Annual Results Presentation
Year to February 2009

Highlights

- Maiden annual results since consolidation up on pro forma prior year results
- Successful integration of Diesel Power and Buildco group of companies
- Brait acquisition of 25% of Buildmax
- Capital raising through share issues in excess of R500 million
- Commercial debt raising in excess of R450 million
- Diesel Power (one of the most respected names in opencast coal mining in SA) and Vukuza Earth Works trading well
- Buildmax's *Mining Services* benefitting from demand for coal locally and internationally
- Buildmax's *Construction Materials* repositioned to target infrastructure spend

Financial Highlights

Financial Highlights (**compared to prior year pro formas**)

+ 35%	Revenue to R1,6 billion
+ 64%	EBITDA to R453 million
+ 64%	Operating profit to R319 million
+ 34%	HEPS to 15.8 cents
+27%	Core HEPS to 18.0 cents

Financial Highlights (**compared to prior year audited**)

+11% ↑	Core HEPS to 18 cents
+22% ↑	NAV per share to 157.5 cents
↑	Shareholders funds to 1,6 billion
↑	Number of shares in issue to 1 040.7 million
↓	Goodwill impairment of R255.4 million

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Brait transaction

Salient features

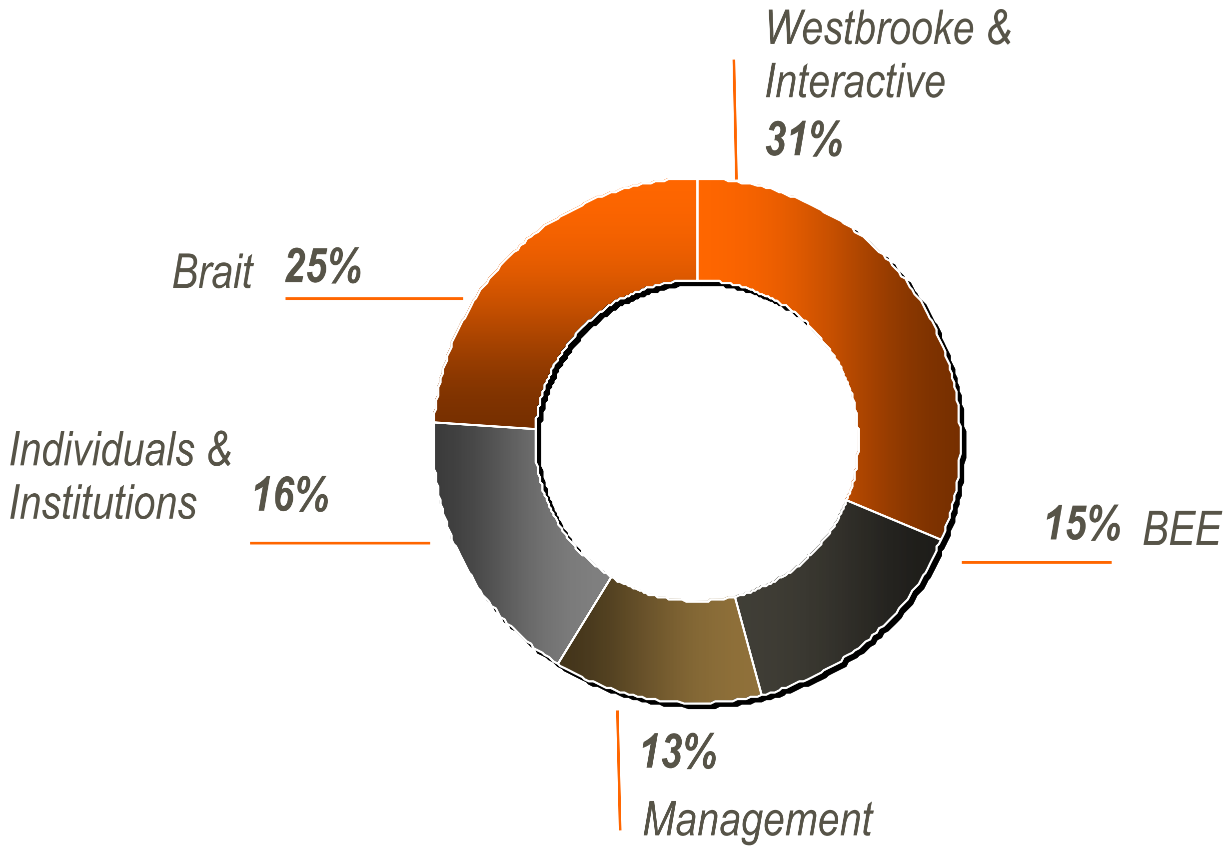
- Brait subscribed for 133,3 million shares at aggregate price of R200 million
  - Subscription price of R1.50/share = 36% premium to 30 day VWAP
- Agreement concluded 24 October 2008
- Brait acquired a further 120 million shares from existing shareholders at R1.10/share
- In January 2009 Brait acquired an additional 5 million shares from existing shareholders at R1.00/share
- None of Vuwa Investments Group, Westbrooke, Interactive Capital, Paul de Klerk, Herman Fourie or Mike Watson sold any shares in terms of these transactions

Salient features (contd.)

- Brait is a public shareholder* and subscription shares were issued in terms of general authority to issue shares
- Capital raised will be used primarily to reduce debt and pursue new business opportunities including the capital acquisition programme
- Partnership will enable Buildmax to pursue organic and acquisitive opportunities

**as defined in JSE Listings Requirements*

Shareholding post subscription by Brait



Management's stake diluted as a result of additional shares in issue (3%), Clarewick agterskot (1%) and sale of shares to Brait (6%).
P de Klerk, H Fourie and M Watson did not dispose of any shares .

Black Economic Empowerment

Black Economic Empowerment

- Vuwa Investments Group holds 13% of Buildmax
- Vuwa Investments Group is led by Bulelani Ngcuka
  - Chairman of Top Fix
  - Non-executive director of Transnet, Growthpoint and Mutual & Federal
- Retail BEE investors hold 2% of Buildmax

Total direct black equity holding in Buildmax totals 15%

BBBEE in aggregate subsidiary companies satisfies Mining Charter requirements

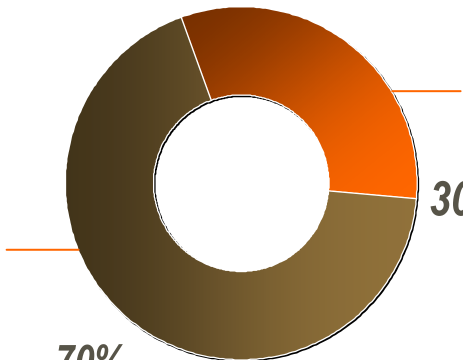
Review of Operations

Segmental Results

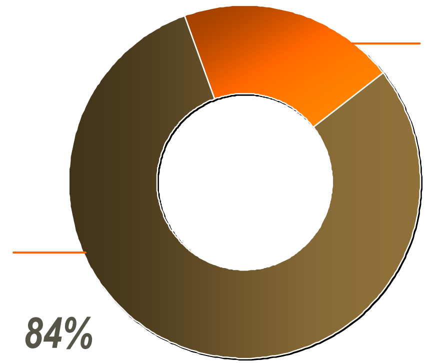
Income Statement for the year ended 28 February 2009

Turnover	**R1 634 million**
EBITDA	**R453 million**

Divisional contribution to revenue:



Divisional contribution to EBITDA:



Acquisitions only included for 11 months

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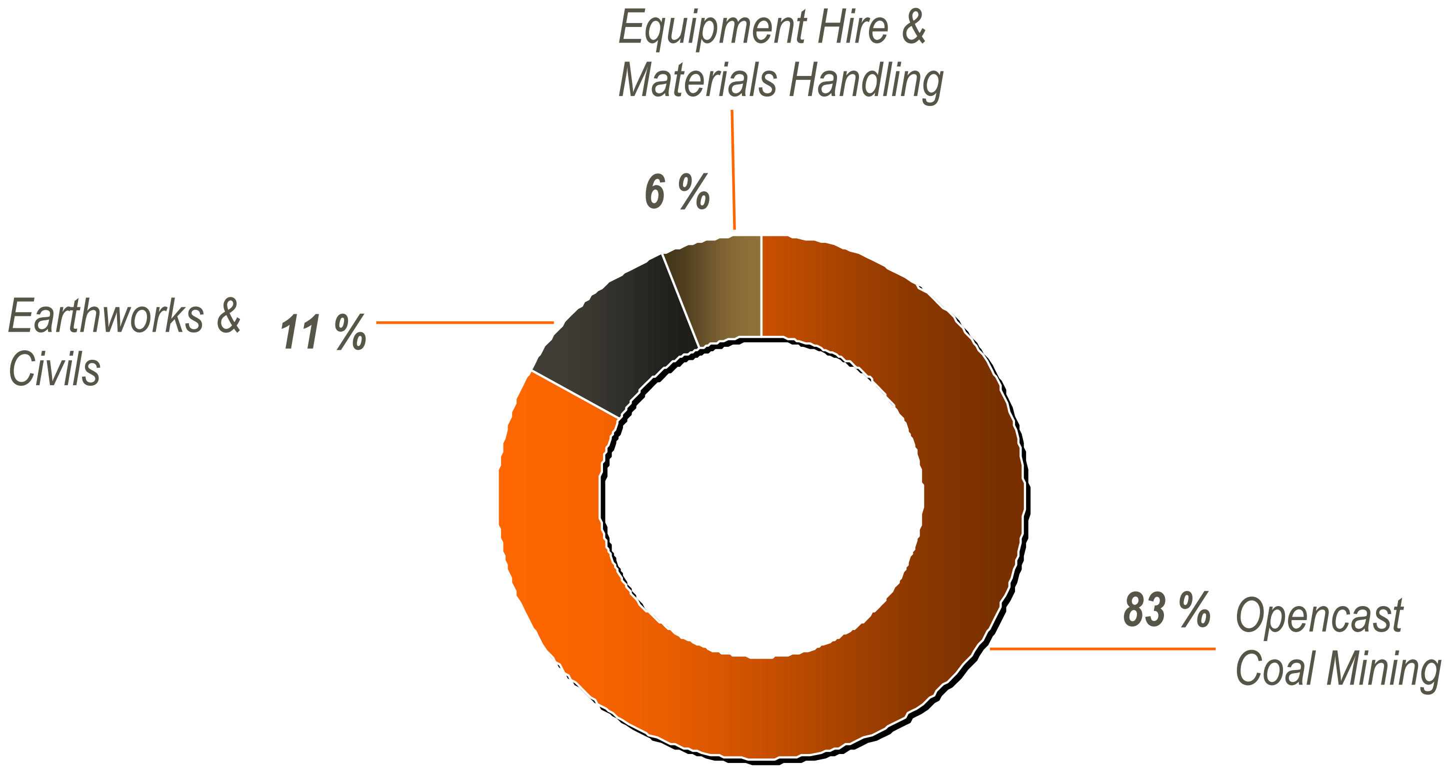
Mining Services

Revenue (by division) – February 2009



Operational Review

Opencast Coal Mining

- Diversified customer base:
  - 20 contracts
  - 11 mining companies
  - 17 mines
- Exxaro, Xstrata, Anglo Coal and Shanduka = +-80% of revenue (65% of total for Business Unit)
- Revenue at year-end behind target due to abnormally high rainfall (Nov'08 & Jan'09)
- Diesel Power has extremely strong brand recognition in industry
- ISO accreditation and OHSAS obtained by Diesel Power
- Diesel Power and Vukuza assume no geological risk
- Changes to new contracts to ensure longer cancellation notice
- Integrated management information system being implemented at Vukuza (Diesel Power started in April)
- Management teams bolstered to cater for growth

Operational Review (contd.)

Earthworks

- Mining Civils contribution increasing
- Results at year-end below forecasts
- Group integration has led to positive spin-off for *Construction Materials* with cross-selling of product range to client bases
  - e.g. Diesel Power introduced aggregates and quarries products to clients

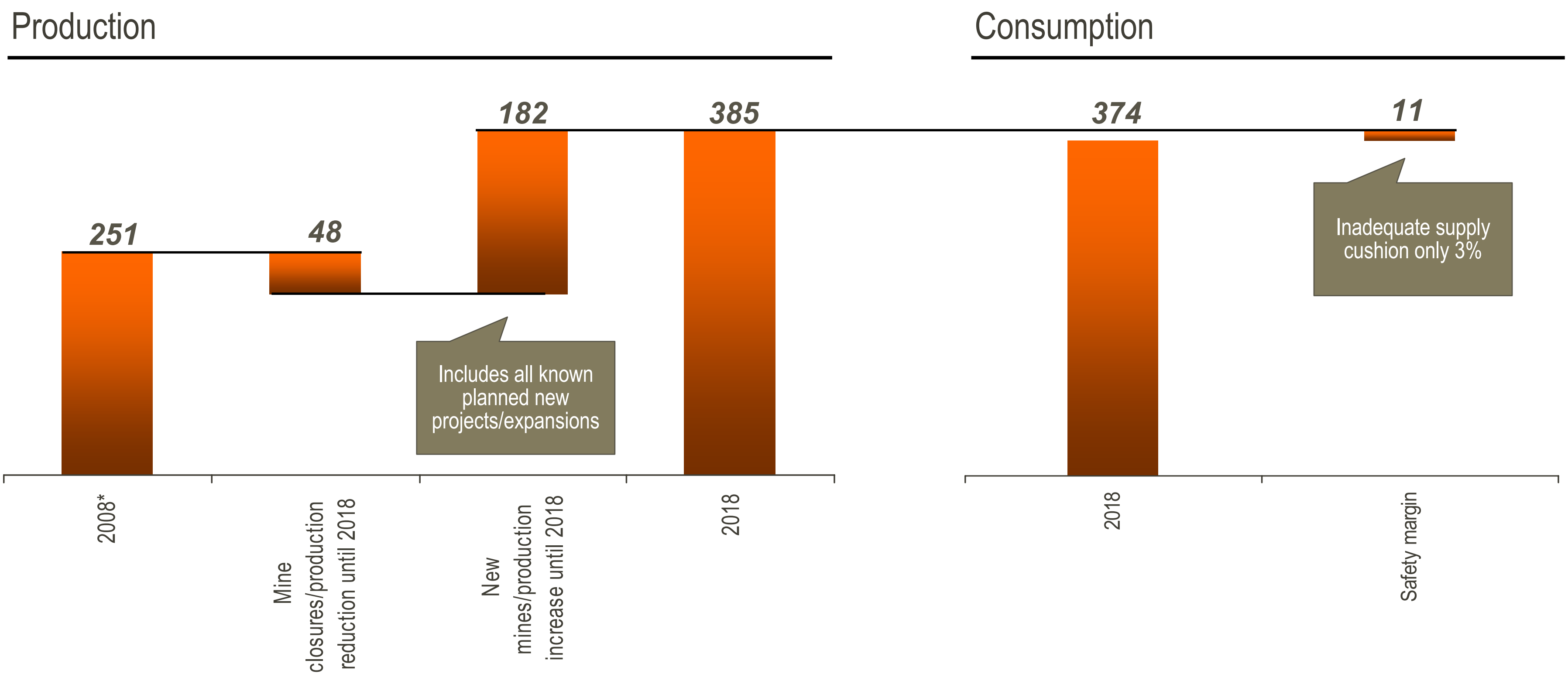
Prospects

- Medium to long-term: increased demand for coal due to Eskom's additional capacity and re-commissioning of 'mothballed' power stations
- Short-term picture murky: electricity demand down, export price of coal down 66% and economies of major buyers of export coal in recession
- China offers growth opportunity
- At current levels coal producers are still making healthy profits
- Tendering activity has not slowed and most clients continue to increase investments and announce new projects
- Diesel Power and Vukuza have a combined fleet of over 820 heavy duty, plant & LDV's – full benefit of CAPEX to be felt in 2010 and onwards
- Renewed focus on improving operational efficiencies and working capital management and prudent CAPEX

Full benefit of 2009 CAPEX will be felt in 2010 and 2011

Reserve margin between coal supply and demand

South African thermal coal / Mt

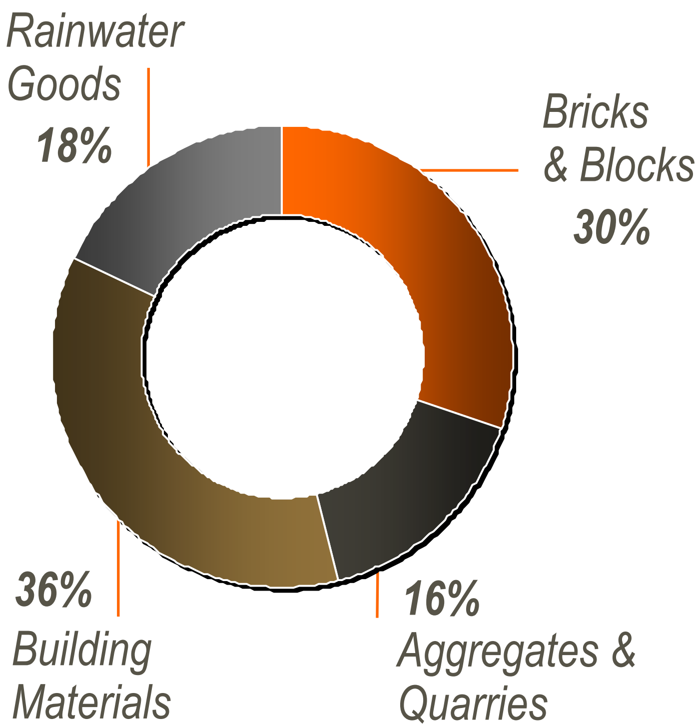


The difference between 2008 production and 2008 consumption is covered by use of dumps and possible under utilisation of export capacity

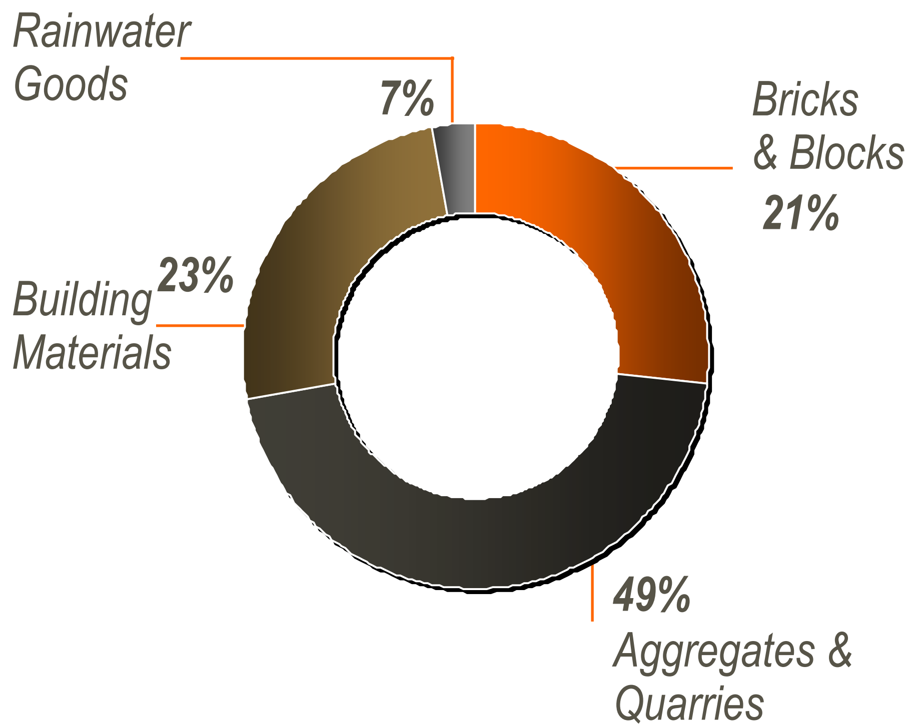
Construction Materials

Revenue and EBITDA – February 2009

Revenue by Division



EBITDA by Division



Operational Review

Aggregates & Quarries

- Crushco sales volumes of river sand down 24% y-o-y. Total volume of sand sold down 17% y-o-y.
- Capital expenditure incurred to increase product range and improve quality to cater for infrastructure spending, particularly roads
- Division was adversely affected by rain in November 2008 and January 2009

Bricks & Blocks

- Negative growth in Western Cape market necessitated cost-cutting but results still in red
- Watson Concrete production efficiency doubled and record results achieved
- Cast's newly-commissioned block plant now producing at full capacity but results still disappointing due to late commissioning and market slowdown

Operational Review (cont.)

Building Materials

- S Burde, Kensmark and Watertite traded ahead of budget mainly due to increase in steel price
- Ticktin Timbers, Watertite situated in Western Cape – market slowdown negatively affected performance
- Not considered core – potential sale assessed during the year not concluded

The economic slowdown intensified competition and the Business Unit was unable to pass on price increases to customers

Prospects

- Infrastructure spending funded primarily by government continues to gain momentum
- Successive interest rate cuts notwithstanding, residential market is not expected to recover before the last quarter of 2009 or early 2010 due to lagged inverse relationship between interest rate movements and availability of credit
- BEE credentials and increased product lines expose Buildmax to government-funded infrastructure projects such as roads, airport upgrades etc.
- Renewed focus on cost containment, improving operational efficiencies, working capital management and CAPEX re-prioritisation

Government's commitment to address infrastructure together with expected accelerated roll-out of low-cost housing and recovery of residential market should drive growth

Financial Overview

Income Statement

	Audited year ended 28 February 2009 R'000	Unaudited Pro-forma year ended 29 February 2008 R'000	Audited eleven months ended 29 February 2008 R'000
Revenue	**1 633 911**	1 210 948	111 543
Earnings before interest, taxation, depreciation, amortisation and impairment ("EBITDA")	**453 451**	277 221	6 012
Depreciation	**(134 143)**	(83 110)	(1 894)
Operating profit before interest, taxation, amortisation and impairment	**319 308**	194 112	4 118
Amortisation of intangible assets	**(19 945)**	(19 945)	-
Operating profit before interest, taxation and impairment	**299 363**	174 167	4 118
Impairment of goodwill	**(255 443)**	-	-
Profit before interest and taxation ("PBIT")	**43 920**	174 167	4 118
Interest received	**17 378**	18 890	1 110
Interest paid	**(115 882)**	(53 275)	(247)
Net (loss) / profit before taxation	**(54 584)**	139 781	4 981
Taxation	**(54 793)**	(41 476)	1 849
Net (loss) / profit after taxation	**(109 377)**	98 306	6 830
Attributable to:			
Equity holders of Buildmax Limited	**(103 213)**	100 353	6 830
Outside shareholders' interests	**(6 164)**	(2 047)	-
	(109 377)	98 306	6 830
Supplementary information			
Headline earnings per share (cents)	**15.8**	11.9	16.2
Core headline earnings per share (cents)	**18.0**	14.2	16.2
Basic (loss) / earnings per share (cents)	**(11.9)**	12.0	16.3
Shares in issue ('000)			
- at end of the year	**1 040 700**	907 366	41 806
- weighted	**868 570**	835 236	41 806

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Reconciliation of HEPS and Core HEPS

	Audited year ended 28 February 2009 R'000	Unaudited Pro-forma year ended 29 February 2008 R'000	Audited eleven months ended 29 February 2008 R'000
(Loss) / earnings attributable to equity holders of Buildmax	**(103 213)**	100 353	6 830
Adjusted for:			
Profit on sale of property, plant and equipment	**(9 746)**	(1 356)	(63)
Impairment of goodwill	**255 443**	-	-
Tax effect of adjustments	**1 742**	380	18
Outside shareholders' interest in adjustments	**(6 624)**	-	-
Headline earnings attributable to ordinary shareholders	**137 602**	99 377	6 785
Adjusted for:			
Amortisation of intangible assets	**19 945**	19 945	-
Implied interest on vendor liability	**4 956**	4 956	-
Tax effect of adjustments	**(5 585)**	(5 585)	-
Outside shareholders' interest in adjustments	**(369)**	(369)	-
Core headline earnings attributable to ordinary shareholders	**156 549**	118 324	6 785

Balance Sheet

	Audited at 28 February 2009 R'000	Audited at 29 February 2008 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	**1 324 615**	12 288
Goodwill	**810 578**	-
Other intangible assets	**224 117**	-
Prepayments	**-**	2 811
Deferred taxation	**2 216**	2 186
	2 361 526	17 285
Current assets		
Inventories	**90 911**	22 586
Trade and other receivables	**318 589**	18 921
Taxation receivable	**1 364**	271
Bank and cash	**326 957**	16 901
	737 821	58 679
Total assets	**3 099 347**	75 964
EQUITY AND LIABILITIES		
Share capital and premium	**1 732 382**	42 266
Cash flow hedging reserve	**(5 572)**	-
(Accumulated loss) / retained earnings	**(91 653)**	11 560
Ordinary shareholders' interests	**1 635 157**	53 826
Outside shareholders' interests	**3 604**	-
Total shareholders' interests	**1 638 761**	53 826
Non-current liabilities		
Interest-bearing liabilities	**529 158**	-
Deferred taxation	**194 307**	421
	723 465	421
Current liabilities		
Current portion of interest-bearing liabilities	**361 784**	19
Trade and other payables	**264 836**	21 481
Vendor liability	**54 526**	-
Bank overdraft	**40 033**	-
Taxation payable	**15 942**	217
	737 121	21 717
Total equity and liabilities	**3 099 347**	75 964

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Segmental analysis

	% of total	**Audited year ended 28 February 2009 R'000**	% of total	Unaudited Pro-forma year ended 29 February 2008 R'000	Increase %
Revenue					
Mining services	70.0%	**1 142 955**	57.5%	696 009	64.2%
Construction materials	30.0%	**490 956**	42.5%	514 939	(4.7%)
	100.0%	**1 633 911**	100.0%	1 210 948	34.9%
EBITDA					
Mining services	84.0%	**380 707**	64.0%	177 435	114.6%
Construction materials	16.0%	**72 744**	36.0%	99 786	(27.1%)
	100.0%	**453 451**	100.0%	277 221	63.6%
Operating profit before interest, taxation, amortisation and impairment					
Mining services	82.1%	**262 003**	55.4%	107 491	143.7%
Construction materials	17.9%	**57 305**	44.6%	86 621	(33.8%)
	100.0%	**319 308**	100.0%	194 112	64.5%
Net profit before taxation, amortisation and impairment					
Mining services	80.3%	**177 228**	52.9%	84 562	109.6%
Construction materials	19.7%	**43 576**	47.1%	75 164	(42.0%)
	100.0%	**220 804**	100.0%	159 726	38.2%

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Cash Flow Statement

	Audited year ended 28 February 2009 R'000	Audited eleven months ended 29 February 2008 R'000
Operating activities		
Net (loss) / profit before taxation	**(54 584)**	4 981
Non-cash flow items and changes in working capital	**405 998**	1 316
Net interest paid / (received) per income statement	**98 504**	(863)
Cash generated from operations	**449 918**	5 434
Net interest (paid) / received in cash	**(94 676)**	863
Taxation paid	**(36 934)**	(474)
Cash flows from operating activities	**318 308**	5 823
Investing activities		
Payments on acquisition of businesses	**(338 701)**	-
Settlement of vendor liabilities in acquired businesses	**(64 012)**	-
Purchase of property, plant and equipment		
- Expanding operations	**(505 636)**	-
- Maintaining operations	**(30 938)**	(522)
Proceeds from disposal of property, plant and equipment	**42 306**	70
Cash flows from investing activities	**(896 981)**	(452)
Financing activities		
Net proceeds from shares issued	**496 713**	-
Interest-bearing liabilities raised	**521 277**	738
Interest-bearing liabilities repaid	**(299 872)**	(29)
Cash flows from financing activities	**718 118**	709
Net increase in cash and cash equivalents	**139 445**	6 080
Cash and cash equivalents at the beginning of the period	**16 901**	10 821
Cash acquired as part of business combinations	**130 578**	-
Cash and cash equivalents at the end of the period	**286 924**	16 901

Capital Expenditure

CAPEX

- RLP forecasts assumed investment in plant and equipment of ±R360 million for the year
- Increased demand for coal resulted in requests for increased production from existing mining contracts and significant tenders for new mines
- Actual CAPEX was R537 million (incl. 11 months for acquisitions)
  - R494 million was incurred by Mining Services – 95% to expand mining operations
  - Forecast CAPEX for Mining Services was R564 million - economic uncertainty led to more cautious approach to preserve balance sheet
- Existence and value of property, plant and equipment were independently verified and excess fair value of R111 million was not recognised in results

Impact of revised CAPEX programme

- Budgeted CAPEX for 2010 reduced to R144 million but will be closely monitored
- More than 40% of fleet purchased in the last 12 months
- Buildmax will continue to hire-in equipment and make use of sub-contractors to cope with demand
- Buildmax intends to extend useful life of all plant – formal maintenance programmes should ensure costs are kept to a minimum
- Revised CAPEX programme will pressure margins in the short-term but critical to preserve balance sheet

The group continues to investment in mining and earth moving equipment albeit at far lower rate than previously planned

Funding of CAPEX

- Majority of capital equipment acquired is for deployment on long-term contracts from large established mining houses
- Buildmax is highly cash generative at operations level (cash generated from operations before CAPEX = more than 90% of EBITDA) - investment in working capital is relatively low at +- 10% of revenue
- Cash flow also benefits from accelerated tax write-offs for plant and equipment – will continue while Buildmax acquires equipment
- Net debt position at year-end of R658.5 million down from forecast net debt of R800 - R900 million
- Net cash holdings at year end of R286.9 million

Defensive strategy adopted post interim results to reduce CAPEX resulted in a net debt position significantly lower than forecast

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