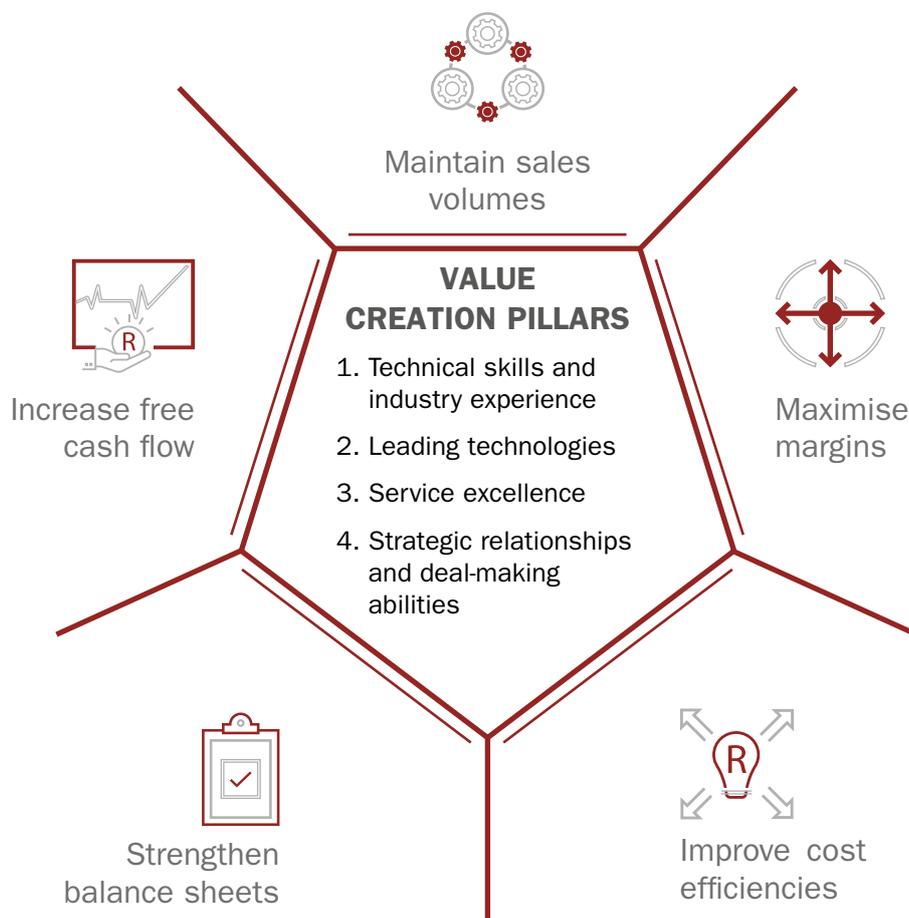


SEPHAKU AT A GLANCE

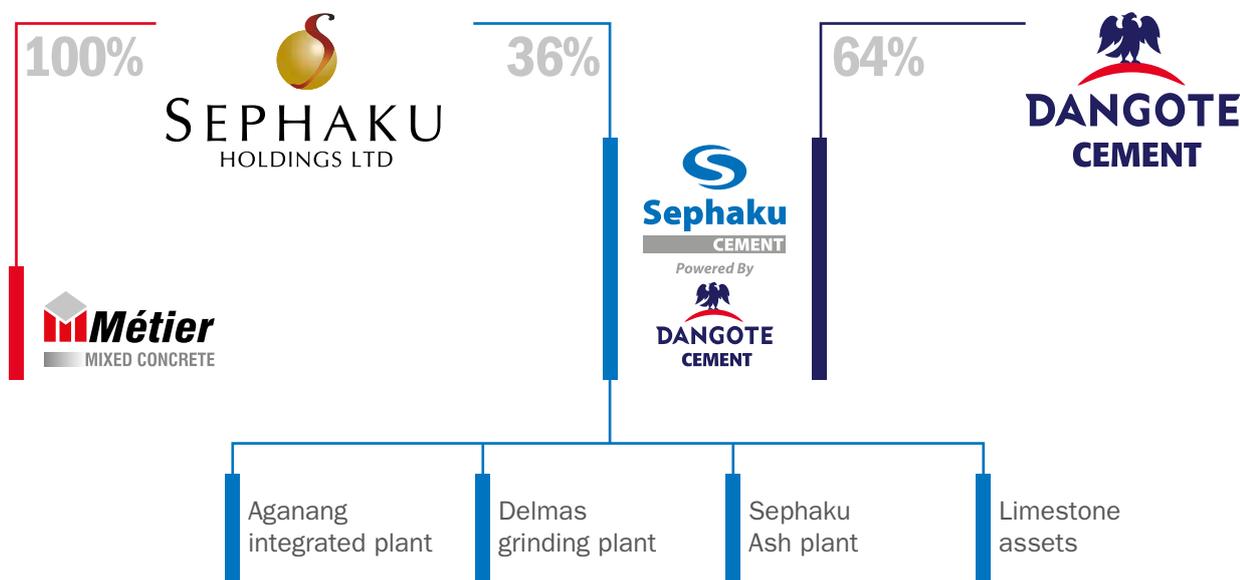
STRATEGY OVERVIEW

SepHold's five strategic objectives are built on four value creation pillars. Refer to page 12 for more information.



OPERATIONAL STRUCTURE

SepHold provides strategic leadership to its subsidiary and associate in achieving the group's objectives. Refer to page 8 for more information.



GROUP FINANCIAL PERFORMANCE

for the financial year ended 31 March 2017

↓ 3,9%	Revenue R839,9 million
↓ 0,3%	EBITDA ¹ R140,6 million
↑ 0,6%	Operating profit R84,7 million
↑ 12,8%	Net profit after tax R68,1million

↑ 12,1%	Basic earnings per share 33,63 cents
↑ 11,8%	Headline earnings per share 33,37 cents

↑ 7,5%	Net asset value per share 484,74 cents
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GROUP SHARE PRICE PERFORMANCE

as at 31 March 2017

202 969 487	Number of shares in issue
R589 000 000	Market capitalisation
R838 877	Average monthly value traded
236 481	Average monthly volume traded

290 cents
Share price close

260 cents

12 months share
price low

480 cents

12 months share
price high

OPERATIONAL PERFORMANCE

for the financial year ended 31 March 2017

Métier Mixed Concrete

15,1%	EBITDA margin decreased from 15,7%
12,9%	EBIT ² margin increased from 12,7%
R104,2 million	Cash generated from operations
R69,1 million	Net cash from operating activities

0 fatalities
at all 12 plants

0,05
Lost time injury
frequency rate

for the financial year ended 31 December 2016

CEMENT

R 2,28 billion	Sales revenue flat
23,1%	EBITDA margin increased from 21,9%
15,7%	EBIT margin increased from 14,7%

0 fatalities
at all three plants

Delmas **0**
Sephaku Ash **0**
Aganang **0,10**
Lost time injury
frequency rates

¹ Earnings before interest, tax, depreciation and amortisation.² Earnings before interest and tax.

ABOUT THIS REPORT

SCOPE AND BOUNDARY

This 2017 integrated annual review (review) reports on the SepHold companies, which comprise the 100%-owned Métier Mixed Concrete Proprietary Limited (Métier or subsidiary) and the 36%-owned Dangote Cement South Africa Proprietary Limited (CEMENT or associate). Together with SepHold, they are referred to as the group.

This review is our primary report to our stakeholders and covers the period 1 April 2016 to 31 March 2017 (the year). CEMENT has a 31 December year-end as a subsidiary of Dangote Cement Plc (DCP). The equity-accounted profit included in this review relates to CEMENT's 2016 financial year, which covers the period 1 January 2016 to 31 December 2016.

There has been no significant change to the group's size and structure since the 2016 integrated annual review.

The review provides an overview of the context in which the group operates, its business strategy, and the material risks and opportunities that drive the strategy. It discusses the operational, financial, environmental and social performance of the group, and how these contribute to value creation.

HOW WE REPORT

We use the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework to guide us in structuring our review. To ensure comparability, all significant information is reported on a like-for-like basis and there are no major restatements. During 2017 the group streamlined the allocation of segment expenses between the different business segments. Refer to note 39 in the annual financial statements.



2017 reporting suite

Integrated annual review

The review provides an overview of the group, and highlights strategic matters and performance reviews. It complies with the Companies Act of South Africa, 71 of 2008, as amended (Companies Act) and the JSE Limited's Listings Requirements, and applies the King Report on Governance for South Africa 2009 (King III).



<http://www.sephakuholdings.com/investor-centre/results-and-reports/>



Annual financial statements

The annual financial statements contain the statutory financial results. They comply with International Financial Reporting Standards (IFRS) and the Companies Act. They are audited by Grant Thornton Johannesburg Partnership, whose unqualified audit report is available in our annual financial statements.



<http://www.sephakuholdings.com/investor-centre/financial-reports/>



The following **supplementary information** is available on our website:

- Notice of annual general meeting at <http://www.sephakuholdings.com/investor-centre/results-and-reports/>
- King III checklist at <http://www.iodsa-gai.co.za/gai/Reports/Public/ApplicationRegisterPractice.aspx?L=003d0f1e-7ba5-488e-a6d5-71ecd559fcb1#Principle88>



APPROVAL OF THE INTEGRATED ANNUAL REVIEW

The board is responsible for overseeing the integrity and completeness of the integrated annual review and has applied its collective mind to the preparation and presentation of the review.

The board approved the 2017 integrated annual review on 17 August 2017, taking into consideration the completeness of the material matters dealt with and the reliability of data and information presented.

FORWARD-LOOKING STATEMENTS

Opinions expressed in this review are, by nature, subject to known and unknown risks and uncertainties. Changing information or circumstances may cause the actual results, plans and objectives of SepHold to differ materially from those expressed or implied in any forward-looking statements. Undue reliance should not be placed on such opinions, forecasts or data.

No representation is made on the completeness or correctness of opinions, forecasts or data in this review. Neither SepHold nor any affiliates, advisors or representatives accept any responsibility for any loss arising from the use of any opinion, forecast or data in this review.

Forward-looking statements apply only at the date on which they are made and SepHold does not undertake any obligation to publicly update or revise any opinions or forward-looking statements, whether to reflect new data or future events or circumstances. The financial information on which the forward-looking statements are based has not been audited or reported on by SepHold's independent external auditors.

Feedback

We welcome your feedback and comments. Any queries or suggestions on the content and form of this review should be directed to info@sepman.co.za.

