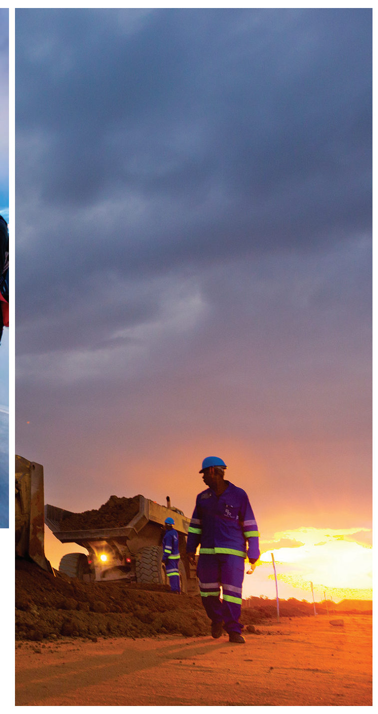
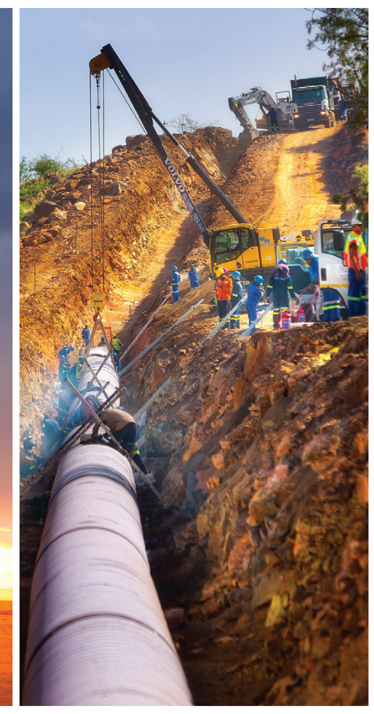
BASIL READ®





Revenue from continuing operations	Profit after tax from continuing operations	Earnings	Cash on hand	Total debt	Order book
↑**R6,3 billion**	↑**R100,5 million**	↑**R310,7 million**	↑**R1,2 billion**	↓**R426,4 million**	↑**R12,5 billion**
(2012: R5,5 billion)	(2012: loss of R196,1 million)	(2012: loss of R170,4 million)	(2012: R1,0 billion)	(2012: R890,4 million)	(2012: R10,2 billion)

REVIEWED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

Condensed consolidated income statement

	Reviewed 12 months 31 December 2013 R'000	Audited 12 months 31 December 2012 R'000
Continuing operations		
Revenue	**6 304 580**	5 493 465
Operating profit / (loss) for the year before provision for Competition Commission	**87 490**	(105 863)
Provision for Competition Commission	**(19 936)**	(65 000)
Operating profit / (loss) for the year	**67 554**	(170 863)
Net finance income / (costs)	**13 670**	(84 683)
Share of profits of investments accounted for using the equity method	**45 166**	44 812
Profit / (loss) for the year before taxation	**126 390**	(210 734)
Taxation	**(25 899)**	14 593
Profit / (loss) for the year after taxation	**100 491**	(196 141)
Discontinued operations		
Net profit for the year from discontinued operations	**180 979**	27 040
Net profit / (loss) for the year	**281 470**	(169 101)
Profit / (loss) for the year attributable to the following:		
Equity shareholders of the company	**310 742**	(170 384)
Non-controlling interests	**(29 272)**	1 283
Net profit / (loss) for the year	**281 470**	(169 101)
Earnings / (loss) per share (cents)	**235,97**	(136,54)
Diluted earnings / (loss) per share (cents)	**235,97**	(136,54)
Earnings / (loss) per share from continuing operations (cents)	**98,54**	(158,21)
Diluted earnings / (loss) per share from continuing operations (cents)	**98,54**	(158,21)
Earnings per share from discontinued operations (cents)	**137,43**	21,67
Diluted earnings per share from discontinued operations (cents)	**137,43**	21,67

Condensed consolidated statement of comprehensive income

	Reviewed 12 months 31 December 2013 R'000	Audited 12 months 31 December 2012 R'000
Net profit / (loss) for the year	**281 470**	(169 101)
Other comprehensive income for the year	**7 900**	(4 194)
Movement in foreign currency translation reserve	**12 003**	3 502
Movement in fair value adjustment reserve	**(5 043)**	(8 788)
Deferred tax effect on other comprehensive income	**940**	1 092
Total comprehensive income for the year	**289 370**	(173 295)
Total comprehensive income for the year attributable to the following:		
Equity shareholders of the company	**314 158**	(175 162)
Retained income	**310 742**	(170 384)
Other reserves	**3 416**	(4 778)
Non-controlling interests	**(24 788)**	1 867
Total comprehensive income for the year	**289 370**	(173 295)

Condensed consolidated statement of changes in equity

	Reviewed 12 months 31 December 2013 R'000	Audited 12 months 31 December 2012 R'000
Issued capital		
Ordinary share capital		
Balance at the beginning of the year	**1 048 025**	948 668
Issued to share incentive scheme (net of treasury shares)	**—**	7
Issued in terms of BBBEE transaction	**—**	99 350
Balance at the end of the year	**1 048 025**	1 048 025
Retained income		
Balance at the beginning of the year	**750 654**	860 499
Total comprehensive income for the year	**310 742**	(170 384)
Share-based payment – equity settled	**—**	60 539
Transactions with minorities	**20 518**	—
Dividend declared	**(230 463)**	—
Balance at the end of the year	**851 451**	750 654
Other reserves		
Balance at the beginning of the year	**875**	5 653
Total comprehensive income for the year	**3 416**	(4 778)
Disposal of subsidiary	**5 698**	—
Balance at the end of the year	**9 989**	875
Non-controlling interests	**(38 207)**	24 768

Condensed consolidated statement of cash flows

	Reviewed 12 months 31 December 2013 R'000	Audited 12 months 31 December 2012 R'000
Operating cash flow	**406 770**	240 130
Movements in working capital	**(124 920)**	793 368
Net cash generated by operations	**281 850**	1 033 498
Net finance income / (costs)	**13 670**	(77 133)
Dividends paid	**(232 640)**	(38)
Taxation paid	**(68 172)**	(113 221)
Cash flow from operating activities	**(5 292)**	843 106
Cash flow from investing activities	**687 108**	(403 415)
Cash flow from financing activities	**(506 682)**	(50 781)
Effects of exchange rates on cash and cash equivalents	**(18 372)**	3 059
Movement in cash and cash equivalents	**156 762**	391 969
Cash and cash equivalents at the beginning of the year	**1 045 722**	653 753
Cash and cash equivalents at the end of the year	**1 202 484**	1 045 722
Included in cash and cash equivalents as per the statement of financial position	**1 202 484**	1 046 834
Included in the assets of the disposal group	**—**	(1 112)
	1 202 484	1 045 722

Condensed consolidated statement of financial position

	Reviewed 31 December 2013 R'000	Audited 31 December 2012 R'000
ASSETS		
Non-current assets	**1 914 321**	2 016 019
Property, plant and equipment and investment property	**1 143 877**	1 272 127
Intangible assets	**411 829**	412 689
Investments and loans to investments accounted for using the equity method	**186 595**	149 569
Available-for-sale financial assets	**51 384**	56 433
Deferred income tax asset	**120 636**	125 201
Current assets	**2 804 193**	2 598 877
Inventories	**41 958**	81 236
Development land	**363 120**	402 375
Trade and other receivables	**944 531**	780 354
Work in progress	**129 691**	202 461
Current income tax asset	**66 768**	53 764
Cash and cash equivalents	**1 258 125**	1 078 687
Non-current assets held-for-sale	**—**	773 540
	4 718 514	5 388 436
EQUITY AND LIABILITIES		
Capital and reserves	**1 871 258**	1 824 322
Stated capital	**1 048 025**	1 048 025
Retained income	**851 451**	750 654
Other reserves	**9 989**	875
Non-controlling interests	**(38 207)**	24 768
Non-current liabilities	**309 768**	376 266
Interest-bearing borrowings	**263 086**	314 187
Other borrowings	**—**	13 250
Deferred income tax liability	**46 682**	48 829
Current liabilities	**2 537 488**	2 992 185
Trade and other payables	**1 044 575**	1 122 659
Amounts due to customers	**1 095 096**	1 079 113
Current portion of borrowings	**163 314**	562 980
Loans to investments accounted for using the equity method	**5 938**	20 695
Provisions for other liabilities and charges	**134 651**	162 915
Current income tax liability	**38 273**	11 970
Bank overdraft	**55 641**	31 853
Liabilities directly associated with non-current assets classified as held-for-sale	**—**	195 663
	4 718 514	5 388 436

Additional information to the condensed consolidated financial statements

	Reviewed 12 months 31 December 2013	Audited 12 months 31 December 2012
Ordinary and special dividend paid per share (cents)	**175,00**	—
Ordinary and special dividend declared per share (cents)*	**175,00**	—
**Based on the year to which the dividend relates*		
Number of ordinary shares in issue ('000)	**131 686**	131 686
Headline earnings / (loss) per share (cents)	**88,16**	(130,84)
Diluted headline earnings / (loss) per share (cents)	**88,16**	(130,84)
Reconciliation of basic earnings to headline earnings	**R '000**	R '000
Basic earnings / (loss)	**310 742**	(170 384)
Adjusted by – (Profit) / loss on sale of subsidiary	**(193 176)**	253
– Loss on sale of jointly controlled entity	**—**	3 760
– Profit on sale of associate	**—**	(359)
– Profit on sale of available-for-sale financial asset	**—**	(4 050)
– (Profit) / loss on sale of property, plant and equipment	**(1 470)**	451
– Impairment of fixed assets	**—**	7 052
Headline earnings / (loss)	**116 096**	(163 277)
Reconciliation between weighted average number of shares and diluted average number of shares	**'000**	'000
Weighted average number of shares	**131 686**	124 787
Adjusted by – Share Incentive Scheme	**—**	—
Diluted average number of shares	**131 686**	124 787
Net asset value per share (cents)	**1 450,01**	1 366,55
Tangible net asset value per share (cents)	**1 137,28**	1 053,16
Capital expenditure for the year (R'000)	**257 766**	501 693
Depreciation (R'000)	**324 292**	300 436
Impairment of fixed assets (R'000)	**—**	7 052
Amortisation of intangible asset (R'000)	**860**	1 990

DISPOSALS

During March 2013, the group concluded its disposal of TWP Holdings (Pty) Ltd to WorleyParsons. The company is an engineering, procurement and construction management company. TWP Holdings (Pty) Ltd was included as part of the Engineering segment.

Details of the disposal are as follows:	R'000
Sale consideration:	
– cash received	877 709
– interest component of sale consideration	(8 112)
– cash costs of disposal	(31 495)
Net sale consideration	838 102
Carrying value of net assets disposed	(559 162)
Derecognition of non-controlling interest	15 272
Derecognition of fair value adjustment reserve	(709)
Derecognition of foreign currency translation reserve	(4 989)
Profit on disposal of discontinued operations	288 514
Net loss for the year from discontinued operations	(12 197)
Closure of TWP Australia	(31 182)
Net profit on disposal of discontinued operations before tax	245 135
Capital gains tax on disposal of discontinued operations	(64 156)
Net profit on disposal of discontinued operations after tax as per income statement	180 979

COMMENTARY

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements, with the exception of IFRS10, IFRS11, IFRS12, IFRS13, IAS19 Revised, IAS27 Revised and IAS28. These standards did not have a significant impact on the group.

The condensed consolidated financial statements were prepared under the supervision of the interim Chief Financial Officer, Ms Amanda Wightman CA(SA).

Review report

These condensed consolidated financial statements for the year ended 31 December 2013 have been reviewed by the group's auditors, PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report.

Overall review

The South African trading environment continues to be subdued, with little improvement in market conditions and business confidence remaining low. Endemic labour unrest continues to hamper productivity, particularly in the mining division. The continued slow roll out of projects and difficult contractual environment have proven to be challenging and have contributed to margins remaining compressed.

Despite the difficult environment, Basil Read demonstrated a return to profitability through renewed focus on core operations and a period of consolidation. Bolstered by new awards at improved margins, the group's order book improved by 22% to R12,5 billion (2012: R10,2 billion).

Revenue increased by 15% to R6,3 billion with net profit after tax from continuing operations at R100,5 million (2012: loss of R196,1 million). Net profit attributable to equity shareholders was R310,7 million (2012: loss of R170,4 million), including the profit on disposal of discontinued operations. Earnings per share improved by 372,51 cents to an amount of 235,97 cents, with earnings from continuing operations improving by 256,75 cents per share to 98,54 cents per share. Headline earnings per share increased to 88,16 cents (2012: loss of 130,84 cents) with net margins from continuing operations improving to 1,6% from a negative margin of 3,6% in the comparative period.

The group's cash position improved to R1,2 billion (2012: R1,0 billion), largely as a result of the receipt of the proceeds on disposal of TWP Holdings (Pty) Ltd ("TWP") of R877 million, inclusive of interest. The cash inflow was partially offset by the payment of a dividend to shareholders in the amount of R233 million and the net repayment of debt to the value of R464 million. Working capital continues to be closely monitored, particularly as the timeous receipt of debtors and settlement of claims continues to be a concern.

The group aggressively reduced debt in the year under review to a level of R426,4 million (2012: R890,4 million), a decrease of 52%. Three of the group's notes issued under the domestic medium-term note programme, BSR05, BSR09 and BSR10 totalling R375 million, were settled during the year. To maintain working capital levels and liquidity, however, the group deemed it prudent to issue a further note, BSR11U for an amount of R125 million. This 18-month note matures in June 2015.

The increase in cash and reduction in debt significantly reduced the group's interest burden with the group reporting net interest income of R13,7 million for the year (2012: cost of R84,7 million), assisted by the sharp weakening of the rand which led to foreign exchange gains being reported.

The reduction in debt significantly strengthened the balance sheet, which provides a solid base to support future growth. Total assets are reported at a level of R4,7 billion (2012: R5,4 billion).

At the reporting date, the group had issued guarantees in the amount of R3,0 billion (December 2012: R2,7 billion). These guarantees have arisen in the ordinary course of business and it is not expected that any loss will arise out of the issue of these guarantees.

Basil Read (Pty) Ltd, the group's main South African operating company, maintained its level 2 BBBEE contributor ratings, meaning that companies are entitled to recognise 125% of the amounts spent with this company in calculating their procurement spend. The entity was further rated as a value added supplier, which affords a further 25% benefit.

Corporate activity

The disposal of TWP to WorleyParsons was completed during March 2013 for an adjusted sale consideration of R869,6 million, realising a profit on disposal of R288,5 million. This translates into a net profit on disposal of R224,3 million after providing for capital gains tax.

As a result of the sale of TWP, the group closed its operation in Australia, which led to the recognition of a loss of R31,2 million.

Operational review

Safety, health, environmental, risk management and quality

At executive committee and all management levels, Basil Read is personally committed to achieving excellence and ensuring all employees commit to achieving their set objectives. We implement an annual plan for improvement which is consistent with our business strategy and ensures the continuous improvement of the system.

At Basil Read, our degree of excellence is defined in our ISO 9001 quality, OHSAS 18001 occupational health and safety and ISO 14001 environmental implementation.

Our SHERQ (safety, health, environmental, risk and quality) system is an ongoing measurement tool to ensure effective management of priority items identified through our risk assessments and ongoing SHERQ trend analyses to identify and highlight problem areas.

Basil Read proactively reduces the frequency and severity of injuries by reviewing SHERQ objectives annually. The group DIFR (disabling injury frequency rate) has been reduced from 2,3 in 2006 to 0,12 for 2013, which clearly indicates the management commitment throughout the group.

Regrettably, the group recorded one fatality in the year under review and we extend our condolences to family, friends and colleagues of the deceased. All incidents are investigated and lessons learnt are distributed to all sites across the group to prevent similar events from recurring.

The health of all employees is just as important as their safety, and just as important to the group's sustainability as a business. To ensure our people remain healthy, an in-house occupational health department was established during the review period, which is responsible for the continuous monitoring and analysis of all occupational health and safety issues in the group. It will also be responsible for implementing related projects in pursuit of continuous improvement.

Construction

	Reviewed 12 months 31 December 2013	Audited 12 months 31 December 2012
Revenue (R'000)	**4 622 946**	3 981 860
Operating profit / (loss) before provision for Competition Commission (R'000)	**31 993**	(212 225)
Provision for Competition Commission (R'000)	**(19 936)**	(65 000)
Operating profit / (loss) (R'000)	**12 057**	(277 225)
Operating margin before provision for Competition Commission (%)	**0,69**	(5,33)
Operating margin (%)	**0,26**	(6,96)
Share of (losses) / profits of investments accounted for using the equity method (R'000)	**(3 175)**	1 384
Order book (R'000)	**8 165 000**	7 645 000

The construction division continued to be affected by the prevailing tough conditions, as loss-making contracts reached completion and fierce competition for fewer tenders at lower margins was the norm. Despite this, Basil Read secured several key projects, including additional work for the division's flagship project, construction of the first airport on the island of St Helena.

Contractual risk continues to be of concern as routine claims take longer to be resolved which places pressure on cash flows. Liquidity is being further affected by delayed or non-payment of debtors which is, in turn, hampering growth.

Given the state of the local market, the focus has shifted to other parts of Africa, where the need for quality construction groups is high. At present Basil Read is exploring niche markets with long-term prospects in infrastructural spend in Africa. With secured contracts in Botswana, Namibia and Mozambique and offices established in Zambia, the group is actively tendering for projects in Africa, where there are a number of public and private work opportunities.

The roads market appears more buoyant in the year ahead, with both provincial and national governments putting more work out to tender. The division continues to compete in areas where it is established to avoid resources being spread too thin and to allow different sites to interact and leverage off each other's resources where advantageous.

Various parastatals – specifically those accountable for power, transport and water – are expected to roll out significant infrastructure development projects in the current year. While government has announced ambitious infrastructure development projects in recent years, most of this spend has been allocated to provincial and municipal authorities, which could prove challenging to roll out.

There has been an encouraging increase in pre-qualification activity for design-and-construct tenders in the civils segment. Equally, tender activity in the buildings segment is picking up and government's schools programme is gaining momentum.

In addition to targeting markets in the mining, industrial, public and private sectors, the civils division is also improving its presence in the petro-chemicals industry where there is the greatest potential to increase its order book.

Mining

	Reviewed 12 months 31 December 2013	Audited 12 months 31 December 2012
Revenue (R'000)	**935 361**	1 020 448
Operating profit (R'000)	**58 864**	82 390
Operating margin (%)	**6,29**	8,07
Share of profits of investments accounted for using the equity method (R'000)	**46 143**	49 025
Order book (R'000)	**3 919 000**	1 500 000

For Basil Read Mining, 2013 was a difficult year. Commendably, despite very little secured work in a depressed mining industry characterised by labour unrest, the division produced a solid set of results. It is already active in Botswana and Namibia, but is well placed to capitalise on business opportunities further afield in Africa.

The labour unrest in the South African mining industry, which led to several unprotected strike actions at the division's local sites, resulted in decreased productivity which impacted results. Labour relations continue to be fragile and are being managed on an ongoing basis.

During the year, the division was awarded the five-year contract at the Tschudi Copper Project in Namibia for client, Weatherly International plc. Much of the 2014 financial year will be spent in the start-up phase, with production commencing towards the end of the year. All drill and blast work relating to this contract is to be completed by Blasting & Excavating.

Given ongoing concerns about challenges in the South Africa mining industry over the next few years, and a softening market globally, Basil Read Mining is investigating opportunities in carefully selected markets across Africa. There is a caveat to possible expansion, considering the significant capital expenditure required, and the division is therefore simultaneously investigating alternative financing arrangements. However, in terms of both expansion and financing, an established track record in South Africa will stand the division in good stead.

Developments

	Reviewed 12 months 31 December 2013	Audited 12 months 31 December 2012
Revenue (R'000)	**69 897**	25 028
Operating profit / (loss) before write down of development land (R'000)	**6 261**	(3 429)
Write down of development land (R'000)	**(22 572)**	(26 607)
Operating loss (R'000)	**(16 311)**	(30 036)
Operating margin (%)	**(23,34)**	(120,01)
Share of profits of investments accounted for using the equity method (R'000)	**—**	—
Order book (R'000)	**100 000**	50 000

Basil Read Developments continues to entrench its reputation for developing sustainable communities, with a number of landmark developments over the past year.

This division is well positioned in the social and gap housing sector where government expenditure over the next few years is expected to increase significantly. It has also extended its urban management experience to provide expert services and capacity-building functions in this area. Given the significant potential for integrated residential developments in the low/middle-income category, both in South Africa and across the continent, the division is exploring a range of opportunities across the continent against stringent criteria.

Although the smallest of Basil Read's divisions, it has the largest impact with a total economic impact of over R60 billion during construction, creating over 116 000 employment opportunities. For the group, this division is strategically significant, given its focus on sustainable development and the secondary work it creates for group companies.

Basil Read Developments continues to focus on its large-scale integrated housing developments, Savanna City, Malibongwe Ridge and Cosmo City. The combined value of construction work that will be realised over the life of these projects exceeds R4,5 billion, which is not reflected in the current order book.

Prospects for the division's involvement in top-structure development of affordable housing projects remain good, especially where it is already the master developer such as Malibongwe Ridge and Savanna City. Demand for affordable housing remains strong, supported by substantial government investment, but rising interest rates, continued high unemployment and limited household incomes pose a challenge.

Engineering (EPC)

	Reviewed 12 months 31 December 2013	Audited 12 months 31 December 2012
Revenue (R'000)	**676 376**	466 129
Operating profit (R'000)	**12 944**	54 008
Operating margin (%)	**1,91**	11,59
Share of profits / (losses) of investments accounted for using the equity method (R'000)	**2 198**	(5 597)
Order book (R'000)	**280 000**	1 050 000

Results in the engineering division were negatively impacted by delays experienced in the awarding of contracts. Overhead costs were disproportionately high as the division made a decision to maintain capacity in anticipation of new work, particularly in the renewable energy market.

Basil Read Matomo, the group's engineering, procurement and construction ("EPC") company is rapidly being recognised as a quality EPC service provider in sub-Saharan Africa, particularly in the mining and energy industries.

Effective risk management is critical in the EPC environment as more risk is carried by the company. Basil Read Matomo's expertise in this area means it is safely able to provide clients with complete transparency, assurance and peace of mind throughout the project development cycle. The EPC model is increasingly becoming the preferred option for clients, which offers significant growth opportunities for Basil Read Matomo.

A number of vertical integration initiatives are being investigated, including alliances with strategic equipment suppliers and specific fabrication and installation functions that are core to the successful execution of both energy and process projects.

The focus on moving into Africa is also starting to bear fruit with imminent projects and studies for projects in Namibia, Zimbabwe, Mozambique, Guinea, Democratic Republic of Congo and Zambia. Working in each of these countries presents unique logistic, cultural and legal challenges which are being carefully managed. Basil Read Matomo has also entered into a joint venture arrangement with international group, Isolux Corsan, for the development of renewable energy projects in sub-Saharan Africa.

LYT Architecture's results have improved markedly, reflecting better conditions in most of its active sectors. LYT is working on projects throughout sub-Saharan Africa, particularly Zambia, Angola, Mozambique, Ghana and Nigeria. LYT Form & Space was registered in Nigeria in 2013 to facilitate existing projects and develop new business in the region. While projects outside South Africa generally take time to mature, LYT believes geographical diversity is crucial to its long-term sustainability.

Prospects

Trading conditions in the South African construction sector remain challenging and the roll out of public sector work remains slow. To offset the weak local conditions, the group is targeting further expansion into other African countries, where significant opportunities exist across all divisions.

The group has successfully expanded the order book by 22% to a level of R12,5 billion at the end of December 2013. This excludes construction work totalling R4,5 billion that will be realised as the group develops its large-scale integrated housing developments. Work performed in the first quarter of the 2014 financial year has been successfully replaced through the awarding of additional work, sustaining the current order book at December levels.

During the 2013 financial year the group submitted tenders for a total amount of R60 billion, with a strike rate of approximately 10%. Tenders submitted in the first two months of 2014 exceed R10 billion, of which R1 billion has been awarded.

Geographies that the group is targeting include countries in West Africa, specifically Guinea, Sierra Leone, Ghana and Senegal. Opportunities have also been identified in Botswana and Zambia, where the group has an established presence.

The 2013 financial year was a year of consolidation and stabilisation following a poor operational performance in 2012. With significant prospects, a strong order book and a substantially stronger balance sheet, we are optimistic that the basics are in place for a successful year ahead and the ongoing sustainability and growth of the group.

Corporate Governance

The directors and senior management of the group endorse the Code of Governance Principles and Report on Governance, together referred to as King III. Having regard for the size of the group, the board is of the opinion that the group substantially complies with the Code as well as with the Listings Requirements of the JSE Limited. The group performs regular reviews of its corporate governance policies and practices and strives for continuous improvement in this regard.

The following changes to the board took effect in the year under review:

- Mr Nigel Townshend resigned as an executive director, effective 12 March 2013;
- Mr Connie Molusi was appointed as a non-executive director, effective 14 March 2013;
- Mr Donny Gouveia resigned as an executive director and financial director, effective 30 May 2013; and
- Mr Pieter Marais was appointed as executive director and financial director, effective 30 May 2013. He resigned from both roles on 22 November 2013.

Ms Andiswa Ndoni was appointed as company secretary to the group on 14 March 2013, following Merchantec Capital (Pty) Ltd's resignation.

Following Mr Pieter Marais' resignation on 22 November 2013, Ms Amanda Wightman was appointed as interim Chief Financial Officer with immediate effect. The group will effect a permanent appointment to the Financial Director position in due course and will make a further announcement as soon as this appointment has been finalised.

Dividends

Shareholders are reminded that a special dividend of 175 cents was paid to shareholders on 24 June 2013. Deliberations relating to any further dividend will be decided on completion of the 2013 audit process.

Post-balance sheet review

No material events have occurred between the balance sheet date and the date of these results that would have a material effect on the financial statements of the group.

On behalf of the board

S L L Peteni	M L Heyns
(Chairman)	*(Chief Executive Officer)*

26 March 2014

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BASIL READ HOLDINGS LIMITED
Incorporated in the Republic of South Africa (Registration number 1984/007758/06) ("Basil Read" or "the group") ISIN: ZAE000029781
Share code: BSR

Group Secretary: A Ndoni Registered office: The Basil Read Campus, 7 Romeo Street, Hughes Extension, Boksburg, 1459
Auditors: PricewaterhouseCoopers Inc
Transfer secretaries: Link Market Services South Africa (Pty) Ltd
Sponsor: Macquarie First South Capital (Pty) Ltd Directors: S L L Peteni*† *(Chairman)*, M L Heyns *(Chief Executive Officer)*, P C Baloyi*†, C P Davies*†, N V Lila*†, Dr C E Manning*†, A C G Molusi*, S S Ntsaluba*, T A Tlelai*
(* Non-executive, † Independent)

BASTION GRAPHICS