

■ PAT up 18,4% ■ Net cash from operating activities up 12,1% ■ HEPS up 17,0% to 62,6 cents per share ■ Net debt : equity ratio < 0%  
■ Total dividend up 11,8% to 19,0 cents per share ■ NAV of 469 cents per share ■ Solid performance from all segments

### Condensed consolidated income statement

	Reviewed 2012 R'000	Restated audited 2011 R'000	Change %
Revenue	996 137	854 496	16,6
Cost of sales	(749 841)	(648 532)	
<b>Gross profit</b>	<b>246 296</b>	<b>205 964</b>	<b>19,6</b>
Other income	7 893	3 405	
Operating expenses	(124 059)	(99 772)	
<b>Operating profit</b>	<b>130 130</b>	<b>109 597</b>	<b>18,7</b>
Investment revenue	10 267	9 969	
Finance costs	(10 546)	(10 952)	
Share of profit of associate	42	18	
<b>Profit before taxation</b>	<b>129 893</b>	<b>108 632</b>	<b>19,6</b>
Taxation	(38 976)	(31 870)	22,3
<b>Profit attributable to shareholders</b>	<b>90 917</b>	<b>76 762</b>	<b>18,4</b>
Attributable to:			
Owners of the parent	90 250	76 294	
Non-controlling interests	667	468	
	90 917	76 762	
<b>Shares in issue</b>			
Total shares in issue	143 262 412	143 262 412	
Treasury shares	(6 145 174)	(5 149 510)	
Net shares in issue	137 117 238	138 112 902	
Weighted average number of net shares in issue	137 371 771	138 596 357	
Diluted weighted average number of shares	140 583 947	139 925 029	
Earnings per ordinary share (cents)	65,7	55,0	19,5
Diluted earnings per ordinary share (cents)	64,2	54,5	17,8

### Reconciliation of headline earnings

	Reviewed 2012 R'000	Restated audited 2011 R'000	Change %
Profit attributable to owners of the parent	90 250	76 294	
Profit on disposal of property, plant and equipment	(5 280)	(3 405)	
Reclassification of profit on disposal of financial instruments	(245)	-	
Impairment of goodwill	337	600	
Total tax effects of adjustments	999	592	
	86 061	74 081	16,2
Headline earnings per ordinary share "HEPS" (cents)	62,6	53,5	17,0
Diluted HEPS (cents)	61,2	52,9	15,7

### Condensed consolidated statement of comprehensive income

	Reviewed 2012 R'000	Restated audited 2011 R'000	Change %
<b>Profit for the year</b>	<b>90 917</b>	<b>76 762</b>	<b>18,4</b>
<b>Other comprehensive income/(loss)</b>			
Net change in fair value of available-for-sale financial assets	104	123	
Net change in fair value of available-for-sale financial assets transferred to profit and loss	(245)	-	
Remeasurements of the net defined benefit liability/(asset)	-	(5 912)	
Income tax on other comprehensive income	(30)	1 639	
	(171)	(4 150)	
<b>Total comprehensive income for the year</b>	<b>90 746</b>	<b>72 612</b>	<b>25,0</b>
Attributable to:			
Owners of the parent	90 079	72 144	
Non-controlling interests	667	468	
	90 746	72 612	

### Condensed consolidated statement of financial position

	Reviewed 2012 R'000	Restated audited 2011 R'000
<b>Assets</b>		
<i>Non-current assets</i>		
Property, plant and equipment	425 906	403 980
Intangible assets	13 160	13 819
Goodwill	101 195	100 843
Investment in associate	44	24
Other financial assets	83 601	83 578
Deferred tax	5 406	4 939
	629 312	607 183
<i>Current assets</i>		
Inventories	71 827	75 548
Current tax receivable	3 133	5 192
Trade and other receivables	163 548	157 121
Cash and cash equivalents	132 557	87 316
	371 065	325 177
Non-current asset held-for-sale	-	7 630
	371 065	332 807
<b>Total assets</b>	<b>1 000 377</b>	<b>939 990</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	1 435	1 435
Share premium	352 150	352 150
Business combination adjustment	(105 788)	(105 788)
Treasury shares	(20 559)	(16 799)
Net issued share capital	227 238	230 988
Other reserves	5 495	2 692
Retained income	435 564	368 668
Attributable to equity holders of parent	668 297	602 358
Non-controlling interests	3 609	3 207
<b>Total equity</b>	<b>671 906</b>	<b>605 565</b>
<b>Liabilities</b>		
<i>Non-current liabilities</i>		
Borrowings long-term	44 838	52 168
Deferred tax	70 354	64 365
Provisions	31 260	28 777
Retirement benefit liability	-	2 055
	146 452	147 365
<i>Current liabilities</i>		
Borrowings short-term	36 752	38 719
Current tax payable	10 068	3 431
Trade and other payables	117 052	116 729
Bank overdraft	18 147	28 181
	182 019	187 060
<b>Total liabilities</b>	<b>328 471</b>	<b>334 425</b>
<b>Total equity and liabilities</b>	<b>1 000 377</b>	<b>939 990</b>
Net asset value per share (cents)	469	423
Net tangible asset value per share (cents)	389	343

### Condensed consolidated statement of cash flows

	Reviewed 2012 R'000	Restated audited 2011 R'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	171 049	159 987
Interest income	9 988	9 969
Dividends received	22	-
Finance costs	(9 238)	(10 952)
Tax paid	(25 478)	(28 424)
	146 343	130 580
<b>Net cash from operating activities</b>	<b>146 343</b>	<b>130 580</b>
Acquisition of property, plant and equipment	(71 932)	(45 977)
Proceeds on sale of property, plant and equipment	17 181	6 909
Purchase of financial asset	(253)	(4 763)
Proceeds on sale of financial asset	612	-
Acquisition of businesses	-	(33 189)
Acquisition of non-controlling interests	-	(3 275)
	(54 392)	(80 295)
<b>Net cash from investing activities</b>	<b>(54 392)</b>	<b>(80 295)</b>
Purchase of treasury shares	(3 760)	(5 797)
Net movement in borrowings (note 5)	(9 297)	4 962
Dividends paid (note 2)	(23 619)	(22 445)
	(36 676)	(23 280)
<b>Net cash from financing activities</b>	<b>(36 676)</b>	<b>(23 280)</b>
Total cash movement for the year	55 275	27 005
Cash/(overdraft) at the beginning of the year	59 135	32 130
<b>Total cash/(overdraft) at the end of the year</b>	<b>114 410</b>	<b>59 135</b>

### Condensed consolidated statement of changes in equity

	Share capital	Share premium	Treasury shares	Business combination adjustment	Other reserves	Retained income	Non-controlling interests	Total equity
Previously stated balance at 1 March 2010	1 435	352 150	(11 002)	(105 788)	1 835	325 668	201	564 499
Change from early adopting IAS19	-	-	-	-	-	(6 726)	-	(6 726)
<b>Restated balance at 1 March 2010</b>	<b>1 435</b>	<b>352 150</b>	<b>(11 002)</b>	<b>(105 788)</b>	<b>1 835</b>	<b>318 942</b>	<b>201</b>	<b>557 773</b>
Changes:								
Movements in non-controlling interests	-	-	-	-	-	(127)	2 799	2 672
Share-based payments	-	-	-	-	750	-	-	750
Movement in treasury shares	-	-	(5 797)	-	-	-	-	(5 797)
Profit for the year	-	-	-	-	-	76 294	468	76 762
Other comprehensive income/(loss) for the year	-	-	-	-	107	(4 257)	-	(4 150)
Dividends paid	-	-	-	-	-	(22 184)	(261)	(22 445)
<b>Balance at 28 February 2011</b>	<b>1 435</b>	<b>352 150</b>	<b>(16 799)</b>	<b>(105 788)</b>	<b>2 692</b>	<b>368 668</b>	<b>3 207</b>	<b>605 565</b>
Changes:								
Share-based payments	-	-	-	-	2 974	-	-	2 974
Movement in treasury shares	-	-	(3 760)	-	-	-	-	(3 760)
Profit for the year	-	-	-	-	-	90 250	667	90 917
Other comprehensive income/(loss) for the year	-	-	-	-	(171)	-	-	(171)
Dividends paid	-	-	-	-	-	(23 354)	(265)	(23 619)
<b>Balance at 29 February 2012</b>	<b>1 435</b>	<b>352 150</b>	<b>(20 559)</b>	<b>(105 788)</b>	<b>5 495</b>	<b>435 564</b>	<b>3 609</b>	<b>671 906</b>

### Condensed consolidated segment report

	Split 2012 %	Reviewed 2012 R'000	Restated split 2011 %	Restated audited 2011 R'000
<b>Revenue</b>				
External sales				
Mining & Aggregates	70	704 509	68	581 878
Concrete Products	12	116 112	12	105 630
Readymix	18	175 516	20	166 988
	100	996 137	100	854 496
Intersegment sales				
Mining & Aggregates	86	41 886	85	40 212
Concrete Products	12	5 990	12	5 906
Readymix	2	1 057	3	1 452
	100	48 933	100	47 570
<b>Total revenue</b>				
Mining & Aggregates	71	736 609	69	622 090
Concrete Products	12	122 780	12	111 536
Readymix	17	175 895	19	168 440
	100	1 035 284	100	902 066
<b>Operating profit before tax</b>				
Mining & Aggregates	85	110 809	90	98 779
Concrete Products	11	13 852	10	10 963
Readymix	6	8 653	2	2 428
Other	(2)	(3 184)	(2)	(2 573)
	100	130 130	100	109 597
<b>Operating profit margins on external revenue (%)</b>				
Mining & Aggregates		16,0		17,0
Concrete Products		11,9		10,4
Readymix		4,9		1,5
		13,2		12,8
<b>Other information</b>				
<b>Assets</b>				
Mining & Aggregates		543 750		532 830
Concrete Products		69 026		60 665
Readymix		54 119		56 558
Other		333 482		289 937
		1 000 377		939 990
<b>Liabilities</b>				
Mining & Aggregates		163 690		172 502
Concrete Products		13 406		11 856
Readymix		15 275		15 178
Other		136 100		134 889
		328 471		334 425

### Notes

	Reviewed 2012 R'000	Restated Audited 2011 R'000
<b>1. Other income</b>		
Profit on disposal of property, plant and equipment	5 280	3 405
Reclassification of profit on disposal of financial instruments	245	-
Settlement of defined benefit plan liability	2 368	-
	7 893	3 405
<b>2. Dividends</b>		
<b>2.1 Afrimat Limited dividends paid/declared in respect of the current year profits</b>		
Interim dividend paid	8 596	8 596
Final dividend declared/paid	18 624	15 759
	27 220	24 355
<b>2.2 Dividends cash flow</b>		
Current year interim dividend paid	8 596	8 596
Previous year final dividend paid	15 759	14 326
Dividends received on treasury shares	(1 001)	(738)
Dividends paid by subsidiaries to non-controlling shareholders	265	261
	23 619	22 445
<b>3. Capital commitments</b>		
Approved capital expenditure to be funded from surplus cash and additional bank financing	78 755	74 752
<b>4. Depreciation</b>	45 735	44 880
<b>5. Net movement in borrowings</b>		
Opening balance	90 887	91 870
New borrowings	39 960	60 160
Acquired through acquisitions	-	(5 947)
Repayments	(49 257)	(55 196)
Closing balance	81 590	90 887
New borrowings relate to the acquisition of property, plant and equipment.		
<b>6. Other financial assets</b>		
Funding provided to Afrimat employees (BEE transaction)	70 310	70 032
Rehabilitation fund trusts and other	13 291	13 546
	83 601	83 578
<b>7. Effect of early adopting IAS19 (issued in June 2011)</b>		
The company decided to early adopt the amended IAS19, issued in June 2011, retrospectively. According to the revised IAS 19, actuarial gains and losses are renamed "remeasurements" and will be recognised immediately in other comprehensive income. The use of the corridor method, as previously applied, is no longer permitted. The revised standard has introduced the new concept of net interest on the net defined benefit liability (assets) and the ways in which the net interest is determined, represents a major change to the existing IAS 19. Under the revised standard, the return on plan assets is estimated on the basis of the discount rate of the liability, rather than the expected rate of return of plan assets, as in the past.		
<b>7.1 Effect on income statement</b>		
Profit after tax previously stated	76 540	76 762
Profit after tax restated	76 762	76 762
Difference	222	222
<b>7.2 Effect on statement of comprehensive income</b>		
Total comprehensive income previously stated	76 647	76 647
Total comprehensive income restated	72 612	72 612
Difference	(4 035)	(4 035)
<b>7.3 Effect on statement of financial position</b>		
Retirement benefit asset/(liability) previously stated	12 891	12 891
Retirement benefit asset/(liability) restated	(2 055)	(2 055)
Difference	(14 946)	(14 946)
Retained income previously stated	379 429	379 429
Retained income restated	368 668	368 668
Difference	(10 761)	(10 761)

### Notes (continued)