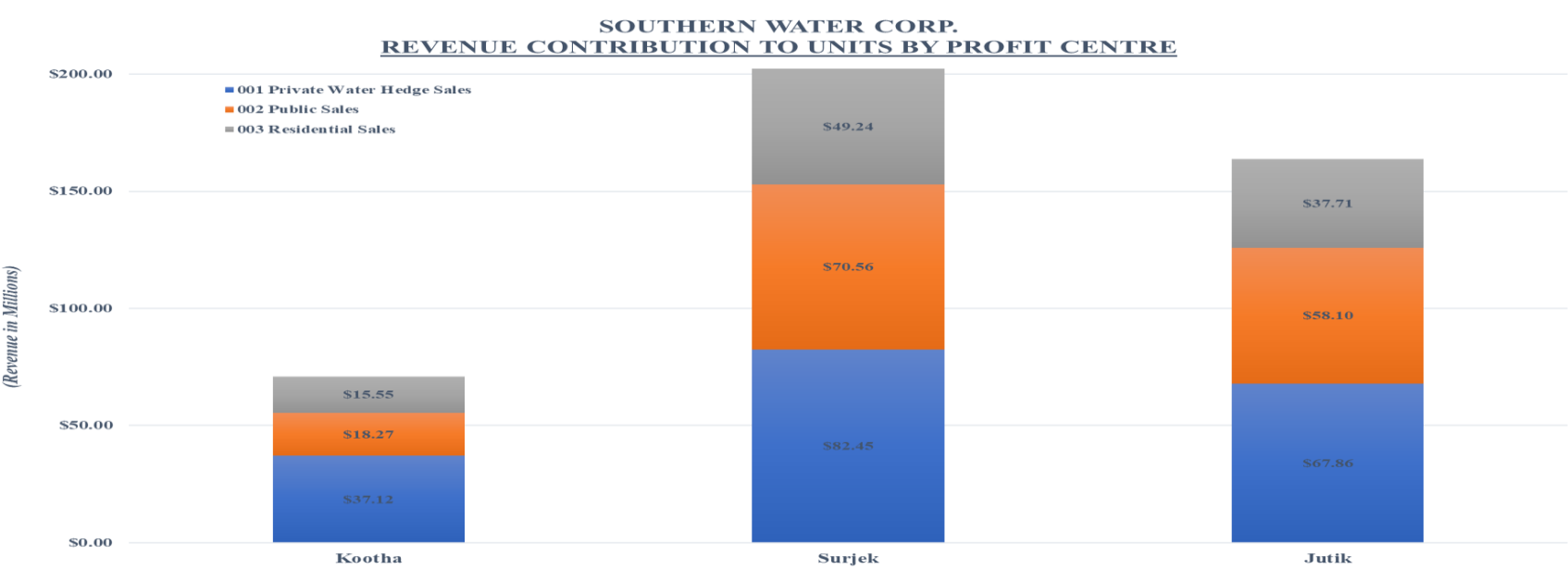
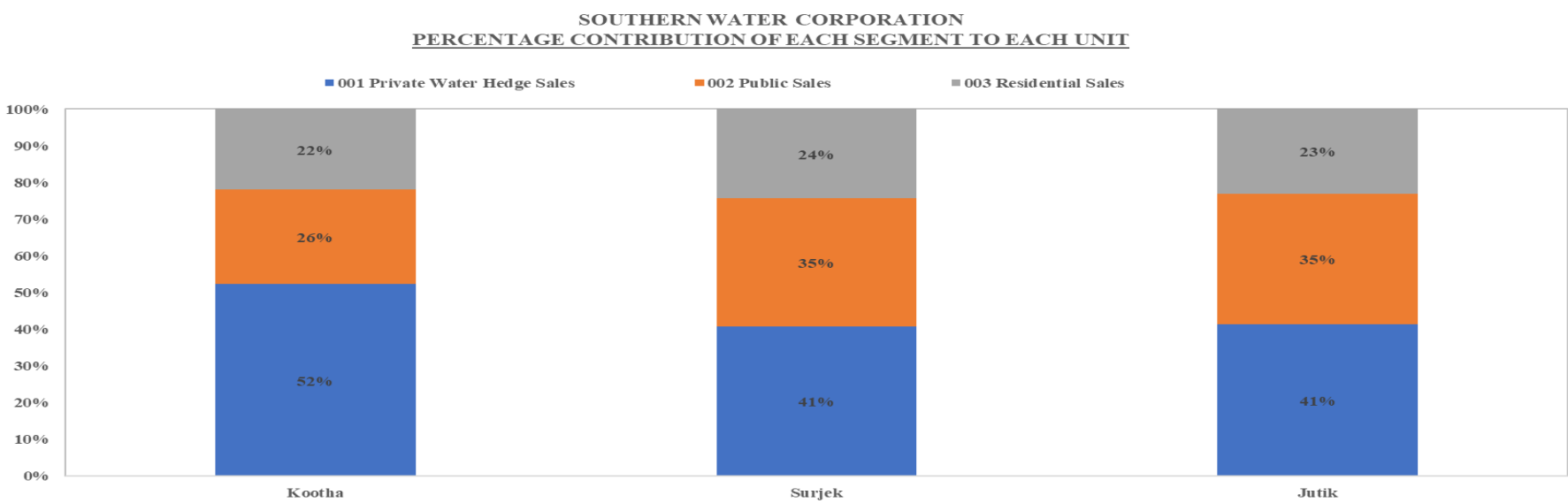


Segmentation of the revenues by unit, reveals that of the three (3) customer segments, Private Water Hedge Sales (US\$187.43M) are the most popular, followed by Public Sales (\$146.93M) and lastly Residential Sales (US\$102.51M).

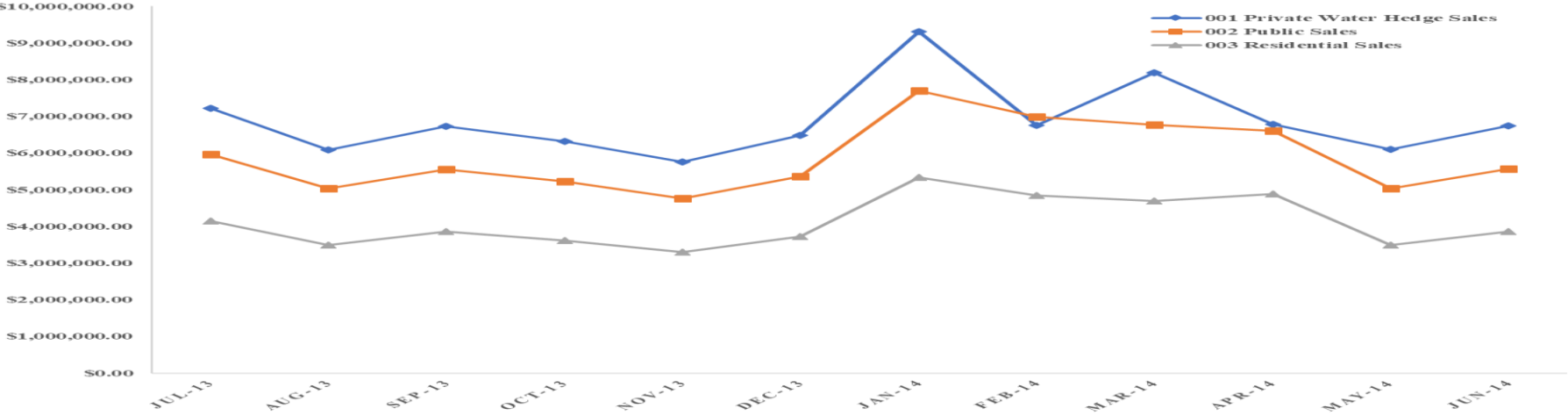


the most revenues

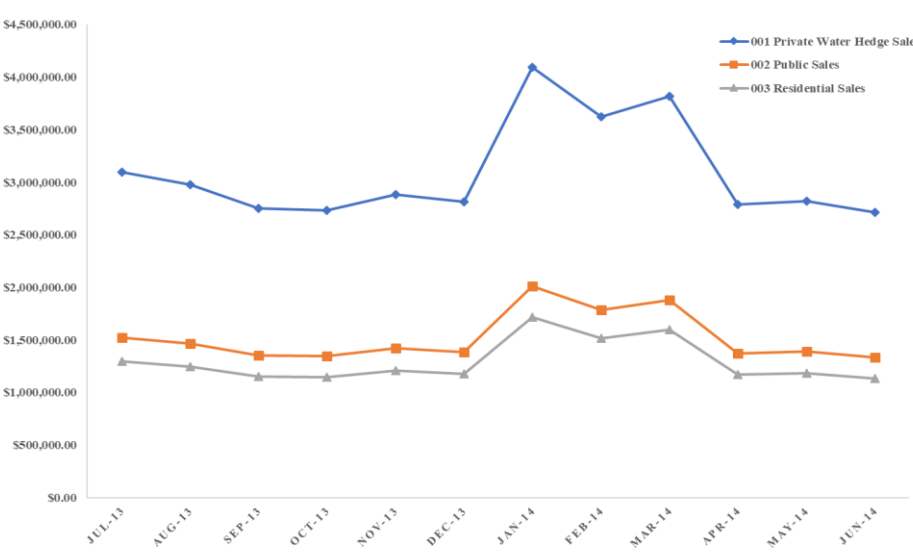


Of the US\$436.87M in Revenue Sales over the July-2013 to June-2014 Period, Surjek provides close to 50% of Sales Volumes (US\$202.26), with Jutik (US\$163.67M) and Kootha (\$70.95M) providing the remaining.

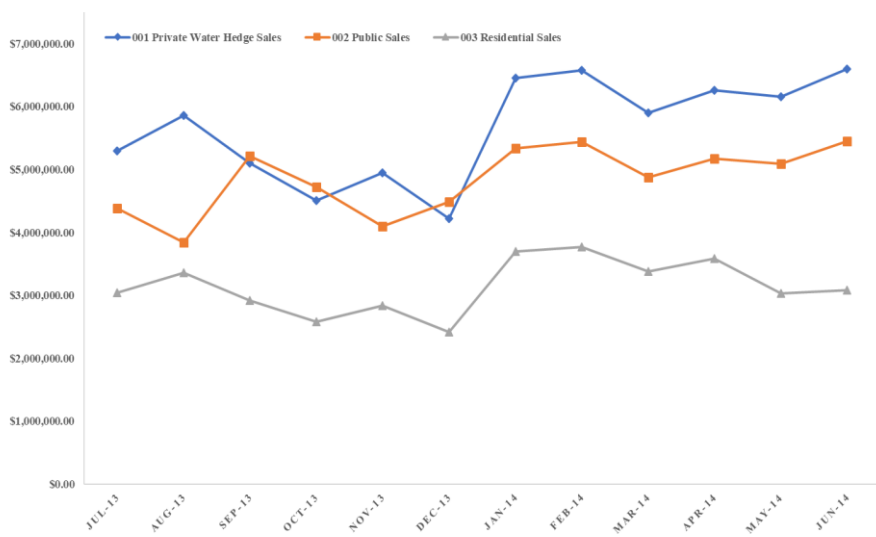
SOUTHERN WATER CORP.
TREND OF MONTHLY REVENUE RECEIPTS FOR SURJEK



SOUTHERN WATER CORP.
TREND OF MONTHLY REVENUE RECEIPTS FOR KOOHTA



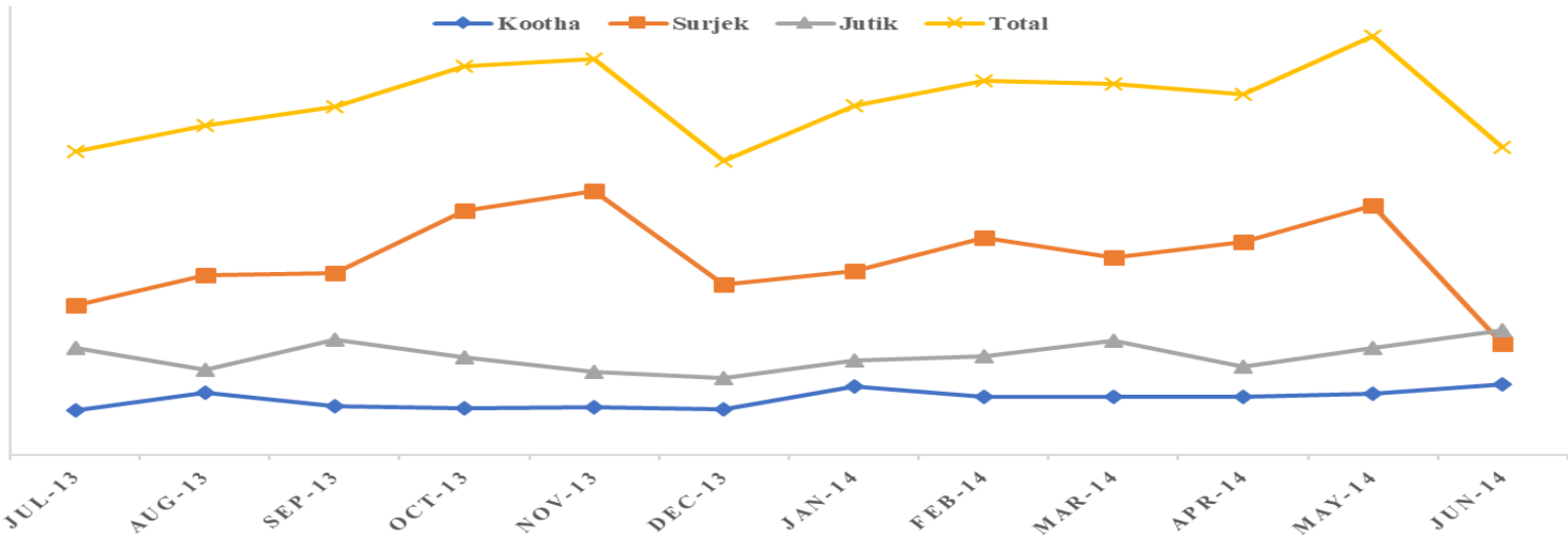
SOUTHERN WATER CORP.
TREND OF MONTHLY REVENUE RECEIPTS FOR JUTIK



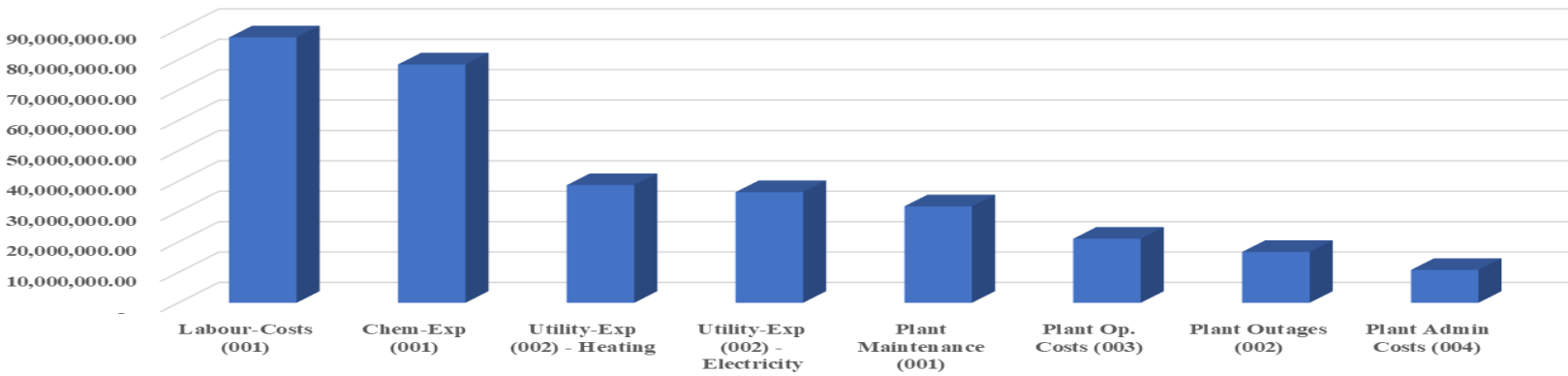
Note: This refers to the Total Sales for all 3 Units (Kootha, Surjek and Jutik)

Targeted Expense Analysis reveals an interesting trend; Overall Costs sharply increase from December, with Labour costs, contributing **US\$87,328,631.57 (27.18%)** towards the overall cost-base.

SOUTHERN WATER CORP.
SUMMARY OF MONTHLY COST TREND FOR EACH UNIT FOR THE 2013/ 2014 YEAR

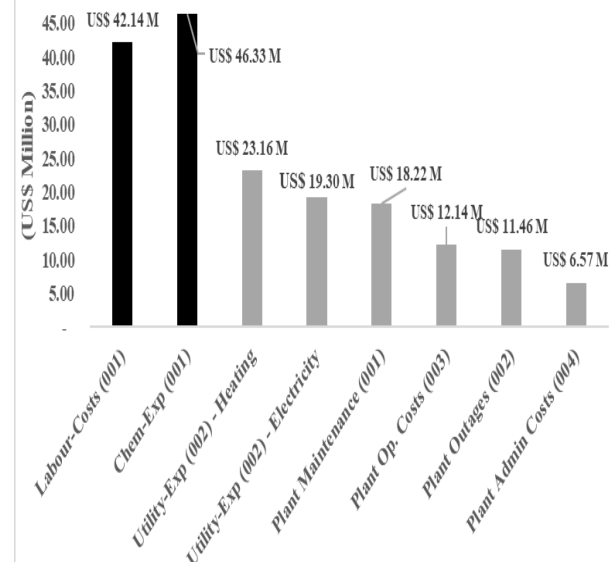


SOUTHERN WATER CORP.
BREAKDOWN OF COST BASED ON COST CENTRE ELEMENT

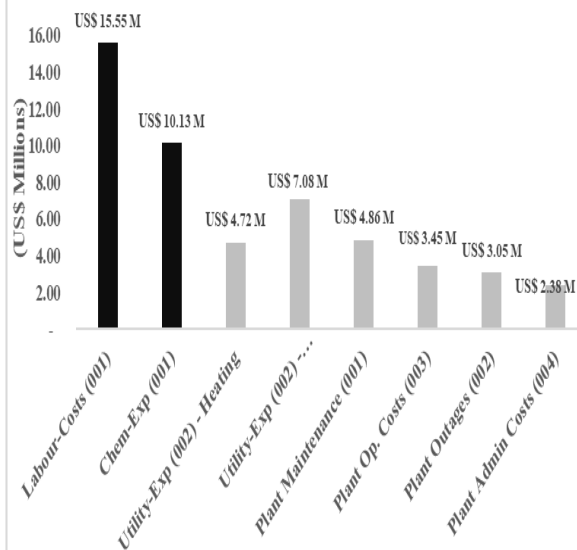


Further analysis singles-out **Surjek** with **US\$179.34M (55.82%)** worth of expenses, contrasted to a much lower spend from **Kootha (US\$51.22M)** and **Jutik (\$90.72M)**, largely due to lower Chemical and Labour Expenditure.

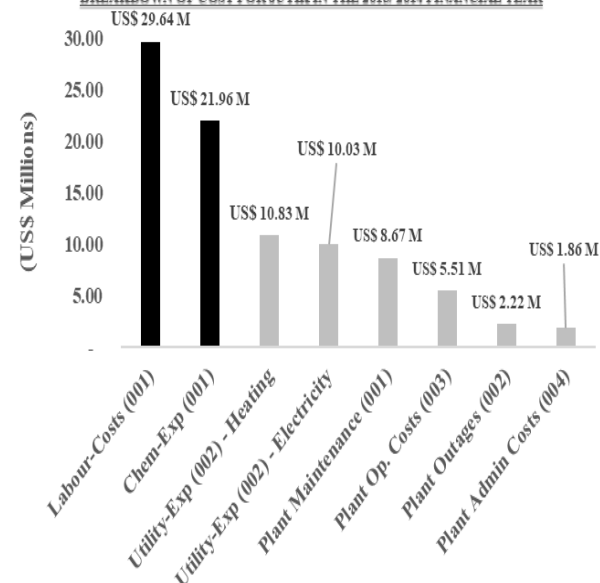
SOUTHERN WATER CORP.
BREAKDOWN OF COST FOR SURJEK IN THE 2013/2014 FINANCIAL YEAR



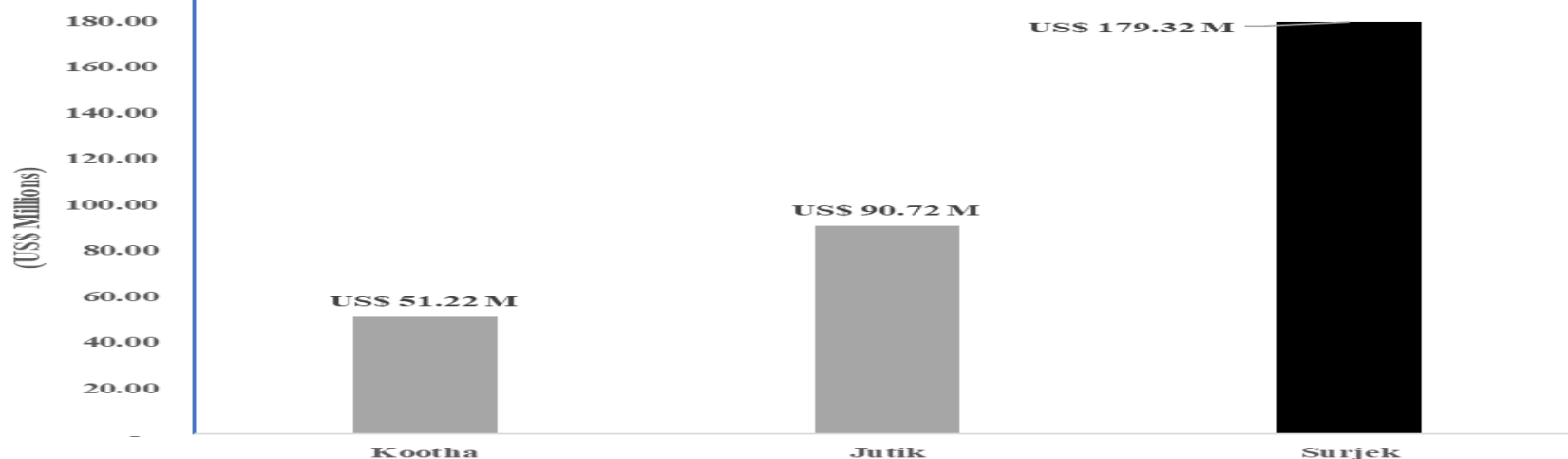
SOUTHERN WATER CORP.
BREAKDOWN OF COST FOR KOOHTA IN THE 2013/2014 FINANCIAL YEAR



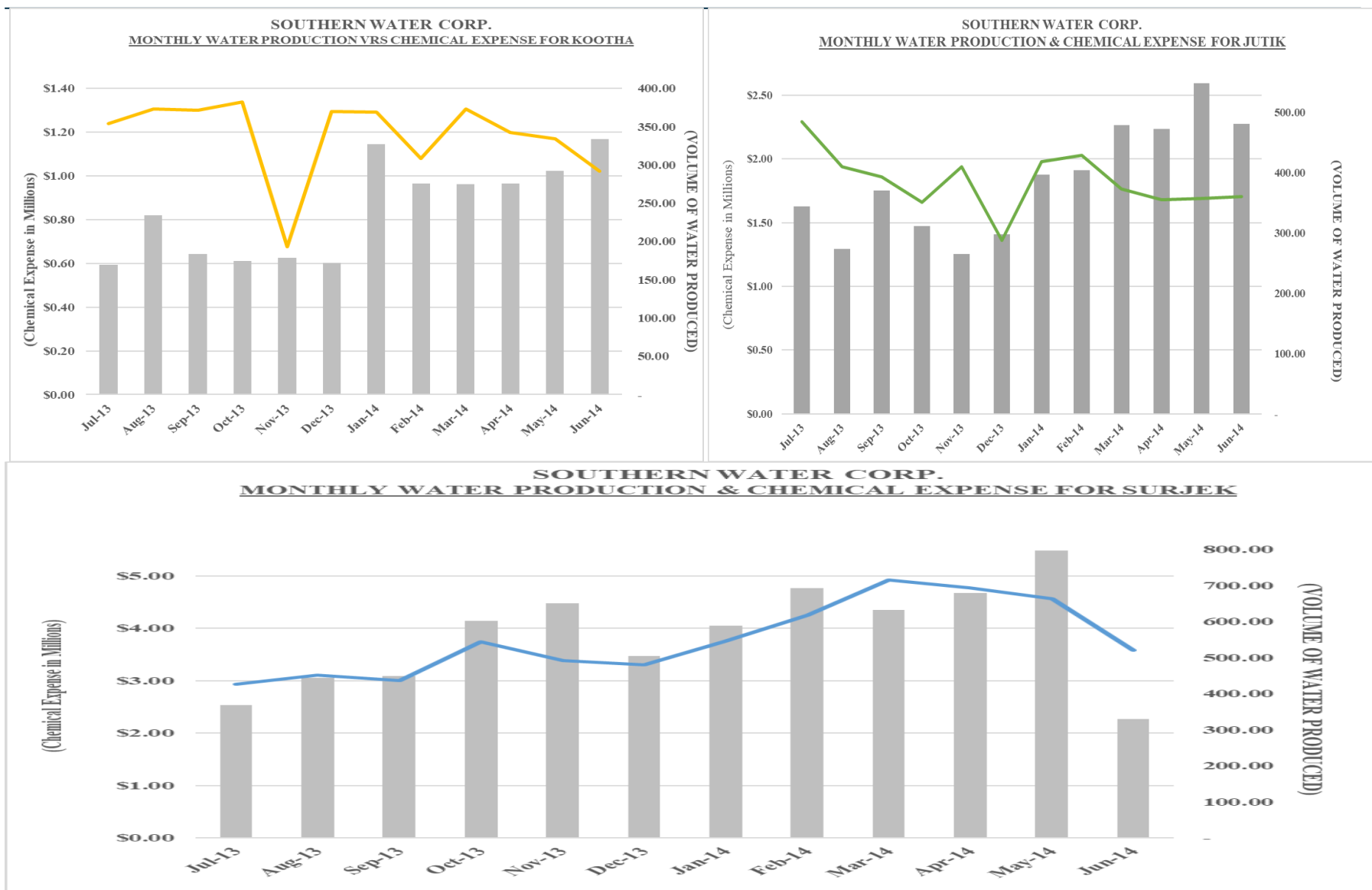
SOUTHERN WATER CORP.
BREAKDOWN OF COST FOR JUTIK IN THE 2013/2014 FINANCIAL YEAR



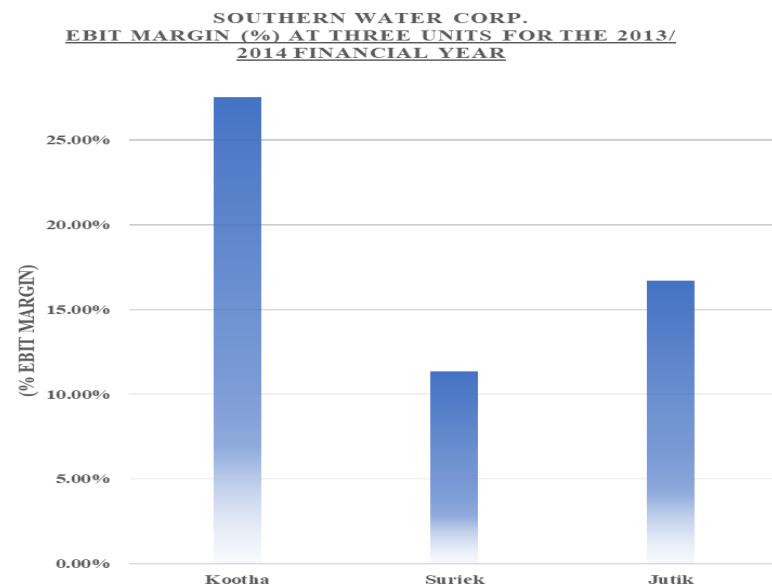
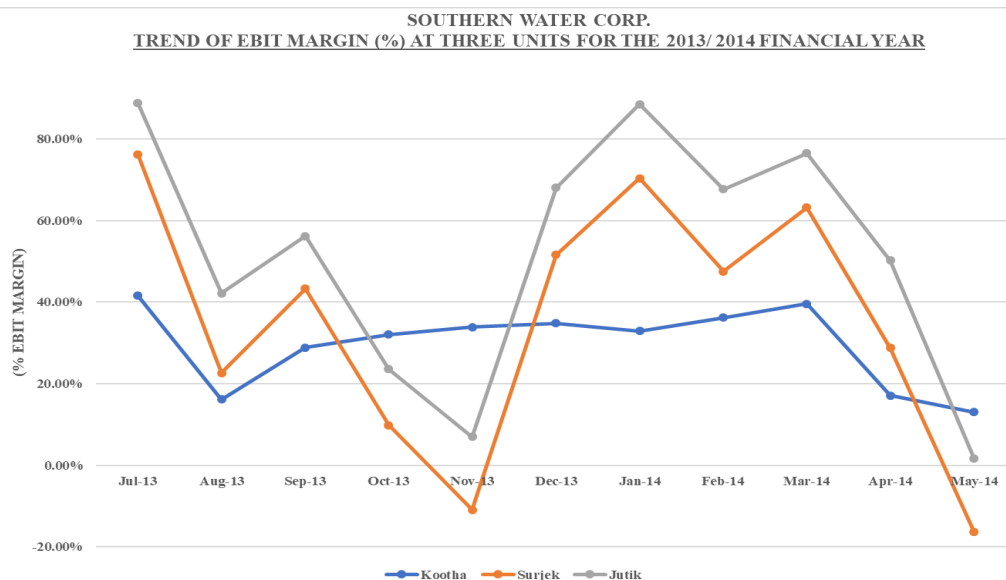
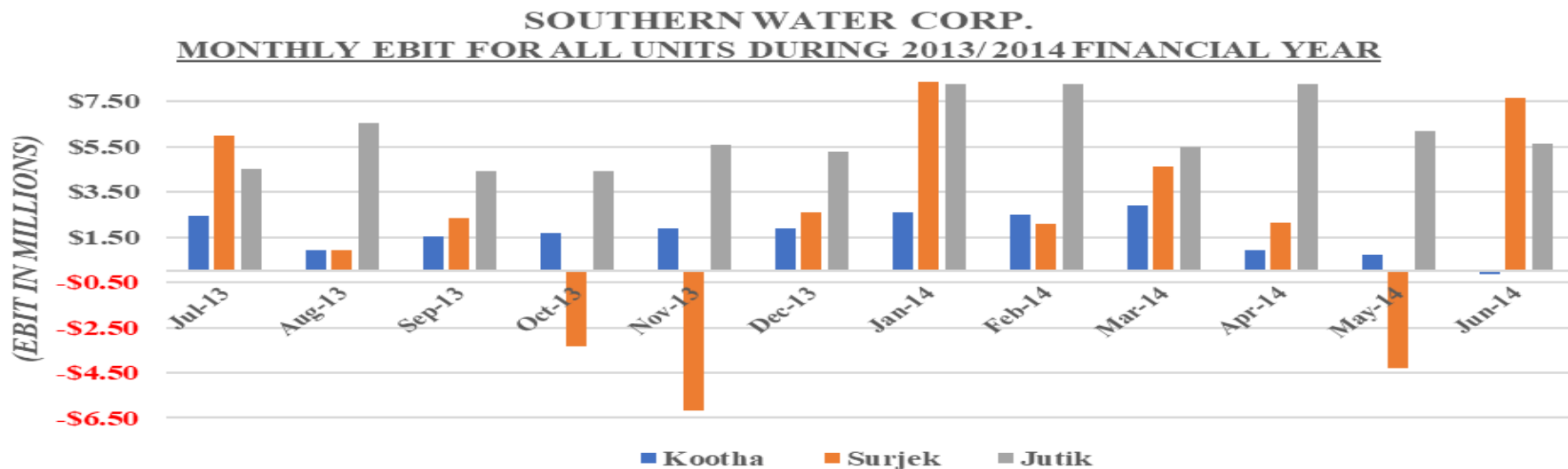
SOUTHERN WATER CORP.
SUMMARY OF EXPENDITURE BY UNITS FOR 2013/2014 FINANCIAL YEAR



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.



Concluding our analysis, Jutik has the highest overall EBIT contributions (US\$72.94M), followed by Surjek(US\$22.94M), and lastly Kootha (US\$19.72M). However, from an EBIT Margin (%) perspective, Kootha has a higher margin than that of Jutik, indicative of a lower revenue-to-expense ratio.¹



Note:¹ We can clearly see for Surjek over the October, November and May Periods – expenses were far higher than revenues which contributed to this lower revenue-to-expense ratio.