



# 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 2015

- Sales up 8% to R2 544 million
- Profit before tax decreased 10% to R160 million
- Total comprehensive income before tax return on total equity of 16%
  - Headline earnings per share down 16% to 321 cents
  - Internal rate of return to shareholders of 11%
  - Net asset value up 7% to 2 917 cents per share
- Final cash dividend maintained at 67 cents per share

## COMMENTS

### INTRODUCTION

ELB 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 field 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.

Over the past year the Group has embarked on a number of strategies for which returns are typically only realised after two to three years. These strategies 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.

ELB Equipment has signed a 50/50 joint venture agreement for the distribution of Belaz mining trucks. Belaz is one of the leaders in the world of large ore haulage trucks. This enables the Group to offer its

customers vehicles of a size up to 400 tonnes.

In order to de-risk the execution model of ELB Engineering Services, it was decided a few years ago to establish ELB Construction, enabling all the ELB projects to be erected by an in-house company. This has been a notable success from a safety, speed of reaction, commercial and quality point of view. ELB Construction has the ability to erect projects from as small as R5 million to as large as R3 billion.

In line with this de-risking model, the Group also acquired B&W Instrumentation and Electrical Limited (‘B&W’), in May 2014. The company has made a very satisfactory turnaround from a cash management and profitability point of view and is adding material value to the bottom line of ELB.

ELB has agreed a cooperation agreement with KC Cottrell, a world leader in environmental technology for the last forty years. This agreement will enable ELB to offer a full range of air cleaning solutions, including baghouses, electrostatic precipitators and

desulphurisation systems for large power station projects, allowing the Group to provide the necessary environmental solutions for both refurbishment and new capital projects.

ELB has further diversified into providing total biomass, gas and energy from waste power plants up to 50 MW. In line with its diversification strategy ELB has developed expertise in the industrial sector, specifically in the FMCG field.

## FINANCIAL RESULTS

Consistent with prior periods there is no correlation between sales and profit due to the nature of the project related business.

The 8% increase in sales for the year from R2 349 million in 2014 to R2 544 million in 2015 is a satisfactory result given the current difficult trading conditions.

Profit for the year decreased by 14% from R131 million in 2014 to R113 million in 2015. The Equipment Africa segment improved significantly from the prior year with an increase in profit for the year of 64% from R33 million in 2014 to R54 million in 2015. The Australasia segment had a 99% decrease in profit for the year from a profit in 2014 of R21 million to a marginal profit in 2015. Part of this deterioration in profit is attributable to negative unrealised foreign exchange adjustments of R7 million in the year, as a result of the United States dollar strengthening against the Australian dollar and the euro, compared to favourable unrealised foreign exchange adjustments of R5 million in the prior year. The Engineering Services Africa segment profit declined from the prior year with a decrease in profit for the year of 20% from R92 million in 2014 to R74 million in 2015. ELB Group's share of total comprehensive income decreased by 22% from R108 million in 2014 to R84 million in 2015, which includes a net R8 million loss in other comprehensive income, largely attributable to the negative adjustments to the foreign currency translation reserve.

The net asset value per share attributable to ordinary shareholders increased from 2 728 cents in 2014 to 2 917 cents in 2015, an increase of 7%.

Headline earnings per share for the year decreased by 16% from 382 cents per share in 2014 to 321 cents per share in 2015.

## OPERATIONS

### Equipment Africa

This operation had an increase in turnover from R660 million in 2014 to R765 million in 2015 while profit before income tax increased from R46 million in 2014 to R75 million in 2015. This was also against the background of a weaker Rand coupled with tougher trading conditions. The operation is well positioned to benefit from more favourable trading conditions when they materialise.

### Engineering Services Africa

Engineering Services Africa has been predominantly focussed on the iron ore, coal, industrial and power sectors over the past period. The company is at present completing the construction of one of the world's longest conveyors, handling coal for Sasol.

The project work on hand remains at a satisfactory level with on-going projects in South Africa, Mozambique, Zambia, Namibia, Botswana, Angola, Congo, DRC, Liberia, Indonesia, Gabon, Peru and Israel.

Sales increased by 7% from R1 344 million in 2014 to R1 444 million in 2015 but profit before income tax decreased by 15% from R123 million in 2014 to R105 million in 2015. This decrease in profit before income tax is attributable to project timing with a number of projects only being in the early stages of completion. B&W contributed positively to the segment profitability this year.

Engineering Services Africa 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 faced difficult trading conditions in the Australasian markets in which it operates and as a consequence has seen a deterioration in its profit for the year. 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 valuable contributor to the Ditch Witch operation.

Turnover increased by 1% from R346 million in 2014 to R350 million in 2015 while profit before income tax decreased from R26 million in 2014 to a breakeven in 2015.

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

## CASH FLOW

Net cash and cash equivalents declined from R423 million to R366 million during the year as cash was used in increasing working capital, in continued capital expenditure and in fluctuations in up-front customer payments. 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

The global cooling of commodity prices and demand has had a negative effect on the pipeline for greenfield projects. This has led ELB to focus on efficiency driven projects and the diversification into the power and industrial sectors. ELB continues to be well positioned to take advantage of a number of these potential opportunities currently being considered in Africa and elsewhere.

## 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.

ELB is also promoting education through the St Vincent School for the Deaf. This institution has received substantial donations from ELB. The support of the ELB Educational Trust and St Vincent School 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 JC van Zyl has been appointed as an independent non-executive director to the ELB board and has replaced Mr T de Bruyn as lead independent non-executive director with effect from 19 March 2015.

## DIVIDENDS

It has been decided to declare a final dividend of 67 cents (2014 – 67 cents) per ordinary share.

The total dividend for the year is therefore 97 cents per share versus 95 cents per share for the 2014 financial year, representing an increase of 2%.

## BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed group 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 group financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements.

## REVIEW BY THE INDEPENDENT AUDITORS

These condensed group financial statements for the year ended 30 June 2015 have been reviewed by KPMG Inc., who expressed an unmodified review conclusion. The auditor's report does not necessarily report on all information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying condensed group financial statements from the issuer's registered office.

*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

22 September 2015

# GROUP BALANCE SHEET

	<b>Reviewed</b>	Audited
	<b>30 June 2015</b>	30 June 2014
	<b>R 000</b>	R 000

## ASSETS

<b>Non-current assets</b>	<b>316 612</b>	315 685
Property, plant and equipment	<b>180 031</b>	180 948
Goodwill and intangible assets	<b>26 289</b>	24 041
Pension fund employer surplus account	<b>39 532</b>	39 850
Non-current loans receivable	<b>-</b>	933
Deferred income tax assets	<b>70 760</b>	69 913
<b>Current assets</b>	<b>1 598 859</b>	1 687 283
Inventories, and construction contract work not yet billed	<b>893 769</b>	804 163
Receivables and other current assets	<b>313 140</b>	430 960
Cash and cash equivalents	<b>391 950</b>	452 160
<b>Total assets</b>	<b>1 915 471</b>	<b>2 002 968</b>

## EQUITY AND LIABILITIES

<b>Equity attributable to ordinary shareholders of ELB</b>	<b>837 575</b>	779 312
Issued capital	<b>107 702</b>	107 702
Treasury shares	<b>(36 094)</b>	(37 986)
Reserves	<b>60 233</b>	65 990
Retained earnings	<b>705 734</b>	643 606
<b>Non-controlling interests in consolidated entities</b>	<b>148 664</b>	133 868
<b>Total equity</b>	<b>986 239</b>	<b>913 180</b>
<b>Non-current liabilities</b>	<b>49 421</b>	46 971
Interest-bearing borrowings	<b>19 016</b>	24 722
Provision for trade-back commitments	<b>2 327</b>	2 861
Deferred income tax liabilities	<b>28 078</b>	19 388
<b>Current liabilities</b>	<b>879 811</b>	1 042 817
Non-interest bearing payables, other current liabilities and current provision	<b>735 934</b>	783 314
Interest-bearing payables	<b>118 339</b>	230 135
Bank overdraft	<b>25 538</b>	29 368
<b>Total liabilities</b>	<b>929 232</b>	1 089 788
<b>Total equity and liabilities</b>	<b>1 915 471</b>	<b>2 002 968</b>
Ordinary shares in issue (000's)	<b>35 824</b>	35 824
<i>Deduct:</i> Treasury shares in issue (000's)	<b>7 112</b>	7 254
Ordinary shares in issue on which net asset value per ordinary share is calculated	<b>28 712</b>	28 570
Net asset value per ordinary share (cents)	<b>2 917</b>	2 728

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

	<b>Reviewed</b> <b>30 June 2014</b> <b>R 000</b>	Audited 30 June 2013 R 000
<b>Sales</b>	<b>2 544 394</b>	<b>2 349 282</b>
Operating costs excluding depreciation and amortisation of non-financial assets	<b>(2 359 582)</b>	(2 165 799)
<b>Operating profit before depreciation and amortisation of non-financial assets</b>	<b>184 812</b>	183 483
Depreciation and amortisation of non-financial assets	<b>(28 405)</b>	(20 590)
<b>Profit from operations</b>	<b>156 407</b>	162 893
Finance income	<b>16 598</b>	26 088
Finance expenses	<b>(12 540)</b>	(10 380)
<b>Profit before income tax</b>	<b>160 465</b>	178 601
Income tax expense	<b>(47 963)</b>	(47 816)
<b>Profit for the year</b>	<b>112 502</b>	130 785
<b>Profit for the year attributable to:</b>		
Ordinary shareholders of ELB	<b>92 237</b>	102 379
Non-controlling interests in consolidated entities	<b>20 265</b>	28 406
	<b>112 502</b>	130 785
<b>Other comprehensive income</b>	<b>(10 220)</b>	11 189
<b><i>Items that may be reclassified subsequently to profit or loss</i></b>		
Foreign currency translation reserve adjustments attributable to ordinary shareholders of ELB	<b>(7 269)</b>	17 284
Income tax effect of foreign currency translation reserve adjustments attributable to ordinary shareholders of ELB	<b>1 430</b>	(2 576)
<b><i>Items that will not be reclassified to profit or loss</i></b>		
Non controlling interests in foreign currency translation reserve adjustments	<b>(1 282)</b>	3 051
Foreign currency translation adjustments to foreign non controlling interests	<b>(1 517)</b>	2 609
Pension fund employer surplus account remeasurements	<b>(3 490)</b>	(12 648)
Aeroplane revaluation surplus increase	<b>943</b>	531
Income tax effect of items that will not be reclassified to profit or loss	<b>965</b>	2 938
<b>Total comprehensive income for the year</b>	<b>102 282</b>	141 974
<b>Total comprehensive income attributable to:</b>		
Ordinary shareholders of ELB	<b>84 462</b>	108 306
Non-controlling interests in consolidated entities	<b>17 820</b>	33 668
	<b>102 282</b>	141 974

## EARNINGS, HEADLINE EARNINGS AND ORDINARY DIVIDEND PER SHARE

	Reviewed 30 June 2015 R 000	Audited 30 June 2014 R 000
Profit attributable to ordinary shareholders of ELB	92 237	102 379
Deduct: Items excluded from headline earnings as detailed below:	288	268
Profit on disposal of plant and equipment	544	485
Income tax effect on profit on disposal of plant and equipment	(144)	(131)
Non-controlling interests in profit on disposal of plant and equipment	(112)	(86)
Headline earnings	91 949	102 111
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES IN ISSUE ('000)</b>		
Number of shares in issue at the beginning of the year	35 824	33 860
Less effect of treasury shares in group entities at the beginning of the year	(7 254)	(8 231)
<b>Basic number of shares in issue at the beginning of the year</b>	<b>28 570</b>	<b>25 629</b>
Weighted average effect of changes during the year		
New ordinary shares issued	-	377
Treasury shares in Group entities	52	717
<b>Weighted average number of shares in issue</b>	<b>28 622</b>	<b>26 723</b>
Effect of outstanding share options	139	294
<b>Diluted weighted average number of shares in issue</b>	<b>28 761</b>	<b>27 017</b>
Earnings per ordinary share (cents)		
- basic	322,3	383,1
- diluted	320,7	378,9
Headline earnings per ordinary share (cents)		
- basic	321,2	382,1
- diluted	319,7	378,0
Dividends declared for the year per ordinary share (cents)	97	95

## GROUP STATEMENT OF CASH FLOWS

	Reviewed 30 June 2015 R 000	Audited 30 June 2014 R 000
<b>Operating activities</b>		
Cash inflow from operating activities before dividends and distributions paid	3 444	13 960
Dividends and distributions paid	(31 073)	(33 271)
<b>Cash outflow from operating activities</b>	<b>(27 629)</b>	<b>(19 311)</b>
<b>Cash outflow from investing activities</b>	<b>(23 834)</b>	<b>(28 932)</b>
<b>Cash (outflow)/inflow from financing activities</b>	<b>(700)</b>	<b>7 170</b>
<b>Decrease in cash and cash equivalents</b>	<b>(52 163)</b>	<b>(41 073)</b>
Cash and cash equivalents at the beginning of the year	422 792	470 506
Cash and cash equivalents of business combination at acquisition	-	(23 585)
Effect of exchange rate movements on cash balances	(4 217)	16 944
<b>Cash and cash equivalents at the end of the year</b>	<b>366 412</b>	<b>422 792</b>

## SEGMENT INFORMATION

	Total R000	Equipment Africa R000	Engineering Services Africa R000	Australasia R000	Other R000
<b>Reviewed</b>					
<b>Year ended 30 June 2015</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>(14 791)</b>
<b>Profit before income tax</b>	<b>160 465</b>	<b>74 868</b>	<b>105 434</b>	<b>(482)</b>	<b>(19 355)</b>
<b>Profit for the year</b>	<b>112 502</b>	<b>53 621</b>	<b>74 014</b>	<b>222</b>	<b>(15 355)</b>
<b>Profit for the year attributable to ordinary shareholders of ELB</b>	<b>92 237</b>	<b>47 001</b>	<b>56 041</b>	<b>70</b>	<b>(10 875)</b>
<b>Assets</b>	<b>1 915 471</b>	<b>811 028</b>	<b>725 642</b>	<b>375 259</b>	<b>3 542</b>
<b>Liabilities</b>	<b>929 232</b>	<b>399 095</b>	<b>429 378</b>	<b>143 852</b>	<b>(43 093)</b>
<b>Audited</b>					
<b>Year ended 30 June 2014</b>					
<b>Sales</b>					
Segment sales	2 349 282	658 927	1 344 451	345 895	9
Inter segment	–	713	–	–	(713)
<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>	<b>45 780</b>	<b>123 114</b>	<b>26 224</b>	<b>(16 517)</b>
<b>Profit for the year</b>	<b>130 785</b>	<b>32 817</b>	<b>92 088</b>	<b>20 682</b>	<b>(14 802)</b>
<b>Profit for the year attributable to ordinary shareholders of ELB</b>	<b>102 379</b>	<b>28 092</b>	<b>71 792</b>	<b>14 320</b>	<b>(11 825)</b>
<b>Assets</b>	<b>2 002 968</b>	<b>775 958</b>	<b>851 467</b>	<b>378 511</b>	<b>(2 968)</b>
<b>Liabilities</b>	<b>1 089 788</b>	<b>402 532</b>	<b>593 010</b>	<b>132 825</b>	<b>(38 579)</b>

## NOTES

### 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.

### 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 year ended 30 June 2015.

### CAPITAL EXPENDITURE INCURRED AND FUTURE CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure of R28 million (2014: R29 million) was

incurred during the year primarily on property, plant and equipment. At 30 June 2015 there were no material capital expenditure commitments. At 30 June 2014 there were capital expenditure commitments of R5 million for the acquisition of an additional property.

### CONTINGENT LIABILITIES

Engineering Services Africa 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.

### POST BALANCE SHEET EVENTS

Post the year end, Elbquip Holdings Pty Limited, a subsidiary in the Group, acquired for cash, the non-controlling interests in its Australasia operations for an amount of R22 million, effective from 1 July 2015. Other than this transaction, there were no significant events outside the ordinary course of business that have occurred since the balance sheet date.

## GROUP STATEMENT OF CHANGES IN EQUITY

	Attributable to ordinary shareholders of ELB				Total R000	Non controlling interests in consolidated entities R000	Total equity R000
	Issued capital R000	Treasury shares R000	Reserves R000	Retained earnings R000			
<b>Year ended 30 June 2014</b>							
<b>Balance at 1 July 2013 - Audited</b>	25 192	(48 565)	51 770	572 692	601 089	113 526	714 615
<b>Total comprehensive income for the year</b>			15 033	93 273	108 306	33 668	141 974
Profit for the year				102 379	102 379	28 406	130 785
Other comprehensive income			15 033	(9 106)	5 927	5 262	11 189
<b>Total contributions by and distributions to owners</b>	82 510	10 579	(813)	(22 359)	69 917	(9 822)	60 095
Ordinary dividends paid				(23 373)	(23 373)	(5 402)	(28 775)
Ordinary shares issued	82 510				82 510		82 510
Distributions by a consolidated Group entity to non-controlling interests						(4 496)	(4 496)
Equity settled share options expense			201		201	35	236
Transfer from share options reserve to retained earnings for share options which have lapsed or become fully paid			(4 555)	4 555	-	-	-
Items restored to the foreign currency translation reserve from retained earnings			3 541	(3 541)	-	-	-
Treasury shares paid up and released to participants		10 579			10 579	41	10 620
<b>Changes in ownership interests in subsidiaries</b>							
Non-controlling interest recognised						(3 504)	(3 504)
<b>Balance at 30 June 2014 - Audited</b>	107 702	(37 986)	65 990	643 606	779 312	133 868	913 180
<b>Year ended 30 June 2015</b>							
<b>Balance at 1 July 2014 - Audited</b>	107 702	(37 986)	65 990	643 606	779 312	133 868	913 180
<b>Total comprehensive income for the year</b>			(5 262)	89 724	84 462	17 820	102 282
Profit for the year				92 237	92 237	20 265	112 502
Other comprehensive income			(5 262)	(2 513)	(7 775)	(2 445)	(10 220)
<b>Total contributions by and distributions to owners</b>		1 892	(495)	(27 309)	(25 912)	(3 311)	(29 223)
Ordinary dividends paid				(27 841)	(27 841)	(1 620)	(29 461)
Distributions by a consolidated Group entity to non-controlling interests						(1 612)	(1 612)
Equity settled share options expense			37		37	6	43
Transfer from share options reserve to retained earnings for share options which have lapsed or become fully paid			(532)	532	-	-	-
Treasury shares paid up and released to participants		1 892			1 892	(85)	1 807
<b>Changes in ownership interests in subsidiaries</b>							
Non-controlling interest acquired				(287)	(287)	287	-
<b>Balance at 30 June 2015 - Reviewed</b>	107 702	(36 094)	60 233	705 734	837 575	148 664	986 239



## FINAL CASH DIVIDEND DECLARATION

### ORDINARY DIVIDEND NUMBER 135

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 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 67 cents per ordinary share for ordinary shareholders exempt from the dividend withholding tax
- The net dividend is 56,95000 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 7 112 483 were treasury shares at 30 June 2015

Last day to trade cum dividend on the JSE

Friday, 16 October 2015

First trading day ex dividend on the JSE

Monday, 19 October 2015

Record date

Friday, 23 October 2015

Payment date

Monday, 26 October 2015

In accordance with the requirements of Strate Limited, shares may not be dematerialised or rematerialised between Monday, 19 October 2015, and Friday, 23 October 2015, both days inclusive.

*By order of the Board*

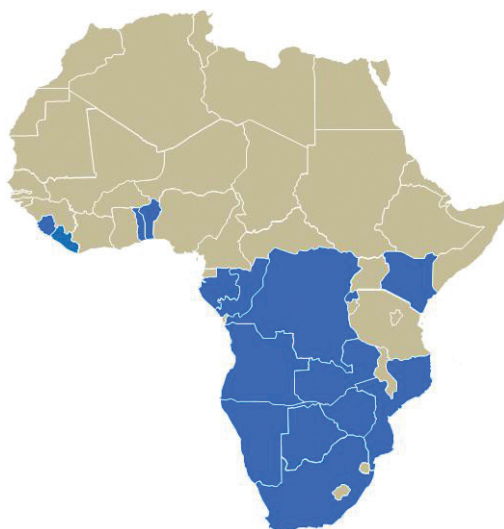
**Elbex Proprietary limited**

Boksburg

Company secretary

22 September 2015

## AFRICAN 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 (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,\* JC van Zyl

\*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 23 September 2015.