

# KAP Industrial Holdings Limited

## Audited Results\* for the year ended 30 June 2014

\* Extracted financial information from the audited results for the year ended 30 June 2014.



**Headline earnings per share from continuing operations up by 21%**  
from 28.1 cents to 34.1 cents

**Dividend per share up by 50%**  
from 8 cents to 12 cents

**R1.9 billion**  
Cash generated from operations

**R1 billion**  
Maiden bond programme launched



Financial Overview	30 June 2014 Audited*	30 June 2013 Audited*	% change
Revenue** (Rm)	<b>14 748</b>	13 513	9
Operating profit before capital items** (Rm)	<b>1 472</b>	1 309	12
Cash flow generated before working capital changes (Rm)	<b>2 071</b>	2 021	2
Headline earnings (cents per share)	<b>33.8</b>	29.1	16
Basic earnings (cents per share)	<b>30.9</b>	28.9	7
Headline earnings** (cents per share)	<b>34.1</b>	28.1	21
Basic earnings** (cents per share)	<b>33.8</b>	28.7	18
Dividend declared (cents per share)	<b>12</b>	8	50
Net asset value (cents per share)	<b>286</b>	263	9
<b>Segmental revenue (Rm)**</b>			
Logistics	<b>7 737</b>	7 042	10
Integrated Timber	<b>2 585</b>	2 392	8
Manufacturing	<b>4 629</b>	4 229	9
Inter-segment revenue elimination	<b>(203)</b>	(150)	
<b>TOTAL</b>	<b>14 748</b>	13 513	9
<b>Segmental operating profit (Rm)**</b>			
Logistics	<b>762</b>	686	11
Integrated Timber	<b>412</b>	347	19
Manufacturing	<b>298</b>	276	8
<b>TOTAL</b>	<b>1 472</b>	1 309	12

### About this short form announcement

This short form announcement ("this announcement") is the responsibility of the directors. It should be noted that this announcement is only a summary of the information in the detailed announcement and therefore does not contain full or complete details.

Any investment decisions by investors and/or shareholders should be based on the information in the detailed announcement. The detailed announcement has been published on SENS and the group's website on <http://www.kap.co.za>, and is available for inspection at the registered office of the company and the offices of the sponsor, free of charge to investors and/or shareholders, during office hours (09:00 - 17:00) from Mondays to Fridays.

Copies of the detailed announcement may be requested by emailing [info@kap.co.za](mailto:info@kap.co.za) or by telephoning Jan Radnay, on 011 445 3000.

By order of the Board

Steinhoff Africa Secretarial Services Proprietary Ltd  
18 August 2014

### About KAP Industrial Holdings Limited

KAP is an industrial business focused on growth in emerging African markets.

#### LOGISTICS



A specialist logistics division that designs, implements and manages supply chain and logistics services.

Fleet in excess of 3 000 vehicles

Over 400 000 m<sup>2</sup> of warehousing under management

More than 220 million km travelled annually

160 depots

9 500 employees in 10 African countries

A passenger transport division providing personnel, tourist and commuter transport services.

1,4 million intercity passengers transported annually

10 million commuter passengers transported annually

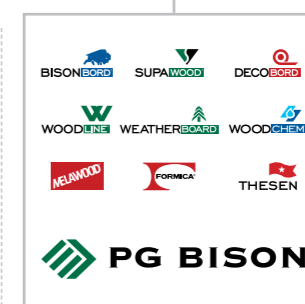
1 207 vehicles comprising semi-luxury commuter buses, articulated buses, luxury coaches and minibuses

More than 90 million km travelled annually

23 depots and 15 passenger terminals throughout South Africa, Zimbabwe and Mozambique

3 700 employees

#### INTEGRATED TIMBER



An integrated timber division incorporating timber plantations, sawmills, poles and panel related production facilities.

91 000 ha of forestry land in KwaZulu-Natal, North Eastern Cape, and Southern Cape

Seven manufacturing facilities

635 000 m<sup>3</sup> of panel products produced annually

24 000 000 m<sup>2</sup> of panel products upgraded annually

105 000 tons of resin produced annually

2 100 000 trees planted annually in accordance with sustainable forestry practices

1 900 employees

#### MANUFACTURING



An industrial manufacturing division that produces a number of key industrial products such as polyethylene terephthalate (PET) resin, vehicle components, furniture and bedding-related products.

Hosaf produces 130 000 tons of PET annually

Feltex produces and supplies components for cars manufactured in South Africa (approximately 480 000 units annually)

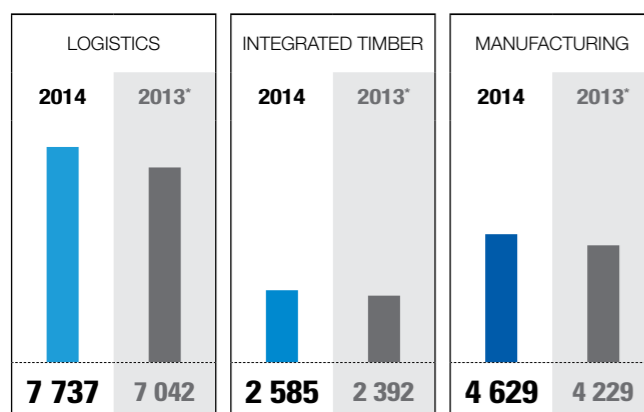
Vitafoam produces 14 800 tons of foam annually

BCM produces bed springs for 2 500 mattresses daily

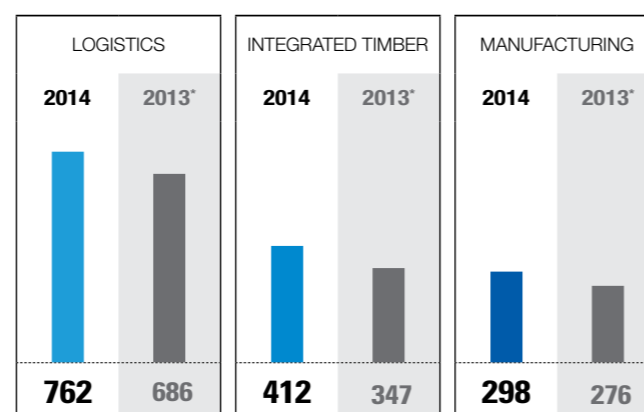
More than 15 well-known household brands comprise the division's product offering

3 400 employees

### Revenue from continuing operations (Rm)



### Operating profit before capital items from continuing operations (Rm)



\* Prior year disclosure has been restated to account for the adoption of new and revised accounting standards as well as to reflect discontinued operations

\*\* From continuing operations

The detailed announcement is available on [www.kap.co.za](http://www.kap.co.za)

**KAP INDUSTRIAL HOLDINGS LIMITED** ("KAP" or "the company" or "the group")  
Non-executive directors: J de V du Toit (Chairman), M J Jooste, A B la Grange, J B Magwaza, I N Mkhari, S H Nomvete, P K Quarmby, D M van der Merwe, C J H van Niekerk | Executive directors: K J Grové (CEO), J P Haveman (CFO)  
Registration number: 1978/000181/06 | Share code: KAP | ISIN: ZAE000171963 | Registered address: 28 6th Street, Wynberg, Sandton, 2090 | Postal address: P.O. Box 18, Stellenbosch, 7599 | Telephone: 021 808 0900 Facsimile: 021 808 0901  
Transfer secretaries: Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 | Company secretary: Steinhoff Africa Secretarial Services Proprietary Limited | Auditors: Deloitte & Touche | Sponsor: PSG Capital Proprietary Limited