



# ELB GROUP LIMITED

('ELB', 'the Company' or 'the Group')

## UNAUDITED GROUP INTERIM REPORT and interim cash dividend declaration

for the six months ended 31 December 2015

- **Difficult trading conditions exacerbated by weak commodity demand and declining rand**
- **Net asset value per share up 5% year on year to 2 923 cents**
- **Strong operating cash generation up 149% to R13 million**
- **Sales down 20% to R1 041 million**
- **Profit before tax decreased 142% to a loss of R30 million**
- **Headline earnings per share down 138% to a loss of 51 cents**
- **Interim cash dividend per share maintained at 30 cents**

## COMMENTS

### INTRODUCTION

The Group's strategic focus is on being an internationally recognised holistic engineering solutions provider to the mining, minerals, power, port, construction and industrial sectors in the fields of materials handling, mineral separation, industrial projects and power solutions. This is achieved through ELB-generated innovation, in-house capability and the supply, with world class partners, of equipment and technology. The Group operates predominantly in Africa and Australasia.

The combination of subdued commodity prices, a global economic slowdown, the deterioration of the

rand, protracted labour strikes, high unemployment, a downturn in investor confidence and a low growth rate in South Africa has put the sectors the Group operates in under severe pressure. This, together with delayed large infrastructure and capital spend by both public and private sectors, has resulted in the Group experiencing difficult trading conditions.

The Group has embarked on a number of initiatives over the past two years to position itself to achieve sustainable growth, for which returns are typically only realised over the next few years. These initiatives are all in line with the core expertise of the Group and will

enhance its ability to service its markets via horizontal or vertical diversification and include the following:

- ELB Equipment signed last year a 50/50 joint venture agreement for the distribution, initially in South Africa, of the Belaz range of haulage trucks primarily to the mining sector. Belaz is one of the leaders in the world of large ore haulage trucks. This enables the Group to significantly improve its offering to its customers by being able to offer vehicles of a payload size up to 400 tonnes.
- ELB Construction was established a few years ago in order to de-risk the execution model of Engineering Services Africa, by enabling all ELB projects to be erected by an in-house company. This has been successful from a safety, speed of reaction, commercial and quality point of view.
- The Group acquired B&W Instrumentation and Electrical Limited ('B&W') in May 2014. B&W has made very satisfactory progress from a cash management and profitability point of view and is adding material value to the Group.
- ELB Engineering Services has signed a cooperation agreement with KC Cottrell, a world leader in environmental technology for the last forty years. This agreement will enable the Group to offer a full range of air cleaning solutions, including baghouses, electrostatic precipitators and desulphurisation systems for large power station projects and furnace gas cleaning projects, allowing the Group to provide the necessary environmental solutions for both refurbishment and new capital projects.
- ELB Engineering Services has further diversified into providing total biomass, gas and energy from waste power plants up to 50 MW. In line with its diversification strategy, the Group has also developed expertise in the industrial sector, specifically in the fast moving consumer goods ('FMCG') field. A number of projects are either currently ongoing or in the pipeline in both these fields.

There are a number of projects under negotiation which could make a material difference to the Group's order book.

## FINANCIAL RESULTS

Due to the project nature of the business, there is no consistent correlation between sales and profit in reporting periods.

A 20% decrease in Group sales for the period from R1 301 million in 2014 to R1 041 million in 2015 primarily reflects the difficult trading conditions currently being experienced and the lower activity levels across all of the Group's operations.

Profit for the period decreased by 148% from a profit of R48 million in 2014 to a loss of R23 million in 2015. The loss for the period includes an unrealised foreign exchange loss adjustment of R28 million (2014: R0.2 million profit). The unrealised foreign exchange loss adjustments arose as a result of the severe depreciation of the rand at the end of the financial period against the currencies of most of the Group's major suppliers.

Operating profit before depreciation and amortisation of non-financial assets for the period, excluding unrealised foreign exchange losses, is R11 million compared to R87 million in 2014, a decrease of 88%. This decline is as a result of the poor market conditions, lower sales and margin pressures experienced during the period.

Headline earnings decreased by 138% from earnings of R39 million in 2014 to a loss of R15 million in 2015 and headline earnings per share decreased from 136.8 cents per share in 2014 to a loss of 51.3 cents per share in 2015.

Other comprehensive income increased from a loss of R6 million in 2014 to an income of R40 million, primarily as a result of foreign currency translation gains on foreign operations in 2015 compared to foreign currency translation losses in 2014. Attributable total comprehensive income decreased by 45% from R35 million in 2014 to R20 million in 2015.

The Group will from time to time experience fluctuations in exchange rates and commodity prices, both of which will affect the timing of any capital or infrastructure spend being considered by our clients.

The net asset value per share increased by 5% to 2 923 cents per share at 31 December 2015 from 2 794 cents per share at 31 December 2014 and increased marginally from 2 917 cents per share at 30 June 2015.

## OPERATIONS

### **Equipment Africa**

Equipment sales of R376 million for the period were 8% lower than the 2014 comparative period of R411 million. Profit before tax for the period decreased from R39 million in 2014 to a loss before tax for the period of R13 million. The loss can partly be attributed to the material unrealised foreign currency exchange losses in the current period, compared to unrealised foreign currency exchange gains in the 2014 period, and partly due to depressed demand and margin pressures.

### **Engineering Services Africa**

Sales for the period decreased by 29% from R752 million in 2014 to R532 million in 2015. Profit before tax for the period decreased by 103% from R53 million in 2014 to a loss before tax for the period of R1 million in 2015.

Engineering Services has been predominantly focussed on the iron ore, coal, FMCG and power sectors over the past period. The operation has successfully completed the construction of the world's longest single-flight overland conveyor, handling coal for Sasol.

The project work on hand remains at a sustainable level with on-going projects in Angola, Botswana, DRC, Gabon, Ghana, Israel, Liberia, Mozambique, Namibia and South Africa.

### **Australasia**

Sales for the period decreased by 10% from R149 million in 2014 to R134 million in 2015. The results for the period show a decrease in the loss before tax from R7 million in 2014 to a loss before tax of R6 million in 2015.

Ditch Witch has traded at slightly lower levels for the period across both the Ditch Witch and Komptech ranges of equipment due to the current poor trading conditions being experienced in Australasia.

## CASH FLOW

Cash flow management remains the highest priority for the Group and the focus remains on cash optimisation and preservation. Net cash and cash

equivalents decreased marginally by 8% from R363 million at 31 December 2014 to R335 million at 31 December 2015.

The Group works closely with its bankers, suppliers and customers to ensure we continue to retain a strong balance sheet at all times.

## PROSPECTS

As the board noted in its review of operations of the 2015 annual results the Group expects another difficult year for the South African economy. With continuing pressure on global commodity prices, deterioration of the rand and the delay or cancellation of capital expenditure and projects, we expect to see pressure on cash flows. Further we expect a migration from large infrastructure projects to refurbishment and maintenance projects. The board is however confident that the Group can harness the opportunities as they present themselves and deliver on our strategy.

The Group is targeting a number of opportunities that if successful should position the Group favourably for the next twenty-four to thirty-six months.

## DIVIDEND

It has been decided to declare an interim dividend of 30 cents (2014 – 30 cents) per ordinary share.

*On behalf of the Board*

### **Dr Stephen Meijers**

*Chief Executive Officer  
ELB Group and ELB Engineering Services*

### **Peter Blunden**

*Chief Executive Officer - ELB Equipment*

### **Michael Easter**

*Group Financial Director - ELB Group*

Boksburg

15 March 2016

## GROUP BALANCE SHEET

	Unaudited 31 Dec 15 R'000	Unaudited 31 Dec 14 R'000	Audited 30 June 15 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>332 908</b>	311 993	316 612
Property, plant and equipment	186 553	181 687	180 031
Goodwill and intangible assets	24 038	20 940	26 289
Pension fund employer surplus account	40 515	41 497	39 532
Non-current loans receivable	–	1 007	–
Deferred income tax assets	81 802	66 862	70 760
<b>Current assets</b>	<b>1 590 351</b>	1 480 631	1 598 859
Inventories, and construction contract work not yet billed	937 689	746 489	893 769
Receivables and other current assets	304 744	347 279	313 140
Cash and cash equivalents	347 918	386 863	391 950
<b>Total assets</b>	<b>1 923 259</b>	1 792 624	1 915 471
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>	<b>831 854</b>	799 492	837 575
Issued capital	107 702	107 702	107 702
Treasury shares	(41 772)	(37 396)	(36 094)
Reserves	93 445	61 986	60 233
Retained earnings	672 479	667 200	705 734
<b>Non-controlling interests in consolidated entities</b>	<b>120 959</b>	140 794	148 664
<b>Total equity</b>	<b>952 813</b>	940 286	986 239
<b>Non-current liabilities</b>	<b>49 867</b>	42 100	49 421
Interest-bearing borrowings	17 970	23 265	19 016
Provision for trade back commitments	2 040	2 847	2 327
Deferred income tax liabilities	29 857	15 988	28 078
<b>Current liabilities</b>	<b>920 579</b>	810 238	879 811
Non-interest bearing payables, other current liabilities and current provision	712 696	636 615	735 934
Interest-bearing payables	195 215	149 414	118 339
Bank overdrafts	12 668	24 209	25 538
<b>Total liabilities</b>	<b>970 446</b>	852 338	929 232
<b>Total equity and liabilities</b>	<b>1 923 259</b>	1 792 624	1 915 471
Net asset value per ordinary share (cents)	2 923	2 794	2 917

## GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<b>Unaudited Six months ended 31 Dec 15 R'000</b>	Unaudited Six months ended 31 Dec 14 R'000	Audited Year ended 30 June 15 R'000
<b>Sales</b>	<b>1 040 829</b>	1 301 414	2 544 394
Operating costs excluding depreciation and amortisation of non-financial assets	<b>(1 058 390)</b>	(1 214 504)	(2 359 582)
<b>Operating (loss)/profit before depreciation and amortisation of non-financial assets</b>	<b>(17 561)</b>	86 910	184 812
Depreciation and amortisation of non-financial assets	<b>(14 188)</b>	(16 652)	(28 405)
<b>(Loss)/profit from operations</b>	<b>(31 749)</b>	70 258	156 407
Finance income	<b>9 665</b>	8 710	16 598
Finance expenses	<b>(8 269)</b>	(6 463)	(12 540)
<b>(Loss)/profit before income tax</b>	<b>(30 353)</b>	72 505	160 465
Income tax credit/(expense)	<b>7 183</b>	(24 016)	(47 963)
<b>(Loss)/profit for the period</b>	<b>(23 170)</b>	48 489	112 502
<b>(Loss)/profit for the period attributable to:</b>			
Ordinary shareholders of ELB	<b>(14 506)</b>	39 268	92 237
Non-controlling interests in consolidated entities	<b>(8 664)</b>	9 221	20 265
	<b>(23 170)</b>	48 489	112 502
<b>Other comprehensive income</b>	<b>40 088</b>	(5 672)	(10 220)
<b>Items that may be reclassified to profit or loss</b>			
Foreign currency translation reserve adjustments attributable to ordinary shareholders of ELB	<b>37 648</b>	(5 611)	(7 269)
Income tax effect of foreign currency translation reserve adjustments attributable to ordinary shareholders of ELB	<b>(4 685)</b>	1 250	1 430
<b>Items that will not be reclassified to profit or loss</b>			
Non-controlling interests in foreign currency translation reserve adjustments	<b>6 644</b>	(990)	(1 282)
Foreign currency translation adjustments to foreign non-controlling interests	<b>7</b>	(1 207)	(1 517)
Pension fund employer surplus account remeasurements	<b>(467)</b>	197	(3 490)
Aeroplane revaluation surplus increase	<b>2 368</b>	726	943
Income tax effect of items that will not be reclassified to profit or loss	<b>(1 427)</b>	(37)	965
<b>Total comprehensive income for the period</b>	<b>16 918</b>	42 817	102 282
<b>Total comprehensive income attributable to:</b>			
Ordinary shareholders of ELB	<b>19 568</b>	35 495	84 462
Non-controlling interests in consolidated entities	<b>(2 650)</b>	7 322	17 820
	<b>16 918</b>	42 817	102 282
<b>Earnings per ordinary share</b>			
Basic earnings per ordinary share (cents)	<b>(50,6)</b>	137,4	322,3
Diluted basic earnings per ordinary share (cents)	<b>(50,5)</b>	135,8	320,7
Headline earnings per ordinary share (cents)	<b>(51,3)</b>	136,8	321,2
Diluted headline earnings per ordinary share (cents)	<b>(51,2)</b>	135,2	319,7

## GROUP STATEMENT OF CHANGES IN EQUITY

	<b>Unaudited Six months ended 31 Dec 15 R'000</b>	Unaudited Six months ended 31 Dec 14 R'000	Audited Year ended 30 June 15 R'000
<b>Opening balance</b>	<b>986 239</b>	913 180	913 180
<b>Total comprehensive income for the period</b>	<b>16 918</b>	42 817	102 282
(Loss)/profit for the period	<b>(23 170)</b>	48 489	112 502
Other comprehensive income	<b>40 088</b>	(5 672)	(10 220)
<b>Total (distributions to) and contributions by owners</b>	<b>(27 581)</b>	(15 711)	(29 223)
Ordinary dividends paid	<b>(19 238)</b>	(16 327)	(29 461)
Distributions by a consolidated Group entity to non-controlling interests	<b>(2 500)</b>	–	(1 612)
Equity settled share options expense	<b>8</b>	26	43
ELB ordinary shares acquired and held as treasury shares	<b>(6 023)</b>	–	–
Treasury shares paid up and released to participants	<b>172</b>	590	1 807
<b>Changes in ownership interests in subsidiaries</b>			
Acquisition of non-controlling interests	<b>(22 763)</b>	–	–
<b>Closing balance</b>	<b>952 813</b>	940 286	986 239
<b>Comprising:</b>			
Issued capital	<b>107 702</b>	107 702	107 702
Treasury shares	<b>(41 772)</b>	(37 396)	(36 094)
Reserves	<b>93 445</b>	61 986	60 233
Retained earnings	<b>672 479</b>	667 200	705 734
<b>Equity attributable to ordinary shareholders of ELB</b>	<b>831 854</b>	799 492	837 575
<b>Non-controlling interests in consolidated entities</b>	<b>120 959</b>	140 794	148 664
<b>Total equity</b>	<b>952 813</b>	940 286	986 239

## GROUP STATEMENT OF CASH FLOWS

	<b>Unaudited Six months ended 31 Dec 15 R'000</b>	Unaudited Six months ended 31 Dec 14 R'000	Audited Year ended 30 June 15 R'000
<b>Operating activities</b>			
Cash inflow/(outflow) from operating activities before dividends and distributions paid	<b>12 695</b>	(26 131)	3 444
Dividends and distributions paid	<b>(21 738)</b>	(16 327)	(31 073)
<b>Cash outflow from operating activities</b>	<b>(9 043)</b>	(42 458)	(27 629)
<b>Cash outflow from investing activities</b>	<b>(7 350)</b>	(16 183)	(23 834)
<b>Cash outflow from financing activities</b>	<b>(26 144)</b>	(941)	(700)
<b>Decrease in cash and cash equivalents</b>	<b>(42 537)</b>	(59 582)	(52 163)
Cash and cash equivalents at the beginning of the year	<b>366 412</b>	422 792	422 792
Effect of exchange rate movements on cash balances	<b>11 375</b>	(556)	(4 217)
<b>Cash and cash equivalents at the end of the period</b>	<b>335 250</b>	362 654	366 412

## SEGMENT INFORMATION

	Total R'000	Equipment Africa R'000	Engineering Services Africa R'000	Australasia R'000	Central R'000	Consolidation and elimination R'000
<b>Unaudited</b>						
<b>Six months ended 31 December 2015</b>						
<b>Sales</b>						
Segment sales	1 040 829	375 301	531 635	133 886	7	-
Inter segment	-	1 084	-	-	-	(1 084)
<b>As reported in profit or loss</b>	<b>1 040 829</b>	<b>376 385</b>	<b>531 635</b>	<b>133 886</b>	<b>7</b>	<b>(1 084)</b>
<b>Loss before income tax</b>	<b>(30 353)</b>	<b>(13 458)</b>	<b>(1 416)</b>	<b>(6 044)</b>	<b>(9 371)</b>	<b>(64)</b>
<b>Assets</b>	<b>1 923 259</b>	<b>847 736</b>	<b>680 164</b>	<b>346 124</b>	<b>126 048</b>	<b>(76 813)</b>
<b>Liabilities</b>	<b>970 446</b>	<b>478 211</b>	<b>403 590</b>	<b>139 015</b>	<b>27 819</b>	<b>(78 189)</b>

<b>Unaudited</b>						
<b>Six months ended 31 December 2014 - reclassified</b>						
<b>Sales</b>						
Segment sales	1 301 414	400 169	751 752	149 487	6	-
Inter segment	-	10 493	-	-	-	(10 493)
<b>As reported in profit or loss</b>	<b>1 301 414</b>	<b>410 662</b>	<b>751 752</b>	<b>149 487</b>	<b>6</b>	<b>(10 493)</b>
<b>Profit/(loss) before income tax</b>	<b>72 505</b>	<b>38 672</b>	<b>52 778</b>	<b>(7 427)</b>	<b>(12 331)</b>	<b>813</b>
<b>Assets</b>	<b>1 792 624</b>	<b>738 015</b>	<b>690 714</b>	<b>300 377</b>	<b>119 312</b>	<b>(55 794)</b>
<b>Liabilities</b>	<b>852 338</b>	<b>351 062</b>	<b>417 714</b>	<b>102 887</b>	<b>23 640</b>	<b>(42 965)</b>

<b>Audited</b>						
<b>Year ended 30 June 2015 - reclassified</b>						
<b>Sales</b>						
Segment sales	2 544 394	751 831	1 442 731	349 807	25	-
Inter segment	-	13 216	1 600	-	-	(14 816)
<b>As reported in profit or loss</b>	<b>2 544 394</b>	<b>765 047</b>	<b>1 444 331</b>	<b>349 807</b>	<b>25</b>	<b>(14 816)</b>
<b>Profit/(loss) before income tax</b>	<b>160 465</b>	<b>74 868</b>	<b>105 434</b>	<b>1 682</b>	<b>(21 636)</b>	<b>117</b>
<b>Assets</b>	<b>1 915 471</b>	<b>811 028</b>	<b>725 642</b>	<b>345 248</b>	<b>129 951</b>	<b>(96 398)</b>
<b>Liabilities</b>	<b>929 232</b>	<b>399 095</b>	<b>429 378</b>	<b>143 799</b>	<b>21 064</b>	<b>(64 104)</b>

### Reclassification

During the period, the Group amended the composition of its reportable segments to align it with the information now provided to the chief operating decision maker. Group investment entities and administrative functions are now grouped together in a segment called Central in order to better present these activities.

An investment company, previously reported within the Australasian segment, has been reclassified and is now reported within the Central segment. Accordingly, the Group has reclassified the operating segment information for the six months ended 31 December 2014 and for the year ended 30 June 2015.

## HEADLINE EARNINGS, SHARES IN ISSUE AND PER SHARE MEASUREMENTS

	<b>Unaudited Six months ended 31 Dec 15 R'000</b>	Unaudited Six months ended 31 Dec 14 R'000	Audited Year ended 30 June 15 R'000
<b>(Loss)/profit attributable to ordinary shareholders of ELB</b>	<b>(14 506)</b>	39 268	92 237
Deduct: Items excluded from headline earnings as detailed below:	<b>183</b>	175	288
Profit on disposal of plant and equipment	<b>302</b>	295	544
Income tax effect on profit on disposal of plant and equipment	<b>(87)</b>	(78)	(144)
Non-controlling interests in profit on disposal of plant and equipment	<b>(32)</b>	(42)	(112)
<b>Headline earnings</b>	<b>(14 689)</b>	39 093	91 949
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES IN ISSUE ('000)</b>			
Number of ordinary shares in issue at the beginning of the year	<b>35 824</b>	35 824	35 824
Less effect of treasury shares in Group entities at the beginning of the year	<b>(7 112)</b>	(7 254)	(7 254)
<b>Basic number of ordinary shares in issue at the beginning of the year</b>	<b>28 712</b>	28 570	28 570
Weighted average effect of changes during the year			
ELB ordinary shares acquired and held as treasury shares	<b>(53)</b>	–	–
Treasury shares in Group entities	<b>1</b>	11	52
<b>Weighted average number of ordinary shares in issue</b>	<b>28 660</b>	28 581	28 622
Effect of outstanding share options	<b>46</b>	333	139
<b>Diluted weighted average number of ordinary shares in issue</b>	<b>28 706</b>	28 914	28 761
<b>BASIC NUMBER OF ORDINARY SHARES IN ISSUE AT THE END OF THE PERIOD</b>			
Ordinary shares in issue ('000's)	<b>35 824</b>	35 824	35 824
Deduct: Treasury shares in issue ('000's)	<b>7 370</b>	7 209	7 112
Ordinary shares in issue on which net asset value per ordinary share is calculated	<b>28 454</b>	28 615	28 712
<b>Earnings per ordinary share (cents)</b>			
- basic	<b>(50,6)</b>	137,4	322,3
- diluted	<b>(50,5)</b>	135,8	320,7
<b>Headline earnings per ordinary share (cents)</b>			
- basic	<b>(51,3)</b>	136,8	321,2
- diluted	<b>(51,2)</b>	135,2	319,7
Net asset value per ordinary share (cents)	<b>2 923</b>	2 794	2 917
Dividends declared for the period per ordinary share (cents)	<b>30</b>	30	97



## NOTES

### BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed group interim financial statements are prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The accounting policies applied in the preparation of the condensed group interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous consolidated financial statements. During the current interim period the Group adopted those standards and interpretations in issue and effective for the interim period. The impact of adopting these new and amended standards and interpretations has not had a significant impact on the Group's adopted accounting policies.

### RELATED PARTY TRANSACTIONS

Group entities entered into various sale and purchase transactions with related parties in the Group in the ordinary course of business on an arm's length basis, the nature of which was consistent with those previously reported. All transactions and balances with these related parties have been eliminated appropriately in the consolidated results.

Elbquip Holdings Pty Limited, a subsidiary in the Group, acquired for cash, the non-controlling interests in its Australasia operations for an amount of R23 million, effective from 1 July 2015.

### FAIR VALUES

The ELB Group measures forward exchange contracts at fair value using inputs as described in Level 2 of the fair value hierarchy. The fair values for forward exchange contracts are based on quotes from brokers. Similar contracts are traded in an active market and the quotes reflect the actual transactions on similar instruments. All other financial assets or liabilities carrying values approximate their fair values based on the nature or maturity period of the financial instrument. There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy during the period.

### CAPITAL EXPENDITURE INCURRED AND FUTURE CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure of R9 million (2014: R16 million) was incurred during the period primarily on property, plant and equipment. Capital expenditure of R28 million was incurred during the year ended 30 June 2015.

There were no material capital expenditure commitments at each of the reporting periods.

### CONTINGENT LIABILITIES

Engineering Services Africa operates in the engineering contracting business and is exposed to the risks associated with engineering contracts which does from time to time include the need to resolve disputes by way of mediation, arbitration and if needs be, litigation. These risks are managed on the basis of limited liability and appropriate insurances. All known liabilities of the Group at the balance sheet date have been accrued.

### FINANCIAL PREPARATION AND REVIEW

The preparation of the condensed group interim financial statements was supervised by the group financial director, Michael Easter CA(SA). These condensed group interim financial statements have not been reviewed or audited by the Group's independent external auditors.

### POST BALANCE SHEET EVENTS

There were no significant events outside the ordinary course of business that have occurred since the balance sheet date.

## INTERIM CASH DIVIDEND DECLARATION

### ORDINARY DIVIDEND NUMBER 136

The directors have declared an interim cash dividend of 30 cents per share on the Company's ordinary shares for the six months ended 31 December 2015. The following additional information is given in respect of the dividend:

- The dividend has been declared out of income reserves
- The South African dividend withholding tax rate is 15%
- ELB Group Limited's registration number is: 1930/002553/06
- ELB Group Limited's income tax reference number is: 9275151711
- The gross dividend is 30 cents per ordinary share for ordinary shareholders exempt from the dividend tax
- The net dividend is 25,5 cents per ordinary share for ordinary shareholders not exempt from the dividend withholding tax
- ELB Group Limited has 35 824 527 ordinary shares in issue, of which 7 370 469 were treasury shares at 31 December 2015

Last day to trade cum dividend on the JSE	Friday, 15 April 2016
First trading day ex dividend on the JSE	Monday, 18 April 2016
Record date	Friday, 22 April 2016
Payment date	Monday, 25 April 2016

In accordance with the requirements of Strate Limited, shares may not be dematerialised or rematerialised between Monday, 18 April 2016, and Friday, 22 April 2016, both days inclusive.

*By order of the Board*

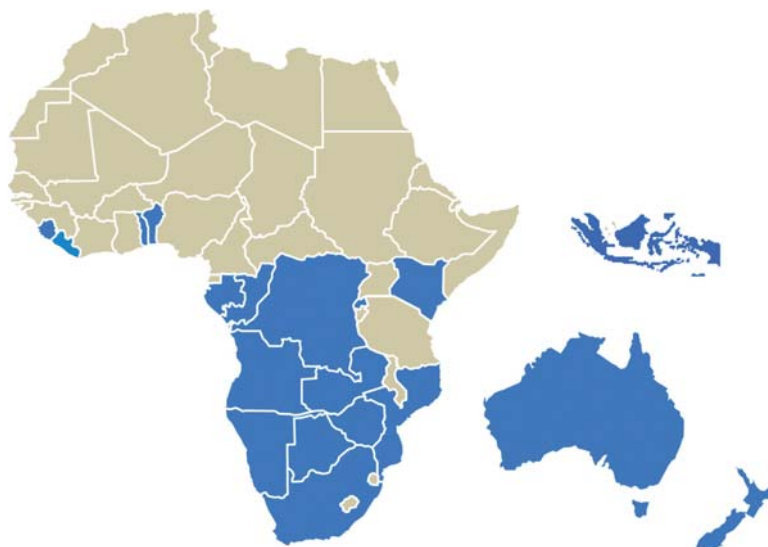
**Elbex Proprietary Limited**

*Company secretary*

Boksburg

15 March 2016

## THE ELB EXPERIENCE



ENGINEERED TO DELIVER





# ELB GROUP LIMITED

Incorporated in the Republic of South Africa

Registration number: 1930/002553/06

Share code: ELR ISIN: ZAE000035101

## Registered office

14 Atlas Road, Anderbolt, Boksburg 1459

## Postal address

PO Box 565, Boksburg, 1460

## Telephone

+27 11 306 0700

## Website:

[www.elb.co.za](http://www.elb.co.za)

## Share Transfer Secretaries

Computershare Investor Services Proprietary Limited  
70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)

## Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)  
1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton, 2196

## Directors

AG Fletcher (*chairman*),  
Dr SJ Meijers (*group chief executive and chief executive - ELB Engineering Services*),  
PJ Blunden (*chief executive - ELB Equipment*), MC Easter (*financial director*), T de Bruyn,\*  
Dr JP Herselman,\* MV Ramollo, CJ Smith (*alternate*), IAR Thomson,\* JC van Zyl.\*

\*Non executive

## Company secretary

Elbex Proprietary Limited

## Release date

The unaudited group interim report was released on 16 March 2016.