The Group also made a number of smaller acquisitions. Disposals included the sale of Protea Coin’s Cash-In-Transit (CIT) a 75% stake in PCL, a specialist chilled products storage and distribution business operating in the UK. The aggregate generation remains strong and we retain adequate headroom to accommodate expansion opportunities, both acquisitive

The acquisitions of DAC and PCL have been well integrated and present excellent platforms for further areas of geographic

Growing the national footprint of the fresh food offering in most regions continues.

the current market volatility. Certain divisions are being realigned to cater for succession, and to streamline our service

With effect from July 1 2014, the Group acquired a 60% interest in DAC, a leading Italian foodservice provider, as well as

Certain divisions are being realigned to cater for succession, and to streamline our service

in the current market volatility. Certain divisions are being realigned to cater for succession, and to streamline our service

earnings adjustments in the year totalled R177,2 million comprising primarily a R305,0 million fair value impairment of the

Associate earnings are significantly higher as a result of the full year inclusion of Adcock, which became an associate in

in the prior year i.e. Mvelaserve Limited (Mvelaserve), PCL, DAC and Adcock

taxation effects

Non-controlling interest

Basic earnings per share (EPS) increasing by 25,0% to 1 827,3 cents per share (2014: 1 462,0 cents per share).

The Group absorbed R0,1 billion of working capital in 2015 compared to R0,5 billion in 2014, reflecting a strong focus on the

Incentives to staff at a higher share price. Acquisition costs were R74,3 million (2014: R74,0 million).

January 2015, Fitch Ratings affirmed the Group’s national long-term rating at AA(zaf) with a stable outlook.

Group retained adequate headroom to accommodate expansion opportunities, both acquisitive

in the UK. Great performance was seen across Electrical, Industrial, Paperworks, Services and Rental and Food Products divisions. Billedah Namibia recorded a further decline in trading profit as the lower fishing and food distribution

The acquisitions of DAC and PCL have been well integrated and present excellent platforms for further areas of geographic

Billedah South Africa achieved strong trading results despite tough economic conditions, a feature of the environment

The Group also made a number of smaller acquisitions. Disposals included the sale of Protea Coin’s Cash-In-Transit (CIT)

Excellent trading results in Billedah Foodservice reflected pleasing performances in most businesses, delivering robust growth in

In the full year ended June 30, 2015, Billedah Namibia delivered satisfactory trading results despite tough economic conditions, a feature of the environment

The Group acquired a further 20,5 million Adcock shares in 2015, raising its stake to 60% of Adcock’s issued share capital.

The Group also made a number of smaller acquisitions. Disposals included the sale of Protea Coin’s Cash-In-Transit (CIT)

Excellent trading results in Billedah Foodservice reflected pleasing performances in most businesses, delivering robust growth in

We strive to turn ordinary companies into extraordinary performers, delivering strong and consistent shareholder returns in the process. We understand that people create wealth and that companies only report it...
Bastion Group Limited

Audited provisional results for the year ended June 30, 2015

Divisional review

South Africa

The Group’s results for the year ended June 30, 2015 were a strong performance across all segments. The Group benefited from the sale of its stake in Bidvest Agriculture Ltd. as well as business acquisitions that contributed to growth and profitability. The group was also affected by the impact of the rand on the local currency.

Key figures:

- Turnover: R87.4 billion (2014: R80.0 billion)
- EBITDA: 7.7% (2014: 7.6%)
- Profit before tax: 11.5% (2014: 11.4%)
- Net profit: 11.5% (2014: 11.4%)
- Basic earnings per share: R1.69 (2014: R1.56)

Industries

- Electrical: Strong performance across all segments, with a focus on the industrial division. The division contributed to the Group’s overall performance.
- Retail: Disappointing results due to the challenging economic environment.
- Foodservice and Bakery: Strong performance, with contributions from the S.A.S. business.
- Furniture: Weak results due to the difficult economic conditions.
- Industrial Terminals: Good performance, with a focus on bulk liquids capacity.
- Consumer Products: Strong growth, with contributions from the acquisitions of DAC and PCL.
- Other: Good performance, with contributions from the acquisition of B.A.C.

Bidvest Agriculture Ltd.

- Contributed to the Group’s growth, with a focus on the sale of its stake.
- The sale of the stake resulted in a profit of R118 million.

Financial highlights:

- Turnover: R20.7 billion (2014: R18.0 billion)
- EBITDA: 11.4% (2014: 11.3%)
- Profit before tax: 15.7% (2014: 15.6%)
- Basic earnings per share: R1.67 (2014: R1.56)

Additional comments:

- The Group’s performance was strong across all segments, with contributions from business acquisitions.
- The Group benefited from the sale of its stake in Bidvest Agriculture Ltd.
- The Group’s financial results were strong, with contributions from the acquisition of DAC and PCL.

Dividend declaration

The dividend declaration for the year ended June 30, 2015 is subject to the approval of the Board of Directors at the Annual General Meeting (AGM) to be held no later than October 2015.

Note: The provisional financial results have not been audited and may be subject to change upon the completion of the audit.

Additional information:

- The Group’s financial results are in line with market expectations.
- The Group’s financial position remains strong, with a focus on cash generation.
- The Group is well positioned to continue its strong performance in the future.

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