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HIGHLIGHTS

- Revenues up 67,4% to R963,5 million (H1 2007: R575,6 million)
Operating profit up 184% to R191,2 million (H1 2007: R67,2 million)
Group operating margins of 19,8% (H1 2007: 11,6%)
HEPS up 182% to 80,1 cents per share (H1 2007: 28,4 cents per share)
Strong cash flow from operations up 139% to R177 million (H1 2007: R74 million)
Capex spend of R160 million
Maiden interim dividend of 20 cents per share declared
Solid order book and good prospects for the remainder of the year

Francois Diedrehsen, Financial and Commercial Director of Raubex Group, said:
'We are pleased with the solid set of half year results released today. This performance is underpinned by strong cash flows, improved operational margins across all divisions and a growing order book. In addition, we have announced our intention to acquire two businesses to assist us with capacity building and to extend our geographical footprint as we gear the Group to take full advantage of increased demand for our services.
'We look forward to another strong performance in the second half of the year driven by continued buoyant market conditions in the South African infrastructure sector.'



UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2007

CONSOLIDATED INCOME STATEMENT

for the six months ended 31 August 2007

Table with 4 columns: 31 August 2007, 31 August 2006, Audited Annual 28 February 2007. Rows include Revenue, Cost of sales, Gross profit, Operating profit, Profit before tax, Profit for the year, and Attributable to equity holders.

CALCULATION OF HEADLINE EARNINGS PER SHARE

for the six months ended 31 August 2007

Table with 4 columns: 31 August 2007, 31 August 2006, Audited Annual 28 February 2007. Rows include Net profit after tax attributable to equity holders, Adjusted for: Profit/loss on sale of fixed assets after tax, Impairment of loans, Negative goodwill on acquisition of subsidiaries, Basic headline earnings, Weighted average number of shares, Headline earnings per share (cents).

CONSOLIDATED BALANCE SHEET

as at 31 August 2007

Table with 4 columns: 31 August 2007, 31 August 2006, Audited Annual 28 February 2007. Rows include ASSETS (Non-current, Current), EQUITY AND LIABILITIES (Equity, Equity attributable to equity holders of the company, Minority interest, Total equity, Liabilities), and Total assets/equity and liabilities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 August 2007

Table with 7 columns: Balance at 1 March 2006, Issue of share capital and share premium, Currency translation reserve, Profit for the year, Reverse acquisition of subsidiary, Minority interest acquisition, Dividends, Balance at 28 February 2007, Issue of share capital and share premium, Share issue expenses, Currency translation reserve, Profit for the year, Balance at 31 August 2007.

CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 31 August 2007

Table with 4 columns: 31 August 2007, 31 August 2006, Audited Annual 28 February 2007. Rows include Cash flows from operating activities, Cash flows from investing activities, Cash flows from financing activities, Total cash movement for the period, Cash at the beginning of the period, Total cash at end of the period.

SEGMENTAL ANALYSIS

for the six months ended 31 August 2007

Table with 5 columns: Aggregate and crusher, Road surfacing and rehabilitation, Road construction and earthworks, Consolidated. Rows include Business segments (At 31 August 2007, At 31 August 2006, At 28 February 2007) and Geographical segments (At 31 August 2007, At 31 August 2006, At 28 February 2007).

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.

Table with 5 columns: Actual 6 months ended 31 August 2006, Restructuring and acquisitions, Pro forma 6 months ended 31 August 2006, Actual ended 31 August 2007. Rows include Revenue, Operating profit, Net finance income/(cost), Income from associate, Profit before tax, Taxation, Profit for the year, and Attributable to: Equity holders of the company, Minority interest, Shares in issue, Earnings per share (cents), Headline earnings per share (cents).

Notes:

- 1. 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.
2. 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 financial information of the respective entities as follows:
i. SPH - Unaudited management accounts for the six months ended 31 August 2006;
ii. National Asphalt - Unaudited management accounts for the six months ended 31 August 2006;
iii. Milling Techniks - Unaudited management accounts for the six months ended 31 August 2006.

NOTES

Accounting policies

These results have been compiled in accordance with International Financial Reporting Standards (IFRS) and IAS 34: Interim Financial Reporting. The presentation of these results also conforms to the listing requirements of the JSE Limited and Schedule 4 of the South African Companies Act.

Acquisition of subsidiaries

Raubex Group made the following acquisitions during the six months ended 31 August 2007.

Raumix acquired 100% of SPH Kundalla on 1 March 2007 for R162,2 million by issuance of 17 891 376 ordinary shares of 1 cent each at a premium of R162,1 million. The net assets acquired included a 45% interest in Canyon Rock. Raubex acquired the remaining 10% interest in Canyon Rock from the minority shareholders on 1 March 2007 for R7,2 million by issuance of 960 256 ordinary shares of 1 cent each at a premium of R7,19 million. Canyon Rock was previously a 45% held associate of Raubex Group. Profit after tax since acquisition date included in group profit for the period was R12,5 million for SPH Kundalla and R11,8 million for Canyon Rock.

Roadmac acquired the business of National Asphalt on 1 April 2007 for R30,1 million cash. Profit after tax included in group profit for the period was R6,7 million.

COMMENTARY

FINANCIAL OVERVIEW

Revenue increased 67,4% to R963,5 million and operating profit increased 184% to R191,2 million from the corresponding prior period. Profit before tax increased 147% to R183,6 million.

Earnings per share increased 181% to 79,8 cents with headline earnings per share increasing 182% to 80,1 cents after taking account of a loss on disposal of fixed assets.

Group operating margin increased from 11,6% to 19,8% compared to the corresponding prior year period.

The Group generated operating cashflows of R177 million before finance charges and taxation. Capital expenditure on fixed assets to the value of R160,4 million was incurred during the six months ended 31 August 2007. Net cash inflow for the six months ended 31 August 2007 was R80,9 million with total cash and cash equivalents at the end of the period amounting to R158,2 million.

OPERATIONAL OVERVIEW

Raubex continues to improve operational efficiencies as reflected by the pleasing increase in the operating margins and all three divisions experienced significant growth as government's infrastructure spend continues to materialise.

Roadmac

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

Roadmac is the largest contributor to Group revenue and performance for the period has exceeded expectations. The division is operating in a very favourable environment supported by a very healthy order book. The acquisition of National Asphalt was successfully integrated during the period and is performing above expectations.

Revenue for the division increased 55% to R566 million (H1 2007: R364 million) and operating profit by 115% to R114 million (H1 2007: R53 million).

The divisional margins improved to 20,2% (H1 2007: 14,6%).

The division incurred capital expenditure of R70 million during the period.

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.

Revenue for the division increased 16% to R223 million (H1 2007: R193 million) whilst operating profit increased 186% to R26,9 million (H1 2007: R9,4 million). This is as a result of existing low margin contracts coming to an end and the effects of new higher margin contracts starting to come through. The division is positioning itself to take advantage of the expected increase in heavy civil road infrastructure that is now evident.

The divisional margins improved strongly to 12% (H1 2007: 4,9%).

The division incurred capital expenditure of R26 million during the period.

Raumix

Raumix is the materials division of the Group with its core focus spread over three areas including contract crushing, production of aggregates for the commercial market and materials handling for the mining industry.

The smooth integration of SPH Kundalla was completed during the first half of the year and the division is now benefiting from strong demand for material handling and contract crushing services as a result of increased mining activity driven by buoyant commodity and precious metal prices.

During the period, revenue for the division increased 816% to R174 million (H1 2007: R19 million) and operating profit by 987% to R50,1 million (H1 2007: R4,6 million).

The divisional margins improved to 28,8% (H1 2007: 24,3%).

The division incurred capital expenditure of R64,8 million during the period.

ACQUISITIONS

Raubex Group acquired SPH Kundalla and National Asphalt with effect 1 March 2007 and 1 April 2007 respectively.

Raumix acquired SPH Kundalla, which was a successful strategic acquisition that opened new routes to market for Raubex and secured a high quality new client base including mining houses. SPH Kundalla 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 in this report.

In addition, the following two potential acquisitions were announced today subject to conditions precedent being met. These transactions will be absorbed in the Raubex Construction and Raubex divisions and are in line with the Group's acquisitive strategy to identify value enhancing businesses. The proposed acquisitions will augment capacity and reinforce the Group's geographical footprint as it gears up to take full advantage of increased demand for its services.

- Raubex Construction - Space Construction for a transaction value of R50 million (KwaZulu Natal)
Raumix - Queenstown and Alwal quarries for a total purchase consideration of R33,6 million (Eastern Cape)
The Group is currently negotiating a further two similar capacity building acquisitions.

PROSPECTS

As at 31 August 2007, the Group's construction book stands at R2,3 billion.

Most industry players, including Raubex, are now seeing the tangible results of the announced infrastructure investments filter through to the order book. More recently, announcements such as the Gauteng road upgrade programme and plans to upgrade various airports around the country add to the basic maintenance and rehabilitation pipeline already present. Some of these projects also herald opportunities to enter the Public Private Partnership market.

International activities, although still small from a Group perspective, remain focused on Zambia and are expected to remain solid. An increased demand from neighboring countries has become more evident and the Group will continue to review those carefully.

In the current market conditions, the Group expects to deliver a strong performance in the second half of the year driven by buoyant market conditions and a focus on higher value and margins projects.

Finally, the Board wishes to thank all members of staff, management and divisional heads for their valued support, contribution and dedication as the Group entered the next phase in its successful 30 years history.

DIVIDEND DECLARATION

In line with the guidance provided prior to the listing, the directors have declared a maiden interim dividend of 20 cents per share. Relevant dates are as follows:

Table with 2 columns: Date, Event. Rows include Last day to trade cum dividend (Friday, 23 November 2007), Commence trading ex dividend (Monday, 26 November 2007), Record date (Friday, 30 November 2007), Dividend payable (Monday, 3 December 2007).

Share certificates may not be dematerialised or rematerialised between 26 November 2007 and 30 November 2007, both dates inclusive.

On behalf of the Board

MC Matjila, JE Raubenheimer, F Diedrehsen
Chairman, Chief Executive Officer, Group Financial & Commercial Director
6 November 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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