PPC

Reviewed interim results
for the half-year ended 31 March 2012

- GROWING DEMAND IN MOST SOUTH AFRICAN REGIONS
- GOOD CASH GENERATION
- HEADLINE EARNINGS INCREASED BY 8%
- INTERIM DIVIDEND INCREASED BY 9% TO 38 CENTS PER SHARE

Paul Stuiver, CEO, said: "Our results improved despite being tempered by weak demand in the Western Cape and Botswana and fierce competition on cement prices in all our regions. Administered price increases on electricity and fuel made cost containment difficult. We have made significant progress on African projects but are not yet at a stage where we can disclose details. Overall, cement demand in southern Africa has turned positive and we expect this to continue as the building and construction industries recover."

Commentary

Cement sales volumes declined 3%, for the period under review, mainly as a result of weak demand in the Western Cape and Botswana markets. Group revenue increased by 8% to R3 529 million (2011: R3 257 million) as a result of favourable pricing on cement and lime products.

Costs of sales of R2 347 million were 11% higher than in 2011. The group continues to be significantly impacted by higher energy costs with electricity prices increasing by 30% and diesel prices by 30% compared to last year. These administered price increases were partially offset by successful coal price negotiations and a decrease in salary costs following our staff reduction programmes during 2011.

Administration and other operating expenditure increased by 3% to R324 million (2011: R314 million). While there was benefit from the staff reduction programme at our head office during 2011, a 40% appreciation in our share price resulted in additional IFRS 2 charges to the company's long-term retention schemes and we incurred additional expenditure on our African expansion and other projects.

EBITDA increased by 5% to R1 093 million (2011: R1 037 million) and operating profit by 4% to R858 million (2011: R823 million). Our inability to fully recover input cost inflation reduced the group's EBITDA margin to 31% from 32% achieved during the corresponding period in 2011 and the group's operating margin to 24% (2011: 25%). These margins however improved from those achieved during the latter part of 2011.

Tax of R281 million was in line with the comparable period during 2011 and the group's effective tax rate improved to 41% (2011: 43%). Included in tax is an STC charge of R53 million, accounting for 8 percentage points of the effective tax rate, that will be eliminated next year following recent changes to tax legislation.

Headline earnings per share ended 8% higher at 77.6 cents per share (2011: 71.8 cents per share). The company's dividend policy is an annual dividend cover of between 1.2 and 1.5 times. The directors have declared an interim dividend of 38 cents per share (2011: 35 cents per share).

The group continued to generate strong cash flow with cash generated from operations of R889 million (2011: R897 million) and a conversion from EBITDA to operating cash flow of 81% (2011: 86%). Capital investment during the period amounted to R277 million (2011: R231 million) and the group's net debt position remains conservative at R3 731 million (2011: R3 759 million).

Cement

PPC's South African cement sales volumes lagged increases reported by the overall cement industry over the same period. This was partly due to a continuing decline in cement demand in the Western Cape region and partly due to market share losses in inland regions where competitor pricing was particularly fierce. Volumes in the Eastern Cape which were a concern last year, improved significantly during the reporting period on the back of new infrastructure projects.

Although our average cement selling prices increased by 6% compared to the same period last year, margins remained under pressure as selling price increases were inadequate to recover rising input costs.

PPC Zimbabwe's domestic sales continued to increase due to growing demand in the country. A strong performance during the first four months of the financial year was eroded by a major transformer failure during February and March that necessitated clinker imports from South Africa at considerable expense. The Zimbabwean operation has also been experiencing similar energy price pressures as in South Africa.

PPC cement sales in Botswana declined significantly compared to last year, mainly as a result of a substantial reduction in government expenditure on infrastructure projects but also due to the impact of a prolonged civil service strike and increased competitor activity.

Exports to Mozambique were also impacted by increased competition, largely due to cement originating out of Asia being imported into the Mozambique market.

The modernisation of our Western Cape factories is progressing well. Following the R280 million upgrade we expect to re-commission De Hoek Kiln 6 during June 2012. Initial feedback from the authorities has also been received on the EIA report for the Riebeeck Kiln upgrade and we are addressing the items raised.

Lime and aggregates

Lime volume increased 6% following higher demand from the local steel and alloys industries and increased exports to Zambia and the DRC. This, together with increased selling prices and good cost control, resulted in operating profit increasing to R95 million (2011: R61 million).

The aggregates division experienced growth in sales volumes in South Africa and Botswana but pricing remained very competitive. The integration of Quarries of Botswana, acquired in October 2011, was completed during the period and we expect a normalised contribution going forward. This acquisition resulted in increased aggregate sales volumes in Botswana despite challenging trading conditions.

Board changes

As a representative of the PPC consortium of strategic black partners, Mr Sydney Mhlarhi was appointed to the board on 1 March 2012 as a non-executive director and as a member of the deal and remuneration committees. Mr Mhlarhi replaces Mr Jerry Vilakazi whose three year term as a representative of the PPC consortium of strategic black partners ended on 1 March 2012.

The nominations committee of the board is currently engaged in the process of finding a successor for the current CEO, Mr Paul Stuiver, who has agreed to continue in his current role until 31 December 2012.

Prospects

In-line with our strategy to increase revenue from the rest of the African continent, we have made significant progress on some projects.

The acquisition of Pronto Holdings that was approved by the Competition Commission is being finalised. Due to the timing and structure of the transaction it will make a modest contribution to results during the remainder of the financial year.

We expect the positive trend in South African cement demand to continue in the near to medium term. The South African government's continued commitment to increase infrastructure spend and their initiatives to unlock delivery constraints, are encouraging.

Having complied with the Department of Mineral Resources 2009 empowerment requirements, PPC is currently in discussions to meet the 2014 HDSA ownership requirements in order to secure its mining rights. PPC will communicate with shareholders as soon as key terms have been finalised.

Cement demand in Zimbabwe continues to grow and our operations there should make an improved contribution to the group in the second half. We have made good progress towards finalisation of our indigenisation plan.

On behalf of the board

BL Sibiya
Chairman

P Stuiver
Chief executive officer

17 May 2012

Dividend announcement

Notice is hereby given that an interim ordinary gross dividend of 38 cents per share has been declared payable to ordinary shareholders in respect of the six months ended 31 March 2012. This dividend will be paid out of profits as determined by the directors.

In terms of the dividends tax, effective 1 April 2012, the following additional information is disclosed:

– the dividend will be subject to a local dividend tax rate of 15%
– no STC credits have been utilised in this declaration and accordingly the dividend to utilise in determining the dividends tax is 38 cents per share
– the dividends tax to be withheld by the company amounts to 5,7 cents per share where no exemption is applicable
– the net dividend payable to shareholders who are not exempt from dividends tax amounts to 32,3 cents per share
– the issued share capital of the company at the declaration date comprises of 586 170 372 shares
– the company's income tax number is 9460015606

The important dates pertaining to this dividend for shareholders trading on the JSE Limited are as follows:

Declaration date	Thursday, 17 May 2012
Last day to trade	Friday, 1 June 2012
Shares trade Ex dividend	Monday, 4 June 2012
Record date	Friday, 8 June 2012
Payment date	Monday, 11 June 2012

Share certificates may not be dematerialised or rematerialised between Monday, 4 June 2012 and Friday, 8 June 2012, both dates inclusive. Transfers between the South African and Zimbabwean registers may not take place between Monday, 4 June and Friday, 8 June 2012.

Zimbabwe

The important dates pertaining to this dividend for shareholders trading on the Zimbabwe Stock Exchange are as follows:

Shares trade Ex dividend	Monday, 4 June 2012
Record date	Friday, 8 June 2012
Payment date, on or shortly after	Monday, 11 June 2012

The register of members in Zimbabwe will be closed from Monday, 4 June 2012 to Friday, 8 June 2012, both days inclusive, for the purpose of determining those shareholders to whom the dividend will be paid. The dividend payable to shareholders registered in Zimbabwe will be paid in South African rand.

By order of the board

JHDLR Snyman
Group company secretary

17 May 2012
Sandton

Pretoria Portland Cement Company Limited
(Incorporated in the Republic of South Africa)
(Company registration number: 1892/000667/06)
JSE code: PPC JSE ISIN: ZAE000125886 ZSE code: PPC ZSE ISIN: ZWE000096475

Directors
BL Sibiya (Chairman), P Stuiver^ (Chief executive officer), S Abdul Kader, P Esterhuysen, SG Helepi, ZJ Kganyago, AJ Lamprecht, NB Langa-Royds, MP Malungani, S Mhlarhi, B Modise, MMT Ramano, TDA Ross, J Shibambo
^ Dutch

Registered office
180 Katherine Street, Sandton
South Africa
(PO Box 787416, Sandton, 2146
South Africa)

Transfer secretaries
Link Market Services SA (Pty) Limited
11 Diagonal Street, Johannesburg
South Africa
(PO Box 4844, Johannesburg, 2000
South Africa)

Transfer secretaries: Zimbabwe
Corpserve (Private) Limited
4th Floor, Intermarket Centre
Corner First Street/Kwame Nkrumah Avenue
Harare, Zimbabwe
(PO Box 2208, Harare, Zimbabwe)

CONSOLIDATED INCOME STATEMENT

	Six months ended 31 March 2012 Reviewed Rm	31 March 2011 Unaudited Rm	% Change	Year ended 30 Sept 2011 Audited Rm
Revenue	**3 529**	3 257	8	6 826
Cost of sales	**2 347**	2 120	(11)	4 500
Gross profit	**1 182**	1 137	4	2 326
Administration and other operating expenditure	**324**	314	(3)	627
Operating profit	**858**	823	4	1 699
Finance costs	**186**	184	(1)	353
Investment income	**14**	14		28
Profit before exceptional items	**686**	653	5	1 374
Exceptional items	**—**	—		(4)
Share of associates' retained profit	**2**	7		15
Profit before taxation	**688**	660	4	1 385
Taxation	**281**	282		520
Profit for the period	**407**	378	8	865
Attributable to~:				
Ordinary shareholders	**369**	343	8	785
Other shareholders	**38**	35	8	80
	407	378	8	865
Earnings per share (cents)				
– basic	**77,6**	71,8	8	164,4
– diluted	**76,7**	71,3	8	163,3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31 March 2012 Reviewed Rm	31 March 2011 Unaudited Rm	30 Sept 2011 Audited Rm
Profit for the period	**407**	378	865
Other comprehensive income, net of taxation	**(28)**	6	97
Effect of translation of foreign operations	**(43)**	(15)	95
Effect of cash flow hedges	**14**	21	(1)
Revaluation of available-for-sale financial investments	**—**	—	4
Taxation on other comprehensive income	**1**	—	(1)
Total comprehensive income	**379**	384	962

~Profit for the period is apportioned between ordinary and other shareholders based on the number of shares held by each category of shareholders as a ratio of total shares issued (Refer note 5).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2012 Reviewed Rm	31 March 2011 Unaudited Rm	30 Sept 2011 Audited Rm
ASSETS			
Non-current assets	**4 655**	4 482	4 585
Property, plant and equipment	**4 318**	4 182	4 287
Intangible assets	**129**	96	94
Non-current financial assets	**117**	117	115
Investments in associates	**91**	87	89
Current assets	**1 819**	1 787	1 834
Inventories	**802**	660	709
Trade and other receivables	**896**	867	901
Cash and cash equivalents	**121**	260	224
Total assets	**6 474**	6 269	6 419
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium	**(1 180)**	(1 091)	(1 091)
Other reserves	**147**	62	125
Retained profit	**1 784**	1 581	1 921
Total equity	**751**	552	955
Non-current liabilities	**3 853**	3 670	3 837
Deferred taxation liabilities	**754**	635	740
Long-term borrowings	**2 686**	2 641	2 699
Provisions and other non-current liabilities	**413**	394	398
Current liabilities	**1 870**	2 047	1 627
Short-term borrowings	**1 166**	1 378	811
Trade and other payables and provisions	**704**	669	816
Total equity and liabilities	**6 474**	6 269	6 419
Net asset value per share (cents)	**144**	105	181

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 31 March 2012 Reviewed Rm	31 March 2011 Unaudited Rm	Year ended 30 Sept 2011 Audited Rm
Total equity			
Balance at beginning of the period	**955**	858	858
Total comprehensive income	**379**	384	962
Purchase of treasury shares in terms of the FSP share scheme*	**(89)**	—	—
Dividends paid	**(505)**	(695)	(876)
IFRS 2 charges	**11**	5	11
Balance at end of the period	**751**	552	955

**Refer note 5.*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 31 March 2012 Reviewed Rm	31 March 2011 Unaudited Rm	Year ended 30 Sept 2011 Audited Rm
Cash flow from operating activities			
Operating cash flows before movements in working capital	**1 091**	1 054	2 127
Net increase in working capital	**(202)**	(157)	(25)
Cash generated from operations	**889**	897	2 102
Net finance costs paid	**(105)**	(109)	(226)
Taxation paid	**(261)**	(284)	(441)
Cash available from operations	**523**	504	1 435
Dividends paid	**(505)**	(695)	(876)
Net cash inflow/(outflow) from operating activities	**18**	(191)	559
Acquisition of property, plant and equipment and other movements	**(277)**	(231)	(483)
Purchase of shares in terms of the FSP share scheme (refer note 5)	**(89)**	—	—
Acquisition of quarries in Botswana (refer note 8)	**(42)**	—	—
Other investing movements	**—**	—	(21)
Net cash outflow from investing activities	**(408)**	(231)	(504)
Net cash inflow/(outflow) from financing activities	**287**	442	(71)
Net (decrease)/increase in cash and cash equivalents	**(103)**	20	(16)
Cash and cash equivalents at beginning of the period	**224**	240	240
Cash and cash equivalents at end of the period	**121**	260	224
Cash earnings per share (cents)*	**100**	96	272

**Cash earnings per share is calculated using cash available from operations divided by the weighted average number of shares in issue for the period.*

NOTES TO THE REVIEWED HALF-YEAR RESULTS

1. Basis of preparation

The condensed interim financial report has been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (in particular International Accounting Standard 34 Interim Financial Reporting), the AC 500 standards as issued by the Accounting Practices Board, the JSE Limited's listing requirements and the requirements of the South African Companies Act, 2008, as amended. This report was compiled under the supervision of the chief financial officer, MMT Ramano.

The accounting policies and methods of computation used are consistent with those applied in the preparation of the annual financial statements for the year ended 30 September 2011, except for the following revised accounting standards and interpretations that were adopted during the period, and which did not have an impact on the reported results:

IFRS 7 Financial Instruments: Disclosures (Clarification of disclosures)

IFRS 7 (amendment) Financial Instruments: Disclosures about transfers of financial assets

IAS 1 Presentation of Financial Statements (Clarification of statement of changes in equity)

IAS 19 (amendment) The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interactions

IAS 24 Related Parties Disclosures (Revised definition of related parties)

IAS 34 (amendment) Interim Financial Reporting (Significant events and transactions)

IFRIC 13 (amendment) Customer Loyalty Programmes (Fair value of award credit)

IASB Improvements to IFRS 2010

The condensed interim financial information for the period ended 31 March 2012 has been reviewed by the group's auditors, Deloitte & Touche. The review was conducted in accordance with International Standard on Review Engagement 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. A copy of their unmodified review report is available for inspection at the company's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the group's auditors.

	31 March 2012 Reviewed Rm	31 March 2011 Unaudited Rm	30 Sept 2011 Audited Rm
2. Profit before taxation			
Included in profit before taxation are:			
Amortisation of intangible assets	**11**	9	19
Depreciation	**219**	200	417
IFRS 2 charges:			
– BBBEE IFRS 2 charges	**5**	5	11
– FSP IFRS 2 charges	**6**	—	—
Impairment losses on financial assets	**—**	—	(4)
Restructuring costs	**—**	13	31

NOTES TO THE REVIEWED HALF-YEAR RESULTS *continued*

	31 March 2012 Reviewed Rm	31 March 2011 Unaudited Rm	30 Sept 2011 Audited Rm
3. Finance costs			
Bank and other borrowings	**24**	29	55
Long-term loans	**83**	82	166
BBBEE funding transaction	**62**	58	118
– dividends on redeemable preference shares	**29**	29	57
– long-term borrowings	**33**	29	61
Finance lease interest	**2**	2	5
Fair value losses/(gains) on financial instruments	**5**	4	(9)
Unwinding of discount on rehabilitation provisions	**11**	9	18
	187	184	353
Capitalised to plant and equipment	**(1)**	—	—
	186	184	353
4. Earnings per share and headline earnings per share			
Earnings per share (cents)			
– basic	**77,6**	71,8	164,4
– diluted	**76,7**	71,3	163,3
Headline earnings per share (cents)			
– basic	**77,6**	71,8	164,8
– diluted	**76,7**	71,3	163,8
Determination of headline earnings per share (cents)			
Earnings per share	**77,6**	71,8	164,4
Adjusted for:			
– Impairment losses on financial assets	**—**	—	0,7
– Profit on disposal of property, plant and equipment and intangible assets	**—**	—	(0,3)
Headline earnings per share (cents)	**77,6**	71,8	164,8
Headline earnings attributable to ordinary shareholders (Rm)			
Profit for the period attributable to ordinary shareholders	**369**	343	785
Impairment losses on financial assets	**—**	—	4
Profit on disposal of property, plant and equipment and intangible assets	**—**	—	(1)
Headline earnings attributable to ordinary shareholders (Rm)	**369**	343	788

5. Share capital and premium			
Number of shares and weighted average number of shares	**Shares (000)**	Shares (000)	Shares (000)
Number of shares			
Total shares in issue	**586 170**	586 170	586 170
Less: Treasury shares owned by wholly-owned group subsidiary company	**(20 140)**	(20 140)	(20 140)
Less: Shares held by consolidated BBBEE trusts and funding SPVs treated as treasury shares*	**(37 991)**	(37 991)	(37 991)
Less: Shares held by consolidated Porthold Trust (Private) Limited treated as treasury shares@	**(1 285)**	(1 285)	(1 285)
Less: Shares purchased in terms of the FSP share incentive scheme treated as treasury shares#	**(3 080)**	—	—
Total shares in issue (net of treasury shares)	**523 674**	526 754	526 754
– Ordinary	**475 116**	478 196	478 196
– Other	**48 558**	48 558	48 558
Weighted average number of shares			
– Used for earnings and headline earnings per share	**476 914**	478 196	478 196
– Used for dilutive earnings and headline earning per share	**482 371**	481 090	481 269
– Used for cash earnings per share	**523 674**	526 754	526 754
	Rm	Rm	Rm
Issued share capital			
Balance at beginning of the period	**53**	53	53
Shares purchased in terms of the FSP share incentive scheme treated as treasury shares#	**—**	—	—
Balance at end of the period	**53**	53	53
Share premium			
Balance at beginning of the period	**(1 144)**	(1 144)	(1 144)
Shares purchased in terms of the FSP share incentive scheme treated as treasury shares#	**(89)**	—	—
Balance at end of the period	**(1 233)**	(1 144)	(1 144)
Total issued share capital and premium	**(1 180)**	(1 091)	(1 091)

*In terms of IFRS SIC Interpretation 12 (Consolidation – Special Purpose Entities), certain of the BBBEE trusts and trust funding SPVs are consolidated, and as a result, shares owned by these entities are carried as treasury shares on consolidation.
@Shares owned by a Zimbabwean employee trust company treated as treasury shares in terms of SIC Interpretation 12.
#In 2011 and 2012, shareholders approved the forfeitable share plan (FSP) to retain and incentivise employees of PPC. During the period, the company acquired 3 079 853 shares on the open market and these shares are carried as treasury shares. For further details on the scheme, refer to the PPC 2011 integrated report.

6. Dividend per share (cents)			
– final	**—**	—	95
– interim	**38**	35	35
	38	35	130
7. Borrowings			
– Long-term loan*	**1 517**	1 517	1 517
– Finance lease liability@	**14**	28	14
– Preference shares^	**110**	122	126
	1 641	1 667	1 657
BBBEE funding transaction~	**1 045**	974	1 042
– Preference shares	**473**	446	494
– Long-term loan	**572**	528	548
Long-term borrowings	**2 686**	2 641	2 699
Short-term borrowings and short-term portion of long-term borrowings	**1 166**	1 378	811
Total borrowings	**3 852**	4 019	3 510

*Comprises a bullet loan, bearing interest at a fixed rate of 10,86% p.a., and is repayable in December 2016, with interest payable semi-annually.
@Bears interest at a fixed rate of 13,1% with interest and capital repayable annually with the last payment payable in April 2013.
^Redeemable preference shares bearing semi-annual dividends, with variable interest rates linked to prime and fixed rates between 8,93% to 9,37% p.a. and compulsory annual redemptions from January 2012 to December 2016.
~Redeemable preference shares bearing semi-annual dividends, with variable interest rates linked to prime and fixed rates of 9,54% p.a. with compulsory annual redemptions from January 2012 to December 2016, and loans bearing interest, after giving effect to fixed-for-variable interest rates swaps, at a rate of 11,36% p.a., with interest and capital repayable on December 2013.
In terms of IFRS, these long-term borrowings have been consolidated as Pretoria Portland Cement Company Limited has provided guarantees for funding that had an outstanding balance of R1 015 million as at 31 March 2012 (March 2011: R961 million and September 2011: R999 million).
The company's borrowing powers are not restricted.

8. Quarry acquisition in Botswana

In October 2011 all conditions precedent with regards to the transaction to acquire three quarries in Botswana were met. The transaction value amounted to R52 million of which R42 million was paid during the period under review. The purchase consideration outstanding is payable in equal instalments on the first and second anniversaries of the transaction. The purchase price is allocated as follows:

Property, plant and equipment	**26**	—	—
Intangible assets	**28**	—	—
Current assets	**5**	—	—
Long-term provisions and deferred taxation	**(7)**	—	—
Total consideration	**52**	—	—
Consideration paid during the period	**42**	—	—
Consideration payable	**10**	—	—
Impact of the transaction on the results for the six months ended March 2012:			
Revenue	**9**	—	—
Operating loss	**(3)**	—	—
Loss attributable to shareholder	**(4)**	—	—
Impact on EPS and HEPS (cents per share)	**(1)**	—	—
9. Commitments			
– Contracted capital commitments	**180**	183	275
– Approved capital commitments	**307**	521	364
Capital commitments*	**487**	704	639
Operating lease commitments	**17**	24	17
	504	728	656

**Excludes the following:*
During March 2012, PPC's acquisition of Pronto Holdings (Pty) Limited (Pronto) was unconditionally approved by the Competition Commission. The purchase consideration will be calculated as 5,6 times Pronto's EBITDA less net debt. A first tranche of 25% will be paid at initiation, a second tranche of 25% after one year and the remaining 50% at the conclusion of the second year. Based on Pronto's unaudited results, the initial tranche will be approximately R70 million.
During October 2011, the company made a US$44 million conditional offer for a 58% stake in Cimenterie Nationale, a cement producer in the Democratic Republic of Congo. At the date of this report, the company awaits the outcome of its bid.
Commitments for capital expenditure are stated in current values which, together with expected price escalations, will be financed from surplus cash generated from operations and borrowing facilities available to the group. The company's capacity upgrades in the Western Cape are expected to approximate R3 billion and will take place, with expenditure for phases two and three to be incurred over a six-year period. These two phases are still in the feasibility stage and yet to be formally approved by the board.

10. Segment analysis

The group discloses its segments according to the business units which are managed by the group executive committee. These segments comprise cement, lime, aggregates and BBBEE.

Revenue			
Cement	**2 975**	2 795	5 814
Lime	**433**	362	772
Aggregates	**138**	118	271
	3 546	3 275	6 857
Less: Inter-segment revenue	**(17)**	(18)	(31)
Total revenue	**3 529**	3 257	6 826
– South Africa	**2 847**	2 615	5 633
– Other Africa	**682**	642	1 193
EBITDA			
Cement	**965**	946	1 942
Lime	**113**	77	154
Aggregates	**18**	18	56
BBBEE trust and trust funding SPVs	**(3)**	(4)	(6)
EBITDA	**1 093**	1 037	2 146
Operating profit			
Cement	**758**	755	1 541
Lime	**95**	61	121
Aggregates	**8**	11	43
BBBEE trust and trust funding SPVs	**(3)**	(4)	(6)
Operating profit	**858**	823	1 699
Assets			
Cement	**5 722**	5 678	5 768
Lime	**478**	429	440
Aggregates	**272**	160	210
BBBEE trust and trust funding SPVs	**2**	2	1
Total assets	**6 474**	6 269	6 419

11. Events after the reporting date

There are no events that occurred after the reporting date that had a material impact on the reported financial position at 31 March 2012.

These results and other information is available on the PPC website: www.ppc.co.za