



## PROVISIONAL AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

### COMMENTARY

The 2015 financial year saw the commissioning of the Aganang integrated plant at Lichtenburg and the recognition of the first income from the Delmas plant that was commissioned in January 2014.

Sales revenue of R919 million was recognised by Sephaku Cement (Pty) Ltd ("SepCem") for the year ended 31 December 2014. SepCem achieved an increase of 29% in sales revenue from R405 million in the fourth quarter for the period ended December 2014 to R521 million for the first quarter of the financial year ended 31 March 2015 as announced by Dangote Cement PLC on 5 May 2015. These results are to be included in the SepHold Interim results for the six months ending 30 September 2015.

During the financial year Métier Mixed Concrete (Pty) Ltd ("Métier") further expanded its footprint in Gauteng with the commissioning of the fourth plant in September 2014. This period of ramp up and continuous good performance from Métier resulted in the company reporting earnings before interest, taxation, depreciation and amortisation ("EBITDA") of R139,1 million (2014: R100,0 million), profit before taxation of R90,5 million (2014: R59,1 million) and profit after tax of R64,7 million (2014: R41,3 million).

The group recorded a profit before tax of R72 million and net profit of R47 million.

This short-form announcement is the responsibility of the directors of SepHold and is only a summary of the information contained in the full announcement. This short-form announcement does not contain full or complete details pertaining to the group's results.

Investment decisions by investors and/or shareholders should therefore be based on consideration of the full announcement which was released on SENS on 26 June 2015 and is also available for viewing on SepHold's website at [www.sephakuholdings.com](http://www.sephakuholdings.com), as well as at the registered offices of the group and the sponsor. Copies of the full announcement may be requested at the group's registered office, at no charge, during office hours from the date of this announcement for a period of 30 days.

On behalf of the board

**Dr Lelau Mohuba**  
*Chief executive officer*

Pretoria  
26 June 2015

**Neil Crafford-Lazarus**  
*Financial director*

### Company information

#### Directors

B Williams<sup>a</sup> (chairman)  
MG Mahlare<sup>a</sup>  
PM Makwana<sup>a</sup>  
MM Ngoasheng<sup>a</sup>  
J Pitt<sup>a#</sup>  
Dr L Mohuba\* (chief executive officer)  
NR Crafford-Lazarus\* (financial director)  
RR Matjju\*  
KJ Capes\*  
PF Fourie

\* Executive <sup>a</sup>Independent <sup>a</sup>Alternate

#### Company secretary

Jennifer Bennette, email: [JBennette@sepman.co.za](mailto:JBennette@sepman.co.za)  
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#### JSE sponsor

Questco Proprietary Limited  
Telephone: +27 11 011 9200

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### SEPHAKU HOLDINGS LIMITED RELEASED ITS PROVISIONAL AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

- Revenue increased by 36% to R775,4 million (2014: R571,5 million)
- Operating profit increased by 16% to R59,3 million (2014: R51,2 million)
- Earnings increased by R50 million to R47,2 million (2014: R2,8 million loss for the year)
- Basic earnings per share increased by 25,92 cents per share to 24,43 cents (2014: 1,49 cents basic loss per share)
- Headline earnings per share increased by 26,79 cents per share to 24,43 cents (2014: 2,36 cents headline loss per share)
- Normalised headline earnings per share of 10,48 cents, excluding the following once-off non-cash items:
  - contingent consideration loss of R28,5 million resulting from the issue of 4 429 196 SepHold shares to the previous owners of

Métier with regard to the additional consideration, due to the 60-day volume weighted average share price ("VWAP") of SepHold being below R9 at 1 December 2014; and

- equity earnings of R55,4 million resulting from a movement in SepCem's deferred tax asset. SepHold's 36% interest in SepCem's operations for the year ended 31 December 2014 resulted in equity earnings of R35,9 million. A movement in the deferred tax asset of R154 million for the year, relating to a section 12I tax incentive was accounted for by SepCem in the current reporting period.
- Net asset value ("NAV") increased by 25,99 cents to 419,79 cents per share (2014: 393,80 cents)
- No dividends were declared or paid to shareholders during the reporting period.