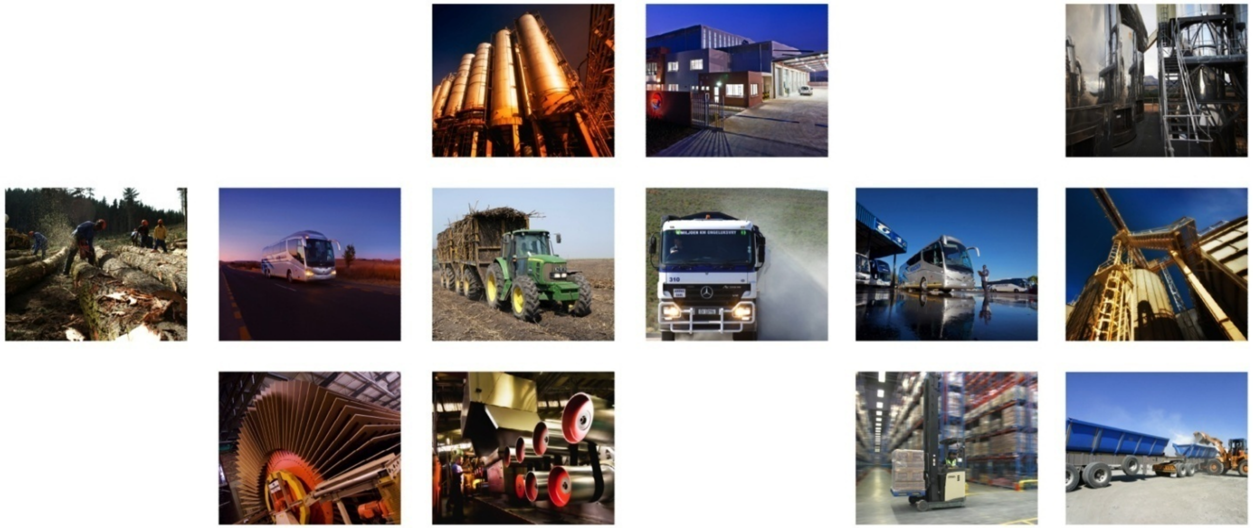
Audited Results Presentation

For the year ended 30 June 2012



KAP.

KAP video

Introduction

JAAP DU TOIT
Chairman

Agenda

- Establishing the new KAP
- Year in review
- Operational review
- Financial performance
- Prospects

Establishing the new KAP

Segments and activities

KAP

LOGISTICS

- UNITRANS SUPPLY CHAIN SOLUTIONS
- UNITRANS PASSENGER

INTEGRATED TIMBER

- PG BISON MANUFACTURER
- PG BISON FORESTRY

MANUFACTURING

- HOSAF (PET)
- FELTEX (AUTOMOTIVE COMPONENTS)
- FURNITURE AND BEDDING COMPONENTS
- FOOTWEAR
- TOWELING
- FOOD

Establishing the new KAP

- Listed entity with market capitalisation of R7 billion
- Strong balance sheet, R14 billion in assets
- Improved debt to equity ratio from 94% to 64%
- EBITDA cover ratio improves from 3.4 times to 4.6 times
- Financial and strategic backing of Steinhoff
- Strong independent board

Year in review

JO GROVE
CEO

Year in review

- All operations business as usual
  - Acquisition has no operational impact
- Continuing increased market demand in outsourced supply chain management and passenger solutions
- Restructuring of integrated timber operations to better align operations to market conditions
- Increased demand in majority of manufacturing operations

Operational review

Performance

Divisional highlights

LOGISTICS

Revenue = R6 822m

▲ 13%

Operating profit = R701m

▲ 14%

INTEGRATED TIMBER

Revenue = R2 286m

▲ 2%

Operating profit = R273m

▼ (24%)

MANUFACTURING

Revenue = R1 993m

▲ >100%

Operating profit = R132m

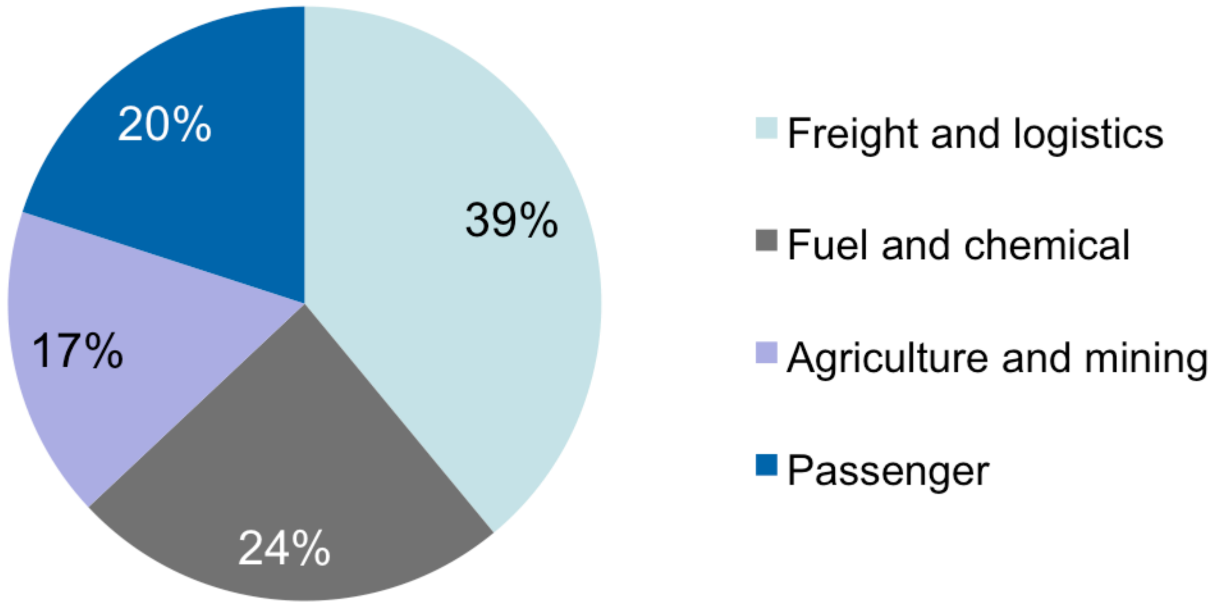
▲ >100%

Logistics

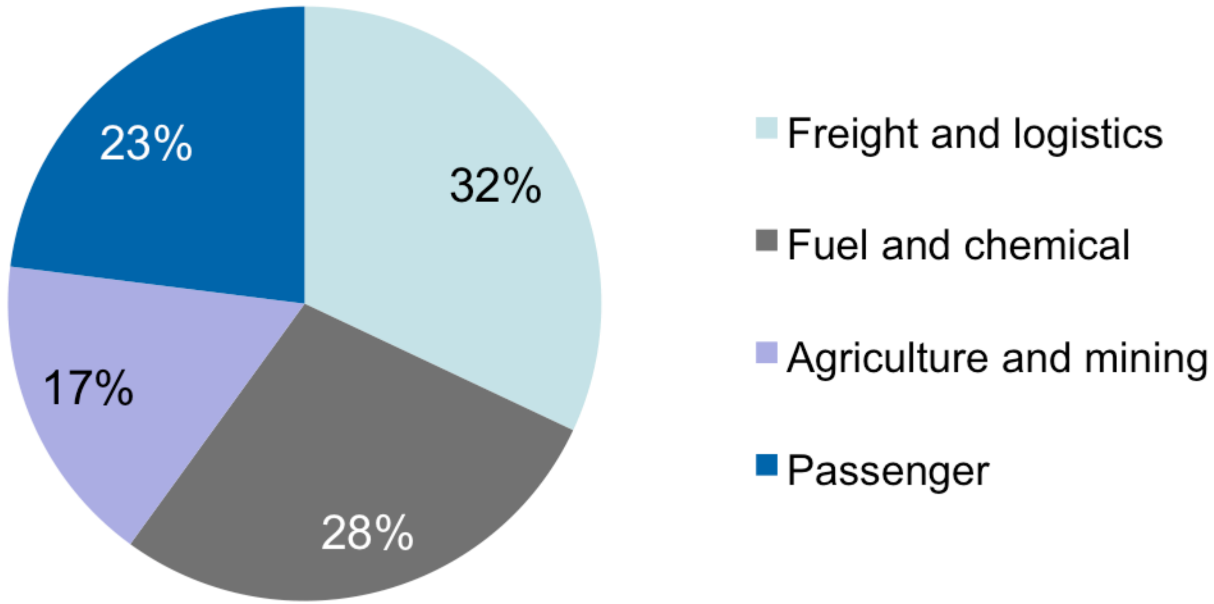
Gross revenue increases by **13%** to R6 822m	**(2011: R6 044m)**

- ↑ Fuel and Chemical – Strong demand
- ↑ Mining and Agriculture – Increased volumes
- ↑ Freight and Logistics – Solid performance aided by diverse service offering and diverse customer base
- ↑ Passenger – Growth in contractual business and additional tourism routes

Logistics revenue composition



Logistics PBIT composition



Logistics

Operating profit increases by **14%** to R701m

(2011: R617m)

- Sustainable profits resulting from fixed and variable contractual base and industry diversification
- Strong cost control
- Passenger: New contracts and expansion on existing contracts

KAP

Integrated timber

Gross revenue increases by 2% to R2 286m

(2011: R2 240m)

PG Bison

- ↑ Increased panel volumes
- ↑ Increased saw log volumes
- ↑ Increased resin prices (Woodchem)

PG BISON

Integrated timber

Operating profit decreases to R273m **(2011: R360m)**

PG Bison

- ↓ Increased panel volumes at lower pricing
- ↓ Once-off restructuring costs
- ↓ Increased input costs (resin and electricity)

Manufacturing

Gross revenue increases to R1 993m ▲ (2011: R761m)

- ↑ Hosaf strong volumes on carbonated soft drinks and increased demand for PET
- ↑ Feltex higher vehicle volumes
- ↓ Vitafoam volume and price under pressure
- ↓ Industrial footwear sales under pressure

Manufacturing

Operating profit increases to R132m ▲ **(2011: R52m)**

- ↑ Feltex operational efficiencies and low reject rates
- ↑ Hosaf favourable raw material pricing
- ↑ Bull Brand improved performance

Financial review

JOHN HAVEMAN
CFO

Manufacturing division accounting

12 months

3 months

2012	2011
• Vitafoam • BCM • DesleeMattex • Hosaf • Feltex • Footwear • Toweling • Food	• Vitafoam • BCM • DesleeMattex

Consolidated financial performance

	2012	2011	% change
Revenue (R'm)	**11 018**	8 861	24%
Operating profit (R'm)	**1 106**	1 029	7%
Operating margin (%)	**10.0%**	11.6%	
Headline earnings (R'm)	**490**	424	16%
Headline earnings per share (cents)	**24.2**	22.1	10%
Cash generated from operations (R'm)	**1 906**	1 460	31%
Dividend per share (cents)	**6**	n/a	

Consolidated balance sheet

	Rand million	
	2012	**2011**
Property, plant and equipment	**6 129**	4 925
Intangible assets and goodwill	**1 311**	1 231
Biological assets	**1 656**	1 450
Net working capital	**777**	419
Other assets	**174**	284
Assets	**10 047**	**8 309**
Total equity	**5 683**	3 999
Net interest-bearing borrowings	**3 540**	3 723
Other liabilities	**824**	587
Equity and liabilities	**10 047**	**8 309**
NAV per share	**238**	**206**

Consolidated cash flow

	Rand million	
	2012	**2011**
Operating profit from continuing operations pre capital items	**1 106**	1 029
Depreciation	**632**	575
Revaluation of biological assets and other non-cash adjustments	**(111)**	(115)
Working capital changes	**279**	(29)
Inventory	**(11)**	(53)
Receivables	**176**	(88)
Payables	**114**	112
Dividends, taxation and interest	**(446)**	(562)
Cash flow from operating activities	**1 460**	898

Consolidated cash flow

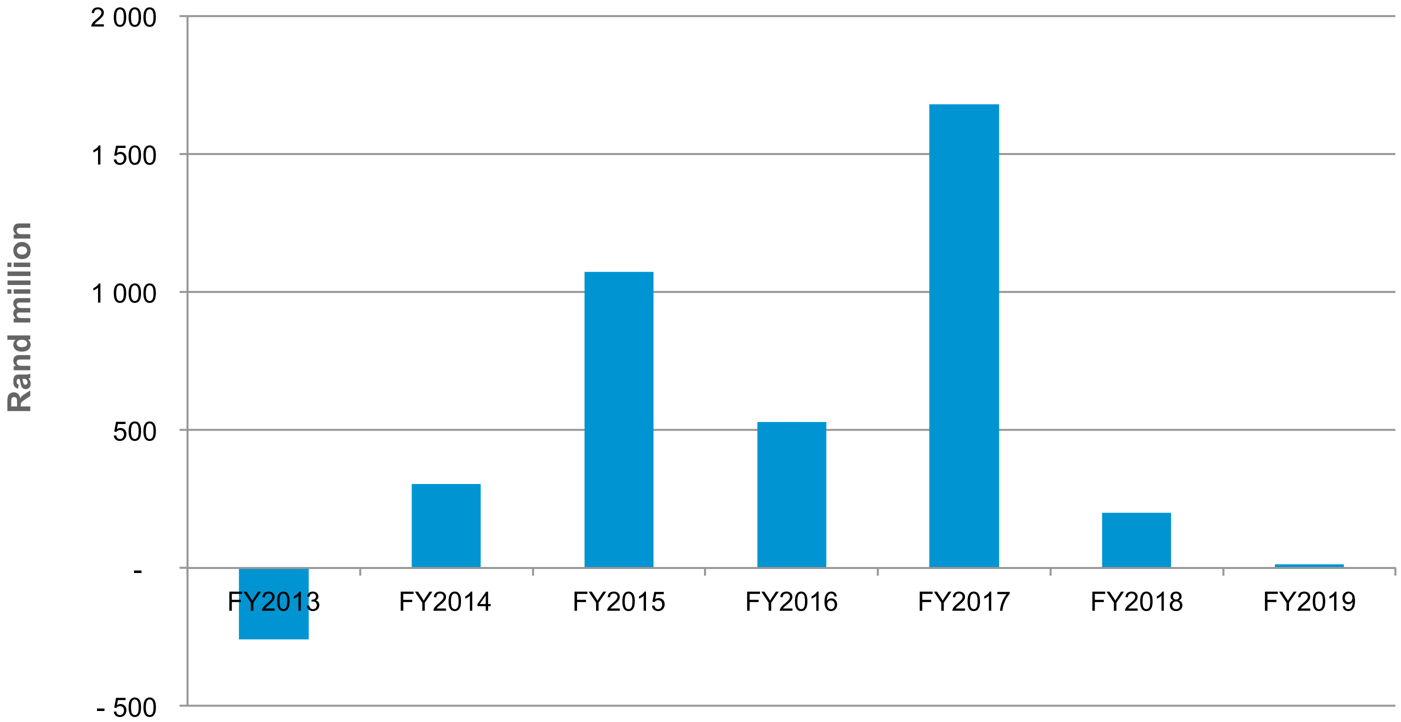
Continued

	Rand million	
	2012	**2011**
Cash flows from operating activities	**1 460**	898
Investing activities	**(617)**	(602)
Replacement capex net of disposals	**(320)**	(317)
Expansion capex	**(419)**	(400)
Investments in subsidiaries	**43**	(8)
Increase in other investments and loans	**125**	138
Other investing activities	**(46)**	(15)
Financing activities	**(253)**	(266)
Movement in cash and cash equivalents	**590**	30

Capital structure

	2012	2011
Total equity (R'm)	**5 683**	3 999
Ordinary shareholders' funds (R'm)	**5 564**	3 948
Minority interest (R'm)	**119**	51
Net debt (R'm)	**3 540**	3 723
Net debt to equity	**64%**	94%
EBITDA interest cover	**4.6**	3.4
Net debt to EBITDA	**2.0**	2.3

Maturity of net interest-bearing debt



Prospects

JO GROVE
CEO

Prospects

- Logistics
  - Current contract renewals and new contracts
  - Capitalise on increased supply chain contracts in Africa
  - Increased passenger contracts from USCS
- Integrated timber
  - Impact of restructuring
  - MDF (medium density fibre board) upgrade
  - Balance sheet stream-line (dispose non-core assets while reinvest in strategic assets)
- Manufacturing
  - Feltex: New BMW, Mercedes and Ford/Mazda build
  - Hosaf: Potential capacity increase to satisfy strong PET market demand
  - Consolidated footwear group

Thank You