

REVIEWED CONDENSED CONSOLIDATED PROVISIONAL FINANCIAL RESULTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

(Registration number: 2007/002405/06) Share Code on the JSE: IRA ISIN: ZAE 000101507 ("Infrasors", "the company" or "the group")

(Incorporated in the Republic of South Africa)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER **COMPREHENSIVE INCOME**

COMM REMEMBER 11 COMME				
		Reviewed	Audited	
		28 February	28 February	
		2015	2014	0/0
	Note	R000's	R000's	Change
Revenue		337 274	327 510	3,0
Cost of sales		(273 010)	(249 772)	
Gross profit	2	64 264	77 738	(17,3)
Other net gains/(losses)		266	1 720	
Operating expenses		(30 305)	(30 225)	
Depreciation and amortisation	3	(14 077)	(34 108)	
Contribution from operations		20 148	15 125	33,2
Impairments		(1 555)	(5 299)	
Operating profit		18 593	9 826	
Investment revenue		856	1 776	
Finance costs		(8 105)	(11 418)	
Profit before tax		11 344	184	
Taxation	4	4 016	4 723	
Profit for the year		15 360	4 907	
Total comprehensive income for the year		15 360	4 907	
Profit attributable to:				
Owners of the parent		15 448	4 413	
Non-controlling interest		(88)	494	
		15 360	4 907	
Earnings per ordinary share (cents) – basic and diluted	5	9,5	2,8	239,3

		Reviewed 28 February	Audited 28 February
		26 reviously 2015	20 rebluary 2014
	Note	R000's	R000's
Assets	Note	KUUU 3	K0003
Total non-current assets		237 173	245 089
Property, plant and equipment		203 291	205 872
Investment property		3 040	3 040
Intangible assets		2 415	2 609
Other financial assets	9	11 808	22 446
Deferred tax		16 619	11 122
Total current assets		86 957	81 417
Inventories		12 744	14 171
Trade and other receivables		60 173	51 737
Other financial assets	9	727	3.737
Cash and cash equivalents	,	13 313	15 509
cash and cash equivalents		13 313	13 307
Total assets	1	324 130	326 506
Equity and liabilities			
Total equity		150 154	137 933
Stated and share capital		247 704	927
Share premium		-	256 959
Treasury shares		(245)	(9 962
Net issued stated and share capital		247 459	247 924
Share-based payment reserve		243	96
Accumulated loss		(97 548)	(111 946
Attributable to equity holders of parent		150 154	136 074
Non-controlling interest		_	1 859
Liabilities			
Total non-current liabilities		94 424	126 327
Borrowings non-current	11	20 661	52 841
Provisions		18 298	18 521
Holding company loan		17 165	14 276
Deferred tax		38 300	40 689
Total current liabilities		79 552	62 246
Borrowings current	11	18 438	16 582
Trade and other payables		52 404	36 736
Bank overdraft		8 341	8 181
Current tax payable		369	747
Total liabilities		173 976	188 573
Total equity and liabilities		324 130	326 506
Note to the statement of financial position:		02.4	02.7
Net asset value per share (cents)		92,1	83,3
Borrowings, holding company loan and overdraft		64 605	91 88

	Reviewed	Audited
	28 February	28 February
	20 rebluary 2015	20 rebluary 2014
	R000's	R000's
Cash flows from operating activities	K000 S	RUUUS
Cash generated from operations	39 069	26 687
Interest revenue	856	1 776
Finance costs	(6 824)	(9 469)
Tax paid	(4 248)	(4 230)
Net cash inflow from operating activities	28 853	14 764
Acquisition of property, plant and equipment	(22 723)	(13 290)
Proceeds on disposal of property, plant and equipment	10 132	8 526
Proceeds on disposal of financial assets	14 288	3 869
Purchase of financial assets	(2 184)	(4 662)
Net cash outflow from investing activities	(487)	(5 557)
Proceeds from borrowings	1 521	1 683
Repayment of borrowings	(31 846)	(32 974)
Loan advances from holding company	2 889	14 276
Acquisition of additional non-controlling interest	(2 821)	-
Purchase of treasury shares	(245)	(810)
Equity related cost on share cancellation	(220)	· -
Proceeds on share issue	· -	4 790
Net cash outflow from financing activities	(30 722)	(13 035)
Net decrease in cash, cash equivalents and bank overdrafts	(2 356)	(3 828)
Cash, cash equivalents and bank overdrafts at the beginning of the year	7 328	11 156
Cash, cash equivalents and bank overdrafts at the end of the year	4 972	7 328

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN FOUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES II	•	
	Reviewed	Audited
	28 February	28 February
	2015	2014
	R000's	R000's
Stated and share capital	247 704	927
Opening balance	927	927
Cancellation of treasury shares	(111)	_
Conversion to no-par value shares	246 888	_
Share premium	-	256 959
Opening balance	256 959	256 959
Cancellation of treasury shares	(9 851)	-
Equity related costs	(220)	-
Conversion to no-par value shares	(246 888)	_
Treasury shares	(245)	(9 962)
Opening balance	(9 962)	(2 266)
Consolidation of shares from Infrasors Empowerment Trust	-	(11 676)
Cancellation of treasury shares	9 962	-
Purchase of treasury shares	(245)	(810)
Treasury shares to be issued (issued in current year)	-	4 790
Share-based payment reserve	243	96
Opening balance	96	_
Share-based payments	147	96
Accumulated loss	(97 548)	(111 946)
Opening balance	(111 946)	(116 359)
Profit for the year in total comprehensive income (a)	15 448	4 413
Additional non-controlling interest acquired - Delf Silica Coastal		
(Proprietary) Limited	(1 050)	-
Non-controlling interest	_	1 859
Opening balance	1 859	1 365
(Loss)/profit for the year in total comprehensive income (b)	(88)	494
Additional non-controlling interest acquired – Delf Silica Coastal	, ,	
(Proprietary) Limited	(1 771)	_
Balance at end of the year	150 154	137 933
Total comprehensive income/(loss) included above (a+b)	15 360	4 907
iotal completionalive income/ (1033) included above (a *D)	10 000	4 307

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED PROVISIONAL FINANCIAL **STATEMENTS**

1. Segmental information

		Dolomite	e and		
	Silica	limest	one	Other	Total
	R000's	R0	00′s	R000's	R000's
Reviewed year ended 28 February 2015	72 272	265	002		227 274
Revenue from external customers Inter-seament revenues	72 272 1 167	265 4	002 181	25 592	337 274 30 940
Cost of sales	(70 613)	(202		-	(273 010)
Gross profit	1 659	`	605	-	64 264
Other net gains/(losses)	435	(169)	-	266
Operating expenses	(9 548)		655)	(9 102)	(30 305)
Depreciation and amortisation	(2 897)	•	922)	(258)	(14 077)
(Loss)/contribution from operations Impairments	(10 351) (1 555)	39	859	(9 360)	20 148 (1 555)
Operating profit	(11 906)	39	859	(9 360)	18 593
(Loss)/profit before tax	(12 448)		718	(14 926)	11 344
Additions to non-current assets	1 711		848	164	22 723
Assets	67 413	232	137	24 580	324 130
Liabilities	21 840	85	274	66 862	173 976
Audited year ended 28 February 2014	00.735	224	705		227.540
Revenue from external customers	90 725	236	/85	- 22 005	327 510 33 985
Inter-segment revenues Cost of sales	(68 325)	(181	- 447)	33 985	33 965 (249 772)
Gross profit	22 400	•	338	_	77 738
Other net gains/(losses)	-		665	55	1 720
Operating expenses	(10 252)	(12	299)	(7 674)	(30 225)
Depreciation and amortisation	(6 019)		319)	(1 770)	(34 108)
Contribution/(loss) from operations	6 129	18	385	(9 389)	15 125
Impairments	(5 299)	40	-	- (0.200)	(5 299)
Operating profit Profit/(loss) before tax	830 5 207		385 350	(9 389)	9 826 184
Additions to non-current assets	5 207 4 434		359 846	(22 382) 10	184 13 290
Assets	83 926	223		18 828	326 506
Liabilities	28 968		458	75 147	188 573
			Re	eviewed	Audited
			28 F	ebruary	28 February
				2015	2014
-				R000's	R000's
Reduction in gross profit is due to high costs incur	1			64 264	77 738
repairs and additional expenditures to meet min	ing requirem	ents of			
the Department of Mineral Resources. Depreciation and amortisation Depreciation	ing requirem	ents of		13 883	34 028
the Department of Mineral Resources. Depreciation and amortisation	ing requirem	ents of		194	34 028 80
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	financing.		
		Number of shares	
		2015	2014
8.	Movement in number of treasury shares		
	Opening balance	22 230 754	1 811 927
	Consolidation of shares from Infrasors Empowerment Trust	-	24 325 348
	Purchased during the year	197 500	883 479
	Cancellation of treasury shares	(22 230 754)	-
	Treasury shares to be issued (issued in current year)		(4 790 000)
	Closing balance	197 500	22 230 754
		Reviewed	Audited
		28 February	28 February
		2015	2014
		R000's	R000's
9.	Other financial assets		
	Non-current assets		
	At fair value through profit or loss - designated	11 808	17 583
	Held-to-maturity	_	4 863
			22 446
	Current assets		
	At fair value through profit or loss - designated	-	-
	Held-to-maturity	727	_
		727	
	Total other financial assets	12 535	22 446
	At fair value through profit and loss		
	Opening balance	17 583	15 135
	Investment in environmental insurance policies	1 023	775
	Fair value adjustment	2 193	1 673
	Payout of environmental insurance policies	(8 991)	17.502
	Closing balance The fair value of all equity consisting is based on their surrent hid	11 808	17 583
	The fair value of all equity securities is based on their current bid		
	prices in an active market, with changes in fair value being recognised		
	in 'operating expenses' in the statement of profit or loss and other		
	comprehensive income.		
	The fair value of unquoted unit trusts is derived using the adjusted net		
	asset method. The adjusted net asset method determines the fair value		
	of the investment in the unit trust by reference to the fair value of the		
	individual assets and liabilities recognised in a unit trust's statement		
	of financial position. The significant inputs to the adjusted net asset		
	method are the fair values of the individual assets and liabilities whose		
	fair value is derived from quoted market prices in active markets. The fair		
	values are indirectly derived from prices quoted in Level 1, and therefore		
	included in Level 2 of the fair value hierarchy.		
	Held-to-Maturity		
	0: k-l	4.043	

Investment in guaranteed endowment policies

Sales to Afrimat group companies

Interest owing to Afrimat Limited

Closing balance

10. Related parties

Settlement of Wesbank (Proprietary) Limited liability

Amount receivable from Afrimat group companies

Rent paid to director/shareholder controlled entity

Purchases from Afrimat group companies

Loan amount payable to Afrimat Limited

Amount payable to Afrimat group companies

Management and consulting fees paid to Afrimat group companies

		Reviewed 28 February 2015 R000's	Audited 28 February 2014 R000's
11.	Borrowings		
	Total borrowings	56 264	83 699
	Overdraft less cash and cash equivalents	(4 972)	(7 328)
	Net debt	51 292	76 371
	Net debt : equity ratio	34,2%	55,4%
	During the current year, excess cash reserves were utilised against		
	borrowings to further reduce the group's debt exposure.		
12.	Events after reporting date		

No material events after the reporting date have been identified.

13. Contingent liability

Guarantees to the value of R27,6 million (2014: R25,2 million) by Lombards Insurance Group, R0,6 million (2014: R0,6 million) by ABSA Bank Limited and R2,7 million (2014: R2,7 million) by SIG Guarantee Acceptances (Proprietary) Limited were supplied to various parties, including the Department of Mineral Resources, Eskom and Chevron South Africa (Proprietary) Limited.

These guarantees are in respect of environmental rehabilitation and will only be payable in the event of default by the group.

On 25 June 2013 SARS issued an adjusted income tax assessment claiming R9,7 million additional tax, R7,2 million penalties and R2,4 million interest, relating to the activities of a subsidiary of Infrasors for the tax years 2010, 2011 and 2012 based on the premise that the subsidiary is not a mining entity. The subsidiary has submitted an objection to SARS and is of the opinion that the activities are of a mining nature. The group is in the process of obtaining a final ruling from SARS regarding the treatment of income tax in this subsidiary.

A contingent liability exists due to the uncertain timing of cash flows with regards to future local economic development ("LED") commitments made to the Department of Mineral Resources in respect of companies with mining rights. These commitments are dependent on the realisation of the future agreed upon LED projects. Future commitments amount to R1,1 million (2014: R2,3 million). An accrual has been raised in respect of commitments made up to the end of the financial year.

14. Conversion to no-par value shares

The share capital of the group has been converted to no-par value shares during the year under review.

COMMENTARY

Basis of preparation

The reviewed condensed consolidated provisional financial results ("the financial statements") for the year ended 28 February 2015 ("year") contain, as a minimum, the information required by IAS 34 Interim Financial Reporting and have been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and in the manner required by the South African Companies Act. The accounting policies and method of computation applied in preparation of the financial statements are in accordance with IFRS and are consistent with those applied in the audited annual financial statements for the year ended 28 February 2014.

The reviewed condensed consolidated provisional financial statements have been prepared under the supervision of the Interim Financial Director, HP Verreynne BCompt (Hons) CA (SA).

The financial results reflect the benefits for the group of the turnaround initiatives introduced offset by the costs incurred to improve plant efficiencies and productivity. Revenue for the year increased by 3,0% to R337,3 million (2014: R327,5 million). Contribution from operations increased by 33,2% to R20,1 million (2014: R15,1 million) despite the lower gross profit generated. The reduction in administration and operating expenses (mainly due to the decrease in management fees charged by the holding company), following turnaround initiatives, as well as the impact of lower depreciation and amortisation, exceeded the drop in gross profit. Profit after tax amounts to R15,4 million (2014: R4,9 million).

Cash on hand, net of overdrafts decreased due to increased capital expenditure and increased repayments on medium term loans.

Operational review

Activities in the Silica segment remained under pressure due to the depletion of high grade raw material reserve at Delf Sand. Delf Sand obtained the shortfall in raw materials from the Delf Cullinan silica deposit and transported the raw materials to the Delf Sand processing plant which resulted in a sharp increase in transport costs - this led to reduced sales of low margin products. Furthermore, the metal industry strike impacted sales volumes during the first half of the year.

Dolomite and **Limestone** segment increased profitability due to improved processing efficiencies and higher

The turnaround initiatives throughout the group are continuing with enhanced plant availability, improved production throughput with higher sales margins being realised. These initiatives required increased expenditures on maintenance of plant and equipment which were expensed during the year.

There has been no material change in the group's mineral reserves during the year.

The group's directors have elected not to declare a dividend for the year ended 28 February 2015 (2014: RNil) and will reconsider this only once the group's borrowings have reduced to an acceptable level.

The group expects to remain a leading supplier to the local construction and metallurgical markets and should further also benefit from production efficiency improvement initiatives.

Infrasors' key focus areas will remain on expanding volumes, further reducing costs, continually improving efficiencies and developing the required skill level of its employees.

The condensed consolidated provisional financial statements for the year have been reviewed by the company's auditor, Mazars. The financial statements have been independently reviewed in compliance with applicable requirements of the South African Companies Act. The auditor's report does not necessarily report on all of the information contained in the financial statements. 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 unmodified auditor's report together with the accompanying financial information from the issuer's registered office. Their review was conducted in accordance with ISRE2410 "Review of interim financial information performed by the independent auditor of the entity".

On behalf of the Board

Mochele Noge	Louis Loubser
Chairman	Managing Direct

20 May 2015 Centurion

ADMINSTRATIVE INFORMATION AT DATE OF THIS REPORT

M Noge# (Chairman), LR Loubser (Managing Director), HP Verreynne (Interim Financial Director), JCP Bekker*, AJ van Heerden*, PFC Ying*

All of the above directors are South African and resident in South Africa. * Non-executive director # Independent non-executive director

Registered office

Lyttelton Dolomite Mine Botha Avenue, Lyttelton, Centurion, 0157

(PO Box 14014, Lyttelton, 0140)

Bridge Capital Advisors (Proprietary) Limited 2nd Floor, 27 Fricker Road, Illovo, 2196

(PO Box 651010, Benmore, 2010) **Auditors**

6 518

3 361

(5 016)

4 863

9 735

6 590

2 465

293

334

4 863

1 162

(5298)

727

6 433

1 469

1 633

6 344

4 402

17 165

Mazars

Mazars House, Railto Road, Grand Moorings Precinct, Century City, Cape Town, 7446

(PO Box 134, Century City, 7446) Transfer secretaries

Link Market Services South Africa (Proprietary) Limited

13th Floor, Rennies House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)

Company secretary

14 276 Tyger Valley Office Park No. 2, Corner Willie van Schoor Avenue and Old Oak Road, Tyger Valley, 7530

(PO Box 5278, Tyger Valley, 7536)