AUDITED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

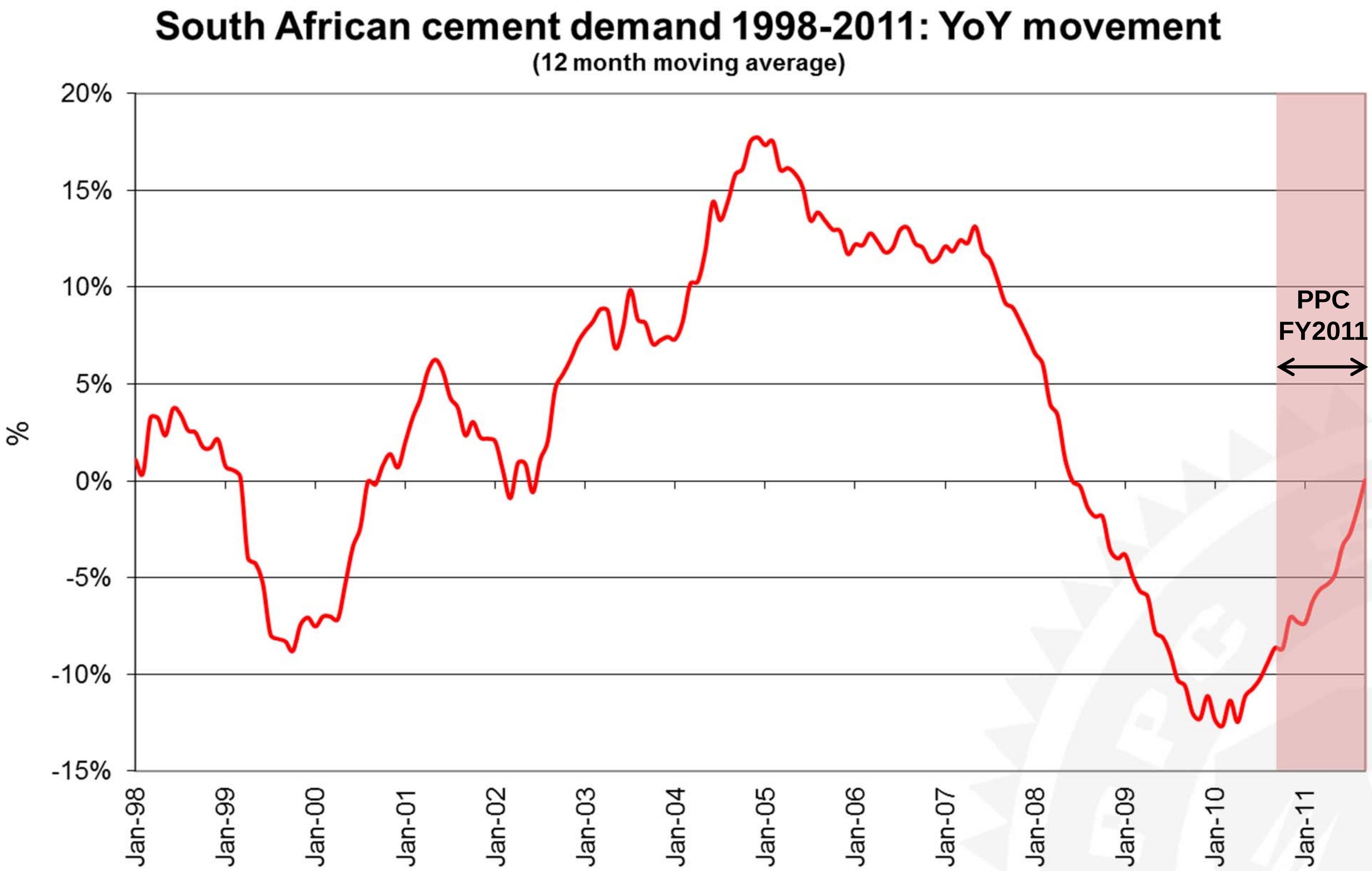
Paul Stuiver – CEO

8 November 2011

Presentation outline

1. Context
2. Financial overview
3. Divisional overview
4. Strategy
5. Outlook
6. Questions

Context



Source: CNCI data, PPC calculations

2011 - Financial overview

Revenue	R6.83bn	=		[R6.81bn]
EBITDA	R2.15bn	↓	14%	[R2.48bn]
EBITDA margin	31.4%	↓		[36.5%]
Cash generated from operations	R2.10bn	↓	14%	[R2.44bn]
Operating profit	R1.70bn	↓	19%	[R2.10bn]
Earnings per share	164.4 cps	↓	22%	[211.1 cps]
Headline earnings per share	164.8 cps	↓	24%	[216.9 cps]
Total dividend	130 cps	↓	26%	[175 cps]

2011 - Summary income statement

	2011 R million	2010 R million	% Change
Revenue	**6,826**	6,807	
Cost of sales	**4,500**	4,067	11
Gross profit	**2,326**	2,740	(15)
Administration and other operating expenditure	**627**	635	(1)
Operating profit	**1,699**	2,105	(19)
Net finance costs	**325**	347	(6)
Exceptional items	**(4)**	(32)	
Share of associates' retained profit	**15**	8	
Profit before taxation	**1,385**	1,734	(20)
Taxation	**520**	622	(16)
Profit for the year	**865**	1,112	(22)
EPS (cents)	**164.4**	211.1	(22)
HEPS (cents)	**164.8**	216.9	(24)
CASH EARNINGS PER SHARE (cents)	**272.3**	320.6	(15)
DPS (cents)	**130**	175	(26)

1 **Includes:**
Factory restructuring R13m and increased depreciation R58m
More detail slide15

2 **Includes:**
H/O restructuring R18m plus R30m increased sales and marketing expenses

3 Earnings from rest of Africa 32 cps

2011 - Summary balance sheet

ASSETS	2011 R million	2010 R million
Non-current assets		
Property, plant and equipment	**4,287**	**4,175** 4
Intangibles	**94**	**78**
Other non-current assets	**204**	**196**
Current assets		
Inventories	**709**	**596** 5
Trade and other receivables	**901**	**827** 6
Cash and cash equivalents	**224**	**240**
TOTAL ASSETS	**6,419**	**6,112**
EQUITY AND LIABILITIES		
Capital and reserves	**955**	**858**
Non-current liabilities		
Long-term borrowings	**2,699**	**2,645**
Deferred taxation	**740**	**568** 7
Provisions and other non-current liabilities	**398**	**378**
Current liabilities		
Short-term borrowings	**811**	**876**
Trade and other payables	**816**	**787**
TOTAL EQUITY AND LIABILITIES	**6,419**	**6,112**

4 Additions greater than annual depreciation

5 Increased inventory levels in Zimbabwe and reclassification of inventory

6 Debtor days 2011: 45 days [2010: 42 days]

7 Allowances for new plant and equipment

- Gearing of 1.5 times net debt to EBITDA

2011 - Summary cash flow statement

	2011 R million	2010 R million
Cash flow from operating activities		
Operating cash flows before movement in working capital	2,127	2,486
Net investment in working capital	(25)	(44)
Net finance costs	(226)	(222)
Taxation paid	(441)	(531)
Cash available from operations	1,435	1,689
Capital investment in PPE	(483)	(613)
Other investing activities	(21)	(50)
Net funding (repaid)/raised	(71)	28
Net cash flow before dividends paid	860	1,054
Dividends paid	(876)	(1,062)
Net cash outflow for the year	(16)	(8)

8 Working capital well controlled

9 Some interest capitalised

- Dividend policy = Dividend cover of 1.2 to 1.5 times

2011 - Capital expenditure*

	Total 2011 R million	Total 2012e R million
Western Cape modernisation project phase 1	70	150
Western Cape modernisation project phase 2	30	60
Hercules Mill (Ntšhafatso) project	23	-
PPC Zimbabwe	56	100
Other strategic projects	-	100
Operational capex	304	300 - 400
Total capex	**483**	**700 - 800**
Previously communicated	**480**	

*Excludes any mergers and acquisition capex

2011 - Restructuring

- South African employee numbers reduced by 6% from 2 558 to 2 394
  - No forced retrenchments, but 80 employees elected Voluntary Separation Packages (VSP's)
    - 34 employees at Sandton head office
    - 46 employees at Port Elizabeth plant
  - Contractor agreements involving 61 individuals not renewed at the end of their term
- Cost of Voluntary Separation Packages R31 million
  - Projected annual savings R80 million
  - Includes cost savings not related to employee costs
- Moratorium on employment in place
  - Vacancies from future attrition will not all be filled

2011 – Status of black empowerment transaction

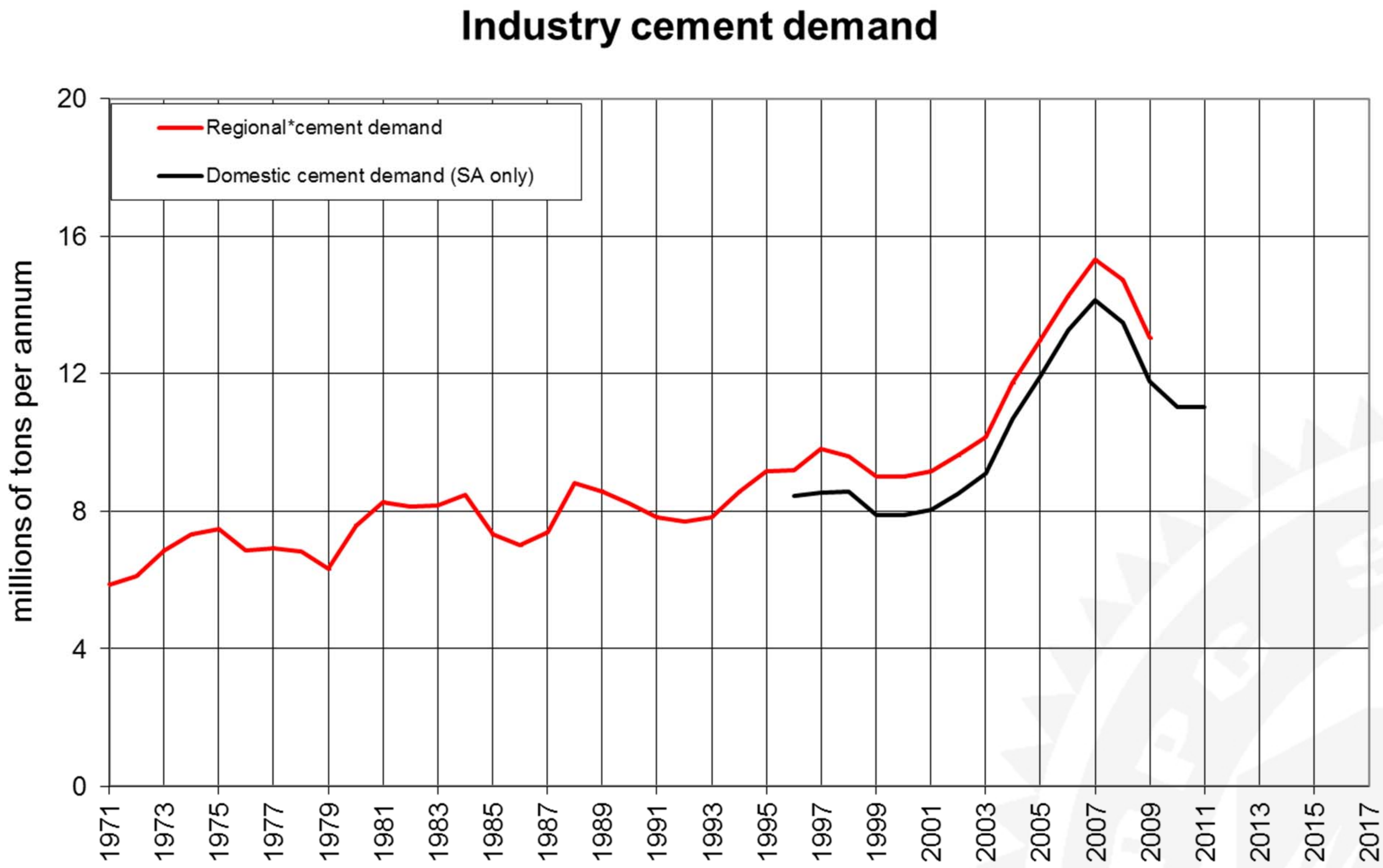
- Overview:
  - Effective date - 15 December 2008
  - Transaction value - R2.7 billion
  - BEE ownership achieved - 15.29%
  - Share price on transaction date - R31.32
- Forward price of R66.84 targeted for December 2016
- Share price target was R39.77 for Sept. 2011
- Although share price currently lagging, we are only three years into an eight year transaction
- To date, all debt has been serviced, all debt covenants have been met and R510 million in dividends have been paid to BEE parties
- In the event that the share price does not reach target level by 2016, there is no intention to re-price
- Currently exploring structuring options to meet DMR requirements by 2014 - at lowest cost to shareholders

2011 Divisional overview

1. Cement

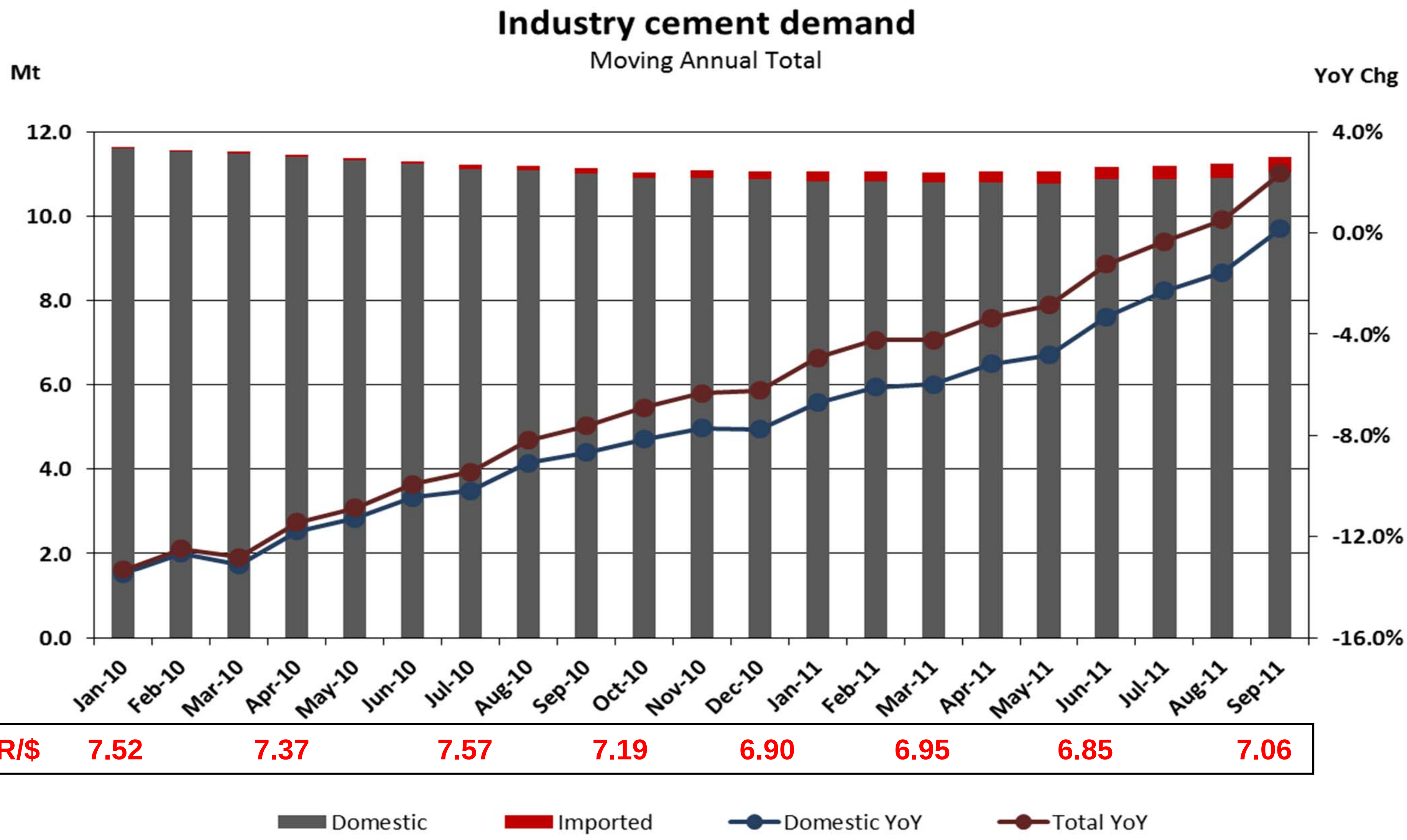
2. Lime and Aggregates

Cement – SA demand



* South Africa, Botswana, Namibia, Lesotho and Swaziland (Statistics discontinued in 2009)
Source: CNCI data

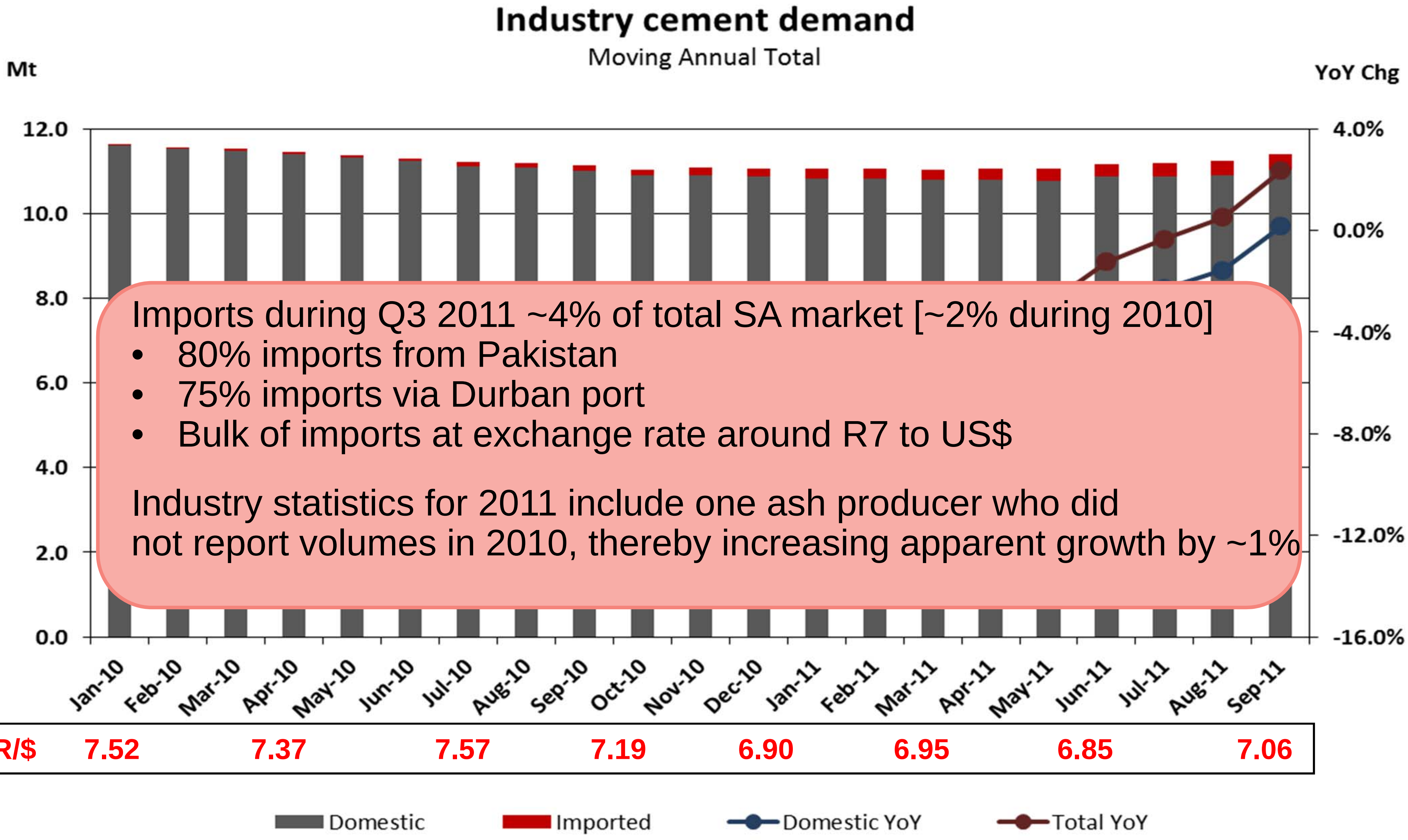
Cement – SA imports



R/$	7.52	7.37	7.57	7.19	6.90	6.95	6.85	7.06

Source: SARS, DTI, PPC research

Cement – SA imports



Imports during Q3 2011 ~4% of total SA market [~2% during 2010]
- 80% imports from Pakistan
- 75% imports via Durban port
- Bulk of imports at exchange rate around R7 to US$

Industry statistics for 2011 include one ash producer who did not report volumes in 2010, thereby increasing apparent growth by ~1%

R/$	7.52	7.37	7.57	7.19	6.90	6.95	6.85	7.06

Source: SARS, DTI, PPC research

PPC's cement sales volumes

Total cement sales down 3% (including Zimbabwe)

- South African sales reduced 4%
  - Eastern and Western Cape accounted for most of decrease
    - Imports into Eastern and Western Cape increased during the year
    - Decline in E and WCape still greater than the effect of imports
  - Botswana demand impacted by completion of "old" projects and slow tender activity for "new" projects
- Zimbabwean sales increased by >50%
  - Combination of organic growth and competitor operational problems
- Exports (from SA and Zimbabwe) reduced by 40%
  - Strong rand, imports (from Asia) and rail logistics challenges
  - Strong demand in Zimbabwe reduced export capacity

Cement selling prices and products

- Pricing
  - Achieved 7% price increase in SA, 6% in Botswana and 9% in Zimbabwe
  - Weighted average price increase in SA is 4% due to timing of increases

- New product range launched in South Africa, Botswana and Mozambique
  - Both OPC and Surebuild launched in higher strength categories
  - New OPC preferred by specialists, concrete manufacturers and blenders
  - A blender, using PPC OPC, is now producing a private label retail brand

Cement input costs

- Diesel prices increased by ~26%
- Increased distribution costs (road) due to poor rail performance and higher fuel prices
- Maintenance costs: Failure of Dwaalboom cement mill early in the year caused excessive running of older mills
- Electricity cost increased due to administered prices and operational requirements

Key cost components for 2011	% Cost of sales	Movement (R/t)
Distribution	30	17%
Salaries (R)	13	6%
Depreciation (R)	10	19%
Coal	10	4%
Maintenance	8	13%
Electricity	8	33%
Packaging	5	6%
Other	16	13%

Western Cape modernisation project

- Phase 1 – De Hoek Kiln6 upgrade (R280 million)
  - Capex 2011: R70m [2012e: R150m]
  - Civil construction complete
  - Commissioning of upgraded plant scheduled for mid 2012

New clinker cooler – De Hoek

- Phase 2 – New Riebeeck Kiln3 (R1 300 million)
  - Capex 2011: R30m [2012e: R60m]
  - EIA progressing according to schedule
  - Potential suppliers short listed and design being finalised
  - Construction to commence in second half of 2012

Lime and Aggregates divisions

- Lime
  - Volumes down 4% due to lower demand from steel and alloys industries
  - Exports and contractual price increases helped maintain revenue
  - Higher energy, maintenance and road transport costs
  - EBITDA decreased 19% to R154 million, margin declined to 20% [2010: 27%]
  - Outlook dependent on volume in steel and alloys industries
    - Steel industry volumes will remain affected by plant shutdowns in H1 2012
    - Alloys industries very depressed

- Aggregates
  - Volumes down in H1, but recovered in H2, overall reduced 6% for the year
  - Market very competitive with low prices
  - EBITDA decreased 23% to R56 million [2010: R74 million]
  - Outlook in Gauteng dependent on construction sector
  - More positive outlook in Botswana from new quarries and road projects

Strategy

- PPC's strategies are:

1. Enhance position as industry leader in southern Africa

(Referred to internally as "keeping the home fires burning")

- Mind-shifts in sales, marketing, customer focus, overall value offering
- Efficient operations and optimised logistics
- Renew/upgrade equipment, especially relating to customers or efficiency
- Acquire businesses with good strategic fit

2. Expand operational footprint into other parts of sub-Saharan Africa

(Our "Rest of Africa" strategy)

- Grow revenue outside South Africa to between 40% and 50% of group
- Invest where:
  - High potential for infrastructure development
  - Low per capita cement consumption
  - Current cement shortages
  - Within 250km of major population centres
  - Avoid proximity to ports (threat of imports)

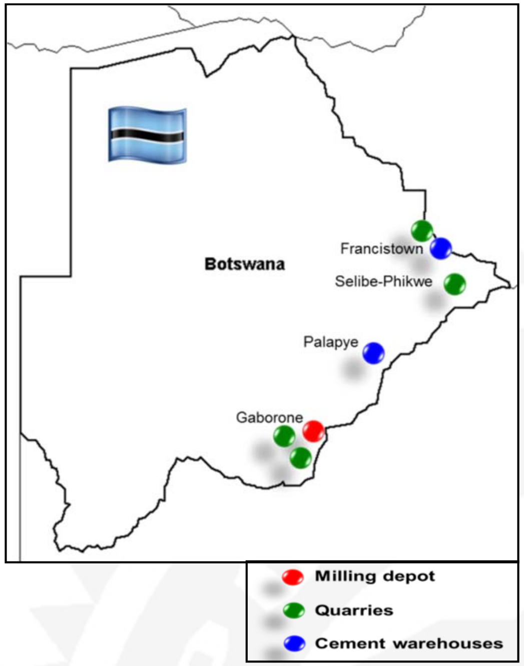
Strategy 1 – Enhance our leadership position

- New product range launched in South Africa, Botswana and Mozambique
  - Both OPC and Surebuild launched in higher strength categories
  - New OPC preferred by specialists, concrete manufacturers and blenders
  - Also available for export markets
  - A blender, using PPC OPC, is now producing a private label retail brand

- Will be rolled out in Zimbabwe in due course

Strategy 1 – Enhance our leadership position

- Local positioning will be enhanced by purchase of Pronto Holdings
  - Prominent readymix and fly ash supplier in Gauteng
  - Transaction value R280 million less debt
  - Phased transaction over 2 years
  - Will be subject to competition authority approval



- Footprint in Botswana improved through recent purchase of Quarries of Botswana
  - 48 million Pula
  - Regulatory approvals already obtained

- Long term presence in Mozambique formalised with registration of PPC Mozambique.
  - Established sales office, warehousing and distribution facilities in Maputo
  - Warehousing in Beira, Tete and Nacala to follow soon

Strategy 1 – Enhance our leadership position

- Taking potential new entrants very seriously
  - But quite a lot of "hype" and some mis-information
  - Providing facts to set the record straight
- Refer to investor update Sept. 2011 on SA cement pricing
- Investor update Sept. 2010 on construction time for new cement plants
  - Maintain that new entrants will not impact significantly before FY2014
- Much has been made of supposed "old age" of PPC plant

PPC kilns	Average Age (years)		Energy (MJ/kg clinker)
	Apparent	Capacity Weighted	Capacity Weighted
All SA kilns	39	31	3.8
SA kilns currently in operation	31	25	3.5
Inland kilns currently in operation	29	23	3.4

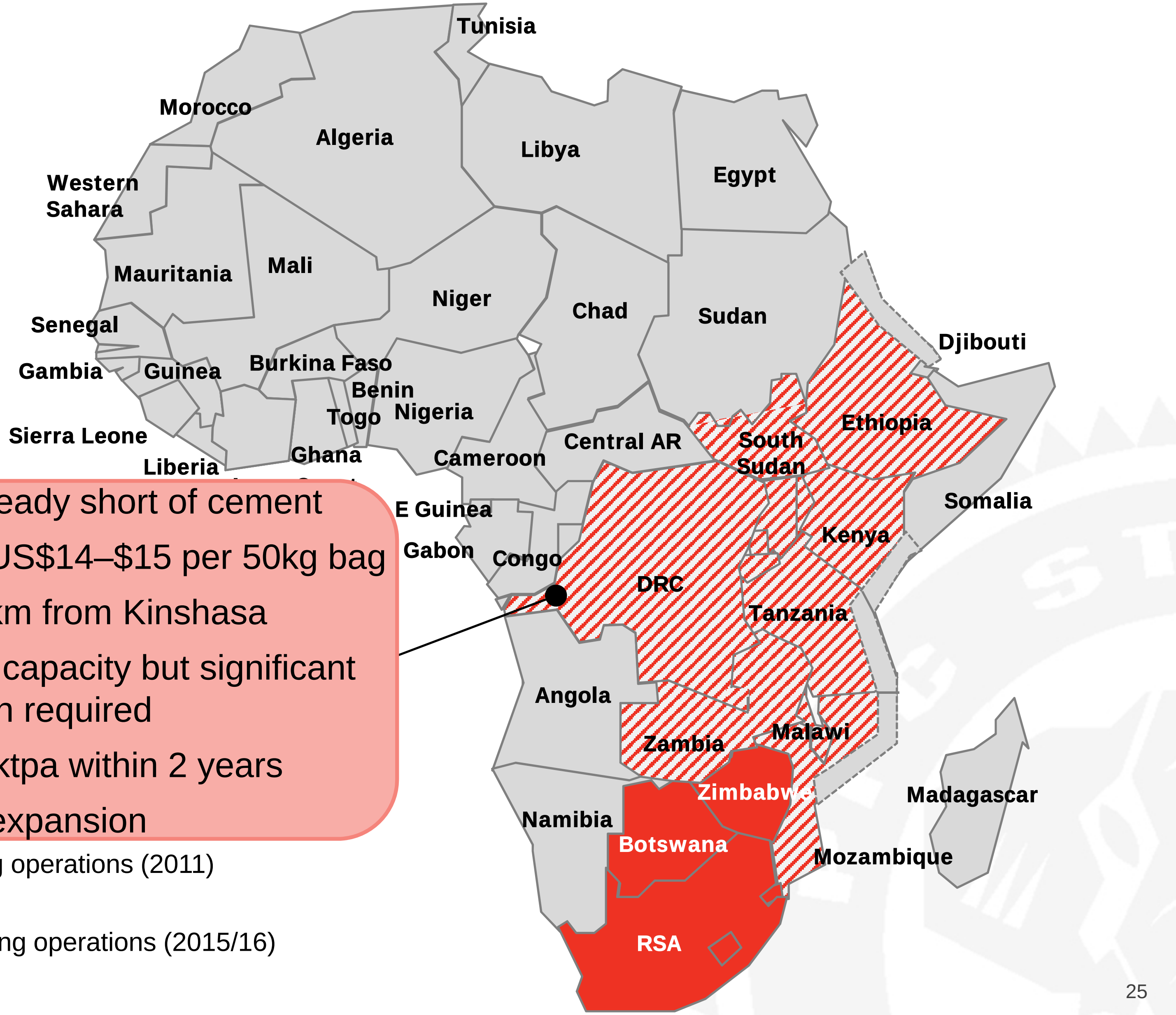
- New 5 stage pre-heater kiln will be ~3.3MJ/kg at 1450m altitude

Strategy 2 – “Rest of Africa” expansion*

- Increase revenue from “Rest of Africa” to between 40% and 50% during the next 5 years (Current ~18%)
- Transform PPC from a South African to an African company
- During the past year pursued 8 expansion opportunities:
  - Abandoned 4 after considerable time and effort
- Of the remaining 4 projects:
  - PPC is one of two bidders for 58% of CINAT in DRC, US$44 million less debt
  - Other 3 projects currently still in progress

* For more detail refer to September 2011 investor update

“Rest of Africa” target regions for expansion

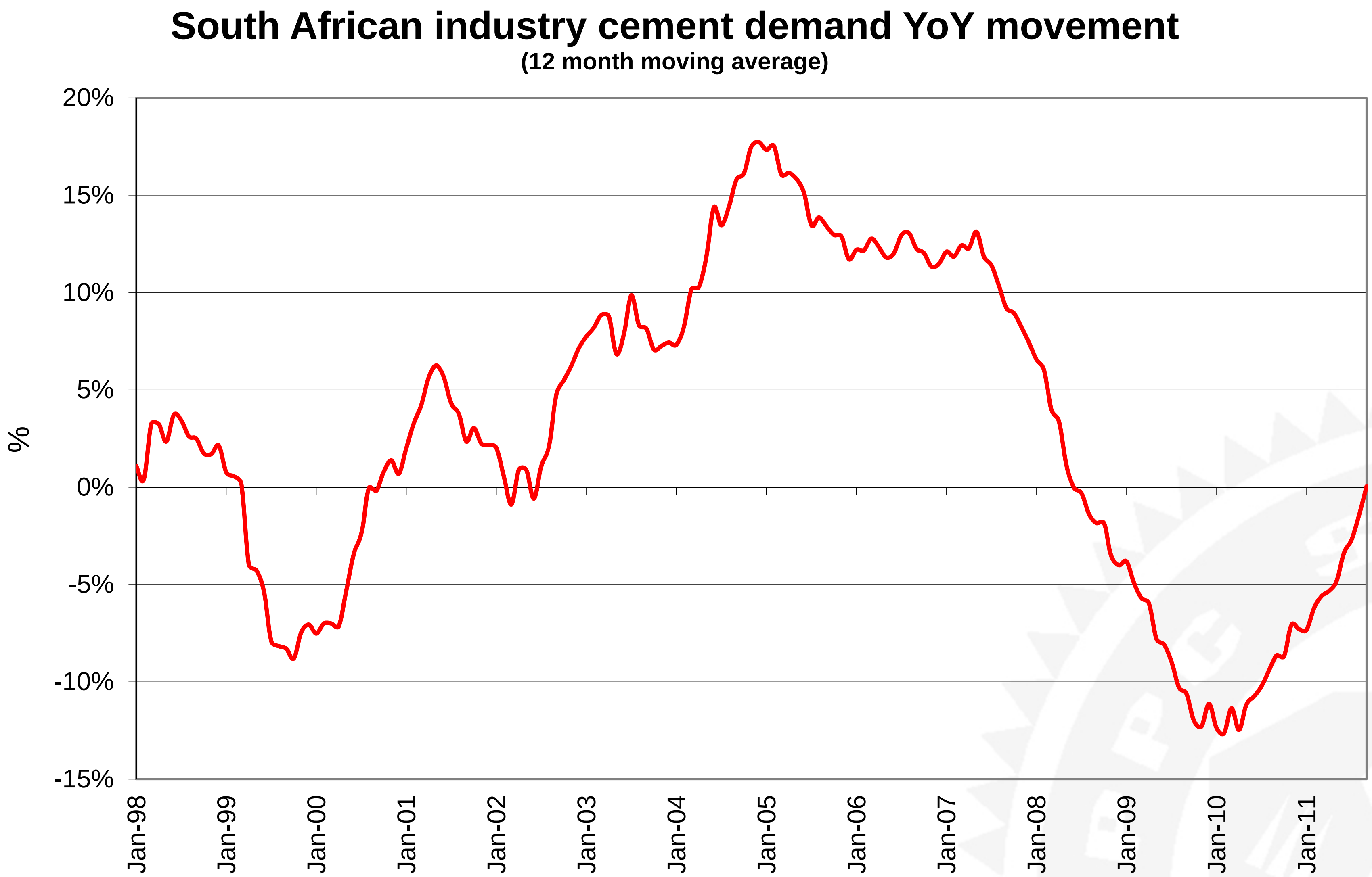


- Western DRC already short of cement
- Kinshasa prices US$14–$15 per 50kg bag
- CINAT plant 230km from Kinshasa
- 300ktpa installed capacity but significant plant rehabilitation required
- Can achieve 350ktpa within 2 years
- Potential further expansion

= Current manufacturing operations (2011)

= Target for manufacturing operations (2015/16)

Outlook



Source: CNCI data, PPC calculations

Outlook

- Markets still uncertain and difficult to predict
  - Recent South African cement statistics and moving averages are encouraging
  - Price increases achieved during 2011 will manifest during 2012
  - Some leading indicators turned positive during the course of the year
  - Based on historical trends and industry cycles, a long-term recovery in South African cement demand is long overdue
  - But global economic turmoil continues…………

- We will report more on strategic projects during 2012

- New entrants will not impact before our 2014 financial year

Team PPC is well placed for an upturn in demand
or
to face continued tough business conditions

Questions?

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