



INFRA SORS HOLDINGS LIMITED

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

REVIEWED CONDENSED PROVISIONAL CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R000's	Note	Reviewed 2014	Restated audited 2013	Restated audited 2012
Revenue – Turnover		327 510	286 986	272 946
Cost of sales		(249 772)	(253 259)	(214 655)
Gross profit		77 738	33 727	58 291
Other income		1 720	1 304	448
Administration and other operating expenses		(30 225)	(25 389)	(11 187)
Depreciation and amortisation		(34 108)	(37 608)	(20 975)
Contribution/(loss) from operations		15 125	(27 966)	26 577
Fair value adjustment on financial asset		-	(43 365)	-
Other fair value adjustments and impairments	3	(5 299)	(242 752)	10 015
Operating profit/(loss) before interest		9 826	(314 083)	36 592
Investment revenue		1 776	6 869	5 635
Finance costs		(11 418)	(13 470)	(12 549)
Profit/(loss) before tax		184	(320 684)	29 678
Taxation	4	4 723	15 076	(5 208)
Profit/(loss) for the year		4 907	(305 608)	24 470
Other comprehensive income/(loss) not included in profit and loss				
Change in deferred tax rate		-	(340)	-
Loss on revaluation reserve		-	(7 151)	-
Deferred tax on loss on revaluation reserve		-	1 341	-
Total comprehensive income/(loss) for the year		4 907	(311 758)	24 470
Profit/(loss) attributable to:				
Owners of the parent		4 413	(305 058)	24 680
Non-controlling interest		494	(550)	(210)
		4 907	(305 608)	24 470
Earnings/(loss) per share (cents) – Basic and diluted	1	2,8	(166,1)	13,4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R000's	Note	Reviewed 2014	Restated audited 2013	Restated audited 2012
Non-current assets		234 944	281 996	596 475
Property, plant and equipment	5	205 872	242 381	327 071
Investment property		3 040	3 040	98 089
Mineral rights		2 609	2 690	92 464
Goodwill		-	-	129
Held to maturity investment	6	-	11 676	49 596
Other financial assets	7	22 446	21 653	16 569
Deferred tax assets		977	556	12 557
Current assets		81 417	76 196	83 096
Inventories		14 171	16 859	19 962
Trade and other receivables		51 737	38 593	46 068
Cash and cash equivalents		15 509	20 744	17 066
Total assets		316 361	358 192	679 571
Capital and reserves				
Total equity		137 933	140 626	452 384
Share capital		927	927	927
Share premium		256 959	256 959	256 959
Treasury shares	6	(9 962)	(2 266)	(2 266)
Net issued capital		247 924	255 620	255 620
Revaluation reserve		-	-	6 150
Share-based payment reserve		96	-	-
Retained (loss)/earnings	9	(111 946)	(116 358)	188 700
Attributable to equity holders of parent		136 074	139 262	450 470
Non-controlling interest		1 859	1 364	1 914
Non-current liabilities		116 182	147 739	169 361
Borrowings		52 841	81 903	80 623
Environmental rehabilitation provision		18 521	26 747	23 178
Loans from holding company		14 276	-	-
Deferred tax liabilities		30 544	39 089	65 560
Current liabilities		62 246	69 827	57 826
Borrowings		16 582	18 812	22 115
Trade and other payables		36 736	40 693	35 452
Bank overdraft		8 181	9 588	-
Current tax liabilities		747	734	259
Total liabilities		178 428	217 566	227 187
Total equity and liabilities		316 361	358 192	679 571
Note to the statement of financial position:				
Net asset value per share (cents)		83,3	75,8	245,2

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R000's	Reviewed 2014	Restated audited 2013	Restated audited 2012
Cash inflow from operating activities	14 764	20 229	31 208
Cash outflow from investing activities	(5 557)	(16 001)	(38 455)
Cash outflow from financing activities	(13 035)	(10 138)	7 269
Net decrease in cash and cash equivalents	(3 828)	(5 910)	22
Cash and cash equivalents at the beginning of the year	11 156	17 066	17 044
Cash and cash equivalents at the end of the year	7 328	11 156	17 066

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R000's	Reviewed 2014	Restated audited 2013	Restated audited 2012
Share capital	927	927	927
Share premium	256 959	256 959	256 959
Treasury shares	(9 962)	(2 266)	(2 266)
Opening balance	(2 266)	(2 266)	(2 266)
Retrieval of shares from Infrasors Empowerment Trust (refer note 7)	(11 676)	-	-
Share buy-back	(810)	-	-
Sale of shares	4 790	-	-
Revaluation reserve	-	-	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	-
Share-based payment reserve	96	-	-
Opening balance	-	-	-
Share options granted	96	-	-
Retained (loss)/income	(111 946)	(116 358)	188 700
Original balance	(103 566)	198 603	171 049
Restatement	(12 793)	(9 903)	(7 029)
Restated opening balance	(116 359)	188 700	164 020
Restated profit for the year in total comprehensive income	-	(305 058)	24 680
Profit for the year in total comprehensive income	4 413	-	-
Non-controlling interest	1 859	1 364	1 914
Opening balance	1 364	1 914	-
Non-controlling interest arising from business combination	-	-	2 124
Profit for the year in total comprehensive income	495	(550)	(210)
Balance at end of the year	137 933	140 626	452 384

CONDENSED SEGMENT RESULTS

R000's	Silica	Dolomite and limestone	Other	Total
Reviewed 12 months ended 28 February 2014				
Turnover from external customers	90 725	236 785	-	327 510
Inter-segment revenues	-	-	33 985	33 985
Depreciation and amortisation	(6 019)	(26 319)	(1 770)	(34 108)
Contribution/(loss) from operations	6 129	18 385	(9 389)	15 125
Operating profit/(loss) before interest	830	18 385	(9 389)	9 826
Additions to non-current assets	4 434	8 846	10	13 290
Assets	77 251	223 752	15 358	316 361
Liabilities	(22 293)	(84 458)	(71 677)	(178 428)
Restated audited 12 months ended 28 February 2013				
Turnover from external customers	88 385	197 242	1 359	286 986
Inter-segment revenues	-	-	22 425	22 425
Depreciation and amortisation	(16 450)	(20 710)	(448)	(37 608)
Contribution/(loss) from operations	(11 556)	9 978	(26 388)	(27 966)
Operating profit/(loss) before interest	(138 557)	7 334	(182 860)	(314 083)
Additions to non-current assets	10 869	11 256	382	22 507
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	86 312	184 756	1 878	272 946
Inter-segment revenues	-	-	16 845	16 845
Depreciation and amortisation	(8 406)	(11 692)	(877)	(20 975)
Contribution/(loss) from operations	13 100	23 923	(10 446)	26 577
Operating profit/(loss) before interest	13 100	23 923	(431)	36 592
Additions to non-current assets	13 670	18 478	1 110	33 258
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

R000's	Reviewed 2014	Restated audited 2013	Restated audited 2012
Earnings per share ("EPS") reconciliation: Basic and diluted			
Restated net profit/(loss)	4 413	(305 058)	24 680
Total shares in issue (000's)	185 521	185 521	185 521
Treasury shares (000's)	(22 231)	(1 812)	(1 812)
Net shares in issue (000's)	163 290	183 709	183 709
Weighted average number of shares in issue (000's)	159 548	183 709	183 709
Earnings/(loss) per share (cents)	2,8	(166,1)	13,4
Headline earnings per share ("HEPS") reconciliation: Basic and diluted			
Net profit/(loss)	4 413	(305 058)	24 680
Loss/(profit) on disposal of property, plant and equipment	1 946	2 987	(122)
Fair value adjustment on investment property	-	88 109	(10 015)
Impairments of property, plant and equipment	5 299	65 545	-
Impairments of mineral rights	-	88 969	-
Impairments of goodwill	-	129	-
Total fair value adjustments and impairments	5 299	242 752	(10 015)
Tax effect on head office adjustments	(2 028)	(58 526)	1 436
Headline earnings/(loss)	9 630	(117 845)	15 979
Weighted average number of shares in issue (000's)	159 548	183 709	183 709
Headline earnings/(loss) per share (cents)	6,0	(64,2)	8,7
Other fair value adjustments and impairments			
Fair value adjustment of investment property	-	(88 109)	10 015
Impairments of property, plant and equipment	(5 299)	(65 545)	-
Impairments of mineral rights	-	(88 969)	-
Impairments of goodwill	-	(129)	-
	(5 299)	(242 752)	10 015
Impairments of property, plant and equipment during the year relate to Delf Sand Proprietary Limited plant and equipment nearing the end of its economic life.			
Taxation	4 723	15 076	(5 208)
The taxation for the year ended 28 February 2014 raised a deferred tax asset on the assessed loss of Delf Sand Proprietary Limited			
Capital commitments			
Approved capital expenditure for the full year to be funded from surplus cash and bank financing	10 928	19 169	16 455
Movement in number of treasury shares	Shares	Shares	Shares
Opening balance	1 811 927	1 811 927	1 811 927
Retrieval of shares from Infrasors Empowerment Trust	24 325 348	-	-
Repurchase of shares	883 479	-	-
Sale of shares	(4 790 000)	-	-
Closing balance	22 230 754	1 811 927	1 811 927
24 325 348 Infrasors Holdings Limited shares held as security on the held-to-maturity loan receivable from the Infrasors Empowerment Trust amounting to R11,7 million was retrieved as the Trust is unable to repay the debt. Refer to SENS announcement dated 18 March 2014.			
4 790 000 shares were sold to a BEE investor Joe Kalo Investments Proprietary Limited.			
Other financial assets	Reviewed 2014	Restated audited 2013	Restated audited 2012
Opening balance	21 653	16 569	11 433
Investment in environmental insurance policies	2 449	2 277	2 798
Investment in guaranteed endowment policies	3 360	2 807	2 338
Payout and settlement of instalment sale liabilities	(5 016)	-	-
Closing balance	22 446	21 653	16 569
Environment rehabilitation provision			
The environment rehabilitation provision reduced to R18,5 million (2013: R26,7 million) as a result of a reduction in the rehabilitation requirements.			
Restatement of comparative periods			
The following standards, amendments to published standards and interpretations which became effective for the year commencing on 1 March 2013 were adopted by the Group:			
IFRIC 20 – Stripping costs in the production phase of a surface mine (effective date: 1 January 2013)			
The transitional provisions of IFRIC 20 require an entity to apply this IFRIC to production stripping costs incurred on or after the beginning of the earliest period presented. The Group has adopted the IFRIC for the current accounting year, which commenced on 1 March 2013. The IFRIC is therefore applied to production stripping costs incurred on or after 1 March 2012.			

9. Restatement of comparative periods (continued)

R000's	2013			2012		
	Previously reported	Restatement for IFRIC 20	As restated	Previously reported	Restatement for IFRIC 20	As restated
Balance sheet impact						
Change in asset						
Property, plant and equipment	-	-	-	-	-	-
Mining and mine development assets:						
Overburden costs	22 337	-	22 337	14 767	-	14 767
Accumulated depreciation	(2 677)	(17 767)	(20 444)	-	(13 754)	(13 754)
Change in equity and liabilities						
Retained earnings	(103 566)	(12 792)	(116 358)	198 603	(9 903)	188 700
Deferred tax liabilities	44 064	(4 975)	39 089	69 411	(3 851)	65 560
Income statement impact						
Increase in depreciation	(33 595)	(4 013)	(37 608)	(16 984)	(3 991)	(20 975)
Decrease in taxation – deferred tax	9 407	1 123	10 530	4 756	1 117	5 873
Decrease in net income for the year	(24 188)	(2 890)	(27 078)	(12 228)	(2 874)	(15 102)
Effect on dolomite and limestone segment report						
Profit/(loss) before tax	(316 671)	(4 013)	(320 684)	33 669	(3 991)	29 678
Total assets	375 959	(17 767)	358 192	693 325	(13 754)	679 571
Earnings/(loss) per share	(164,5)	(1,6)	(166,1)	15,0	(1,6)	13,4
Headline earnings/(loss) per share	(62,6)	(1,				