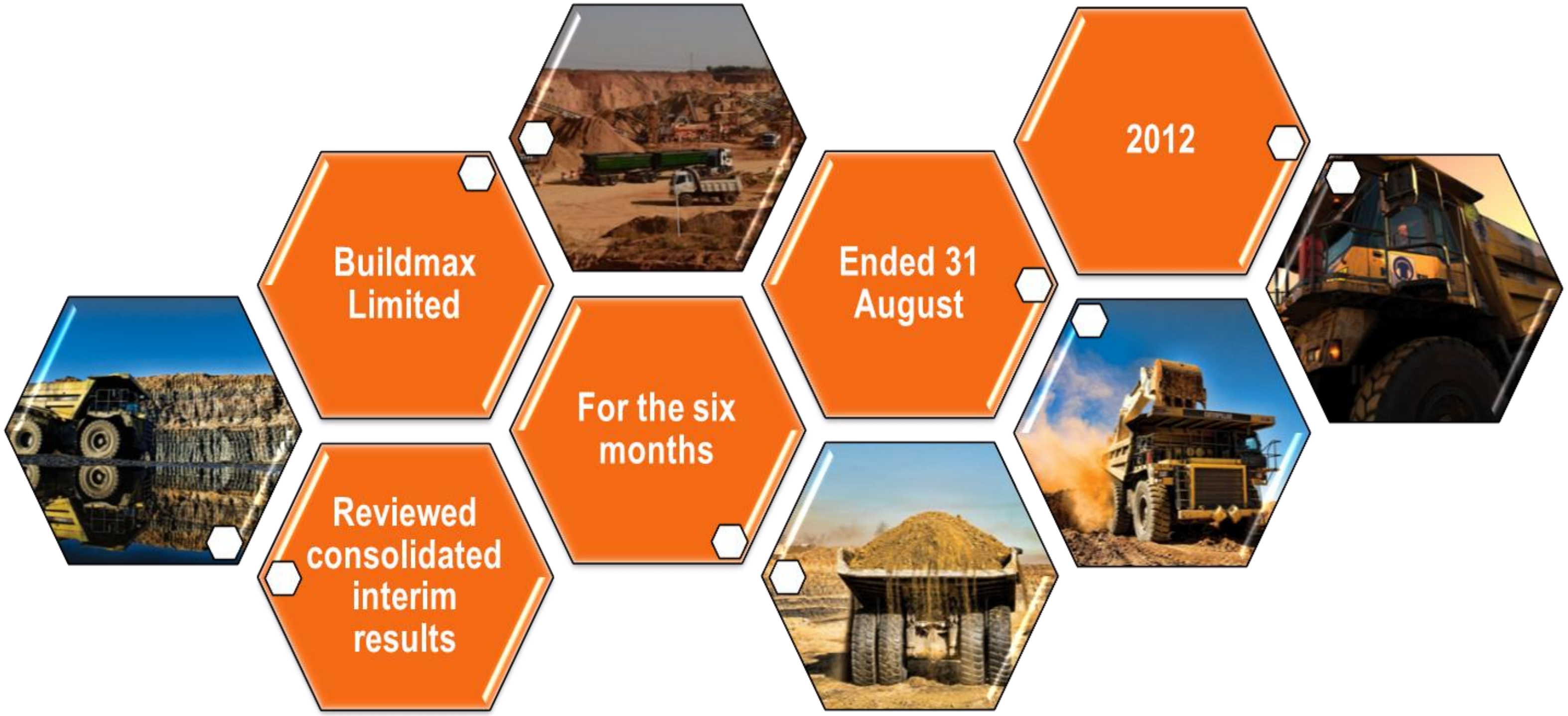
Reviewed consolidated interim results presentation



Delivering Effective and Safe Solutions

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Agenda

The year that was….

Review of the markets

Key features of the 6 months ended 31 August 2012

Review of safety performance

Review of operations performance

Review of group financial performance

Strategic review and 2012 outlook

Questions

Disclaimer: forward-looking statement

Certain statements contained in this presentation other than the statements of historical fact contain forward-looking statements regarding Buildmax's operations, economic performance of financial condition, including, without ,limitation, those concerning the economic outlook for the coal industry, expectations regarding coal prices, production, cash costs and other operating results, growth prospects and the outlook of Buildmax's operations, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings. Although Buildmax believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal process and exchange rates and business and operational risk management. Buildmax is not obliged to update publicly or release and revisions to these forward-looking statements to reflect events or circumstances after the dates of the Integrated Report or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to Buildmax or any person acting on its behalf are qualified by the cautionary statements herein.

Review of the markets

Coal market

- South Africa's energy intensive economy is overwhelmingly dependent on coal
- South Africa’s large coal reserves are the primary source of energy that drive electricity generation and provide feedstock for the country's synthetic fuels manufacturing plants
- Coal is the most cost effective source of energy
- The limited availability of alternative energy sources, and the apparent indecision regarding nuclear energy point towards coal's continued domination of the country's energy mix going forward
- Eskom is currently expanding its power generation capacity by building several new coal fired power plants, and returning into service existing power plants that had been mothballed

Coal market continued..

- The power utility's coal consumption is likely to increase by an additional 50 million tons by 2017, and for the same period the expansion of synthetic fuels would also see coal consumption increasing by an additional 25 million tons per annum

- South Africa's coal is in demand in China, India and the European Union due to its low ash and sulphur content albeit that prices are currently under pressure as a result of low demand

- Most European Union governments, and the United States, are likely to lift their moratorium on coal fired power plants, in response to the nuclear safety concerns triggered by the Fukushima nuclear plant disaster in Japan

- Export demand for South Africa's coal is forecasted to remain strong in the near to medium term constrained by the South African rail infrastructure

Overview of FY2012

Financial Summary

- Revenue increased by 5.74% to R1 087,5 million
- Operating profit improved from loss of R43.3 million to a profit of R102,5 million
- EBITDA improved significantly by 117,5% to R278,3 million
- Improved loss per share from 14,31 cents to a loss per share of 0,16 cents
- Reported headline earnings of R10,0 million compared to a headline loss of R112,0 million at February 2011
- Spent R415,9 million on capex to expand and maintain operations which were funded by cash and asset-based finance facilities
- Increased its interest-bearing debt from R276,7 million at February 2011 to R324,4 million
- Closed off the financial year with a positive cash balance of R108,8 million (2011: R117,8 million). The variance in the closing cash position was as a result of capital expenditure of R114,6 million funded from our cash resources

Key features for the six months ended 31 August 2012

Review of safety performance

Journey to efficient zero harm production

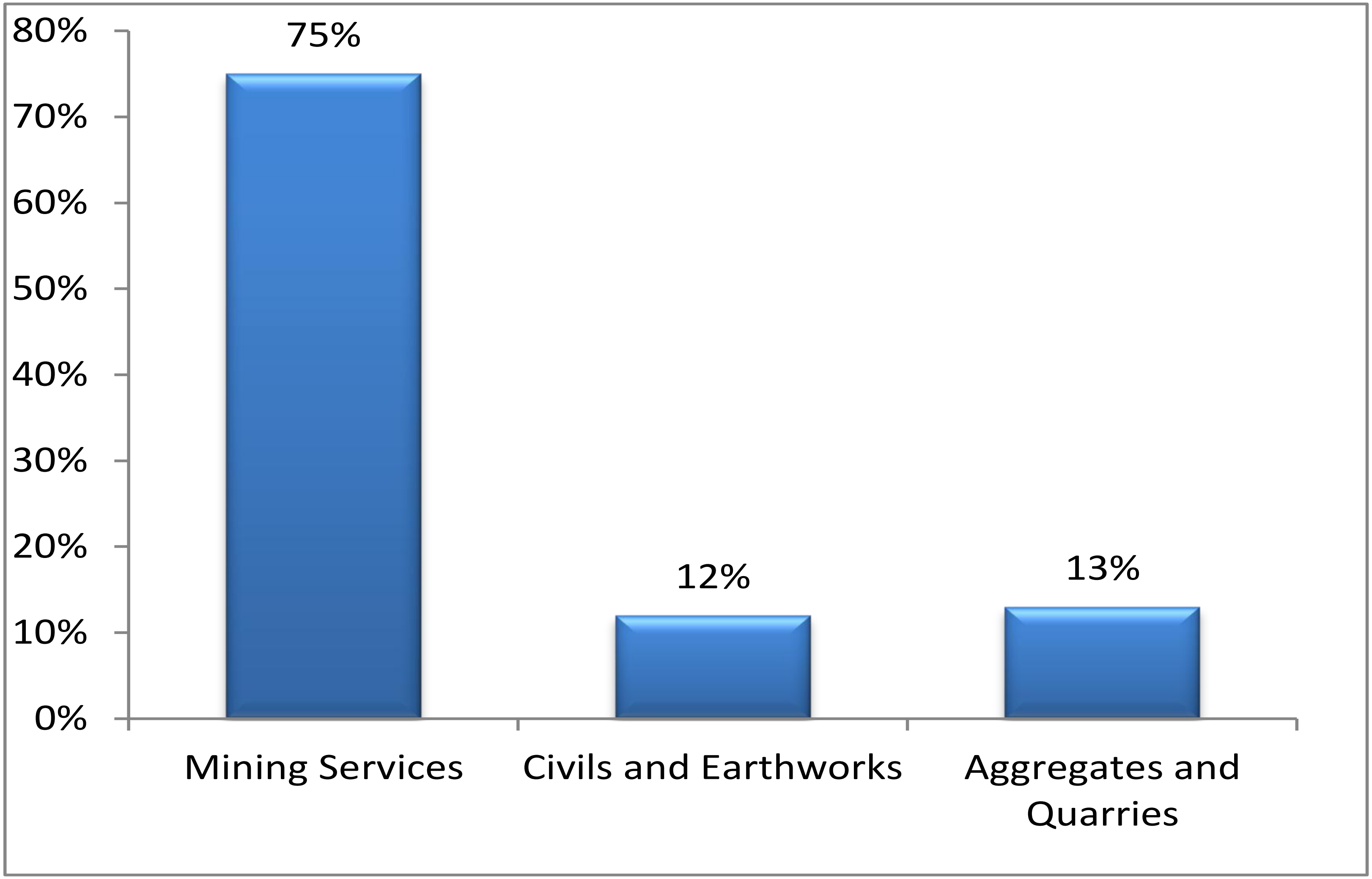
- Group is committed to achieve fatality free operations and "Efficient Zero Harm Production"
- Continuously focuses on improving SHERQ standards to ensure efficient zero harm production in all the business units
- Lost time injury frequency rate in Mining Services was 0,15 which equates to 9 minor incidents for the period under review
- Buildmax SHERQ Management System was successfully implemented, maintained and will be monitored for continuous improvement
- Buildmax SHERQ Management System was re-certified by SABS to confirm compliance (without any exclusions) with two standards:
  - ISO 9001 : 2008 (Quality Management)
  - OHSAS 18001 : 2007 (Occupational Health and Safety)

SHERQ updates for the last 6 months

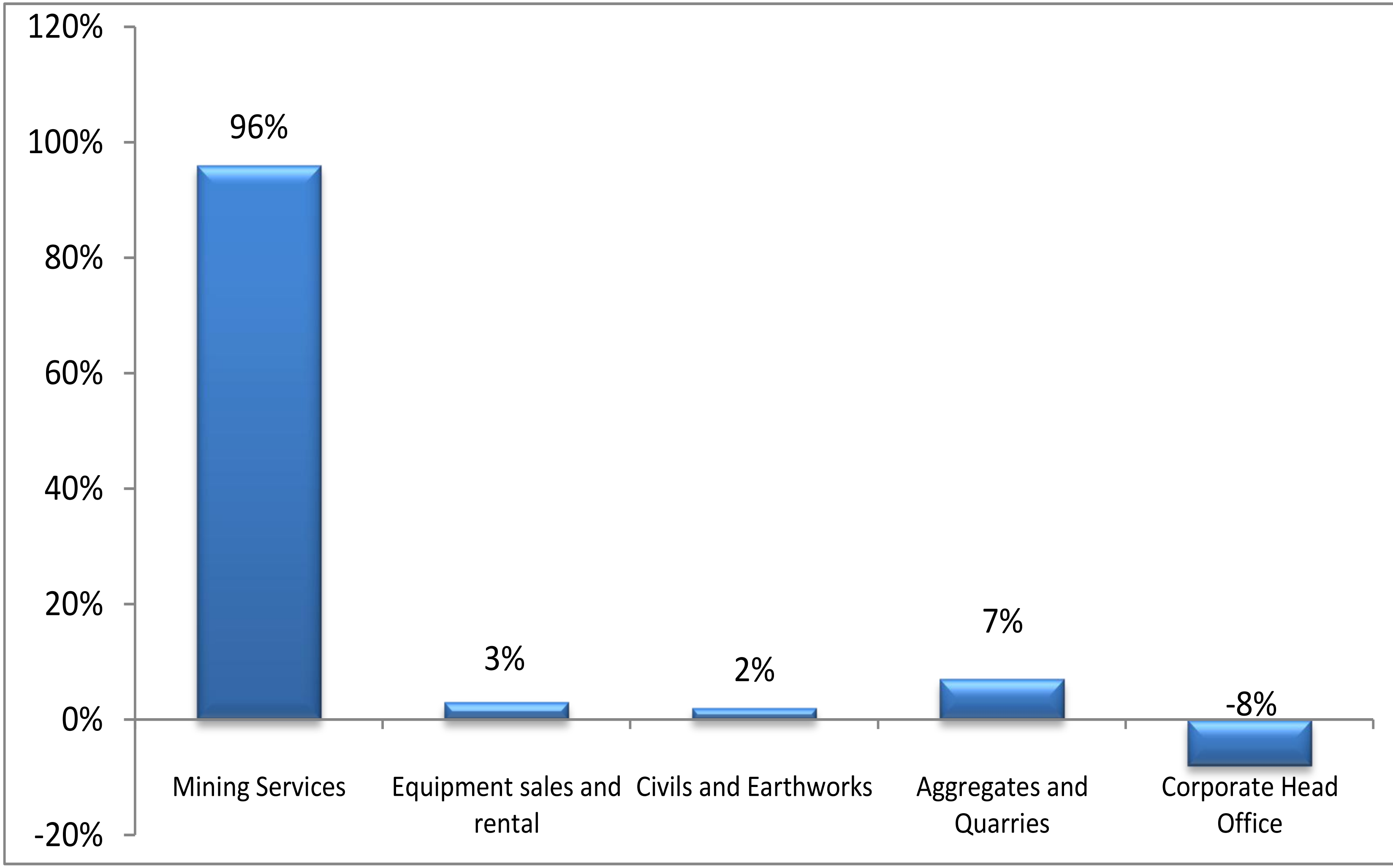
- No fatalities were recorded at any of the operations
- Mining Services achieved a Lost Time Injury frequency rate of 0.07 with no Reportable Injuries
- This remains an excellent achievement compared to the industry
- Roll-out of an upgraded IMS incorporating all existing policies and procedures
- Safety awareness is a priority and is encouraged and communicated at all levels

Review of operations performance

Segmental analysis – divisional contribution to revenue



Segmental analysis – divisional contribution to EBITDA



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Subsidiary overview

- The Group continued to deliver improved financial and operational performance
- The Group's flagship brand, Diesel Power, increased revenue by 15.8% to R491.6 million and EBITDA margins improved from 22.5% to 25.9% resulting in a EBITDA profit of R127.3 million
- Civils and Earthworks reported an increase in revenue of 272.6% to R78.8 million, EBITDA increased to R2.4 million
- Although Aggregates and Quarries experienced difficult trading conditions, revenue increased by 9% to R85.7 million. EBITDA margins have reduced from 12.2% to 10.8% resulting in a EBITDA profit of R9.3 million

Review of group financial performance

Underlying group financial performance

- Consolidated revenue increased slightly from R655.2 million to R656.2 million
- Improved productivity and efficiencies translated into an increase in EBITDA of 20.92% to R132 million and EBITDA margins grew from 16.70% to 20.10%
- PBIT improved by 342.3% to R43.9 million resulting in an increase in operating margin from 1.52% to 6.70%
- PAT improved from a loss of R8.3 million to a profit of R17.9 million
- The Group generated cash from operations of R89.3 million
- Gross capital expenditure on new equipment was R334 million resulting in interest bearing debt increasing to R506 million

Underlying group financial performance continued..

- Additional provisions of R13.6 million were raised at Head Office level
- The Group's net asset value and tangible net asset value per share improved from 16 to 16.7 cents and 13.8 to 14.7 cents respectively
- Earnings per share improved from a loss of 0.24 cents to a profit of 0.52 cents and Headline Earnings per share increased from 0.02 cents to 0.52 cents
- The Group's Remuneration Policy and Long Term Incentive Plans were approved by shareholders at a General Meeting

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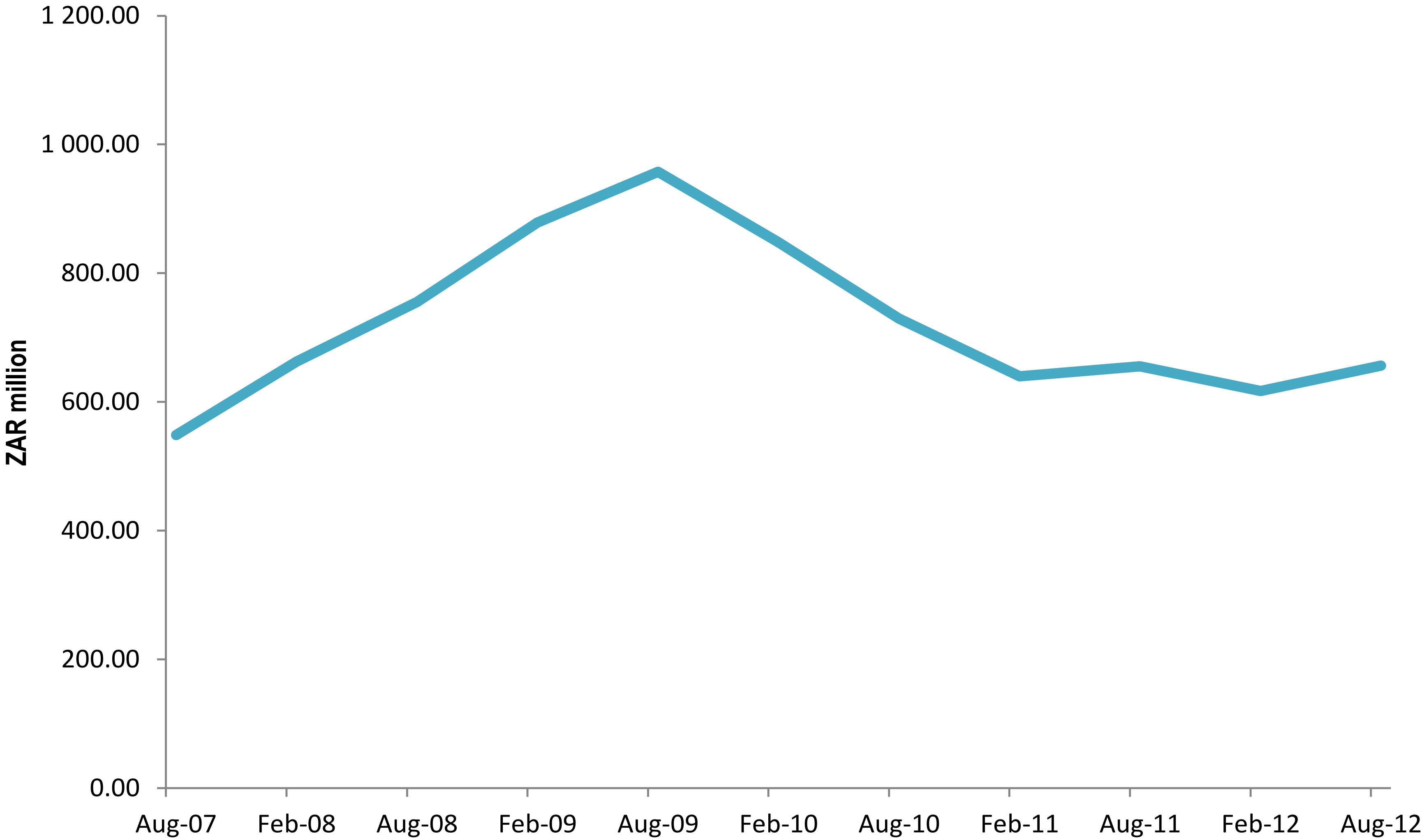
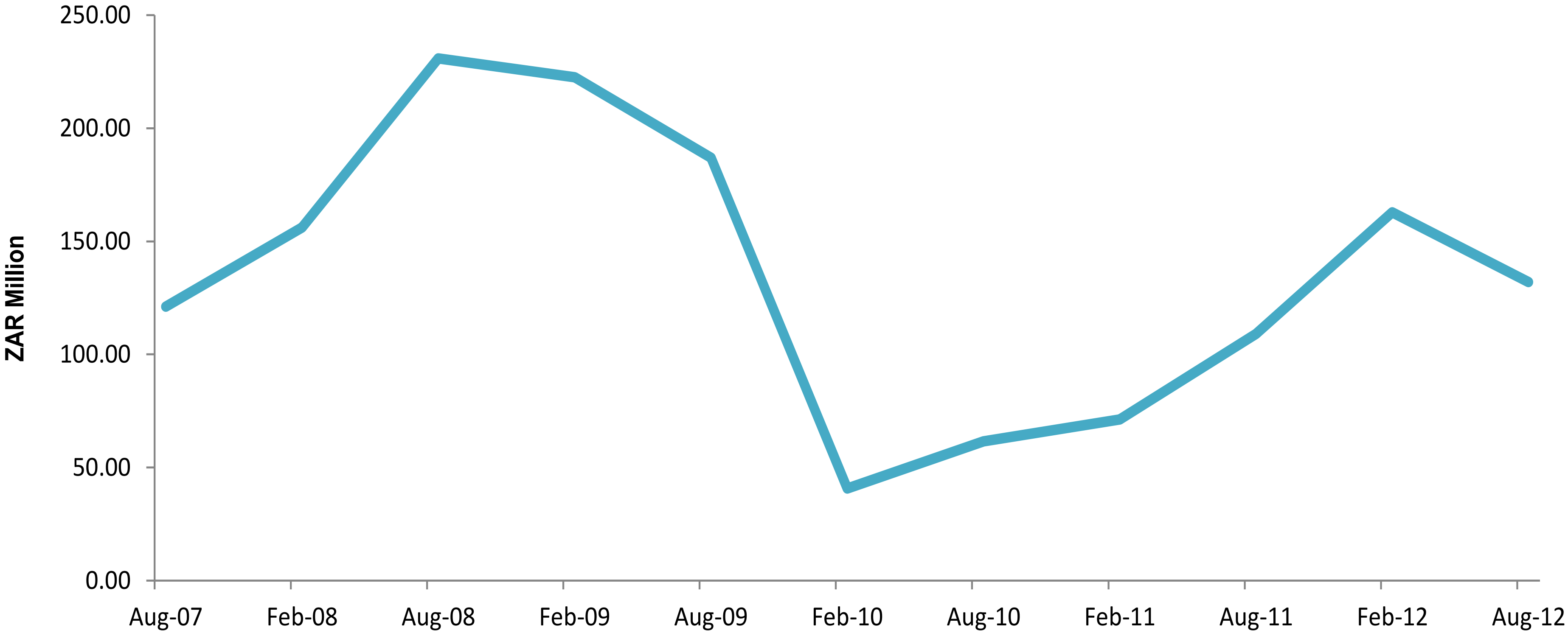
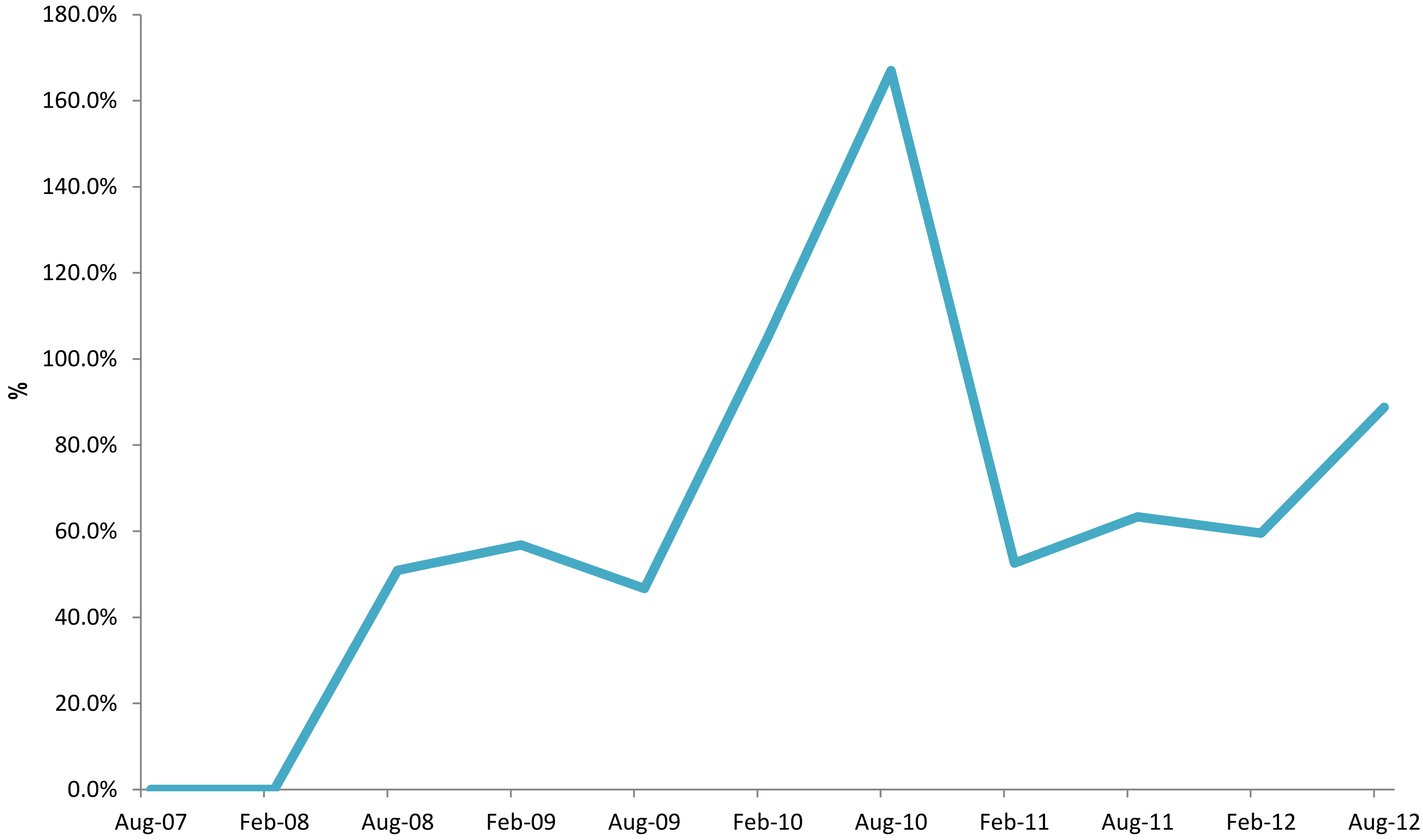
Revenue trend analysis



EBITDA trend analysis - Group



Debt/Equity ratio



Abridged consolidated statement of financial position

	Reviewed 31 August 2012 R'000	Reviewed 31 August 2011 R'000	Audited 29 February 2012 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	**929 938**	690 459	711 649
Goodwill and other Intangible assets	**89 639**	95 550	92 596
Environmental guarantee investment	**393**	-	422
Deferred taxation	**19 094**	12 340	17 331
	1 039 064	798 349	821 998
Current assets			
Inventories	**23 348**	15 056	21 923
Trade and other receivables	**195 623**	162 624	162 991
Taxation receivable	**421**	4 459	5 087
Bank and cash balances	**54 647**	50 764	108 869
	274 039	232 903	298 870
Assets classified as held for sale	**7 897**	90 815	-
Total assets	**1 321 000**	1 122 067	1 120 868

Abridged consolidated statement of financial position

	Reviewed 31 August 2012 R'000	Reviewed 31 August 2011 R'000	Audited 29 February 2012 R'000
EQUITY AND LIABILITIES			
Share capital and premium	**2 023 206**	2 023 206	2 023 206
Cash flow hedging reserve	**-**	(1 152)	(280)
Share based payment reserve	**4 700**		
Accumulated loss	**(1 450 962)**	(1 471 563)	(1 468 863)
Attributable to equity holders of the company	**576 944**	550 491	554 063
Outside shareholders' interests	**(7 025)**	(7 323)	(7 043)
Non-current liabilities			
Interest-bearing liabilities	**247 727**	128 654	147 943
Derivative instruments	**-**	-	-
Provisions	**-**	4 751	889
Deferred taxation	**55 069**	30 938	53 682
Current liabilities			
Interest-bearing liabilities	**258 272**	202 398	176 499
Derivative instruments	**-**	1 601	389
Vendor loan payable	**-**	-	-
Trade and other payables	**188 584**	129 673	191 721
Provisions	**1 429**	18 412	2 300
Taxation payable	**-**	2 313	336
Bank overdrafts	**-**	11 348	89
	448 285	365 745	371 334
Liabilities directly associated with assets held for sale	**-**	48 811	-
Total equity and liabilities	**1 321 000**	1 122 067	1 120 868

Abridged consolidated statement of comprehensive income

	Reviewed 31 August 2012 R'000	Reviewed 31 August 2011 R'000	Audited 29 February 2012 R'000
Revenue	**656 167**	655 150	1 272 052
Operating profit before depreciation and amortisation ("EBITDA")	**131 978**	109 149	271 853
Depreciation	**(85 068)**	(90 304)	(181 784)
Operating profit before amortisation	**46 910**	18 845	90 069
Amortisation of intangible assets	**(2 954)**	(2 954)	(5 908)
Operating profit	**43 956**	15 891	84 161
Loss on disposal of business	**-**	(5 952)	(41 827)
Impairment losses	**-**	-	-
Profit before interest and taxation ("PBIT")	**43 956**	9 939	42 334
Net interest paid	**(17 891)**	(13 460)	(27 534)
Profit / (Loss) before taxation ["PBT" or "LBT"]	**26 065**	(3 521)	14 800
Taxation	**(8 146)**	(4 736)	(20 077)
Profit / (Loss) for the period ["PAT" or "LAT"]	**17 919**	(8 257)	(5 277)
Other comprehensive income for the period:			
Recycled portion of cash flow reserve	**399**	1 737	2 905
Effective portion raised on cash flow hedge	**(10)**	70	113
Taxation	**(109)**	(506)	(845)
Total comprehensive profit / (loss) for the period	18 199	(6 956)	(3 104)
Profit / (Loss) for the period attributable to:			
Equity holders of the company	**17 901**	(8 262)	(5 562)
Outside shareholders' interests	**18**	5	285
	17 919	(8 257)	(5 277)
Total comprehensive profit / (loss) for the period attributable to:			
Equity holders of the company	**18 181**	(6 961)	(3 389)
Outside shareholders' interests	**18**	5	285
	18 199	(6 956)	(3 104)

Headline earnings per share

	Reviewed 6 months ended 31 August 2012 R'000	Reviewed 6 months ended 31 August 2011 cents	Audited year ended 29 February 2012 cents
Headline earnings per share (cents)			
Continuing and discontinued operations	**0.52**	0.02	0.29
- Continuing operations	**0.52**	0.30	0.72
- Discontinued operations	**-**	(0.28)	(0.43)
Basic earnings / (loss) per share (cents)			
Continuing and discontinued operations	**0.52**	(0.24)	(0.16)
- Continuing operations	**0.52**	0.22	1.48
- Discontinued operations	**-**	(0.46)	(1.64)
Shares in issue ('000)			
- at end of the period	**3 444 716**	3 444 716	3 444 716
- weighted	**3 444 716**	3 444 716	3 444 716

Abridged consolidated statement of cash flows

	Reviewed 6 months ended 31 August 2012	Reviewed 6 months ended 31 August 2011	Audited year ended 29 February 2012
Operating activities			
Profit / (Loss) before taxation	**26 065**	(3 521)	14 800
Working capital movement	**(47 333)**	(53 090)	(3 092)
Impairment of plant, equipment and intangible assets	**-**	-	-
Other non-cash flow items	**92 703**	103 125	192 759
Net interest paid	**17 891**	13 460	27 534
Cash generated from operations	**89 326**	59 974	232 001
Net interest paid in cash	**(17 891)**	(13 460)	(27 257)
Taxation received / (paid)	**4 212**	(1 045)	(1 578)
Cash generated from operating activities	**75 647**	45 469	203 166
Investing activities			
Purchase of property, plant and equipment			
- Expanding operations	**(69)**	(557)	(334)
- Maintaining operations	**(334 132)**	(240 668)	(415 522)
Environmental guarantee investment	**29**	-	(600)
Proceeds on disposal of businesses	**-**	2 749	736
Proceeds on disposal of property plant and equipment	**22 850**	63 265	167 903
Net cash utilised by investing activities	**(311 322)**	(175 211)	(247 817)
Financing activities			
Vendor loans repaid	**1 024**	-	-
Interest-bearing liabilities raised	**287 541**	178 212	301 233
Interest-bearing liabilities repaid	**(107 023)**	(126 822)	(265 570)
Net decrease in cash and cash equivalents	**(54 133)**	(78 352)	(8 988)
Cash and cash equivalents at the beginning of the period	**108 780**	117 768	117 768
Cash acquired as part of business combinations	**-**	-	-
Cash and cash equivalents at the end of the period	**54 647**	39 416	108 780

Strategic review and 2012 outlook

Strategic review

Funding and CAPEX

- Banks confirmed revolving facilities
- Group did not breach any of its covenants
- Continuously selling excess plant
- Secured new banking facilities
- Critical ongoing evaluation of all current mining contracts
- Adhering to maintenance policies and procedures

Overheads

- 5 year deal with NUM
- Market related salary increases and incentives
- Consolidation of administration centres
- Restructure facilities to extract synergies
- Introduced centralised procurement
- Implemented cost saving initiatives

Working Capital

- Focus on debtors and cash management
- CGIC cover for Quarries
- Generation of sustainable free cash flow remains challenging due to ongoing CAPEX requirements

Income

- Ongoing negotiations with customers
- Active and improved tendering
- Improved plant availability, productivity and margins
- Improved contract management

2012 Outlook

- Improved communication with all stakeholders
- Increased focus on mining related supply chain activities and reduced concentration
- Continued focus on improving plant availability and utilisation
- Requirement to sell surplus assets
- Net debt to equity within target range
- Focus on cash generation
- Successfully extending existing contracts and winning new contracts

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Proposed BEE transaction

- Buildmax is fully committed to the advancement of broad-based black economic empowerment
- Transformation and BEE shareholding is critical to the Company's ability to continue to build its business and has become a fundamental requirement in order to conduct business in the industries that the company serves
- Management signed a Memorandum of Understanding on 26 November 2012 to introduce additional BEE shareholding into the broader Buildmax businesses
- The final structure of the Proposed BEE Transaction will result in the Company attaining an effective BEE shareholding in excess of 25% based on the exclusion of certain mandated investments
- Subject to the requisite approvals being obtained, it is envisaged that the proposed BEE Transaction will be fully implemented by 28 February 2013

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Questions

THANK YOU