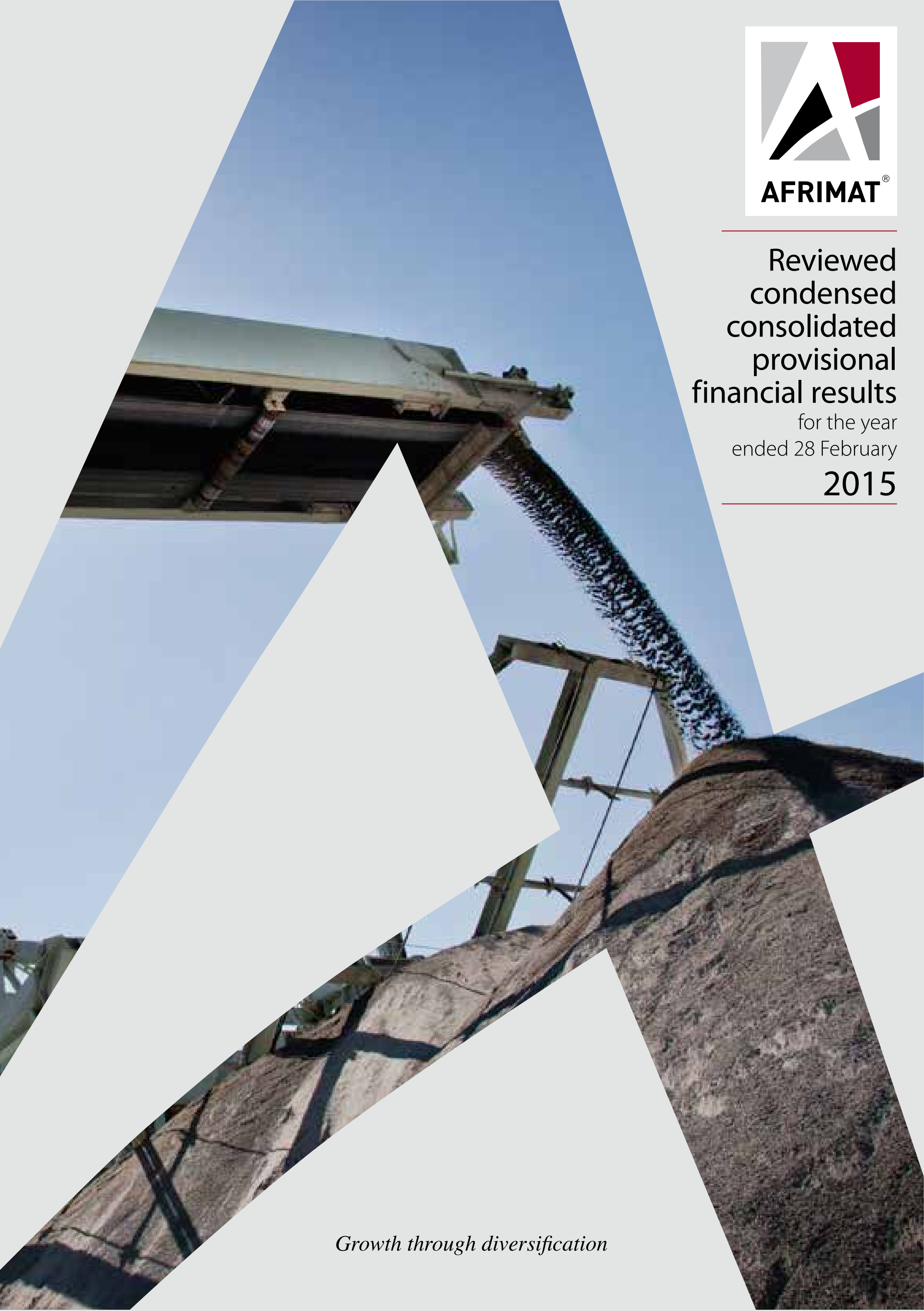

AFRIMAT®

Reviewed condensed consolidated provisional financial results

for the year ended 28 February

2015

Growth through diversification

Performance highlights

Revenue growth 5,1%	HEPS 135,6 cents up 24,4%	Net debt:equity ratio 10,2%
NAV per share 656 cents	Final dividend per share 37 cents	Return on net operating assets 29,0%

BASIS OF PREPARATION

The reviewed condensed consolidated provisional financial results ("financial statements") for the year ended 28 February 2015 ("year") contain, as a minimum, the information required by IAS 34: Interim Financial Reporting and have been prepared in accordance with the framework concepts and measurement and recognition requirements of the International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and in the manner required by the South African Companies Act No. 71 of 2008, as amended. The accounting policies and method of computation applied in preparation of the financial statements are in accordance with IFRS and are consistent with those applied in the audited annual financial statements for the year ended 28 February 2014.

The financial statements have been prepared under the supervision of the Financial Director, HP Verreynne BCompt (Hons) CA(SA).

INTRODUCTION

The group continues to deliver solid results driven by its diversification strategy. The turnaround of Infrasors Holdings Limited ("Infrasors"), acquired during the previous year, is progressing well and contributing positively to the overall group results.

FINANCIAL RESULTS

Revenue for the year increased by 5,1% to R1 998,6 million from R1 901,2 million the previous year. Headline earnings increased by 24,4%, translating into headline earnings per share of 135,6 cents (2014: 109,0 cents).

Increased focus on reducing sales volumes of low-margin products and increasing sales of higher margin products added to the improved margins generated. The subdued sales volume growth was offset by a strong performance from the Clinker operations, reduced raw material costs in the Concrete Based Products segment and improved contribution from aggregates in KwaZulu-Natal.

Additional costs were incurred in respect of startup operations in Mozambique. Headline earnings growth benefited from the increased shareholding in the Infrasors group.

OPERATIONAL REVIEW

The **Mining & Aggregates** segment generated satisfactory profits with an excellent contribution from the Clinker operations. There was also a pleasing improvement in the contribution from the traditional aggregates businesses, specifically in KwaZulu-Natal and the Western Cape.

The KwaZulu-Natal operations improved its contribution during the past year after incurring higher mining and maintenance costs the previous year. These costs were incurred to ensure, long-term compliance with Department of Mineral Resources' requirements and to gear the business for growth.

The group's industrial mineral operations performed well, with the Infrasors turnaround progressing as planned, and Glen Douglas delivering another solid performance.

Contracting operations were impacted by contracts coming to an end and setup costs for new contracts. Afrimat has commenced operations in the north of Mozambique.

All processing plants are fully operational and well-placed to supply market demand. Afrimat's flexible service delivery model, supplemented by mobile equipment, positions the group to take advantage of opportunities as and where they arise.

The **Concrete Based Products** segment achieved an increase in profits resulting from cost reduction initiatives and favourable market conditions. During the comparative year a strike at SA Block's operation resulted in lower profits for that year.

BUSINESS DEVELOPMENT

New business development remains a key component of the group's growth strategy. A dedicated business development team continues to successfully identify and pursue opportunities in existing markets, as well as in anticipated new high-growth areas in southern Africa.

B-BBEE

Existing BEE shareholders and the Afrimat BEE Trust in aggregate hold 26,1% of Afrimat's issued shares. Notwithstanding the fully empowered ownership platform in line with the Mining Charter requirements, the group remains dedicated to enhancing all aspects of B-BBEE on an ongoing basis.

DIVIDEND

A final dividend of 37,0 (2014: 28,0) cents per share for the year was declared on 20 May 2015. This is in line with the group's dividend policy of 2,75 times cover. The dividend payable to shareholders who are subject to dividend tax is 31,45 cents per share (2014: 23,8 cents per share).

PROSPECTS

The group is well positioned to capitalise on its strategic initiatives such as continued growth from its excellent asset base and the turnaround at the Infrasors operations.

Operational efficiency initiatives aimed at expanding volumes, reducing costs and developing the required skill levels of all employees remain a key focus across all operations. These programmes, supported by ongoing product diversification in attractive growth sectors such as industrial minerals and open cast mining, should see volumes continue to increase.

Going forward, the group is intensifying its focus on evaluating opportunities outside of South Africa. This will be done with due caution.

Afrimat expects the current business climate to continue, with only moderate market growth projected. The group's growth will remain driven by the effective execution of its proven strategy, which has been successfully implemented over the last five years.

AUDITOR'S REVIEW

This report has been reviewed by the company's auditor, Mazars. Their unmodified opinion is available for inspection at the company's registered office. Their review was conducted in accordance with ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity".

The auditor's report does not necessarily report on all of the information contained in this report. 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.

On behalf of the Board

MW von Wielligh
Chairman

AJ van Heerden
Chief Executive Officer

21 May 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed year ended 28 February 2015 R'000	Audited year ended 28 February 2014 R'000	Change %
Revenue	**1 998 600**	1 901 187	5,1
Cost of sales	**(1 472 007)**	(1 440 138)	
Gross profit	**526 593**	461 049	14,2
Operating expenses	**(252 360)**	(230 092)	
Loss on disposal of plant and equipment	**(484)**	(2 686)	
Contribution from operations	**273 749**	228 271	19,9
Other net gains (note 2)	**–**	1 426	
Impairment of property, plant and equipment (note 3)	**(1 555)**	–	
Profit on disposal of business (note 11)	**7 853**	–	
Operating profit	**280 047**	229 697	21,9
Investment revenue	**16 604**	16 187	
Finance costs	**(22 464)**	(24 981)	
Share of losses of joint venture	**(987)**	–	
Share of profit of associate	**178**	173	
Profit before tax	**273 378**	221 076	23,7
Income tax expense	**(73 036)**	(58 110)	25,7
Profit for the year	**200 342**	162 966	22,9
Profit attributable to:			
Owners of the parent	**198 104**	154 509	
Non-controlling interests	**2 238**	8 457	
	200 342	162 966	
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Net change in fair value of available-for-sale financial assets	**213**	1 694	
Realised gains on disposal of available-for-sale financial assets	**–**	(1 426)	
Income tax effect on available-for-sale financial assets	**(58)**	(45)	
Currency translation differences	**(561)**	–	
Income tax effect on currency translation differences	**180**	–	
Other comprehensive income for the year, net of tax	**(226)**	223	
Total comprehensive income for the year	**200 116**	163 189	22,6
Total comprehensive income attributable to:			
Owners of the parent	**197 878**	154 732	
Non-controlling interests	**2 238**	8 457	
	200 116	163 189	
Earnings per share:			
Earnings per ordinary share (cents)	**139,0**	108,3	28,3
Diluted earnings per ordinary share (cents)	**136,2**	105,6	29,0
Note to statement of profit or loss and other comprehensive income:			
Shares in issue:			
Total shares in issue	**143 262 412**	143 262 412	
Treasury shares (note 12)	**(505 829)**	(1 048 676)	
Net shares in issue	**142 756 583**	142 213 736	
Weighted average number of net shares in issue	**142 524 228**	142 620 285	
Diluted weighted average number of shares	**145 495 989**	146 323 034	

RECONCILIATION OF HEADLINE EARNINGS

	Reviewed year ended 28 February 2015 R'000	Audited year ended 28 February 2014 R'000	Change %
Profit attributable to owners of the parent	**198 104**	154 509	
Loss on disposal of plant and equipment	**484**	2 686	
Realised gains on disposal of available-for-sale financial assets (note 2)	**–**	(1 426)	
Profit on disposal of business (note 11)	**(7 853)**	–	
Impairment of property, plant and equipment (note 3)	**1 555**	–	
Total income tax effects of adjustments	**992**	(353)	
	193 282	155 416	24,4
Headline earnings per ordinary share "HEPS" (cents)	**135,6**	109,0	24,4
Diluted HEPS (cents)	**132,8**	106,2	25,0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed year ended 28 February 2015 R'000	Audited year ended 28 February 2014 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	**724 856**	662 306
Investment property	**3 040**	3 040
Intangible assets	**18 845**	21 407
Goodwill	**134 494**	134 494
Investment in associate	**380**	201
Other financial assets (note 9)	**158 228**	134 223
Deferred tax (note 10)	**25 274**	5 048
Total non-current assets	**1 065 117**	960 719
Current assets		
Inventories	**126 804**	112 965
Current tax receivable	**8 867**	6 163
Trade and other receivables	**287 976**	305 967
Other financial assets (note 9)	**783**	1 275
Cash and cash equivalents	**78 124**	92 328
Total current assets	**502 554**	518 698
Total assets	**1 567 671**	1 479 417
EQUITY AND LIABILITIES		
Equity		
Stated capital	**295 328**	323 176
Business combination adjustment	**(105 788)**	(105 788)
Treasury shares	**(8 056)**	(10 692)
Net issued stated capital	**181 484**	206 696
Other reserves	**7 506**	6 562
Retained earnings	**748 010**	610 509
Attributable to equity holders of parent	**937 000**	823 767
Non-controlling interests	**12 437**	14 196
Total equity	**949 437**	837 963
Liabilities		
Non-current liabilities		
Borrowings non-current (note 8)	**56 775**	94 606
Deferred tax (note 10)	**105 708**	91 652
Provisions	**67 323**	55 860
Total non-current liabilities	**229 806**	242 118
Current liabilities		
Borrowings current (note 8)	**65 646**	76 432
Current tax payable	**5 946**	5 710
Trade and other payables	**262 983**	265 743
Obligation for share of joint venture's losses	**979**	–
Bank overdraft	**52 874**	51 451
Total current liabilities	**388 428**	399 336
Total liabilities	**618 234**	641 454
Total equity and liabilities	**1 567 671**	1 479 417
Note to statement of financial position:		
Net asset value per share (cents)	**656**	579
Net tangible asset value per share (cents)	**549**	470
Total borrowings	**122 421**	171 038
Overdraft less cash and cash equivalents/(surplus cash)	**(25 250)**	(40 877)
Net debt	**97 171**	130 161
Net debt:equity ratio (%)	**10,2**	15,5

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed year ended 28 February 2015 R'000	Audited year ended 28 February 2014 R'000
Cash flows from operating activities		
Cash generated from operations	**348 968**	310 706
Interest revenue	**13 621**	17 919
Dividends received	**–**	49
Finance costs	**(19 391)**	(23 406)
Tax paid	**(81 552)**	(61 407)
Net cash inflow from operating activities	**261 646**	243 861
Acquisition of property, plant and equipment	**(162 468)**	(121 326)
Proceeds on disposal of property, plant and equipment	**23 198**	16 894
Purchase of financial assets	**(32 413)**	(4 795)
Proceeds on sale of financial assets	**14 288**	13 522
Proceeds on disposal of business (note 11)	**10 800**	–
Consideration paid for shares held in treasury by Infrasors (note 13)	**(245)**	(810)
Acquisition of businesses	**(14)**	(69 942)
Net cash outflow from investing activities	**(146 854)**	(166 457)
Repurchase of Afrimat shares	**(14 509)**	(26 659)
Acquisition of additional non-controlling interest (note 13)	**(8 343)**	–
Equity related cost on share cancellation by Infrasors	**(220)**	–
Net movement in borrowings (note 8.2)	**(48 617)**	(50 361)
Dividends paid (note 5.2)	**(58 730)**	(44 649)
Net cash outflow from financing activities	**(130 419)**	(121 669)
Net decrease in cash, cash equivalents and bank overdrafts	**(15 627)**	(44 265)
Cash, cash equivalents and bank overdrafts at the beginning of the year	**40 877**	85 142
Cash, cash equivalents and bank overdrafts at the end of the year	**25 250**	40 877

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Business combination adjustment R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non-controlling interests R'000	Total equity R'000
Balance at 1 March 2013	347 661	(105 788)	(1 491)	6 929	510 611	3 931	761 853
Changes:							
Initial non-controlling interests acquired	–	–	–	–	–	31 743	31 743
Additional non-controlling interest acquired	–	–	–	–	(25 986)	(22 009)	(47 995)
Infrasors treasury shares sold to BEE investor	–	–	–	–	2 812	1 978	4 790
Increase in effective shareholding in Infrasors due to:							
– Retrieval of shares from Infrasors Empowerment Trust	–	–	–	–	9 010	(9 010)	–
– Increase in shares held in treasury by Infrasors	–	–	–	–	(469)	(341)	(810)
Share-based payments	–	–	–	3 528	–	–	3 528
Purchase of treasury shares	–	–	(26 659)	–	–	–	(26 659)
Settlement of employee Share Appreciation Rights exercised and reserve transfer, net of tax	(24 879)	–	15 522	(4 118)	4 118	–	(9 357)
Treasury shares sold to BEE investor, net of tax	394	–	1 936	–	–	–	2 330
Profit for the year	–	–	–	–	154 509	8 457	162 966
Other comprehensive income for the year	–	–	–	223	–	–	223
Net change in fair value of available-for-sale financial assets	–	–	–	268	–	–	268
Income tax effect	–	–	–	(45)	–	–	(45)
Dividends paid (note 5.2)	–	–	–	–	(44 096)	(553)	(44 649)
Balance at 28 February 2014	323 176	(105 788)	(10 692)	6 562	610 509	14 196	837 963

	Stated capital R'000	Business combination adjustment R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non-controlling interests R'000	Total equity R'000
Balance at 1 March 2014	323 176	(105 788)	(10 692)	6 562	610 509	14 196	837 963
Changes:							
Additional non-controlling interest acquired due to:							
– Infrasors Holdings Limited (note 13)	–	–	–	–	(751)	(779)	(1 530)
– Afrimat Aggregates (Trading) (Proprietary) Limited (note 13)	–	–	–	–	(2 756)	(1 236)	(3 992)
– Delf Silica Coastal (Proprietary) Limited (note 13)	–	–	–		(1 050)	(1 771)	(2 821)
Increase in effective shareholding in Infrasors due to:							
– Increase in shares held in treasury by Infrasors (note 13)	–	–	–	–	(33)	(212)	(245)
Acquisition of non-controlling interest in:							
– Afrimat Mozambique Limitada	–	–	–	–	–	1	1
Equity related cost on Infrasors treasury shares cancelled	–	–	–	–	(220)	–	(220)
Share-based payments	–	–	–	10 663	–	–	10 663
Purchase of treasury shares	–	–	(14 509)	–	–	–	(14 509)
Settlement of employee Share Appreciation Rights exercised and reserve transfer, net of tax	(27 912)	–	13 289	(2 937)	2 937	–	(14 623)
Treasury shares issued to non-executive directors	64	–	3 856	(6 556)	–	–	(2 636)
Profit for the year	–	–	–	–	198 104	2 238	200 342
Other comprehensive income for the year	–	–	–	(226)	–	–	(226)
Net change in fair value of available-for-sale financial assets	–	–	–	213	–	–	213
Income tax effect	–	–	–	(58)	–	–	(58)
Currency translation differences	–	–	–	(561)	–	–	(561)
Income tax effect	–	–	–	180	–	–	180
Dividends paid (note 5.2)	–	–	–	–	(58 730)	–	(58 730)
Balance at 28 February 2015	**295 328**	**(105 788)**	**(8 056)**	**7 506**	**748 010**	**12 437**	**949 437**

	Change %	Reviewed year ended 28 February 2015 R'000	Audited year ended 28 February 2014 R'000
1. Segmental information			
Revenue			
External sales			
Mining & Aggregates	5,7	**1 422 305**	1 346 029
Concrete Based Products	3,8	**576 295**	555 158
	5,1	**1 998 600**	1 901 187
Intersegment sales			
Mining & Aggregates	20,9	**89 355**	73 898
Concrete Based Products	(55,2)	**4 267**	9 528
	12,2	**93 622**	83 426
Total revenue			
Mining & Aggregates	6,5	**1 511 660**	1 419 927
Concrete Based Products	2,8	**580 562**	564 686
	5,4	**2 092 222**	1 984 613
Contribution from operations			
Mining & Aggregates		**220 255**	195 235
Concrete Based Products		**55 051**	30 409
Other		**(1 557)**	2 627
		273 749	228 271
Contribution from operations split (%)			
Mining & Aggregates		**80,5**	85,5
Concrete Based Products		**20,1**	13,3
Other		**(0,6)**	1,2
		100,0	100,0
Contribution from operations margin on external revenue (%)			
Mining & Aggregates		**15,5**	14,5
Concrete Based Products		**9,6**	5,5
		13,7	12,0
Other Information			
Assets			
Mining & Aggregates		**951 196**	887 806
Concrete Based Products		**197 688**	207 104
Other		**418 787**	384 507
		1 567 671	1 479 417
Liabilities			
Mining & Aggregates		**304 720**	335 908
Concrete Based Products		**56 110**	64 409
Other		**257 404**	241 137
		618 234	641 454

		Reviewed year ended 28 February 2015 R'000	Audited year ended 28 February 2014 R'000
2.	**Other net gains**		
	Profit on disposal of available-for-sale financial assets	–	1 426
3.	**Impairment of property, plant and equipment**		
	Impairment of property, plant and equipment	**(1 555)**	–
	An impairment loss was recognised, relating to property, plant and equipment items written off at Delf Silica Coastal (Proprietary) Limited after the disposal of the business as a going concern.		
4.	**Currency translation differences**		
	Foreign currency transactions relating to the Mozambique operations are translated into the presentation currency (ZAR or R) by means of translating assets and liabilities at closing rate at the date of the statement of financial position and income and expenses at average exchange rate for the year and recognising all resulting exchange differences in other comprehensive income.		
5.	**Dividends**		
5.1	**Afrimat Limited dividends paid/declared in respect of the current year profits**		
	Interim dividend paid	**18 625**	15 759
	Final dividend declared/paid	**53 007**	40 113
		71 632	55 872
5.2	**Dividends cash flow**		
	Current year interim dividend paid	**18 625**	15 759
	Previous year final dividend paid	**40 113**	28 652
	Dividends received on treasury shares	**(8)**	(315)
		58 730	44 096
	Dividends paid by subsidiaries to non-controlling shareholders	–	553
		58 730	44 649
6.	**Authorised capital expenditure**		
	Not yet contracted for		
	– Property, plant and equipment	**182 114**	153 815
7.	**Depreciation and amortisation**		
	Depreciation	**74 048**	93 920
	Amortisation	**2 562**	2 981
		76 610	96 901
	Lower depreciation charge is due to outsourcing of the Delf Sand (Proprietary) Limited's transport fleet and the write off of fixed assets no longer in use and the re-estimation of depreciation rates of Infrasors in the previous year.		
8.	**Borrowings**		
8.1	**Net movement**		
	Opening balance	**171 038**	120 684
	New borrowings	**53 566**	51 996
	Acquired through acquisitions	–	100 715
	Repayments	**(102 183)**	(102 357)
	Closing balance	**122 421**	171 038
	Analysis as per statement of financial position		
	Borrowings non-current	**56 775**	94 606
	Borrowings current	**65 646**	76 432
		122 421	171 038

		Reviewed year ended 28 February 2015 R'000	Audited year ended 28 February 2014 R'000
8.2	**Analysis as per statement of cash flows**		
	New borrowings	**53 566**	51 996
	Repayments	**(102 183)**	(102 357)
		(48 617)	(50 361)
9.	**Other financial assets**		
	Funding provided to Afrimat employees (BEE share purchase scheme)	**136 200**	103 926
	Rehabilitation fund trusts and other	**22 811**	31 572
		159 011	135 498
	Analysis as per statement of financial position		
	Non-current other financial assets	**158 228**	134 223
	Current other financial assets	**783**	1 275
		159 011	135 498
	Included in the above balance, are investments in environmental insurance policies of R11,8 million (2014: R17,6 million) measured at fair value. The fair value of unquoted unit trusts is derived using the adjusted net asset method. The adjusted net asset method determines the fair value of the investment in the unit trust by reference to the fair value of the individual assets and liabilities recognised in a unit trust's statement of financial position. The significant inputs to the adjusted net asset method are the fair values of the individual assets and liabilities whose fair value is derived from quoted market prices in active markets. The fair values are indirectly derived from prices quoted in Level 1, and therefore included in Level 2 of the fair value hierarchy.		
10.	**Deferred tax**		
	Deferred tax assets	**25 274**	5 048
	Deferred tax liabilities	**(105 708)**	(91 652)
	Deferred tax assets were recognised in certain subsidiaries relating to assessed losses. These were not previously recognised due to uncertainties relating to the likelihood of future taxable profits – the affected subsidiaries are now generating taxable profits which led to the recognition of deferred tax assets on the assessed losses.		
11.	**Proceeds on disposal of business**		
	Net book value of property, plant and equipment disposed	**634**	–
	Net book value of inventory disposed	**2 313**	–
	Profit on disposal of business	**7 853**	–
		10 800	–

The business, including all assets of Prima Quarries Namibia (Proprietary) Limited, has been disposed of as a going concern with effect 1 October 2014.

		Number of shares 28 February 2015	28 February 2014
12.	**Movement in number of treasury shares**		
	Opening balance	**1 048 676**	204 242
	Utilised for share appreciation rights scheme	**(1 214 712)**	(1 774 144)
	Sold to BEE investor	–	(190 000)
	Issued to non-executive directors	**(240 000)**	–
	Purchased during the year	**911 865**	2 808 578
	Closing balance	**505 829**	1 048 676

The fair value of the treasury shares issued to non-executive directors were R16,39 per share (weighted average traded price over 30 days prior to agreement date). These treasury shares were held at cost of R16,06 per share. The difference between the fair value of the shares issued and their cost amounting to R0,1 million, was allocated to stated capital. The treasury shares were issued for no consideration and a share-based payment expense of R6,6 million was allocated to profit or loss.

13. Acquisition of additional non-controlling interest

Afrimat Aggregates (Trading) (Proprietary) Limited

Afrimat acquired the remaining 7,3% issued shares held by Joe Kalo Investments (Proprietary) Limited in Afrimat Aggregates (Trading) (Proprietary) Limited ("AAT") with effect 1 March 2014.

Delf Silica Coastal (Proprietary) Limited

Delf Sand (Proprietary) Limited acquired an additional 33,3% shareholding from non-controlling interest party, in order to obtain 100% shareholding in Delf Silica Coastal (Proprietary) Limited. The business of Delf Silica Coastal (Proprietary) Limited was sold as a going concern with effect from 1 September 2014. Payment to the non-controlling interest party was in the form of the transfer of physical assets and a portion of working capital.

Infrasors Holdings Limited

On 1 July 2014 Infrasors announced on SENS that it intends to issue 4 790 000 Infrasors shares for cash to Joe Kalo Investments (Proprietary) Limited ("JKI"). Infrasors published a circular on 7 November 2014, to provide Infrasors shareholders with information relating to the Specific Repurchase of 24 325 348 Infrasors shares from the Infrasors Empowerment Trust and the Specific Issue of 4 790 000 Infrasors shares to JKI. The directors of Infrasors were required to obtain independent external advice as to how the Specific Repurchase affects shareholders of Infrasors. In determining the fair and reasonableness of the Repurchase Price, BDO Corporate Finance (Proprietary) Limited determined an indicative valuation of per Infrasors Share on a marketable, minority basis. At the general meeting held on 4 December 2014 special authority was provided to implement the Specific Repurchase and the Specific Issue of shares for cash and to cancel and delist the remaining treasury shares of Infrasors.

During the year, Afrimat acquired a further 1 288 098 ordinary shares on the open market, at prices ranging from 112 cents to 117 cents per ordinary share. Infrasors acquired a further 197 500 ordinary shares on the open market, at an average price of 124 cents per ordinary share.

Amounts included in group equity are as follows:

	Afrimat Aggregates (Trading) (Proprietary) Limited R'000	Delf Silica Coastal (Proprietary) Limited R'000	Infrasors Holdings Limited R'000	Infrasors Holdings Limited – Treasury buy back R'000	Total R'000
Additional non-controlling interest acquired	(1 236)	(1 771)	(779)	(212)	(3 998)
Premium paid on additional shares acquired in subsidiary after initial acquisition	(2 756)	(1 050)	(751)	(33)	(4 590)
	(3 992)	(2 821)	(1 530)	(245)	(8 588)
Analysis as per statement of cash flows					
Consideration paid for shares held in treasury by Infrasors					(245)
Acquisition of additional non-controlling interest					(8 343)
					(8 588)

14. Events after reporting date

No material reportable events occurred between the reporting date and the date of this announcement.

15. Contingencies

Guarantees to the value of R64,0 million (2014: R68,2 million) were supplied by Standard Bank of South Africa Limited to various parties, including the Department of Mineral Resources and Eskom.

Guarantees to the value of R9,8 million (2014: R10,0 million) were supplied by FirstRand Bank Limited to various parties, including the Department of Mineral Resources and Eskom.

Guarantees to the value of R27,6 million (2014: R25,2 million) by Lombards Insurance Group, R0,6 million (2014: R0,6 million) by Absa Bank Limited and R2,7 million (2014: R2,7 million) by SIG Guarantee Acceptances (Proprietary) Limited were supplied to various parties, including the Department of Mineral Resources, Eskom and Chevron South Africa (Proprietary) Limited.

These guarantees are in respect of environmental rehabilitation and will only be payable in the event of default by the group.

On 25 June 2013, South African Revenue Services ("SARS") issued an adjusted income tax assessment claiming R9,7 million additional tax, R7,2 million penalties and R2,4 million interest, relating to the activities of a subsidiary of Infrasors for the tax years 2010, 2011 and 2012 based on the premise that the subsidiary is not a mining entity. The subsidiary has submitted an objection to SARS and is of the opinion that the activities are of a mining nature. The group is in the process of obtaining a final ruling from SARS regarding the treatment of income tax in this subsidiary.

A contingent liability exists due to the uncertain timing of cash flows with regards to future local economic development ("LED") commitments made to the Department of Mineral Resources in respect of companies with mining rights. These commitments are dependent on the realisation of the future agreed upon LED projects. Future commitments amount to R7,5 million (2014: R10,1 million). An accrual has been raised in respect of commitments made up to the end of the financial year.

NOTES

DIVIDEND DECLARATION

Notice is hereby given that a final gross dividend, No. 16 of 37,0 (2014: 28,0) cents per share, in respect of the year ended 28 February 2015, was declared on Wednesday, 20 May 2015.

There are 143 262 412 shares in issue at the announcement date and the total dividend payable is R53,0 million (2014: R40,1 million).

The Board has confirmed by resolution that the solvency and liquidity test as contemplated by the Companies Act, No. 71 of 2008, as amended, has been duly considered, applied and satisfied. This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The South African dividend tax rate is 15,0%.The dividend payable to shareholders who are subject to dividend tax and shareholders who are exempt from dividend tax is 31,45 cents and 37,0 cents per share, respectively. The income tax number of the company is 9568738158.

Relevant dates to the final dividend are as follows:

Last day to trade *cum* dividend	Friday, 5 June 2015
Commence trading *ex* dividend	Monday, 8 June 2015
Record date	Friday, 12 June 2015
Dividend payable	Monday, 15 June 2015

Share certificates may not be dematerialised or rematerialised between Monday, 8 June 2015 and Friday, 12 June 2015, both dates inclusive.

AFRIMAT®

www.afrimat.co.za

DIRECTORS

MW von Wielligh*^ (Chairman)
AJ van Heerden (CEO)
HP Verreynne (Financial Director)
GJ Coffee
L Dotwana*
F du Toit*
PRE Tsukudu*^
JF van der Merwe*^
HJE van Wyk*^

**Non-executive director ^ Independent*

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Afrimat Limited *("Afrimat" or "the company" or "the group") (Incorporated in the Republic of South Africa) (Registration number: 2006/022534/06) Share code: AFT ISIN: ZAE000086302*