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HIGHLIGHTS

Successful listing on the JSE

Results in-line with forecasts

Revenues up 58,3% to R1 19 (2006: R752,3 million)

Group operating margins of (2006: 9,6%)

Francois Diedrehsen, Financial and C of Raubex Group, said:

"We are very pleased to announce our first company. The performance is strong and of our JSE listing.

We are very positive about our prospects year and continued buoyancy across the

AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 28 FEB

AUDITED CONSOLIDATED INCOME STATEMENT

for the year ended 28 February 2007

| | Audited 2007 R | Restated 2006 R |
|----------------------------------|----------------------|-----------------------|
| Revenue | 1 190 860 142 | 752 289 999 |
| Cost of sales | (964 438 063) | (647 804 301) |
| Gross profit | 226 422 079 | 104 485 698 |
| Other income | 15 811 940 | 14 404 663 |
| Other gains/(losses) – net | (11 019 291) | 283 827 |
| Administrative expenses | (36 710 215) | (46 896 316) |
| Operating profit | 194 504 513 | 72 277 872 |
| Finance income | 16 814 914 | 5 275 477 |
| Finance costs | (12 296 390) | (3 230 306) |
| Share of profit of associates | 6 258 820 | 9 090 184 |
| Profit before taxation | 205 281 857 | 83 413 227 |
| Taxation expense | (66 423 518) | (19 011 960) |
| Profit for the year | 138 858 339 | 64 401 267 |
| Attributable to: | | |
| Equity holders of the company | 85 335 234 | 36 025 834 |
| Minority interest | 53 523 105 | 28 375 433 |
| Shares in issue | 100 000 000 | 100 000 000 |
| Basic earnings per share (cents) | 85,3 | 36,0 |

CALCULATION OF HEADLINE EARNINGS PER SHARE

for the year ended 28 February 2007

| | Audited 2007 R | Restated 2006 R |
|---|----------------------|-----------------------|
| Net profit after tax attributable to equity holders | 85 335 234 | 36 025 834 |
| Adjusted for: | | |
| Profit on sale of fixed assets after tax | (1 460 217) | (45 439) |
| Impairment of loans | 505 638 | – |
| Negative goodwill on acquisition of subsidiaries | (1 044 890) | (79 880) |
| Basic headline earnings | 83 335 765 | 35 900 515 |
| Weighted average number of shares | 100 000 000 | 100 000 000 |
| Headline earnings per share (cents) | 83,3 | 35,9 |

AUDITED CONSOLIDATED BALANCE SHEET

as at 28 February 2007

| | Audited 2007 R | Restated 2006 R |
|------------------------------------|----------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 290 398 357 | 221 459 999 |
| Goodwill | 16 533 580 | 3 551 833 |
| Investments in associates | 14 629 758 | 18 196 645 |
| Deferred income tax assets | 4 634 946 | 7 577 811 |
| | 326 196 641 | 250 786 288 |
| Current assets | | |
| Inventories | 17 628 617 | 11 548 511 |
| Construction contracts in progress | 44 263 883 | 25 244 500 |
| Trade and other receivables | 258 686 325 | 108 204 518 |

AUDITED CONSOLIDATED CASH FLOW STATE

for the year ended 28 February 2007

| | Audited 2007 R | Restated 2006 R |
|---|----------------------|-----------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 104 485 698 | 72 277 872 |
| Finance income | 16 814 914 | 5 275 477 |
| Dividends paid | (11 019 291) | (46 896 316) |
| Finance costs | (12 296 390) | (3 230 306) |
| Taxation paid | (36 710 215) | (46 896 316) |
| Net cash from operating activities | 194 504 513 | 72 277 872 |
| Cash flows from investing activities | | |
| Additions and acquisitions of fixed assets | (12 296 390) | (3 230 306) |
| Sale of fixed assets | 16 814 914 | 5 275 477 |
| Acquisition of subsidiaries | (11 019 291) | (46 896 316) |
| Sale of financial assets | 15 811 940 | 14 404 663 |
| Minorities acquired | (11 019 291) | (46 896 316) |
| Associates' dividends received | 6 258 820 | 9 090 184 |
| Loans to associates | (36 710 215) | (46 896 316) |
| Net cash from investing activities | (12 296 390) | (3 230 306) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 16 814 914 | 5 275 477 |
| Borrowings repaid | (12 296 390) | (3 230 306) |
| Proceeds from shares and share premium issued | 6 258 820 | 9 090 184 |
| Other non-cash items | (11 019 291) | (46 896 316) |
| Net cash from financing activities | 6 258 820 | 9 090 184 |
| Total cash movement for the period | 188 466 943 | 78 137 750 |
| Cash at the beginning of the period | 100 000 000 | 100 000 000 |
| Total cash at end of the period | 188 466 943 | 178 137 750 |

SEGMENTAL ANALYSIS

for the year ended 28 February 2007

| | Aggregate and crusher R | Ro- surficial rehabilitati- on |
|--------------------------------------|----------------------------------|---|
| Business segments | | |
| At 28 February 2007 | | |
| Segment revenue | | |
| – external | 27 780 892 | 685 149 515 |
| Segment result (operating profit) | 11 438 651 | 134 731 515 |
| At 28 February 2006 | | |
| Segment revenue | | |
| – external | 34 662 994 | 367 093 015 |
| Segment result (operating profit) | 10 178 607 | 67 580 515 |

Geographical segments

| | | |
|----------------------------|---------------|--|
| At 28 February 2007 | | |
| Segment revenue | | |
| – external | 1 047 246 915 | |

**HEPS up 132% to 83,3 cents per share
(2006: 35,9 cents per share)**

**Strong cash flow from operations up 123,6% to R198,8 million
(2006: R88,9 million)**

Solid order book and good prospects for FY08

on the JSE Limited

th forecasts provided at pre-listing

3% to R1 190,9 million

lion)

margins of 16,3%

Financial and Commercial Director

announce our first set of annual results as a public
ce is strong and in line with the indications given ahead

ut our prospects and look forward to solid growth next
ancy across the infrastructure market in South Africa."



28 FEBRUARY 2007 AND CAUTIONARY ANNOUNCEMENT

FLOW STATEMENT

| Audited 2007 R | Restated 2006 R |
|----------------------|-----------------------|
| 198 880 958 | 88 913 342 |
| 16 814 914 | 5 275 477 |
| (65 504 353) | (39 238 125) |
| (12 296 390) | (3 230 306) |
| (66 524 920) | (31 050 499) |
| 71 370 209 | 20 669 889 |
| (113 831 528) | (71 997 164) |
| 22 731 812 | 26 666 738 |
| (991 284 592) | 6 655 934 |
| - | 1 659 408 |
| (278 826 096) | - |
| 4 275 000 | - |
| (4 238 405) | (1 125 331) |
| (1 361 173 809) | (38 140 415) |
| 49 639 872 | 22 978 290 |
| (19 969 679) | - |
| 1 283 600 106 | - |
| (5 937 960) | - |
| 1 307 332 339 | 22 978 290 |
| 17 528 739 | 5 507 764 |
| 59 799 837 | 54 292 073 |
| 77 328 576 | 59 799 837 |

| | Road surfacing and rehabilitation R | Road construction and earthworks R | Consolidated R |
|---|---|--|-------------------|
| 2 | 685 149 524 | 477 929 726 | 1 190 860 142 |
| 1 | 134 731 529 | 48 334 333 | 194 504 513 |
| 4 | 367 093 054 | 350 533 951 | 752 289 999 |
| 7 | 67 580 521 | (5 481 256) | 72 277 872 |
| | Local R | International R | Consolidated R |
| | 1 047 246 969 | 143 613 173 | 1 190 860 142 |

Subsequent events

JSE listing

Subsequent to 28 February 2007, Raubex Group listed 162 129 832 ordinary shares on the JSE Limited.

Acquisitions

Raubex Group acquired two companies with effect 1 March 2007 – SPH Kundallia for R162,2 million and National Asphalt for R27,5 million.

Raumix acquired SPH Kundallia. SPH Kundallia is involved in the screening, mining, crushing and processing of stone and related activities.

Roadmac acquired National Asphalt, a specialist in the manufacture and laying of premix asphalt.

COMMENTARY

FINANCIAL OVERVIEW

Following a successful listing on the JSE Limited on 20 March 2007, the directors are pleased to report the Group's first set of annual financial results as a public company.

Revenue increased by 58,3% to R1 190,9 million (2006: R752,3 million) on the back of a particularly strong performance by the Roadmac division and enhanced business environment for the Raubex Construction division as the effect of government's increase in infrastructure spend began to materialise.

The operating profit improved 169% to R194,5 million (2006: R72,3 million) with operating margin across the Group standing at 16,3% (2006: 9,6%) as a direct result of the increasingly profitable contracts and solid performances across all divisions.

The effective tax rate increased to 32,3% (2006: 22,7%), as a result of utilisation of tax losses during 2006 and an increase in the STC charge during 2007. Headline earnings increased by 132% to R83,3 million (2006: R35,9 million) with HEPS up 132% to 83,3 cents per share (2006: 35,9 cents per share).

Operating cash inflow was R198,8 million (2006: R88,9 million).

OPERATIONAL OVERVIEW

Raubex continued to improve operational efficiencies as reflected by the increase in the operating margins and all three divisions experienced significant growth as government's infrastructure spend began to flow through. It is the stated strategy of Raubex to optimise efficiencies across its divisions and fleet of equipment.

Roadmac

Roadmac is a specialist in the manufacturing and the laying of asphalt, chip and spray, surface dressing, enrichments and slurry seals.

During the year under review, Roadmac increased its revenue to R685,2 million (2006: R367,1 million) with net profit of R91,4 million (2006: R59 million).

Raubex Construction

Raubex Construction is a road and civil infrastructure construction company focused on the key areas of new road construction (green fields) and heavy road rehabilitation.

During 2007, the division increased its revenue to R477,9 million (2006: R350,5 million) with net profit of R36,7 million (2006: R5,2 million loss).

Raumix

Raumix is a producer and supplier of crushed aggregate. Raumix is a main supplier to the construction industry and services the requirements of the broader building industry including infrastructure projects.

During the year, Raumix's revenue decreased to R27,8 million (2006: R34,7 million). The decline was partly due to an increase in internal revenue which was eliminated on consolidation. The division's focus on operational efficiencies resulted in an increase in net profit to R10,8 million (2006: R10,6 million).

BLACK ECONOMIC EMPOWERMENT

The Company is proud of its BEE credentials and in terms of ownership is more than 26% owned by previously disadvantaged groups. The two main anchor BEE shareholders are Matlapeng Holdings (Pty) Limited and Kenworth (Pty) Limited.

This BEE shareholding is a near unencumbered interest in Raubex. This as an important advantage in its business strategy and will result in no dilution for shareholders. BEE shareholders have agreed to a five year lock-in period post listing.

DIVIDEND POLICY

As disclosed in the Pre-Listing Statement of the Group, Raubex intends to adopt a competitive dividend policy and expects to declare its first dividend for the interim period of the 2008 financial year.

SUBSEQUENT EVENTS

JSE listing

Subsequent to 28 February 2007, Raubex Group listed 162 129 832 ordinary shares on the JSE Limited. 55 852 730 of those shares were placed with local and UK based institutions as part of a Private Placing at a price of R15,00 each. The placement was 11 times over subscribed.

Acquisitions

Raubex Group acquired two companies with effect 1 March 2007 – SPH Kundallia and National Asphalt.

Raumix acquired SPH Kundallia, which was a successful strategic acquisition that opened new routes to market for Raumix and secured a high quality new client base including mining houses. SPH Kundallia is involved in the screening, mining, crushing and processing of stone and related activities.

Roadmac acquired National Asphalt, a specialist in the manufacture and laying of premix asphalt.

A *pro forma* income statement including the effect of the acquisitions has been included at the back of this report.

Based on the *pro forma* 2007 statement compared to those of February 2006, revenue increased by 113% to R1 600 million (2006: R752 million) whilst operating profit moved by 279% to R273,8 million (2006: R72,2 million). HEPS improved 220% to 115,2 cents per share (2006: 35,9 cents per share).

The revenue split for the three divisions, based on the *pro forma* statement, is:

- Roadmac – 52,1%
- Raubex – 29,9%
- Raumix – 18%

| | | |
|---|--------------------|-------------|
| Deferred income tax assets | 4 634 946 | 7 577 811 |
| | 326 196 641 | 250 786 288 |
| Current assets | | |
| Inventories | 17 628 617 | 11 548 511 |
| Construction contracts in progress | 44 263 883 | 25 244 500 |
| Trade and other receivables | 258 686 325 | 196 304 516 |
| Current income tax receivable | 17 077 177 | 8 441 771 |
| Cash and cash equivalents | 83 266 639 | 61 077 745 |
| | 420 922 641 | 302 617 043 |
| Total assets | 747 119 282 | 553 403 331 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1 432 782 | 300 |
| Share premium | 1 282 167 325 | - |
| Other reserves | (1 195 534 256) | - |
| Retained earnings | 217 704 494 | 146 908 744 |
| Equity attributable to equity holders of company | 305 770 345 | 146 909 044 |
| Minority interest in equity | 1 517 273 | 78 198 452 |
| Total equity | 307 287 618 | 225 107 496 |
| Liabilities | | |
| Non-current liabilities | | |
| Borrowings | 89 208 131 | 66 867 993 |
| Provisions for liabilities and charges | 658 000 | 600 000 |
| Deferred income tax liability | 52 511 816 | 46 319 209 |
| | 142 377 947 | 113 787 202 |
| Current liabilities | | |
| Short-term portion of borrowings | 37 014 819 | 29 684 764 |
| Current income tax liabilities | 8 494 173 | 7 176 664 |
| Trade and other payables | 246 006 662 | 176 369 297 |
| Bank overdrafts | 5 938 063 | 1 277 908 |
| | 297 453 717 | 214 508 633 |
| Total liabilities | 439 831 664 | 328 295 835 |
| Total equity and liabilities | 747 119 282 | 553 403 331 |

Geographical segments

At 28 February 2007

| | |
|-----------------|--------------|
| Segment revenue | |
| - external | 1 047 246 91 |

| | |
|-----------------------------------|------------|
| Segment result (operating profit) | 186 654 11 |
|-----------------------------------|------------|

At 28 February 2006

| | |
|-----------------|------------|
| Segment revenue | |
| - external | 713 417 61 |

| | |
|-----------------------------------|-----------|
| Segment result (operating profit) | 75 629 51 |
|-----------------------------------|-----------|

NOTES

Accounting policies

These results have been compiled in accordance with International Financial Reporting Standards (IFRS). The results also conform to the listing requirements of the JSE Limited and the accounting policies used in the preparation of the results differ to those adopted in 28 February 2006 due to the Company's first time adoption of IFRS and its listing requirements.

Restatements, changes in accounting policy and comparatives

IFRS - First time adoption of IFRS

The Company became a first time adopter of IFRS on 1 March 2005 and these results are restated to conform to IFRS. The adoption of IFRS resulted in change in the previously reported results for 2005 and 2006. The comparative figures presented are those of the Company as reported in its financial statements for 2005 and 2006.

| | |
|------------------|-----------|
| Assets | 448 461 7 |
| Liabilities | 295 202 7 |
| Equity | 153 258 9 |
| Profit after tax | 63 165 4 |

The results have been audited by PricewaterhouseCoopers Incorporated and the audit report is available from the Company secretary at the Company's registered office.

The Group's annual financial report will be available before the end of August 2007.

Reverse acquisition - Raubex (Pty) Limited

The Company acquired Raubex (Pty) Limited in a reverse acquisition transaction. The accounting policy applied and the comparative figures presented are those of the Company as reported in its financial statements for 2005 and 2006.

Acquisition of minorities

The Company acquired the interests of the minority shareholders of Raubex (Pty) Limited. The acquisition resulted in the issuance of 100 000 000 shares at 1 cent each at a premium of R0.49 per share.

Acquisition of subsidiaries

The Company acquired Milling Techniks (Pty) Limited on 1 September 2006. Milling Techniks (Pty) Limited specialises in road rehabilitation.

Contingent assets and liabilities

There were no material changes in the contingent assets and liabilities since the end of 2006.

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share capital R | Share premium R | Other reserves R | Retained earnings R | Total attributable to equity holders of the parent company R |
|--|--------------------|----------------------|------------------------|------------------------|---|
| Balance at 1 March 2006 | 300 | - | - | 146 908 744 | 146 909 044 |
| Changes in equity: | | | | | |
| Issue of share capital and share premium | 1 432 482 | 1 282 167 325 | - | - | 1 283 599 807 |
| Currency translation reserve | - | - | 1 213 204 | - | 1 213 204 |
| Profit for the year | - | - | - | 85 335 234 | 85 335 234 |
| Reverse acquisition of subsidiary | - | - | (1 001 620 037) | - | (1 001 620 037) |
| Minority interest acquisition | - | - | (173 677 907) | - | (173 677 907) |
| Dividends | - | - | - | (35 989 000) | (35 989 000) |
| Total changes | 1 432 482 | 1 282 167 325 | (1 174 084 740) | 49 346 234 | 158 861 301 |
| Balance at 28 February 2007 | 1 432 782 | 1 282 167 325 | (1 174 084 740) | 196 245 978 | 305 770 345 |

Note: Presentation of Financial Statements

These financial statements are the first published financial statements of the Group prepared in accordance with International Financial Reporting Standards (IFRS). Consolidated and comparative financial statements for 2006 had been prepared in accordance with South African Statements of Generally Accepted Accounting Practice (SA GAAP).

| | Share capital R'000 | Other reserves R'000 | Retained earnings R'000 | Total attributable to equity holders of the parent company R'000 |
|---|------------------------|-------------------------|----------------------------|---|
| Balance at 1 March 2005 as adjusted to IFRS | 300 | 1 533 004 | 135 847 481 | 137 380 785 |
| Changes in equity: | | | | |
| Negative goodwill on acquisition of subsidiaries transferred to retained earnings | - | (1 533 004) | 1 533 004 | - |
| Profit for the year | - | - | 36 025 834 | 36 025 834 |
| Minority interest on acquisition of subsidiaries | - | - | - | - |
| Dividends | - | - | (26 497 575) | (26 497 575) |
| Total changes | - | (1 533 004) | 11 061 263 | 9 528 259 |
| Balance at 28 February 2006 | 300 | - | 146 908 744 | 146 909 044 |

R R R

| | | |
|---------------|-------------|---------------|
| 1 047 246 969 | 143 613 173 | 1 190 860 142 |
| 186 654 139 | 7 850 374 | 194 504 513 |
| 713 417 603 | 38 872 396 | 752 289 999 |
| 75 629 583 | (3 351 711) | 72 277 872 |

International Financial Reporting Standards (IAS34). The presentation of these JSE Limited and Schedule 4 of the South African Companies Act. The information to those adopted in the annual financial statements for the year ended on 28 February 2007 is in accordance with IFRS and its listing on the JSE.

Comparatives

March 2005 and these are the first financial statements presented under the new reporting standards. The results for 2006 as follows:

| 2006 SA GAAP | Change | 2006 IFRS |
|-----------------|-------------|--------------|
| 448 461 771 | 104 941 560 | 553 403 331 |
| 295 202 776 | 330 930 059 | 228 295 835 |
| 153 258 996 | 71 848 500 | 225 107 496 |
| 63 165 464 | 1 235 803 | 64 401 267 |

The information incorporated and the unqualified audit opinion is available on request from the Company Secretary.

As at the end of August 2007.

The acquisition transaction during the year and consequently predecessor companies are those of the acquired subsidiary. The reverse acquisition was completed at a premium of R9,99 per share.

Shareholders of Raubex (Pty) Limited at 28 February 2007 by issuance of new shares.

On 1 September 2006 for an amount of R15 000 000. Milling Techniks

and liabilities since the last annual balance sheet date.

| Total attributable to equity holders of the parent company | Minority interest | Total equity |
|---|----------------------|-----------------|
| R | R | R |

146 909 044 **78 198 452** **225 107 496**

283 599 807 - 1 283 599 807

1 213 204 404 401 1 617 605

85 335 234 53 523 105 138 858 339

001 620 037 - (1 001 620 037)

(173 677 907) (101 093 332) (274 771 239)

(35 989 000) (29 515 353) (65 504 353)

158 861 301 (76 681 179) 82 180 122

305 770 345 **1 517 273** **307 287 618**

Consolidated and company financial statements until 28 February

| Total attributable to equity holders of the parent company | Minority interest | Total equity |
|---|----------------------|-----------------|
| R'000 | R'000 | R'000 |

137 380 785 **58 106 776** **195 487 561**

- - -

36 025 834 28 375 433 64 401 267

- 4 456 793 4 456 793

(26 497 575) (12 740 550) (39 238 125)

9 528 259 20 091 676 29 619 935

146 909 044 **78 198 452** **225 107 496**

A *pro forma* income statement including the effect of the acquisitions has been included at the back of this report.

Based on the *pro forma* 2007 statement compared to those of February 2006, revenue increased by 113% to R1 600 million (2006: R752 million) whilst operating profit moved by 279% to R273,8 million (2006: R72,2 million). HEPS improved 220% to 115,2 cents per share (2006: 35,9 cents per share).

The revenue split for the three divisions, based on the *pro forma* statement, is:

- Roadmac – 52,1%
- Raubex – 29,9%
- Raumix – 18%

PROSPECTS

As at 28 February 2007, the Group's construction book stands at R1,6 billion.

Locally, a number of government led initiatives should inevitably result in increased demand for the services provided by the Raubex Group. Most industry players, including Raubex, only began seeing the tangible results of the announced infrastructure investments filter through to the order book in the past year. From the government's announced budget infrastructure spend, R60 billion has been set aside, over the next three years, for roads alone. Raubex believes that it will be the biggest beneficiary of the anticipated growth in road expenditure at both the national and provincial government levels.

The Group intends to continue growing both organically and acquisitively where it is value enhancing. As a publicly traded company Raubex is also better placed to participate in Public Private Partnerships due to the enhanced financing options available as well as its enhanced profile.

International activities, although small from a Group perspective, are currently focused on Zambia and are expected to remain solid. These operations contribute 11,3% of Group revenues.

Raubex has been operating in its selective markets for more than three decades. It has never experienced a market as buoyant as the current market and it has the strongest pipeline in its history. All the divisions continue to tender on contracts with larger values and higher margins.

With a CIDB rating of 9 and as a listed company Raubex can tender on any capital infrastructure project in the country. This includes tendering for large scale PPP contracts.

CAUTIONARY ANNOUNCEMENT

Shareholders of Raubex are informed that the Company is currently involved in negotiations relating to a potential acquisition. If the potential acquisition is successfully concluded it may have an impact on Raubex's share price. Shareholders are accordingly advised to exercise caution in their dealings in Raubex shares until such time as further announcements are made.

Pro forma income statement of Raubex Group

The table below sets out the unaudited *pro forma* income statement of Raubex Group. The unaudited *pro forma* statement has been prepared for illustrative purposes only and because of its nature may not fairly reflect the results of Raubex after the below-mentioned acquisitions. The *pro forma* forecast income statement is the responsibility of the Directors of Raubex.

| R'000 | Audited | | | Unaudited <i>pro forma</i> 12 months ended 28 February 2007 |
|-------------------------------------|--|----------------------------|---------------------------|--|
| | 12 months ended 28 February 2007 ¹ | Restructuring ² | Acquisitions ³ | |
| Revenue | 1 190 860 | - | 410 060 | 1 600 920 |
| Operating profit | 194 504 | - | 79 350 | 273 854 |
| Net finance income/(cost) | 4 519 | - | (5 826) | (1 307) |
| Income from associates | 6 259 | - | (5 879) | 380 |
| Profit before tax | 205 282 | - | 67 645 | 272 927 |
| Taxation | (66 424) | - | (17 512) | (83 936) |
| Profit for the year | 138 858 | - | 50 133 | 188 991 |
| Attributable to: | | | | |
| Equity holders of the company | 85 335 | 53 253 | 50 133 | 188 721 |
| Minority interest | 53 523 | (53 253) | - | 270 |
| Shares in issue ('000) | 100 000 | 43 278 | 18 852 | 162 130 |
| Earnings per share (cents) | 85,3 | - | - | 116,4 |
| Headline earnings per share (cents) | 83,3 | - | - | 115,2 |

Notes:

1. Extracted from the audited results of Raubex Group for the year ended 28 February 2007.
2. Represents the effects of the Group restructure on minority interests, based on the assumption that the acquisition of the minorities interests were effective from 1 March 2006.
3. Represents the effects of the acquisition of SPH, National Asphalt and Milling Techniks per the Pre-listing statement, on the following assumptions:
 - a. The acquisitions were effective 1 March 2006;
 - b. Based on the unaudited, except as set out below, financial information of the respective entities as follows:
 - i. SPH – Unaudited management accounts for the 12 months ended 30 November 2006;
 - ii. National Asphalt – Audited financial statements for the year ended 31 August 2006, adjusted for the disposal of the effects of an investment during the year; and
 - iii. Milling Techniks – Unaudited management accounts for the six months ended 31 August 2006. Milling Techniks was acquired by Raubex with effect 1 September 2006, consequently its results for the six months ended 28 February 2007 are included in the results of Raubex for the year ended 28 February 2007.
4. The *pro forma* financial information is presented applying the accounting policies of Raubex.

The unaudited *pro forma* income statement of Raubex has been reviewed by PricewaterhouseCoopers. A copy of the reporting accountant's report is available at the registered office of Raubex.

On behalf of the Board

MC Matjila

Chairman

JE Raubenheimer

Chief Executive Officer

F Diedrehsen

Group Financial & Commercial Director

23 May 2007

Raubex Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 2006/023666/06

Share Code: RBX ISIN Code: ZAE000093183

("Raubex" or the "Company")

Directors: MC Matjila (Chairman)#, JE Raubenheimer, GM Raubenheimer, F Diedrehsen, F Kenney#,

MB Swana#, L Maxwell*

Non-executive * Independent non-executive

Company Secretary: MDP Secretarial Services (Pty) Limited

Registered office: 1st Floor Leopard Creek Building, The Greens Office Park, Centurion

Postal address: PO Box 66192, Highveld, 0169

Transfer secretaries: Computershare Investor Services 2004 (Pty) Limited

Auditors: PricewaterhouseCoopers Advisory Services (Pty) Limited

Sponsor: Investec Bank Limited

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