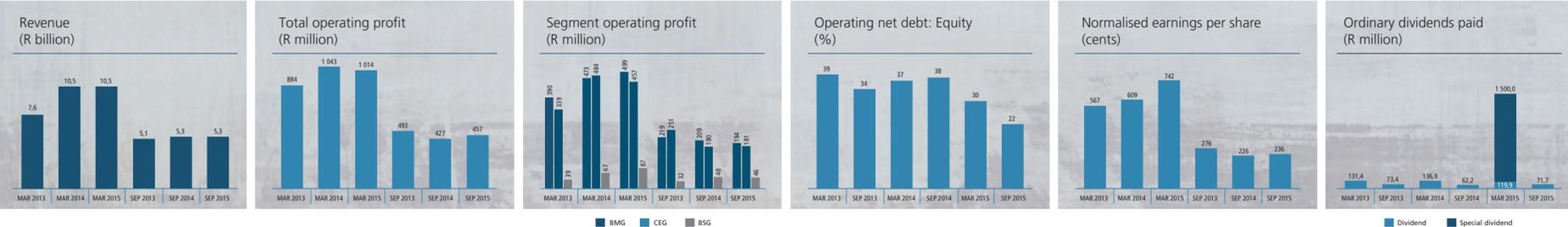


# UNAUDITED SUMMARY GROUP RESULTS for the six months ended 30 September 2015

Turnover up **1%** R5.3 billion • Operating profit up **7%** R457 million • Profit attributable to ordinary shareholders up **17%** R253 million • Interim dividend declared up **15%** R72 million



## CONSOLIDATED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

		Unaudited six months ended		Audited year ended
		30 Sep 2015	30 Sep 2014	31 Mar 2015
	% change	R'000	R'000	R'000
Revenue	1	5 324 697	5 269 649	10 459 567
Gross profit		1 473 453	1 423 630	3 088 626
Operating profit	7	456 929	426 603	1 014 179
Interest and dividends received		386 096	320 176	666 151
Finance costs		(460 773)	(397 814)	(843 863)
Share of profits of associates		3 201	2 500	5 206
Profit before taxation	10	385 453	351 465	841 673
Taxation		(82 484)	(62 840)	(150 548)
Profit for the period	5	302 969	288 625	691 125
<b>Other comprehensive income</b>				
Items that will be reclassified to profit or loss				
Exchange differences on translating foreign operations		79 878	61 463	33 834
<b>Total comprehensive income for the period</b>	9	382 847	350 088	724 959
<b>Profit attributable to:</b>				
Owners of the Company	17	252 794	216 939	578 642
Non-controlling interest	(61)	14 320	36 760	42 287
Preference shareholders	3	35 855	34 926	70 196
		302 969	288 625	691 125
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	24	329 303	264 536	598 348
Non-controlling interest	65	17 689	50 626	56 415
Preference shareholders	3	35 855	34 926	70 196
		382 847	350 088	724 959
<b>Earnings per share (cents)</b>	(19)	236	293	742
<b>Diluted earnings per share (cents)</b>	(19)	236	292	741
<b>Normalised earnings per share (cents)</b>	4	236	226	742
<b>Determination of normalised earnings per share</b>				
Profit attributable to owners of the Company		252 794	216 939	578 642
<b>Normalised profit attributable to owners of the Company</b>		252 794	216 939	578 642
<b>Determination of headline earnings</b>				
Attributable earnings		252 794	216 939	578 642
Adjustments				
- Impairment of intangible assets		-	-	203
- Net impairment of property, plant and equipment		-	-	327
- Profit on disposal of investment		-	-	(14 996)
- Profit on sale of fixed assets held for sale		-	(622)	-
- Net (profit) loss on disposal of property, plant and equipment		(55 182)	-	653
Total adjustments before taxation and non-controlling interest		(55 182)	(622)	(13 813)
Taxation		10 204	172	(310)
Non-controlling interest		(1 371)	3	2 625
Total adjustments		(46 349)	(447)	(11 498)
<b>Headline earnings</b>		206 445	216 492	567 144
<b>Headline earnings per share (cents)</b>	(34)	193	292	727
<b>Diluted headline earnings per share (cents)</b>	(34)	193	292	726
<b>Normalised headline earnings per share (cents)</b>	(7)	210	226	727
<b>Determination of normalised headline earnings per share</b>				
Profit attributable to owners of the Company		206 445	216 492	567 144
Once-off relocation cost		18 000	-	-
<b>Normalised headline earnings</b>		224 445	216 492	567 144
<b>Shares in issue</b>				
Weighted average (000s)		107 042	74 098	77 965
At the end of the period (000s)		108 495	74 887	108 495
Number of shares used for diluted earnings per share (000s)		107 097	74 223	78 073
Weighted average used for normalised earnings per share and headline earnings per share (000s)		107 042	95 838	77 965
<b>Earnings per share (cents)</b>	(19)	236	293	742
<b>Headline earnings per share (cents)</b>	(34)	193	292	727
<b>Normalised earnings per share (cents)</b>	4	236	226	742
<b>Normalised headline earnings per share (cents)</b>	(7)	210	226	727
<b>Dividends per share* (cents)</b>		67	84	2 220
Interim	(20)	67	84	84
Special		-	-	2 024
Final		-	-	112
<b>Adjustment (cents)</b>				
Interim		-	(19)	(19)
Special		-	-	-
Final		-	-	-
<b>Normalised dividend per share* (cents)</b>		67	65	2 201
Interim	3	67	65	65
Special		-	-	2 024
Final		-	-	112

\* In accordance with IAS10, the interim dividend of 67 cents per share proposed by the directors has not been reflected in the interim results.

## CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

	Unaudited six months ended		Audited year ended
	30 Sep 2015	30 Sep 2014	31 Mar 2015
	R'000	R'000	R'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	143 995	280 589	979 254
Finance costs	(460 773)	(397 814)	(843 863)
Dividends paid to Group shareholders and non-controlling interest	(174 619)	(192 575)	(1 799 165)
Taxation paid	(79 089)	(66 738)	(134 567)
Interest and dividends received	386 096	320 176	666 151
Net cash outflow from operating activities	(184 390)	(56 362)	(1 132 190)
<b>Cash flows from investing activities</b>			
Net cash effects of acquisitions of property, plant and equipment and intangible assets	(140 964)	(139 652)	(222 710)
Acquisition of subsidiaries and associates	(3 495)	(18 700)	(111 166)
Acquisition of non-controlling interests in subsidiaries	(24 559)	21	(371 941)
Increase of investment	-	-	22 804
Increase in long-term receivables including current portion	(143 895)	(133 869)	(573 687)
Net (increase) decrease in financial investments	(84 757)	85 947	408 046
Dividend received from associates	630	748	1 496
Net cash outflow from investing activities	(397 040)	(205 505)	(847 158)
<b>Cash flows from financing activities</b>			
Net cash effects of liabilities raised	115 729	191 774	198 218
Employees tax on share appreciation rights exercised	-	-	(17 868)
Ordinary shares issued and related expenses	(1 076)	-	2 217 100
Net cash inflow from financing activities	114 653	191 774	2 397 540
Net (decrease) increase in cash and cash equivalents	(466 777)	(70 093)	418 102
Cash and cash equivalents at the beginning of the period	573 387	139 496	139 496
Effect of foreign exchange rate movement on cash balances	39 204	-	15 789
<b>Cash and cash equivalents at the end of the period</b>	145 814	69 403	573 387

## OTHER INFORMATION

	Unaudited six months ended		Audited year ended
	30 Sep 2015	30 Sep 2014	31 Mar 2015
	R'000	R'000	R'000
Operating net debt: equity ratio (excluding long-term funding debt secured by investments and loans)	22	38	30
Depreciation and amortisation (R'000)	72 578	67 647	130 703
Net asset value per share (cents)	4 281	4 280	4 117
Tangible net asset value per share (cents)	3 524	3 229	3 344
Capital expenditure (R'000)	154 920	143 049	240 035
Capital commitments (R'000)	420 024	124 435	356 607

## CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited six months ended		Audited year ended
	30 Sep 2015	30 Sep 2014	31 Mar 2015
	R'000	R'000	R'000
<b>ASSETS</b>			
<b>Non-current assets</b>	7 049 882	6 817 341	6 586 957
Property, plant and equipment	1 355 480	1 237 889	1 274 365
Financial investments and investment in associates	1 725 840	2 109 977	1 638 830
Goodwill and other intangible assets	821 394	787 495	839 090
Financial assets, finance leases and long-term receivables	2 883 802	2 499 325	2 669 357
Deferred taxation	263 366	182 655	165 315
<b>Current assets</b>	7 437 551	6 953 877	7 704 220
Held for sale assets	-	14 849	-
Inventories	3 713 800	3 600 000	3 803 416
Trade and other receivables	2 144 069	2 144 916	1 941 824
Taxation prepaid	19 572	10 075	18 855
Current portion of financial investments, finance leases and long-term receivables	1 136 691	817 561	1 219 107
Bank balances and cash	423 419	366 476	721 018
<b>Total assets</b>	14 487 433	13 771 218	14 291 177
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	4 834 219	3 722 834	4 635 652
Equity attributable to the equity holders	4 645 050	3 205 251	4 459 973
Non-controlling interest	189 169	517 583	175 679
<b>Non-current liabilities</b>	5 743 902	6 128 876	5 670 556
Long-term borrowings and financial liabilities	5 619 607	6 097 033	5 637 801
Deferred taxation	124 295	31 843	32 755
<b>Current liabilities</b>	3 909 312	3 919 508	3 984 969
Trade, other payables and provisions	2 254 540	2 477 970	2 594 415
Taxation liabilities	50 046	28 515	37 918
Current portion of long-term borrowings and guaranteed repurchase liabilities	1 327 121	1 115 950	1 205 005
Bank overdrafts	277 605	297 073	147 631
<b>Total equity and liabilities</b>	14 487 433	13 771 218	14 291 177

## CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended		Audited year ended
	30 Sep 2015	30 Sep 2014	31 Mar 2015
	R'000	R'000	R'000
<b>Share capital</b>			
Balance at the beginning of the period	5 424	3 777	3 777
Shares issued	-	-	1 647
Balance at the end of the period	5 424	3 777	5 424
<b>Share premium</b>			
Balance at the beginning of the period	2 653 151	410 897	410 897
Shares issued	-	-	2 242 254
Share issue expenses	(1 076)	-	-
Balance at the end of the period	2 652 075	410 897	2 653 151
<b>Treasury shares</b>			
Balance at the beginning of the period	(80 098)	(80 098)	(80 098)
Balance at the end of the period	(80 098)	(80 098)	(80 098)
<b>Preference shares</b>			
Balance at the beginning of the period	750 000	750 000	750 000
Balance at the end of the period	750 000	750 000	750 000
<b>Retained earnings</b>			
Balance at the beginning of the period	1 111 256	2 275 702	2 275 702
Earnings attributable to ordinary shareholders	252 794	216 939	578 642
Share appreciation rights exercised	-	-	(34 635)
Reallocation from (to) non-distributable reserve	3 505	-	(6 890)
Re-measurement of employee obligation	-	-	803
Change in non-controlling interest	(4 009)	49	1 352
Ordinary dividends paid	(119 875)	(137 616)	(1 703 718)
Balance at the end of the period	1 243 671	2 355 074	1 111 256
<b>Other reserves</b>			
Balance at the beginning of the period	20 240	(283 205)	(283 205)
Share appreciation rights issued	2 491	593	17 222
Share appreciation rights exercised	-	-	(4 928)
Foreign currency translation reserve attributable to non-controlling interest	(3 369)	-	(14 128)
Change in ownership of subsidiaries	(21 757)	-	(116 009)
Derecognition of put liability reserve	-	-	380 564
Allocation (to) from retained earnings	(3 505)	-	6 890
Translation of foreign operations	79 878	48 213	33 834
Balance at the end of the period	73 978	(234 399)	20 240
<b>Attributable to equity shareholders</b>	4 645 050	3 205 251	4 459 973
<b>Non-controlling interest</b>			
Balance at the beginning of the period	175 679	481 947	481 947
Earnings attributable to non-controlling interest	14 320	36 760	42 287
Share of foreign currency translation reserve	3 369	13 866	14 128
Non-controlling interest arising on acquisitions and purchases of non-controlling interests	(2 181)	409	(334 129)
Ordinary dividends paid	(2 018)	(15 399)	(28 554)
Balance at the end of the period	189 169	517 583	175 679

## SUMMARY SEGMENT INFORMATION

	Engineering consumables R'000	Capital equipment R'000	Building supplies R'000	Group, financing and other operations R'000	Total R'000
<b>Unaudited six months ended 30 September 2015</b>					
Segment revenue	2 084 675	2 284 946	935 933	19 143	5 324 697
Segment operating profit	193 502	181 036	45 620	36 771	456 929
Segment assets	2 382 649	3 753 154	898 772	7 452 858	14 487 433
Segment liabilities	612 537	1 654 164	579 769	6 806 744	9 653 214
<b>Unaudited six months ended 30 September 2014</b>					
Segment revenue	2 027 951	2 404 046	837 237	415	5 269 649
Segment operating profit	209 285	180 234	48 316	(11 232)	426 603
Segment assets	2 251 399	3 816 132	824 952	6 878 735	13 771 218
Segment liabilities	658 560	2 152 287	542 402	6 695 135	10 048 384
<b>Audited year ended 31 March 2015</b>					
Segment revenue	4 208 678	4 606 646	1 638 592	5 651	10 459 567
Segment operating profit	499 175	456 945	87 435	(29 376)	1 014 179
Segment assets	2 622 897	3 851 849	848 177	6 968 238	14 291 161
Segment liabilities	827 079	1 959 965	520 344	6 348 137	9 655 525