

Sephaku at a glance

financial year ended 31 March 2016

OUR INVESTMENT PROPOSITION

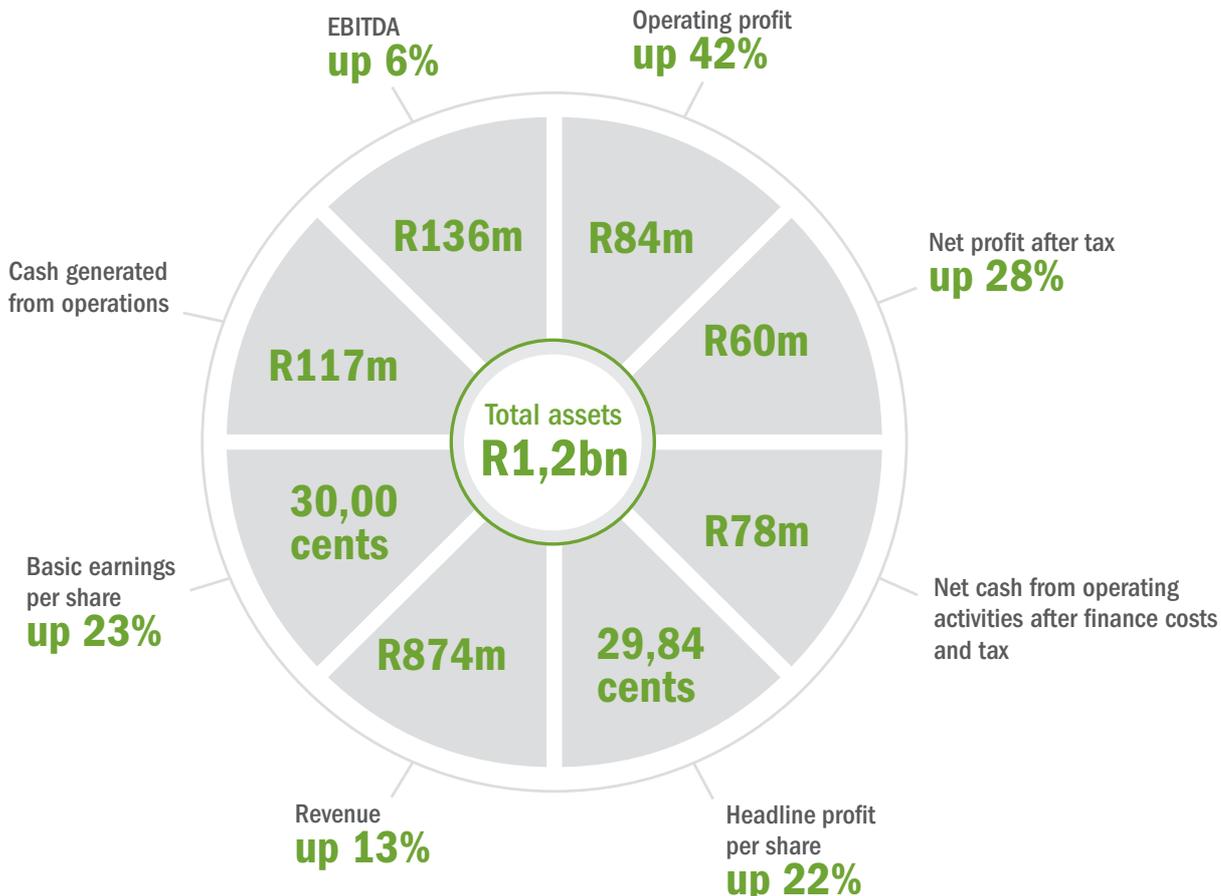
SepHold offers investors a portfolio of assets focused on the building and construction materials industry. The group has invested in new capacity in the cement production and related products sector in South Africa. SepHold is positioned to generate earnings growth and create value for shareholders from opportunities in these sectors that are contributors to infrastructure development.

OPERATIONAL PERFORMANCE

	Sales revenue	Fatalities	
MÉTIER MIXED CONCRETE	R874 million and EBITDA of 15%	0 AT ALL 11 PLANTS	Lost time injury rate 5,07
CEMENT	R2,3 billion and EBITDA of 22% by end of December 2015	0 AT ALL 3 PLANTS	Lost time injury rates 0 DELMAS SEPASH 0,109 at AGANANG

GROUP FINANCIAL PERFORMANCE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016





OUR INVESTMENT PROPOSITION

The group's subsidiary (Métier) and associate (CEMENT) have a set of competitive advantages that will facilitate sustainable long-term growth:

EBIT margin
at **11,6%**

EBIT margin
at **14,7%**



New **technologically advanced production plants with higher cost efficiencies** that enhance competitiveness.



Long-term strategic focus on the **building materials sector that offers increased earnings and growth opportunities.**



Profitable concrete operations with **technical skills providing solid earnings and positive net operating cash flows.**



Operational management with **deep industry skills.**

GROUP SHARE PRICE PERFORMANCE AS AT 31 MARCH 2016

Number of shares in issue

201 908 654

Share price at
year-end (cents)

450

Share price low
(cents)

430

Share price high
(cents)

1 010

Market
capitalisation
at year-end

R0,91bn

Net assets value
per share (cents)

451

About this report

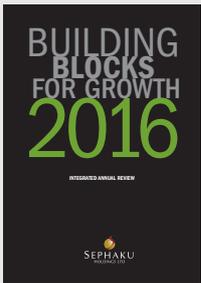
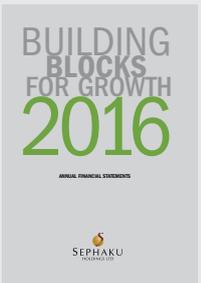
SCOPE AND BOUNDARY

The 2016 integrated annual review (the review) reports on the core assets of SepHold which comprise the 100%-owned subsidiary Métier Mixed Concrete Proprietary Limited (Métier or subsidiary) and the 36%-held associate Dangote Cement South Africa Proprietary Limited (CEMENT or associate), which collectively with SepHold are referred to as the group. CEMENT was formerly Sephaku Cement Proprietary Limited.

The review provides an overview of the environment in which the group operates, business strategy and the material risks and opportunities that drive the strategy. It also discusses the operational, financial, environmental and social performance of the group, and how these contribute to value creation.

The review covers the period 1 April 2015 to 31 March 2016. CEMENT has a 31 December year-end as a subsidiary of Dangote Cement Plc (DCP). The equity-accounted profit that has been included in these results relates to CEMENT's 2015 financial year and covers the period 1 January 2015 to 31 December 2015.

SepHold's 2016 integrated annual report consists of two documents:

 <p>Integrated annual review</p> <p>The integrated annual review as the primary report provides an overview of the group and highlights operational matters and performance reviews. The review can be viewed online: http://www.sephakuholdings.com/investor-centre/results-and-reports/</p> 	 <p>Annual financial statements</p> <p>The annual financial statements consists of the statutory financial results and can be downloaded online: http://www.sephakuholdings.com/investor-centre/financial-reports</p> 
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The following supplementary information is also available on the website:

- King III checklist
- Corporate social investment (CSI) fact sheet

REPORTING REQUIREMENTS AND GUIDELINES

The information provided in the review has been based on local and international requirements and frameworks. These include:

- the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework (<IR> Framework);
- the King Code of Governance for South Africa 2009 (King III);
- the JSE Limited's Listings Requirements (JSE Listing Requirements);
- the South African Companies Act, 71 of 2008 as amended (Companies Act); and
- the International Financial Reporting Standards (IFRS).

The group strives to comply with the reporting framework and guidelines.

APPROVAL OF THE INTEGRATED ANNUAL REVIEW

The board is responsible for overseeing the integrity and completeness of the integrated annual review and has applied their collective mind to the preparation and presentation of the review.

The board approved the 2016 integrated annual review on 17 August 2016, taking into consideration the completeness of the material matters it deals with and the reliability of data and information presented.

FEEDBACK

We welcome your feedback and comments. Any queries or suggestions on the content and form of the review may be directed to Sakhile Ndlovu, investor relations officer, at info@sepman.co.za.

FORWARD-LOOKING STATEMENTS

Opinions expressed in this review are, by nature, subject to known and unknown risks and uncertainties. Changing information or circumstances may cause the actual results, plans and objectives of SepHold to differ materially from those expressed or implied in any forward-looking statements. Undue reliance should not be placed on such opinions, forecasts or data.

No representation is made on the completeness or correctness of opinions, forecast or data in this review. Neither SepHold nor any affiliates, advisors or representatives accept any responsibility for any loss arising from the use of any opinion expressed, forecast or data in this review. Forward-looking statements apply only as of the date on which they are made and SepHold does not undertake any obligation to publicly update or revise any opinions or forward-looking statements, whether to reflect new data or future events or circumstances. The financial information on which the forward-looking statements are based has not been audited or reported on by SepHold's independent external auditors.

