



# ELB GROUP LIMITED

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

## REVIEWED GROUP CONDENSED PROVISIONAL REPORT and final cash dividend declaration

for the year ended 30 June 2014

### HIGHLIGHTS

- Sales up 18% to R2 349 million
- Total comprehensive income before tax return on total equity of 27%
- Internal rate of return to shareholders of 20%
- Net asset value up 16% to 2 728 cents per share
- Profit after tax up 11% to R131 million
- Headline earnings per share up 2% to 382 cents
- Final cash dividend declared of 67 cents, an increase of 12%

### COMMENTS

#### INTRODUCTION

ELB Group's strategic focus is on being a holistic engineering solutions provider to the mining, minerals, power, port, construction and industrial sectors in the field of materials handling and gravity separation plants. 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.

Over the past year ELB has invested in a number of initiatives aimed at sustainable growth, the results of which will continue to be realised over the next few years. These initiatives include the expansion of its geographic footprint in Africa and increasing its product and technology range.

ELB has recently entered into a heads of agreement to form a 50:50 joint venture for ELB to distribute initially in South Africa the Belaz range of haulage trucks primarily to the mining sector. Belaz currently supplies approximately 40% of the haulage trucks to the global market. This will significantly enhance the growth prospects of ELB's Equipment division.

ELB also acquired B&W Instrumentation and Electrical Limited (B&W) during the year, with effect from 22 April 2014. B&W is one of South Africa's leading electrical and instrumentation (E&I) construction groups and has a well-established track record of successful delivery in the E&I industry since its inception in 1973. It has a wide footprint

throughout South Africa and across sub-Saharan Africa, with its head office based in Alberton, Gauteng. ELB continues to seek to increase its complete product offering to the market and its clients and hence the acquisition of B&W is strongly aligned to the strategic direction of ELB. Servicing similar industries, the acquisition will create improved efficiencies and long term sustainability for the combined group of companies. In addition, synergies exist that can and will be leveraged. B&W joins ELB with a sound order book and will take advantage of additional project opportunities derived from ELB and the market going forward. B&W is expected to make a positive contribution to the ELB group results in the next year.

#### FINANCIAL RESULTS

The 18% increase in turnover for the year from R1 985 million in 2013 to R2 349 million in 2014 is a satisfactory result given the current difficult trading conditions.

Profit for the year increased by 11% from R118 million in 2013 to R131 million in 2014 largely as a result of the increase in the engineering services operations performance. ELB's share of comprehensive income decreased by 3% from R111 million in 2013 to R108 million in 2014, largely due to a R13 million adjustment to the Pension Fund Employer Surplus Account.

The net asset value per share attributable to ordinary shareholders increased from 2 345 cents in 2013 to 2 728 cents in 2014, an increase of 16%.

Headline earnings per share for the year increased by 2% from 374 cents per share to 382 cents per share.

Due to the project nature of the business there is no consistent correlation between turnover and profit in accounting periods, as profit recognition largely increases during the latter stages of projects.

## OPERATIONS

### Africa

Trading conditions in the region though relatively buoyant remained challenging during the year and the Group did well to secure a satisfactory level of business.

### ELB Equipment

This operation had a decrease in turnover from R762 million in 2013 to R660 million in 2014 while profit before tax decreased from R71 million in 2013 to R46 million in 2014. This was against the background of a weaker Rand coupled with tougher trading conditions resulting in reduced margins. The operation is well positioned to benefit from more favourable trading conditions.

### ELB Engineering Services

This operation has again shown good growth in the year. Although turnover increased by 51% from R889 million in 2013 to R1 344 million in 2014, profit before tax increased by 60% from R77 million in 2013 to R123 million in 2014. This material increase in profit before tax is attributable to a number of projects reaching more advanced stages of completion, ELB Construction producing satisfactory results in its third year of operation and the inclusion of B&W for the two months since acquisition.

ELB Engineering Services has been successful in securing a number of new projects and business opportunities which have positioned this operation well for the coming 24 to 36 months.

### Australasia

The Ditch Witch business has had a satisfactory year given the difficult trading conditions it faces. The business continues to service the growing demand for its Ditch Witch and Komptech range of products and the New Zealand business unit has proven to be a profitable contributor to the Ditch Witch operation.

Turnover decreased by 5% from R363 million in 2013 to R346 million in 2014 while profit before tax remained at R26 million in 2014.

Ditch Witch remains well positioned in both Australia and New Zealand to take advantage of any increase in infrastructure spend in the region.

## CASH FLOW

Net cash and cash equivalents declined from R471 million to R423 million during the year as cash was used in increasing working capital, in continued capital expenditure, fluctuations in up-front customer payments and the inclusion of B&W. The cash and cash equivalent balances remained healthy at the year-end after absorbing the utilisation. Cash flow management remains a high priority for the Group.

ELB works closely with its bankers, suppliers and customers to ensure the Group continues to retain a strong balance sheet at all times.

## PROSPECTS

Activity levels in the various sectors that the ELB Group operates in remain challenging, however the Group is well positioned to take advantage of any positive change in the market conditions and opportunities that may arise. The various strategies for growth that have been implemented over the past 12 months will stand the group in good stead for the future.

## SOCIAL RESPONSIBILITY

ELB's empowerment partner is the ELB Educational Trust, which was established to promote the education of historically disadvantaged South Africans in engineering disciplines. To this end scholarships continue to be awarded to students at various South African universities.

In addition to a number of smaller donations ELB has made substantial donations to the St Vincent School for the Deaf and the Ligbron Academy of Technology. These institutions have been identified as worthy of ELB's support and which will further assist the historically disadvantaged in our community.

Apart from donations ELB has also made significant contributions towards small business development of the historically disadvantaged in South Africa.

## BOARD OF DIRECTORS

Mr Michael Easter joined the Board as Group Financial Director on 1 July 2013.

## DIVIDENDS

It has been decided to declare a final dividend of 67 cents (2013 – 60 cents) per ordinary share.

The total dividend for the year is therefore 95 cents per share versus 85 cents per share for the 2013 financial year, representing an increase of 12%.

## ACCOUNTING POLICIES

The condensed consolidated provisional financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements.

## REVIEW BY THE INDEPENDENT AUDITOR

KPMG Inc, the Company's independent auditor, has reviewed the condensed consolidated provisional financial statements contained in this provisional report and has expressed an unmodified conclusion on the condensed consolidated provisional financial statements. The review report is available for inspection at the Company's registered office.

*On behalf of the Board*

**Dr Stephen Meijers**

*Chief Executive Officer  
ELB Group and  
ELB Engineering Services*

**Michael Easter**

*Group Financial Director ELB Group*

**Peter Blunden**

*Chief Executive Officer  
ELB Equipment*

Boksburg

18 September 2014

# GROUP BALANCE SHEET

	Reviewed 30 June 2014 R 000	Audited 30 June 2013 R 000
<b>ASSETS</b>		
<b>Non current assets</b>	<b>315 685</b>	217 717
Property, plant and equipment	180 948	146 730
Goodwill and intangible assets	24 041	–
Pension fund employer surplus account	39 850	49 078
Non current loans receivable	933	3 748
Deferred income tax assets	69 913	18 161
<b>Current assets</b>	<b>1 687 283</b>	1 407 293
Inventories, and construction contract work not yet billed	804 163	623 798
Receivables and other current assets	430 960	312 989
Cash and cash equivalents	452 160	470 506
<b>Total assets</b>	<b>2 002 968</b>	1 625 010
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to ordinary shareholders of ELB</b>	<b>779 312</b>	601 089
Issued capital	107 702	25 192
Treasury shares	(37 986)	(48 565)
Reserves	65 990	51 770
Retained earnings	643 606	572 692
<b>Non controlling interests in consolidated entities</b>	<b>133 868</b>	113 526
<b>Total equity</b>	<b>913 180</b>	714 615
<b>Non current liabilities</b>	<b>46 971</b>	58 596
Interest bearing borrowings	24 722	29 726
Provision for trade back commitments	2 861	2 670
Deferred income tax liabilities	19 388	26 200
<b>Current liabilities</b>	<b>1 042 817</b>	851 799
Non interest bearing payables, other current liabilities and current provision	783 314	672 893
Interest bearing payables	230 135	178 906
Bank overdraft	29 368	–
<b>Total liabilities</b>	<b>1 089 788</b>	910 395
<b>Total equity and liabilities</b>	<b>2 002 968</b>	1 625 010
Ordinary shares in issue (000's)	35 824	33 860
<i>Deduct:</i> Treasury shares in issue (000's)	7 254	8 231
Ordinary shares in issue on which net asset value per ordinary share is calculated	28 570	25 629
Net asset value per ordinary share (cents)	2 728	2 345

## GROUP STATEMENT OF PROFIT OR LOSS

	Reviewed Year ended 30 June 2014 R 000	Audited Year ended 30 June 2013 R 000
<b>Sales</b>	2 349 282	1 984 597
Operating costs excluding depreciation and amortisation of non financial assets	(2 165 799)	(1 813 048)
<b>Operating profit before depreciation and amortisation of non financial assets</b>	183 483	171 549
Depreciation and amortisation of non financial assets	(20 590)	(14 212)
<b>Profit from operations</b>	162 893	157 337
Finance income	26 088	17 303
Finance expenses	(10 380)	(11 275)
<b>Profit before income tax</b>	178 601	163 365
Income tax expense	(47 816)	(45 412)
<b>Profit for the year</b>	130 785	117 953
<b>Profit for the year attributable to:</b>		
Ordinary shareholders of ELB	102 379	95 255
Non controlling interests in consolidated entities	28 406	22 698
	130 785	117 953

## CALCULATION OF GROUP HEADLINE EARNINGS

	Reviewed Year ended 30 June 2014 R 000	Audited Year ended 30 June 2013 R 000
<b>Profit attributable to ordinary shareholders of ELB from the statement of profit or loss</b>	102 379	95 255
<i>Deduct:</i> Items excluded from headline earnings as detailed below:	268	233
Plant and equipment:		
Profit on disposal	485	405
Income tax on profit on disposal	(131)	(110)
Non controlling interests in profit on disposal	(86)	(62)
<b>Headline earnings</b>	102 111	95 022
Weighted average number of ordinary shares (excluding treasury shares) on which basic earnings per ordinary share are based (000's)	26 723	25 396
Earnings per ordinary share (cents)		
- basic	383.1	375.1
- diluted	378.9	365.2
Headline earnings per ordinary share (cents)		
- basic	382.1	374.2
- diluted	378.0	364.3
Dividends declared for the year per ordinary share (cents)	95	85

# GROUP STATEMENT OF COMPREHENSIVE INCOME

	Reviewed Year ended 30 June 2014 R 000	Audited Year ended 30 June 2013 R 000
<b>Profit for the year from the statement of profit or loss</b>	<b>130 785</b>	117 953
<b>Other comprehensive income</b>	<b>11 189</b>	19 691
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation reserve adjustments attributable to ordinary shareholders of ELB	<b>17 284</b>	13 143
Income tax effect of foreign currency translation reserve adjustments attributable to ordinary shareholders of ELB	<b>(2 576)</b>	(1 592)
<i>Items that will not be reclassified to profit or loss</i>		
Non controlling interests in foreign currency translation reserve adjustments	<b>3 051</b>	2 320
Foreign currency translation adjustments to foreign non controlling interests	<b>2 609</b>	1 476
Pension fund employer surplus account remeasurements	<b>(12 648)</b>	6 024
Aeroplane revaluation surplus increase	<b>531</b>	401
Income tax effect of items that will not be reclassified to profit or loss	<b>2 938</b>	(2 081)
<b>Total comprehensive income for the year</b>	<b>141 974</b>	137 644
<b>Total comprehensive income for the year attributable to:</b>		
Ordinary shareholders of ELB	<b>108 306</b>	111 388
Non controlling interests in consolidated entities	<b>33 668</b>	26 256
	<b>141 974</b>	137 644

# GROUP CASH FLOW STATEMENT

	Reviewed Year ended 30 June 2014 R 000	Audited Year ended 30 June 2013 R 000
<b>Cash inflow/(outflow) from operating activities before dividends and distributions paid</b>	<b>13 960</b>	<b>(15 153)</b>
Dividends and distributions paid	<b>(33 271)</b>	<b>(20 464)</b>
<b>Cash outflow from operating activities</b>	<b>(19 311)</b>	<b>(35 617)</b>
<b>Cash outflow from investment activities</b>	<b>(28 931)</b>	<b>(17 111)</b>
<b>Cash inflow from financing activities</b>	<b>7 169</b>	<b>18 665</b>
<b>Cash outflow for the year</b>	<b>(41 073)</b>	<b>(34 063)</b>
Foreign currency exchange and translation adjustments to cash and cash equivalents	<b>16 944</b>	<b>15 179</b>
<b>Decrease in cash and cash equivalents</b>	<b>(24 129)</b>	<b>(18 884)</b>
Cash and cash equivalents at the beginning of the year	<b>470 506</b>	<b>489 390</b>
Cash and cash equivalents of business combination at acquisition	<b>(23 585)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>422 792</b>	<b>470 506</b>

## SEGMENT INFORMATION

	Total R000	Equipment Africa R000	Engineering Services Africa R000	Australasia R000	Other R000
<b>Reviewed</b>					
<b>Year ended 30 June 2014</b>					
<b>Sales</b>					
External to the Group	<b>2 349 282</b>	658 927	1 344 451	345 895	9
Inter segment	<b>732</b>	713	-	-	19
Inter segment elimination	<b>(732)</b>	-	-	-	(732)
<b>As reported in profit or loss</b>	<b>2 349 282</b>	<b>659 640</b>	<b>1 344 451</b>	<b>345 895</b>	<b>(704)</b>
<b>Profit before income tax</b>	<b>178 601</b>	45 780	123 114	26 224	(16 517)
<b>Profit for the year</b>	<b>130 785</b>	32 817	92 088	20 682	(14 802)
<b>Profit attributable to ordinary shareholders of ELB</b>	<b>102 379</b>	28 092	71 792	14 320	(11 825)
<b>Assets</b>	<b>2 002 968</b>	775 958	851 467	378 511	(2 968)
<b>Liabilities</b>	<b>1 089 788</b>	402 532	593 010	132 825	(38 579)
<b>Audited</b>					
<b>Year ended 30 June 2013</b>					
<b>Sales</b>					
External to the Group	1 984 597	732 550	889 093	362 942	12
Inter segment	28 990	28 990	-	-	-
Inter segment elimination	(28 990)	-	-	-	(28 990)
<b>As reported in profit or loss</b>	<b>1 984 597</b>	<b>761 540</b>	<b>889 093</b>	<b>362 942</b>	<b>(28 978)</b>
<b>Profit before income tax</b>	<b>163 365</b>	71 050	77 063	26 317	(11 065)
<b>Profit for the year</b>	<b>117 953</b>	51 022	55 315	20 791	(9 175)
<b>Profit attributable to ordinary shareholders of ELB</b>	<b>95 255</b>	43 369	43 503	14 297	(5 914)
<b>Assets</b>	<b>1 625 010</b>	773 757	533 801	329 083	(11 631)
<b>Liabilities</b>	<b>910 395</b>	415 730	399 105	117 502	(21 942)

# NOTES

## Acquisition of subsidiary

On 22 April 2014 the Group acquired 100% of the shares in B&W Instrumentation and Electrical Limited ('B&W') and as a result obtained control of the B&W Group.

In the two months to 30 June 2014, B&W contributed sales of R78 million and profit of R10 million to ELB's group results. If the acquisition had occurred on 1 July 2013, management estimates that the ELB group consolidated sales would have been R2 707 million and the ELB group consolidated profit for the year would have been R41 million, which is after post-tax adjustments of R58 million that arose on the alignment of B&W's accounting policies to those of ELB's and other fair value adjustments on acquisition of the B&W net assets.

### a. Consideration transferred

The acquisition date fair value of the consideration transferred was one fully paid up ELB Group ordinary share issued for every 108 B&W ordinary shares held amounting to R82 million, being 1 964 527 ordinary shares at the fair value of R42,00, being the market price of an ELB Group ordinary share on 22 April 2014, the effective date of the acquisition, less the 72 176 ordinary shares issued to the B&W Share Purchase Scheme Trust at the fair value of R42,00 per ordinary shares which are debited to treasury shares, amounting to R3 million.

### b. Acquisition related costs

Acquisition related costs of R3,0 million relating to external legal fees, advisor, JSE and due diligence costs were incurred. These costs were included in 'Operating costs excluding depreciation and amortisation' in the B&W profit or loss prior to the effective acquisition date and R0,2 million was included in the ELB group statement of profit or loss for the year.

### c. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	R000
Property, plant and equipment	19 493
Goodwill	7 368
Intangible assets	12 323
Deferred tax	49 140
Inventories and work in progress	51 967
Trade and other receivables	43 327
Cash and cash equivalents	2 799
Non controlling interest	3 504
Trade and other payables	(86 276)
Onerous contracts	(3 197)
Bank overdraft	(26 384)
<b>Total identifiable net assets acquired</b>	<b>74 064</b>

### d. Fair value of intangible assets and onerous contracts

The fair value determination of contracts acquired was based on future contract revenue and contract profits. Net cash flows arising from these contracts, net of contributory asset charges, were discounted at a Weighted Average Cost of Capital ('WACC') rate of 21,43% over the lives of the contracts to determine a net present value of future profits. Onerous contracts were recognised in respect of all loss making contracts.

The fair value determination of the brand name acquired was based on future revenue and the application of a royalty rate of 1%. The net cash flows arising from the revenue royalty were discounted at a WACC rate of 21,43% over the future revenue period to determine the net present value of the royalty based brand value.

### e. Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	R000
Total net consideration transferred	79 479
Total identifiable net assets acquired	(74 064)
<b>Goodwill</b>	<b>5 415</b>

The goodwill is attributable mainly to the skills and technical talent of B&W's work force, and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

### Capital expenditure incurred and future commitments

Other capital expenditure of R29 million was incurred during the year primarily on property, plant and equipment. At 30 June 2014 there was a capital expenditure commitment of R5 million for the acquisition of an additional property. At 30 June 2013 there were capital expenditure commitments of R4 million.

The commitment will be funded from a combination of planned and existing mortgage bond facilities available to the Group and from the Group's cash and cash equivalents.

### Contingent liabilities

A Group entity has issued a guarantee of R0,8 million in favour of a raw material supplier to a company which was previously part of the Group and has now been sold. The guarantee is cancellable by three calendar months notice. A financial guarantee liability with a carrying amount of R16 000 at 30 June 2014 is carried in respect of the guarantee.

ELB Engineering Services operates in the engineering contracting business and is exposed to the risks associated with engineering contracts. 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.

## GROUP STATEMENT OF CHANGES IN EQUITY

	Attributable to ordinary shareholders of ELB							
	Issued capital	Treasury shares	Reserves	Retained earnings	Total	Preference shares	Non controlling interests in consolidated entities	Total equity
	R000	R000	R000	R000	R000	R000	R000	R000
<b>Balance at 30 June 2012 - Audited</b>	25 192	(52 684)	37 077	494 015	<b>503 600</b>	8	87 940	<b>591 548</b>
Total comprehensive income for the year			11 796	99 592	<b>111 388</b>		26 256	<b>137 644</b>
Profit for the year				95 255	<b>95 255</b>		22 698	<b>117 953</b>
Other comprehensive income			11 796	4 337	<b>16 133</b>		3 558	<b>19 691</b>
Ordinary dividends paid				(19 528)	<b>(19 528)</b>		(861)	<b>(20 389)</b>
Non controlling interests in distributions by a consolidated group entity							(75)	<b>(75)</b>
Increase in share options reserve			1 510		<b>1 510</b>		266	<b>1 776</b>
Transfer from share options reserve to retained earnings for share options exercised and fully paid, and for share options lapsed through attrition			(949)	949	-		-	-
Redundant items in the foreign currency translation reserve transferred to retained earnings			2 336	(2 336)	-		-	-
Decrease in the carrying amount of treasury shares held by group entities		4 119			<b>4 119</b>			<b>4 119</b>
Preference shares redeemed for cash						(8)		<b>(8)</b>
<b>Balance at 30 June 2013 - Audited</b>	25 192	(48 565)	51 770	572 692	<b>601 089</b>	-	113 526	<b>714 615</b>
Total comprehensive income for the year			15 033	93 273	<b>108 306</b>		33 668	<b>141 974</b>
Profit for the year				102 379	<b>102 379</b>		28 406	<b>130 785</b>
Other comprehensive income			15 033	(9 106)	<b>5 927</b>		5 262	<b>11 189</b>
Ordinary dividends paid				(23 373)	<b>(23 373)</b>		(5 402)	<b>(28 775)</b>
Non controlling interests in distributions by a consolidated group entity							(4 496)	<b>(4 496)</b>
Increase in share options reserve			201		<b>201</b>		35	<b>236</b>
Transfer from share options reserve to retained earnings for share options exercised and fully paid, and for share options lapsed through attrition			(4 555)	4 555	-		-	-
Item restored to the foreign currency translation reserve from retained earnings			3 541	(3 541)	-		-	-
Decrease in the carrying amount of treasury shares held by group entities		10 579			<b>10 579</b>		41	<b>10 620</b>
Ordinary shares issued	82 510				<b>82 510</b>			<b>82 510</b>
Non controlling interest acquired							(3 504)	<b>(3 504)</b>
<b>Balance at 30 June 2014 - Reviewed</b>	107 702	(37 986)	65 990	643 606	<b>779 312</b>	-	133 868	<b>913 180</b>



# FINAL CASH DIVIDEND DECLARATION

## ORDINARY DIVIDEND NUMBER 133

The directors have declared a final cash dividend of 67 cents per share on the Company's ordinary shares for the year ended 30 June 2014. The following additional information is given in respect of the dividend:

- the dividend has been declared out of income reserves
- the South African dividend tax rate is 15%
- there are no secondary tax on companies (STC) credits utilised
- ELB Group Limited's income tax reference number is: 9275151711
- The gross dividend is 67 cents per ordinary share for ordinary shareholders exempt from the dividend tax
- The net dividend is 56,95 cents per ordinary share for ordinary shareholders liable to pay the dividend tax
- ELB Group Limited has 35 824 527 ordinary shares in issue, of which 7 254 207 were treasury shares at the year end

The salient dates in respect of the dividend are:

Last day to trade cum dividend	Friday, 17 October 2014
Shares commence trading ex dividend	Monday, 20 October 2014
Record date	Friday, 24 October 2014
Date of payment	Monday, 27 October 2014

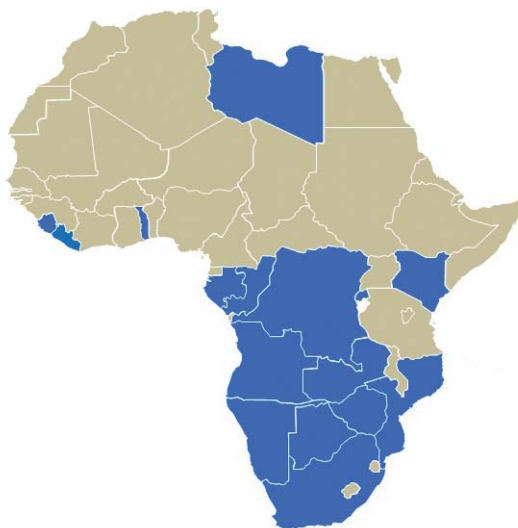
Shares may not be dematerialised or rematerialised between Monday, 20 October 2014, and Friday, 24 October 2014, both dates inclusive.

*By order of the Board*

**Elbex (Pty) Ltd**  
Company secretary

Boksburg  
18 September 2014

## AFRICAN EXPERIENCE



# ENGINEERED TO DELIVER

**nine dot**  
Solutions



**SUMITOMO**

**AMMANN**



**Kawasaki**  
Wheel Loaders



**FAM**



**MST**  
Backhoe Loaders



**TAURUS**

**SAKAI**





# 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 (Pty) Ltd  
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 (*group financial director*), T de Bruyn,\*  
Dr JP Herselman,\* MV Ramollo, CJ Smith (*alternate*), IAR Thomson\*

*\*Non executive*

## Company secretary

Elbex (Pty) Ltd

## Preparation of the reviewed group condensed provisional report

The preparation of the reviewed group condensed provisional report was supervised by the group financial director, Michael Easter CA(SA).

## Release date

The reviewed group condensed provisional report was released on 19 September 2014.