

Raubex Group Limited
(Incorporated in the Republic of South Africa)
Registration number 2006/023666/06
Share Code: RBX
ISIN Code: ZAE000093183
("Raubex" or "the group")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2020

FINANCIAL HIGHLIGHTS

- Revenue decreased 10.5% to R3.94 billion (H1 2020: R4.40 billion)
- Operating profit decreased 90.0% to R21.7 million (H1 2020: R216.3 million)
- Headline earnings per share decreased 145.4% to a headline loss per share of 26.6 cents (H1 2020: headline earnings per share of 58.6 cents)
- Earnings per share decreased 139.0% to a loss per share of 25.2 cents (H1 2020: earnings per share of 64.6 cents)
- Cash generated from operations increased 72.4% to R715.0 million (H1 2020: R414.8 million)
- Net asset value increased to R4.51 billion (H1 2020: R4.40 billion)
- Capital expenditure increased to R167.0 million (H1 2020: R145.0 million)
- Order book increased to R11.74 billion (H1 2020: R9.08 billion)
- Interim dividend declared of 24 cents per share (H1 2020: 22 cents per share)

Rudolf Fourie, CEO of Raubex Group, said: "This period has proven the resilience of the Raubex Group and the commitment of its management and employees.

"Although earnings for the period declined as a result of the Covid-19 lockdowns, strict working capital management resulted in strong cash generation which exceeded our expectations.

"We are encouraged by recent contract awards and look forward to participating in the South African government's plan to stimulate the economy through infrastructure spend."

Link to full results announcement

<https://senspdf.jse.co.za/documents/2020/jse/isse/RBX/2021H1.pdf>

The full announcement is available through the following web link:

<https://www.raubex.co.za/index.php/investor-relations/financial-results>. Copies of the full announcement may also be requested from investor.relations@raubex.com

The directors are responsible for the preparation and fair presentation of the unaudited consolidated interim results for the period ended 31 August 2020.

The short-form announcement is a summary of the information included in the full announcement, and any investment decision should be based on the full announcement.

A webcast presentation of the interim results will take place on Monday, 9 November 2020 at 10:00 a.m. and can be accessed via the following web link:

<https://www.corpcam.com/Raubex09112020>

DIVIDEND DECLARATION

No final dividend was declared for the year ended 29 February 2020 due to the uncertainty created by the Covid-19 pandemic and the resulting cash preservation measures adopted by the group. Although the Covid-19 lockdown impacted earnings for the period and resulted in a loss per share for the six months ended 31 August 2020, cash generation during the period was strong. With all contract sites now fully operational, a significant increase in the group's secured order book and growing cash balances being observed, the directors have declared a gross interim cash dividend from income reserves of 24 cents per share on 9 November 2020 for the six-month period ended 31 August 2020. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Tuesday, 1 December 2020
Commence trading ex dividend	Wednesday, 2 December 2020
Record date	Friday, 4 December 2020
Payment date	Monday, 7 December 2020

No share certificates may be dematerialised or rematerialised between Wednesday, 2 December 2020 and Friday, 4 December 2020, both dates inclusive.

In terms of Dividends Tax ("DT"), the following additional information is disclosed:

- The local DT rate is 20%.
- The number of ordinary shares in issue at the date of this declaration is 181 750 036.
- The dividend to utilise for determining the DT due is 24 cents per share.
- The DT amounts to 4.8 cents per share.
- The net local dividend amount is 19.2 cents per share for shareholders liable to pay the DT.
- Raubex Group Limited's income tax reference number is 9370/905/151.

In terms of the DT legislation, the DT amount due will be withheld and paid over to the South African Revenue Services by a nominee-company, stockbroker or Central Securities Depository Participant (collectively "Regulated Intermediary") on behalf of shareholders. All shareholders should declare their status to their Regulated Intermediary, as they may qualify for a reduced DT rate or exemption.

On behalf of the board

F Kenney
Chairman

RJ Fourie
Chief Executive Officer

JF Gibson
Financial Director

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9 November 2020

Centurion

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Investec Bank Limited