



INFRA SORS
HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2007/002405/06)
Share code: IRA ISIN: ZAE000101507
("Infrasors", "the Company" or "the Group")

Reviewed Condensed Consolidated Interim Financial Results

for the six months ended 31 August 2013

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Note	Reviewed six months ended 31 August 2013	Restated unaudited six months ended 31 August 2012	Restated audited 12 months ended 28 February 2013	Restated audited 12 months ended 29 February 2012
Revenue		164 540	144 232	282 605	272 744
Cost of sales		(111 704)	(112 228)	(221 433)	(191 411)
Gross profit		52 836	32 004	61 172	81 333
Other income		237	296	530	882
Administration and other operating expenses		(25 668)	(17 272)	(52 060)	(34 663)
Depreciation and amortisation		(17 490)	(11 611)	(37 608)	(20 975)
Contribution/(loss) from operations		9 915	3 417	(27 966)	26 577
Fair value adjustment on financial asset		-	-	(43 365)	-
Other fair value adjustments and impairments	3	(5 275)	-	(242 752)	10 015
Operating profit before interest		4 640	3 417	(314 083)	36 592
Investment revenue		339	1 974	6 869	5 635
Finance costs		(6 695)	(4 903)	(13 470)	(12 549)
(Loss)/Profit before tax		(1 716)	488	(320 684)	29 678
Taxation	4	2 254	(166)	15 076	(5 208)
Profit/(Loss) for the period		538	322	(305 608)	24 470
Total comprehensive income/(loss) for the period		538	322	(305 608)	24 470
Analysis of profit/(loss) and total comprehensive income/(loss) for the period					
Attributable to the equity holders of Infrasors		122	111	(305 058)	24 680
Attributable to non-controlling interest		416	211	(550)	(210)
		538	322	(305 608)	24 470
Earnings/(loss) per share (cents) – Basic and diluted	1	0.1	0.1	(166.1)	13.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Note	Reviewed as at 31 August 2013	Restated unaudited as at 31 August 2012	Restated audited as at 28 February 2013	Restated audited as at 1 March 2012
Non-current assets		250 415	608 789	281 996	596 475
Property, plant and equipment	5	220 741	336 544	242 381	327 071
Investment property		3 040	98 333	3 040	98 089
Mineral rights		2 672	92 464	2 690	92 464
Goodwill		-	129	-	129
Held to maturity investment	7	-	49 596	11 676	49 596
Other financial assets	6	23 756	19 676	21 653	16 569
Deferred tax assets		206	12 047	556	12 557
Current assets		83 269	74 821	76 196	83 096
Inventories		15 560	22 099	16 859	19 962
Trade and other receivables		48 633	43 779	38 593	46 068
Cash and cash equivalents		19 076	8 943	20 744	17 066
Total assets		333 684	683 610	358 192	679 571
Capital and reserves		129 487	452 706	140 626	452 384
Share capital		927	927	927	927
Share premium		256 959	256 959	256 959	256 959
Treasury shares	7	(13 942)	(2 266)	(2 266)	(2 266)
Net issued capital		243 944	255 620	255 620	255 620
Revaluation reserve		-	6 150	-	6 150
Retained (loss)/earnings	8	(116 237)	188 811	(116 358)	188 700
Attributable to equity holders of parent		127 707	450 581	139 262	450 470
Non-controlling interest		1 780	2 125	1 364	1 914
Non-current liabilities		127 331	165 950	147 739	169 361
Borrowings		68 229	77 216	81 903	80 623
Environmental rehabilitation provision		25 009	23 178	26 747	23 178
Deferred tax liabilities		34 093	65 556	39 089	65 560
Current liabilities		76 866	64 954	69 827	57 826
Borrowings		13 104	21 288	18 812	22 115
Loans from holding company		6 433	-	-	-
Trade and other payables		36 466	43 610	40 693	35 452
Bank overdraft		19 275	-	9 588	-
Current tax liabilities		1 588	56	734	259
Total liabilities		204 197	230 904	217 566	227 187
Total equity and liabilities		333 684	683 610	358 192	679 571
Note to statement of financial position: Net asset value per share (cents)		80.1	245.3	75.8	245.2

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Reviewed six months ended 31 August 2013	Restated unaudited six months ended 31 August 2012	Restated audited 12 months ended 28 February 2013	Restated audited 12 months ended 29 February 2012
Cash inflow from operating activities	5 524	19 583	20 229	31 208
Cash outflow from investing activities	(3 930)	(23 346)	(16 001)	(38 455)
Cash outflow from financing activities	(12 949)	(4 360)	(10 138)	7 269
Net decrease in cash and cash equivalents	(11 355)	(8 123)	(5 910)	22
Cash and cash equivalents at the beginning of the period	11 156	17 066	17 066	17 044
Cash and cash equivalents at the end of the period	(199)	8 943	11 156	17 066

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Reviewed six months ended 31 August 2013	Restated unaudited six months ended 31 August 2012	Restated audited 12 months ended 28 February 2013	Restated audited 12 months ended 1 March 2012
Share capital	927	927	927	927
Share premium	256 959	256 959	256 959	256 959
Treasury shares	(13 942)	(2 266)	(2 266)	(2 266)
Opening balance	(2 266)	(2 266)	(2 266)	(2 266)
Retrieval of shares from Infrasors Empowerment Trust (refer note 7)	(11 676)	-	-	-
Revaluation reserve	-	6 150	-	6 150
Opening balance	-	6 150	-	6 150
Change in deferred tax rate	-	-	(340)	-
Loss on revaluation of land	-	-	(7 151)	-
Deferred tax on loss on revaluation of land	-	-	1 341	-
Retained (loss)/income	(116 237)	188 811	(116 358)	188 700
Original balance	(103 566)	198 603	198 603	171 049
Restatement	(12 793)	(9 903)	(9 903)	(7 029)
Restatement opening balance	(116 359)	188 700	188 700	164 020
Restated profit for the period in total comprehensive income	-	111	(305 058)	24 680
Profit for the period in total comprehensive income	122	-	-	-
Non-controlling interest	1 780	2 125	1 364	1 914
Opening balance	1 364	1 914	1 914	-
Non-controlling interest arising from business combination	-	-	-	2 124
Profit for the period in total comprehensive income	416	211	(550)	(210)
Balance at the end of the period	129 487	452 706	140 626	452 384

A summary of the impact on the comparative and previous year results is set out below:

R'000	As previously reported	Six months 31 August 2012 Restatement for IFRIC 20	As restated	As previously reported	12 months 28 February 2013 Restatement for IFRIC 20	As restated	As previously reported	12 months 29 February 2012 Restatement for IFRIC 20	As restated
Balance sheet impact									
Change in assets									
Property, plant and equipment									
Mining and mine development assets: overburden costs	17 344	-	17 344	22 337	-	22 337	14 767	-	14 767
Accumulated depreciation	-	(15 762)	(15 762)	(2 677)	(17 767)	(20 444)	-	(13 754)	(13 754)
Change in equity and liabilities									
Retained earnings	200 159	(11 348)	188 811	(103 566)	(12 792)	(116 358)	198 603	(9 903)	188 700
Deferred tax liabilities	69 970	(4 412)	65 558	44 064	(4 975)	39 089	69 411	(3 852)	65 559
Income statement impact									
Increase in depreciation	(9 604)	(2 007)	(11 611)	(33 595)	(4 013)	(37 608)	(16 984)	(3 991)	(20 975)
Decrease in taxation – deferred tax	2 689	562	3 251	9 407	1 123	10 530	4 756	1 117	5 873
Decrease in net income for the period	(6 915)	(1 445)	(8 360)	(24 188)	(2 890)	(27 078)	(12 228)	(2 874)	(15 102)
Effect on dolomite and limestone segment report									
Profit/(Loss) before tax	2 495	(2 007)	488	(316 671)	(4 013)	(320 684)	33 669	(3 991)	29 678
Total assets	699 372	(15 762)	683 610	375 959	(17 767)	358 192	693 325	(13 754)	679 571
Earnings/(Loss) per share	0.8	(0.7)	0.1	(164.5)	(1.6)	(166.1)	15.0	(1.6)	13.4
Headline earnings/(loss) per share	0.8	(0.8)	-	(62.6)	(1.6)	(64.2)	10.3	(1.6)	8.7

CONDENSED SEGMENT RESULTS

R'000	Silica	Dolomite and Limestone	Other	Total
Reviewed six months ended 31 August 2013				
Turnover from external customers	46 611	117 929	-	164 540
Inter-segment revenues	-	-	15 118	15 118
Impairments and fair value adjustments	(5 275)	-	-	(5 275)
Depreciation and amortisation	(6 605)	(9 282)	(1 603)	(17 490)
Interest revenue	(729)	108	231	339
Interest expense	(729)	(356)	(5 610)	(6 695)
Contribution/(loss) from operations	2 152	12 456	(4 693)	9 915
Profit/(Loss) before tax	(3 852)	12 208	(10 072)	(1 716)
Assets	85 657	235 021	13 006	333 684
Liabilities	30 591	97 725	75 881	204 197
Restated unaudited six months ended 31 August 2012				
Turnover from external customers	46 230	98 002	-	144 232
Inter-segment revenues	-	-	9 000	9 000
Impairments and fair value adjustments	-	-	-	-
Depreciation and amortisation	(4 650)	(6 618)	(343)	(11 611)
Interest revenue	114	609	1 251	1 974
Interest expense	(571)	(475)	(3 857)	(4 903)
Contribution/(loss) from operations	3 215	4 669	(4 467)	3 417
Profit/(Loss) before tax	2 758	4 803	(7 073)	488
Assets	169 143	249 605	264 862	683 610
Liabilities	67 747	91 156	72 001	230 904
Restated audited 12 months ended 28 February 2013				
Turnover from external customers	89 806	191 440	1 359	282 605
Inter-segment revenues	-	-	22 425	22 425
Impairments and fair value adjustments	(150 990)	(3 576)	(131 551)	(286 117)
Depreciation and amortisation	(16 450)	(20 710)	(447)	(37 607)
Interest revenue	1	197	6 671	6 869
Interest expense	(2 528)	(3 478)	(7 464)	(13 470)
Contribution/(loss) from operations	(11 556)	9 978	(26 388)	(27 966)
Profit/(Loss) before tax	(141 085)	4 054	(183 653)	(320 684)
Assets	92 028	237 909	28 255	358 192
Liabilities	(50 028)	(88 865)	(78 673)	(217 566)
Restated audited 12 months ended 29 February 2012				
Turnover from external customers	85 661	185 205	1 878	272 744
Inter-segment revenues	-	-	16 845	16 845
Impairments and fair value adjustments	-	-	10 015	10 015
Depreciation and amortisation	(8 406)	(11 692)	(877)	(20 975)
Interest revenue	1	497	5 137	5 635
Interest expense	(945)	(699)	(10 905)	(12 549)
Contribution/(loss) from operations	13 100	23 923	(10 466)	26 577
Profit/(Loss) before tax	12 155	23 720	(6 197)	29 678
Assets	108 855	249 248	321 468	679 571
Liabilities	(46 905)	(84 814)	(95 468)	(227 187)

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- Earnings per share ("EPS") reconciliation – Basic and diluted**

R'000	Reviewed six months ended 31 August 2013	Restated unaudited six months ended 31 August 2012	Restated audited 12 months ended 28 February 2013	Restated audited 12 months ended 29 February 2012
Restated net profit/(loss)	122	111	(305 058)	24 680
Total shares in issue ('000)	185 521	185 521	185 521	185 521
Treasury shares ('000)	26 137	1 812	1 812	1 812
Net shares in issue ('000)	159 384	183 709	183 709	183 709
Weighted average number of shares in issue ('000)	159 384	183 709	183 709	183 709
Earnings/(Loss) per share (cents)	0.1	0.1	(166.1)	13.4
- Headline earnings per share ("HEPS") reconciliation – Basic and diluted**

R'000	Reviewed six months ended 31 August 2013	Restated unaudited six months ended 31 August 2012	Restated audited 12 months ended 28 February 2013	Restated audited 12 months ended 29 February 2012
Net profit/(loss)	122	111	(305 058)	24 680
Loss/(Profit) on disposal of PPE	721	(204)	2 987	(122)
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