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Investor update

21 & 22 September 2011

Presentation outline

1. Introduction
2. Trading statement released 20 September 2011
3. Product strategy
4. Cement pricing
5. “Rest of Africa” strategy

1. Introduction

We would like to take this opportunity to update investors on some key issues and developments in the company, prior to the commencement of a closed period on 1 October 2011

The closed period will cease 8 November 2011 on presentation of our financial results for the financial year ending 30 September 2011

2. Comment on 20 Sept 2011 trading statement

- H2 improved on H1 but business environment still challenging
  - H1 HEPS was down 38%
  - Full year HEPS expected to be between 25% and 30% down
- Still anticipating static South African cement demand 2011 vs. 2010
  - Cement demand in South Africa expected to improve marginally during H2 but not enough to offset the decline recorded in H1
  - Recent monthly sales data still erratic
    - Inland regions recording modest growth during H2
    - Western and Eastern Cape markets continue to decline during H2
- Cement demand in Botswana continuing a gradual decline
- Lime demand declining due to operational problems in steel industry
- Aggregates demand still weak - in line with construction industry trends
- Cement demand in Zimbabwe still strong with significant growth in H2
- Successful cement price increases (4% - 5%) during July 2011

3. PPC's new product strategy

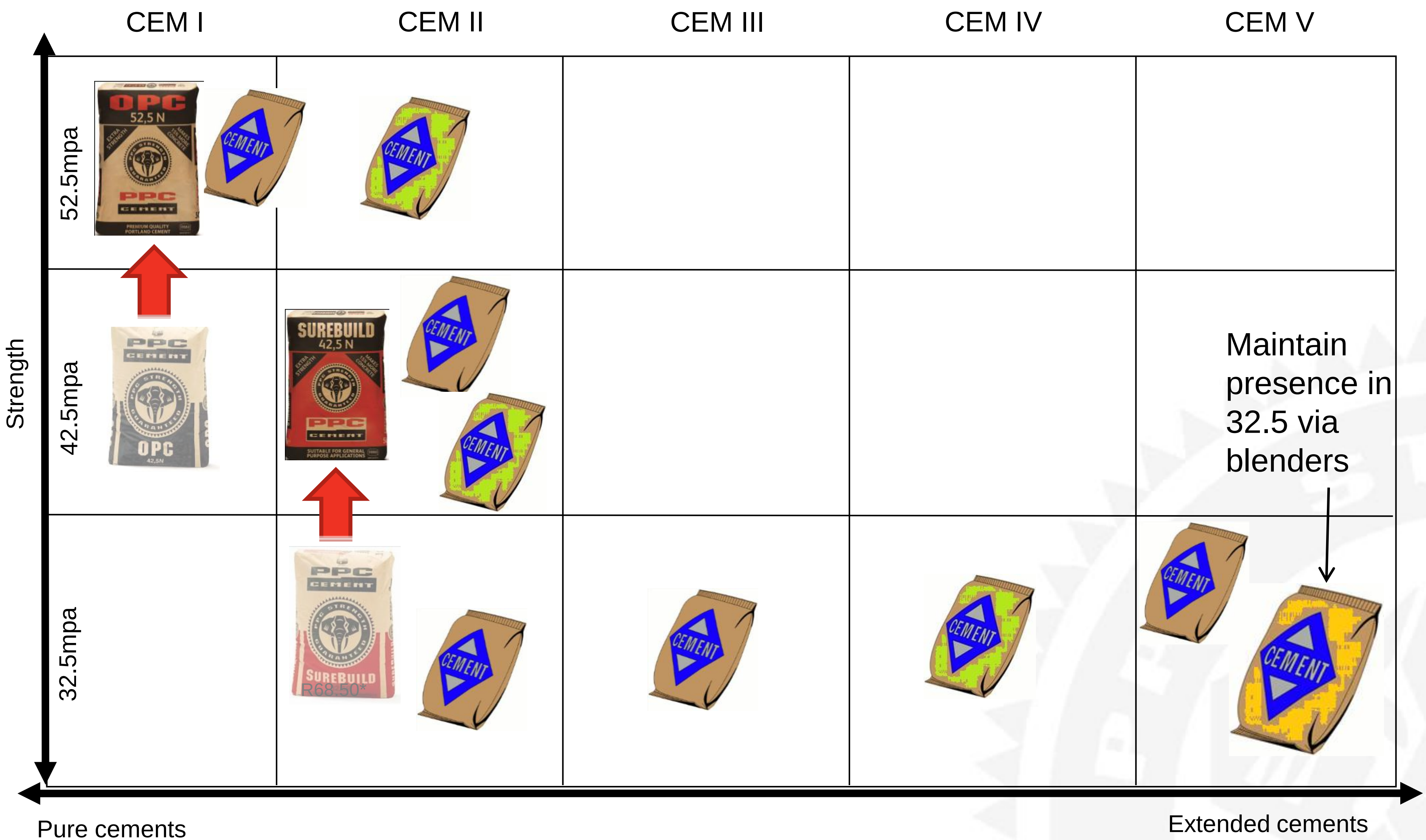
PPC has recently introduced significant improvements in product strength and performance

Was achieved through a number of R&D successes and utilisation of spare capacity

This has re-positioned our two key products, OPC and Surebuild, from being premium priced in their old categories to being the most competitively priced in their new strength classes

Our presence in the highly competitive 32.5Mpa strength class will be maintained through supply of our popular OPC product to cement blenders

PPC's new product strategy



What it means for our customers

Depending on mix conditions an average of 20% more bricks can be produced with the new 42.5mpa Surebuild than a 32.5mpa cement

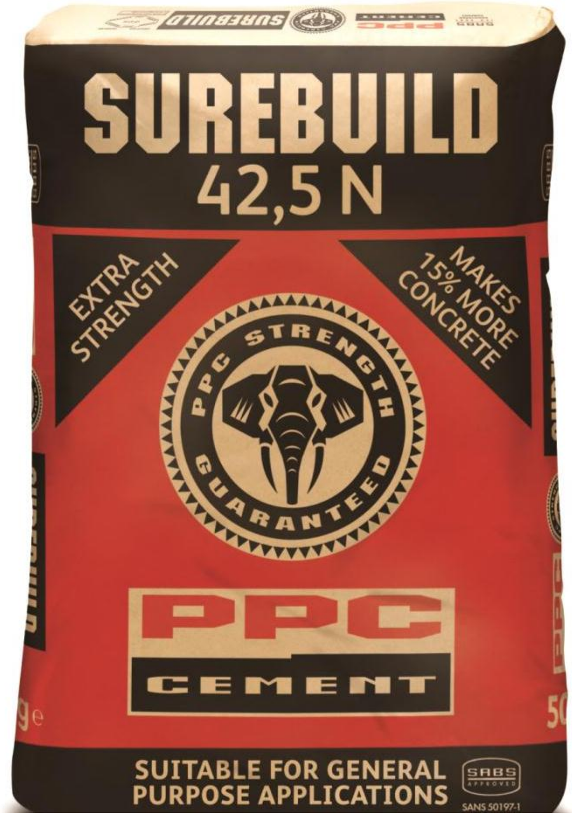
Photo: Antoinette Slabbert

4. Cement pricing in southern Africa

Some market commentators are of the view that cement prices in southern Africa are excessively high and that the local industry is therefore vulnerable to significant price erosion

A common mistake in reaching this conclusion occurs when retail prices for packaged products in southern Africa (including retailers' margin and VAT) are compared with ex-factory prices for bulk products in other countries

SA cement pricing



	50kg bag Surebuild (CEM IIB 42.5)		
	R/50kg bag	R/ton	$/ton
Retail Price[1]	76.85	1537	201
VAT (14%)	9.44	189	25
Retail mark-up[2]	4.41	88	12
Delivered Retail Price	63.00	1260	165
Transport	10.00	200	26
Packaging	6.00	120	16
Ex-works bulk	47.00	940	123

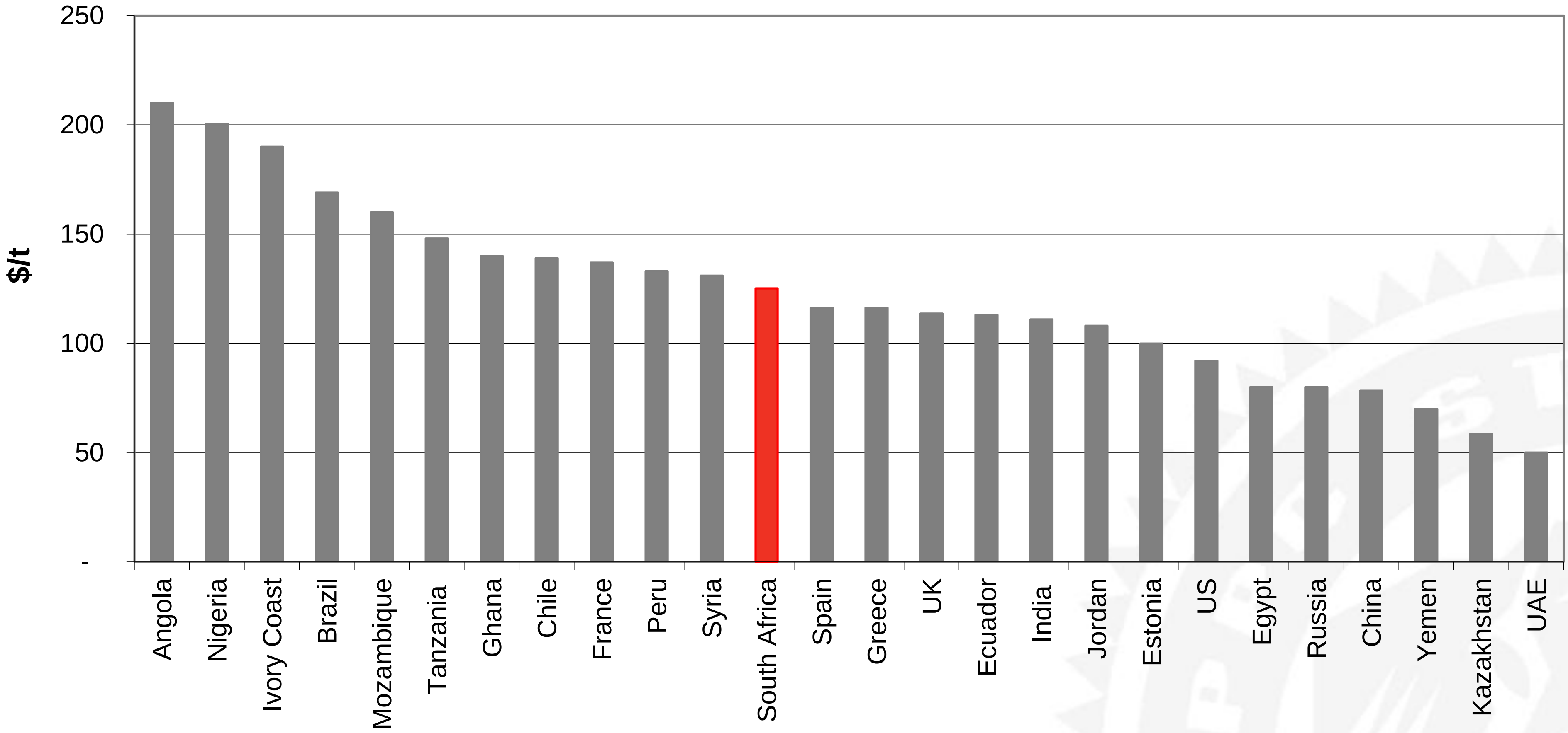
[1] Typical price of a CEM IIB in Johannesburg in September 2011

[2] Typical retailer mark-up in the region 7%

Average Rand to $ exchange rate during last 5 years 7.65

SA cement pricing

Ex works price for a ton of cement

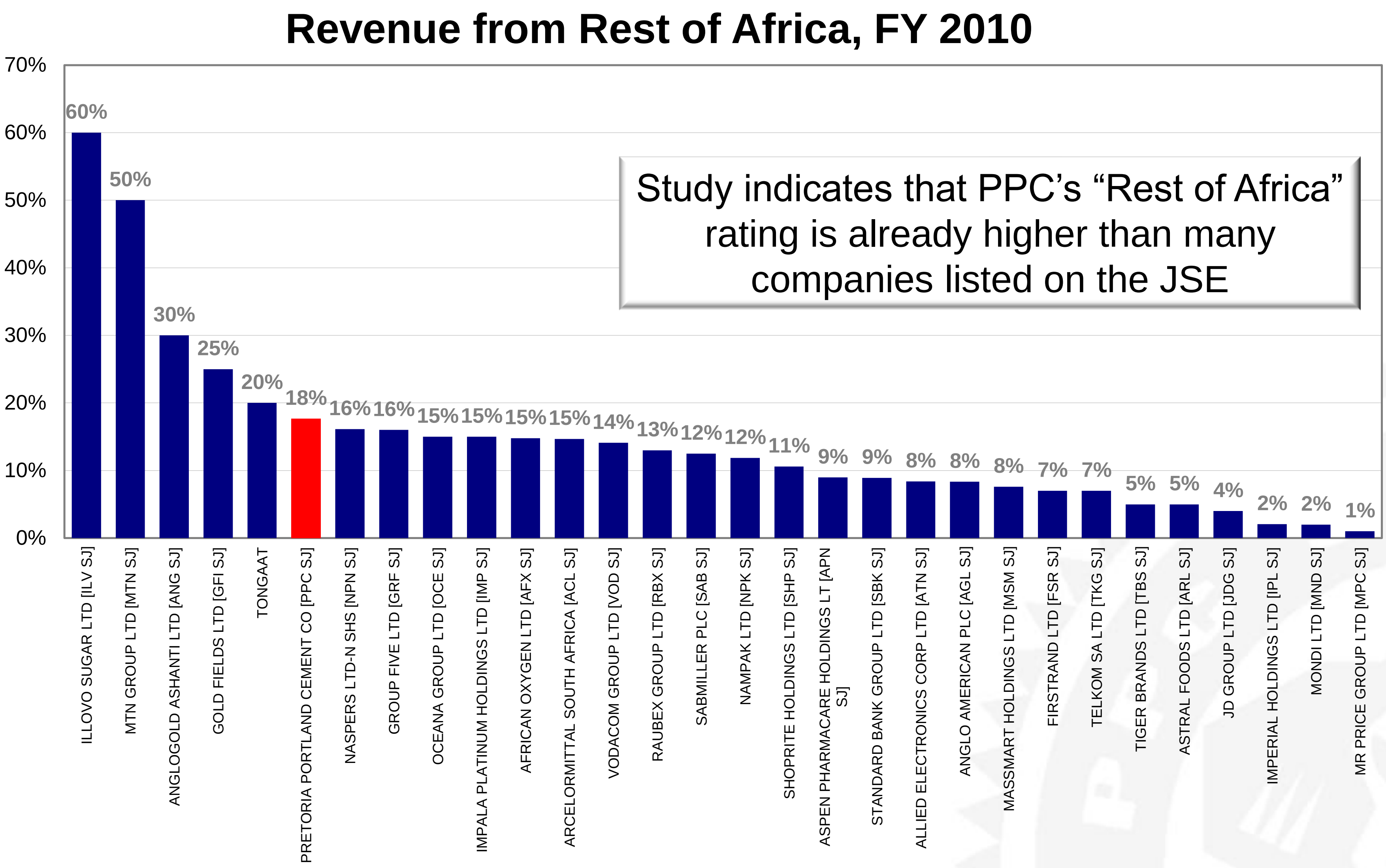


5. PPC’s “Rest of Africa” strategy

Additional information relating to our current focus areas and rationale for the expansion of operations on the African continent

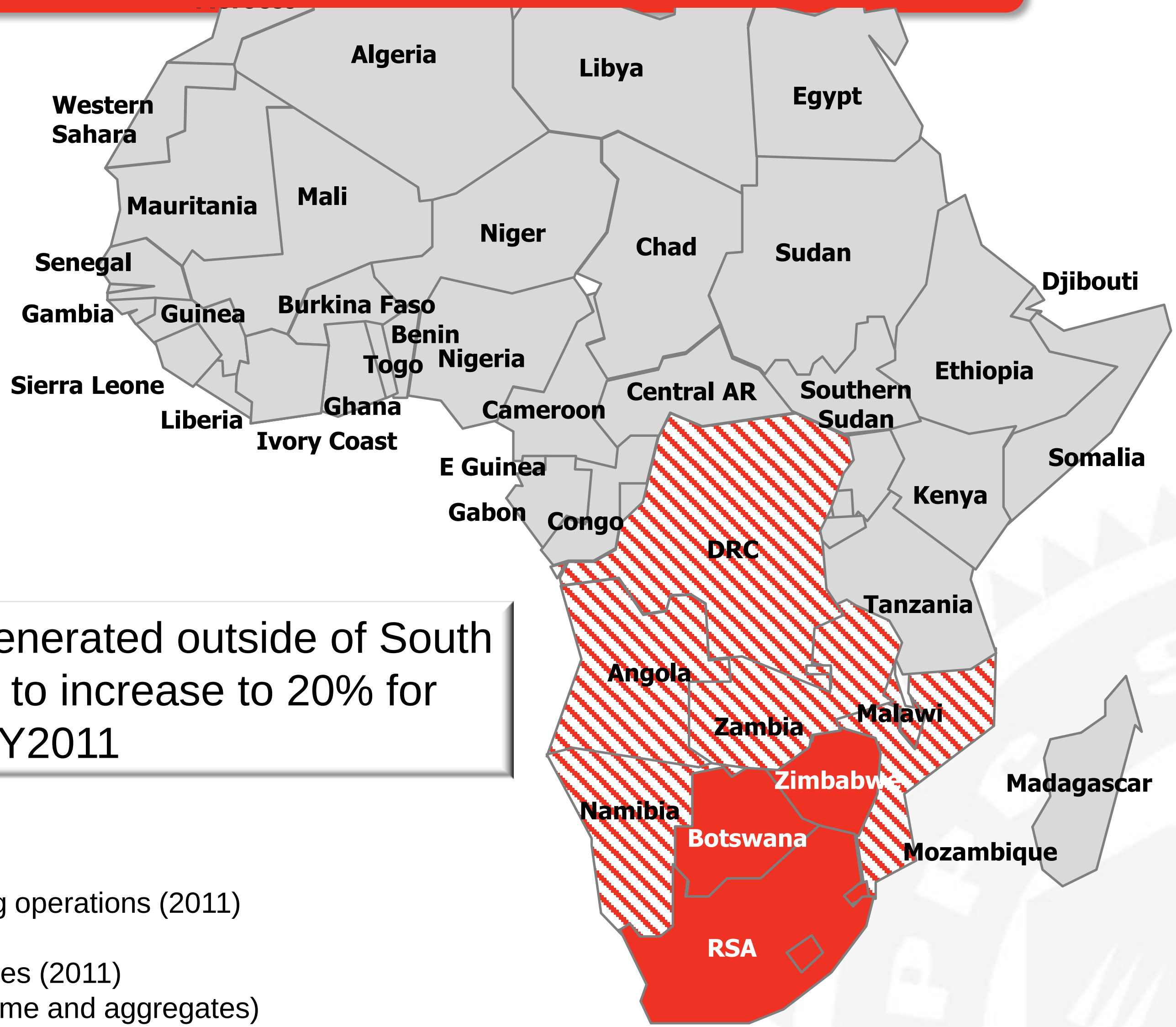
Due to third-party confidentiality we cannot provide specific details on opportunity type or location until transactions are finally concluded

PPC's "Rest of Africa" strategy



Source: Bloomberg/RMB Morgan Stanley Research

PPC's "Rest of Africa" strategy



Portion of revenue generated outside of South Africa is expected to increase to 20% for FY2011

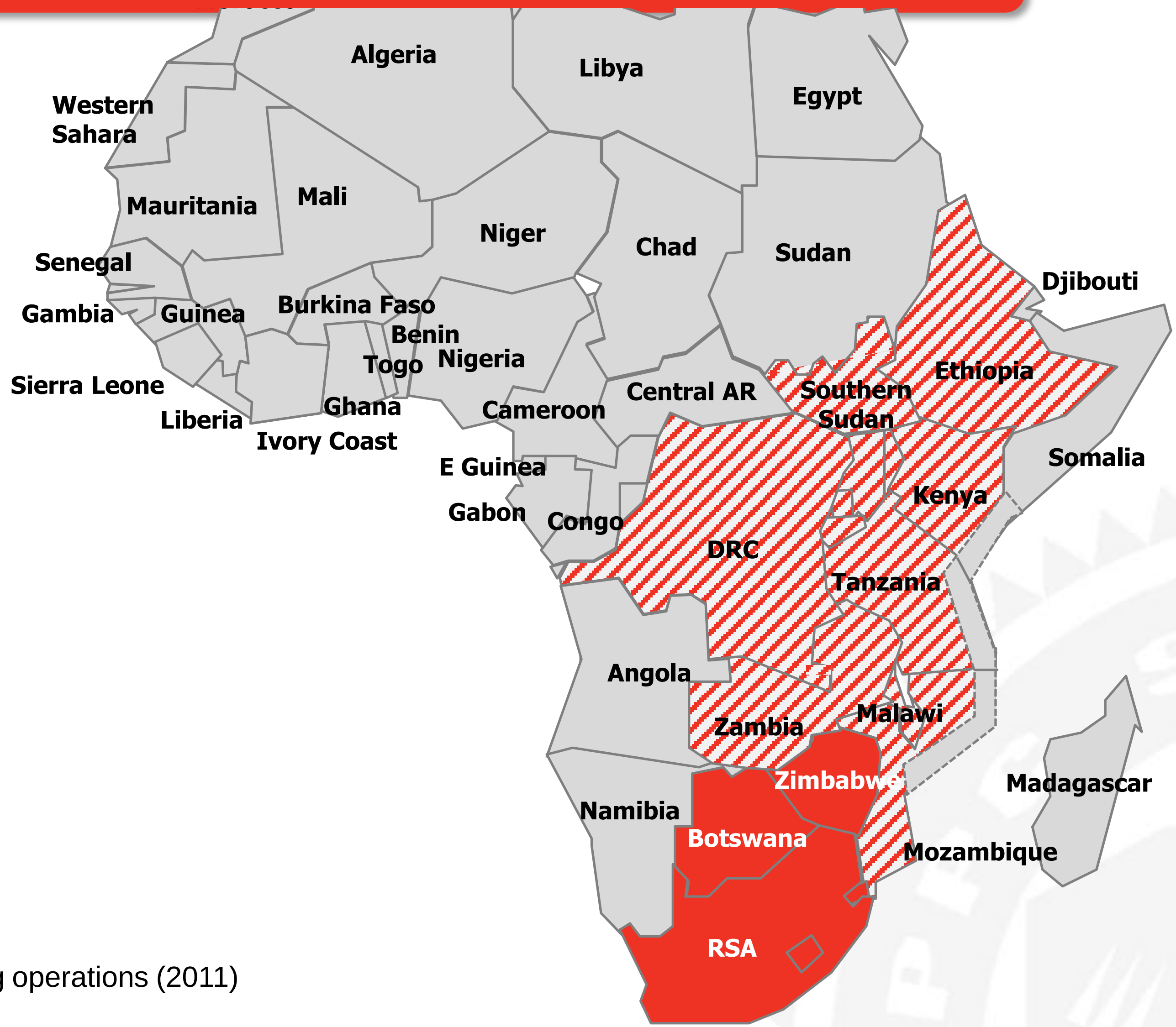
Current manufacturing operations (2011)

Current trading activities (2011)
(including cement, lime and aggregates)

PPC's "Rest of Africa" strategy

- As stated during 2010, we aim to increase revenue generated in the "Rest of Africa" to 40-50% of group revenue by 2015/2016
- During the past 18 months we have pursued 8 expansion opportunities in targeted territories including:
  - Firm offers to acquire existing manufacturing operations
  - Response to privatisation of state-owned enterprises
  - Geological exploration (including drilling) of new limestone reserves
  - Detailed feasibility studies to establish "green-fields" operations
  - Various JV, partnership and funding arrangements relating to above
- 4 "projects" abandoned after considerable time and effort
  - Mainly due to lack of value, high risk or a combination of both
  - Bound by confidentiality even if negotiations abandoned
- 4 "projects" currently still in progress
- New opportunities continually emerging

PPC's "Rest of Africa" strategy – areas of focus



= Current manufacturing operations (2011)

= Target for manufacturing operations (2015/16)

PPC's "Rest of Africa" strategy

- Progress has been frustrating and slow
- Likely that most of our "Rest of Africa" growth objective will be achieved by establishing new, green-fields facilities according to the following strategic framework:

  Rationale

  - Countries with varied macro-economic drivers and risk profiles
  - Higher sort-term growth rates than SA
  - Population in target area ~ 350 million
  - Annual per capita cement demand ~55 kg (SA 220kg, Zimbabwe 90kg)
  - Cement demand 20 mtpa and production capacity 16 mtpa currently
  - Cement demand expected to more than double during the next 10 years

  Targeted locations

  - High population densities within 250km radius of plant
  - Significant infrastructure/mining/GDP increase projected during next 10 years
  - Suitable, 30 year limestone reserves (>50 million ton)
  - Other operational factors such as kiln fuel, electricity and logistics
  - Avoid locations within 200km from ports
  - Suitable local partners

PPC's "Rest of Africa" strategy

Typical green-fields cement plant

- Ideal size 0.6 to 1 mtpa with ability to double capacity at low cost
- Equipment sourced from Asia
- Capital cost ~US$200 per annual ton capacity including services and mining equipment
  - US$150 million for 0.75 mtpa plant including mining equipment and services
  - US$100 million to double capacity in future
- Typical time frame 36 months to erect new plant, from project announcement to production

("Don't build too big, too soon")

PPC's "Rest of Africa" strategy

Funding and financing

- Projects unlikely to be 100% PPC and most likely include local partners
- Many financing/funding options available
- Typical financial structure 40% equity and 60% debt
- Typical equity requirement for 75% ownership of new 0.75 mtpa plant will therefore be US$45 million
- To increase "Rest of Africa" revenue to say 50%:
  - PPC will require ~3 mtpa additional cement capacity in "Rest of Africa"
  - Equity requirement according to above example ~US$180m
  - Or approx. R1.4bn equity during the next 4-5 years

Much less than 1 year's EBITDA

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