

## CONDENSED CONSOLIDATED INCOME STATEMENT

	Reviewed six months ended 31 August 2009 R'000	Reviewed six months ended 31 August 2008 R'000	Change %	Audited year ended 28 February 2009 R'000
Revenue	392 517	323 830	21,2	687 091
Cost of sales	(292 512)	(237 232)		(525 377)
Gross profit	100 005	86 598		161 714
Other income	3 170	2 359		5 054
Operating expenses	(36 587)	(34 439)		(71 720)
<b>Operating profit</b>	<b>66 588</b>	<b>54 518</b>	<b>22,1</b>	<b>95 048</b>
Investment revenue	1 968	2 245		4 521
Finance costs	(7 638)	(4 909)		(13 223)
<b>Profit before taxation</b>	<b>60 918</b>	<b>51 854</b>	<b>17,5</b>	<b>86 346</b>
Taxation	(18 804)	(17 100)	10,0	(28 249)
<b>Profit for the period</b>	<b>42 114</b>	<b>34 754</b>	<b>21,2</b>	<b>58 097</b>
Attributable to:				
Owners of the parent	41 866	34 376		57 703
Non-controlling interests	248	378		394
	42 114	34 754		58 097
<b>Reconciliation of headline earnings:</b>				
Profit attributable to owners of the parent	41 866	34 376		57 703
Profit on disposal of property, plant and equipment	(2 534)	(988)		(3 682)
Profit on disposal of subsidiaries	-	(1 372)		(1 372)
Profit on disposal of financial instruments	(637)	-		-
Impairment of goodwill	-	110		110
Total tax effects of adjustments	908	562		1 316
	39 603	32 688	21,2	54 075
<b>Reconciliation of core headline earnings (as defined):</b>				
Headline earnings	39 603	32 688		54 075
Transaction costs of BEE shareholders change	-	508		3 329
Losses of start-up operations	-	10 007		17 999
Total tax effects of adjustments	-	(2 802)		(5 695)
	39 603	40 401	(2,0)	69 708
<b>Shares in issue:</b>				
Total shares in issue	143 262 412	133 762 412		133 762 412
Treasury shares	(1 960 867)	(190 503)		(855 829)
Net shares in issue	141 301 545	133 571 909		132 906 583
Weighted average number of net shares in issue	133 585 941	133 612 625		133 480 115
Diluted weighted average number of shares	134 453 353	133 612 625		133 480 115
Earnings per ordinary share (cents)	31,3	25,7	21,8	43,2
Diluted earnings per ordinary share (cents)	31,1	25,7	21,0	43,2
Headline earnings per ordinary share "HEPS" (cents)	29,6	24,5	20,8	40,5
Diluted HEPS (cents)	29,5	24,5	20,4	40,5
Core HEPS (cents)	29,6	30,2	(2,0)	52,2

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Reviewed six months ended 31 August 2009 R'000	Reviewed six months ended 31 August 2008 R'000	Change %	Audited year ended 28 February 2009 R'000
<b>Profit for the period</b>	<b>42 114</b>	<b>34 754</b>	<b>21,2</b>	<b>58 097</b>
<b>Other comprehensive income</b>				
Net change in fair value of available-for-sale financial assets	138	185		(280)
Net change in fair value of available-for-sale financial assets transferred to profit and loss	(637)	-		-
Income tax on other comprehensive income	182	(26)		33
	(317)	159		(247)
<b>Total comprehensive income for the period</b>	<b>41 797</b>	<b>34 913</b>	<b>19,7</b>	<b>57 850</b>
Attributable to:				
Owners of the parent	41 549	34 535		57 456
Non-controlling interests	248	378		394
	41 797	34 913		57 850

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 31 August 2009 R'000	Reviewed 31 August 2008 R'000	Audited 28 February 2009 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	380 747	367 248	382 539
Intangible assets	14 867	15 411	15 139
Goodwill	101 332	101 332	101 332
Other financial assets	66 307	4 169	3 728
Deferred taxation	3 227	-	-
Retirement benefit asset	12 310	11 096	11 792
	578 790	499 256	514 530
<b>Current assets</b>			
Inventories	82 369	83 233	75 402
Current tax receivable	6 664	4 252	10 593
Trade and other receivables	170 709	140 516	132 367
Cash and cash equivalents	27 661	22 105	21 689
	287 403	250 106	240 051
<b>Total assets</b>	<b>866 193</b>	<b>749 362</b>	<b>754 581</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1 435	1 340	1 340
Share premium	352 150	325 170	325 170
Business combination adjustment	(105 788)	(105 788)	(105 788)
Treasury shares	(6 439)	(1 311)	(4 120)
Net issued share capital	241 358	219 411	216 602
Other reserves	2 205	1 787	2 260
Retained income	303 387	255 481	272 077
Attributable to equity holders of parent	546 950	476 679	490 939
Non-controlling interests	510	2 814	2 830
<b>Total equity</b>	<b>547 460</b>	<b>479 493</b>	<b>493 769</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings long-term	63 841	54 472	58 202
Deferred tax	57 674	51 485	53 713
Provisions	12 535	10 242	12 009
	134 050	116 199	123 924
<b>Current liabilities</b>			
Borrowings short-term	43 629	47 876	42 919
Current tax payable	14 671	15 563	7 307
Trade and other payables	99 785	86 161	73 265
Bank overdraft	26 598	4 070	13 397
	184 683	153 670	136 888
<b>Total liabilities</b>	<b>318 733</b>	<b>269 869</b>	<b>260 812</b>
<b>Total equity and liabilities</b>	<b>866 193</b>	<b>749 362</b>	<b>754 581</b>
Net asset value per share (cents)	382	358	369
Net tangible asset value per share (cents)	301	271	282

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Reviewed six months ended 31 August 2009 R'000	Reviewed six months ended 31 August 2008 R'000	Audited year ended 28 February 2009 R'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	60 865	56 731	119 479
Interest income	1 968	2 240	4 495
Dividends received	5	5	26
Finance costs	(7 638)	(4 909)	(13 223)
Tax paid	(3 895)	(14 730)	(38 190)
<b>Net cash from operating activities</b>	<b>51 305</b>	<b>39 337</b>	<b>72 587</b>
Acquisition of property, plant and equipment	(12 104)	(80 585)	(122 269)
Proceeds on sale of property, plant and equipment	7 010	12 259	21 742
Proceeds/(purchase) of financial asset	(35 367)	(6)	(29)
Acquisition of businesses	(14)	(7 803)	(7 803)
Proceeds on sale of businesses	-	4 002	4 002
<b>Cash flows from investing activities</b>	<b>(40 475)</b>	<b>(72 133)</b>	<b>(104 357)</b>
Proceeds and premium/(adjustment) on share issue	-	(946)	(946)
Purchase of treasury shares	(2 319)	(424)	(3 233)
Net movement in borrowings	(5 184)	36 015	34 788
Dividends paid	(10 556)	(21 380)	(28 113)
<b>Net cash from financing activities</b>	<b>(18 059)</b>	<b>13 265</b>	<b>2 496</b>
Total cash movement for the period	(7 229)	(19 531)	(29 274)
Cash at beginning of the period	8 292	37 566	37 566
<b>Total cash at end of the period</b>	<b>1 063</b>	<b>18 035</b>	<b>8 292</b>

## CONDENSED CONSOLIDATED SEGMENT REPORT

	Reviewed six months ended 31 August 2009 %	Reviewed six months ended 31 August 2009 R'000	Split six months ended 31 August 2008 %	Reviewed six months ended 31 August 2008 R'000	Split year ended 28 February 2009 %	Audited year ended 28 February 2009 R'000
<b>REVENUE</b>						
External sales						
Aggregates	63	245 042	53	172 605	57	392 946
Ready-mix Concrete	24	94 590	31	100 486	28	194 370
Concrete Manufactured Products	13	52 865	16	50 739	15	99 775
	100	392 517	100	323 830	100	687 091
Intersegment sales						
Aggregates	84	20 437	85	23 663	85	46 725
Ready-mix Concrete	1	255	1	196	1	688
Concrete Manufactured Products	15	3 718	14	3 967	14	7 623
	100	24 610	100	27 826	100	55 036
<b>Total revenue</b>						
Aggregates	63	265 699	55	196 268	60	439 671
Ready-mix Concrete	23	94 845	29	100 682	26	195 058
Concrete Manufactured Products	14	56 583	16	54 706	14	107 398
	100	417 127	100	351 656	100	742 127
<b>Operating profit before tax</b>						
Aggregates	75	49 866	60	32 552	60	57 062
Ready-mix Concrete	10	6 467	19	10 158	18	17 098
Concrete Manufactured Products	13	8 793	22	12 083	21	20 402
Other	2	1 442	(1)	(275)	1	486
	100	66 588	100	54 518	100	95 048
<b>Operating profit margins on external revenue (%)</b>						
Aggregates		20,3		18,9		14,5
Ready-mix Concrete		6,8		10,1		8,8
Concrete Manufactured Products		16,6		23,8		20,4
		17,0		16,8		13,8
<b>OTHER INFORMATION</b>						
<b>Assets</b>						
Aggregates	58	508 307	63	471 065	61	464 478
Ready-mix Concrete	8	67 277	9	71 011	9	64 759
Concrete Manufactured Products	8	66 814	8	59 288	8	58 300
Other	26	223 795	20	147 998	22	167 044
<b>Consolidated total assets</b>	<b>100</b>	<b>866 193</b>	<b>100</b>	<b>749 362</b>	<b>100</b>	<b>754 581</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
<b>Balance at 1 March 2008</b>	1 340	326 116	(887)	(105 788)	935	242 485	701	464 902
Changes:								
Acquisition equity adjustments	-	-	-	-	-	-	1 735	1 735
Cancellation/adjustment on shares issued	-	(946)	-	-	-	-	-	(946)
Employee share option scheme: Value of services provided	-	-	-	-	693	-	-	693
Movement in treasury shares	-	-	(424)	-	-	-	-	(424)
Total comprehensive income for the period	-	-	-	-	159	34 376	378	34 913
Dividends paid	-	-	-	-	-	(21 380)	-	(21 380)
<b>Balance at 31 August 2008</b>	1 340	325 170	(1 311)	(105 788)	1 787	255 481	2 814	479 493
<b>Balance at 1 March 2009</b>	1 340	326 116	(887)	(105 788)	935	242 485	701	464 902
Changes:								
Acquisition equity adjustments	-	-	-	-	(2)	2	1 735	1 735
Cancellation/adjustment on shares issued	-	(946)	-	-	-	-	-	(946)
Employee share option scheme: Value of services provided	-	-	-	-	1 574	-	-	1 574
Movement in treasury shares	-	-	(3 233)	-	-	-	-	(3 233)
Total comprehensive income for the year	-	-	-	-	(247)	57 703	394	57 850
Dividends paid	-	-	-	-	-	(28 113)	-	(28 113)
<b>Balance at 28 February 2009</b>	1 340	325 170	(4 120)	(105 788)	2 260	272 077	2 830	493 769
Changes:								
Acquisition equity adjustments	-	-	-	-	-	-	(2 568)	(2 568)
Issue of share capital	95	26 980	-	-	-	-	-	27 075
Employee share option scheme: Value of services provided	-	-	-	-	262	-	-	262
Movement in treasury shares	-	-	(2 319)	-	-	-	-	(2 319)
Total comprehensive income for the period	-	-	-	-	(317)	41 866	248	41 797
Dividends paid	-	-	-	-	-	(10 556)	-	(10 556)
<b>Balance at 31 August 2009</b>	1 435	352 150	(6 439)	(105 788)	2 205	303 387	510	547 460

## NOTES

	Reviewed six months ended 31
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