

POST BALANCE SHEET EVENTS AND PROSPECTS

The reviewed condensed consolidated financial results for the 11 month period ended 29 February 2008 ("the review period"), prior to conclusion of the acquisitions of Diesel Power Open Cast Mining (Pty) Limited and the Buildco group of companies ("the acquisitions"), are presented below. In light of the complete repositioning of Buildmax following the acquisitions, the results for the review period do not reflect the current activities of the group or expected performance levels and prospects. The results for the review period therefore do not provide a meaningful basis for assessment of Buildmax and have been presented to comply with the requirements of the JSE Limited.

The abridged forecast income statements for the year ending 28 February 2009, set out in the Revised Listings Particulars dated 5 March 2008 ("the RLPs") and duplicated below, provide an accurate reflection of the activities and expected performance of the new Buildmax group post the acquisitions.

Following a successful capital raising the acquisitions became effective post the review period. Buildmax is now a diversified supplier of opencast mining services and bulk earthworks as well as construction materials to the mining and construction industries. The group comprises two key business units: Equipment & Services and Construction Materials.

Equipment & Services encompasses Diesel Power, one of the largest opencast mining and earthmoving contractors in the country, and Vukuza Earth Works which together are approved and registered contractors to all major coal mining and construction groups in South Africa. The business unit has a fleet of over 700 mining and earthmoving vehicles.

Construction Materials quarries, manufactures and distributes a range of materials to the construction industry through a number of well established businesses with track records between 20 and 70 years.

Prospects

Buildmax is well-positioned to capitalise on high-growth mining activity, particularly in the coal mining industry, as well as on opportunities created by ongoing investment in infrastructure. In particular the redressing of South Africa's historic underinvestment in power generation offers sustainable growth opportunity over the long term. Eskom's immediate demand for coal reserves to meet existing requirements and cope with increased demand from re-commissioning of mothballed power stations, will continue to drive local activity. In addition a number of new power stations will be built over the next 20 years, the majority of which will be coal fired.

These factors and the continued high level of demand for coal and commodities globally will drive growth in coal and other mining activities. However, the shortage of equipment remains a constraint to growth in both large mining and construction groups. As a leading purchaser of equipment in South Africa for the past 20 years with a large and well maintained fleet and highly skilled team, the group is ideally positioned to take advantage of this growth opportunity.

The enlarged Construction Materials business unit is set to benefit from government and private sector infrastructure spend.

ABRIDGED FORECAST INCOME STATEMENTS

	Consolidated forecast for the year ending 28 Feb 2009 Reviewed R'000	Equipment & Services year ending 28 Feb 2009 Reviewed R'000	% of total	Construction Materials year ending 28 Feb 2009 Reviewed R'000	% of total
Revenue	1 703 473	977 995	57	725 478	43
Earnings before interest, taxation, depreciation and amortisation	491 494	352 908	72	138 586	28
Depreciation	(118 485)	(102 701)		(15 784)	
Net interest expense	(94 325)	(90 477)		(3 848)	
Profit before taxation	278 684	159 730	57	118 954	43
Taxation	(78 032)	(44 724)		(33 308)	
Profit after taxation	200 652	115 006	57	85 646	43
<i>Attributable to:</i>					
Equity holders of the holding company	200 152	115 006		85 146	
Minority interest	500	-		500	
	200 652	115 006		85 646	
Basic earnings per share (cents)	22,5				
Headline earnings per share (cents)	22,5				

Note: The Abridged Forecast Income Statements are based on assumptions set out in the RLPs and should be read in conjunction with the RLPs

REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE 11 MONTHS ENDED 29 FEBRUARY 2008 PRIOR TO CONCLUSION OF THE ACQUISITIONS

Basis of preparation

The reviewed condensed consolidated financial results have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 and the South African Companies Act. The accounting policies applied in preparing these reviewed condensed consolidated financial results are consistent in all respects with those applied in the audited annual financial statements at the previous year-end.

Certain comparative balances have been reclassified and adjusted for the effect of a prior period error, as explained in the notes to the reviewed condensed consolidated financial results.

There are no separate segments for the review period and therefore no segmental analysis is provided.

Effective 29 February 2008, Buildmax changed its year-end to February. Accordingly the results for the review period are for an eleven month trading period and are therefore not comparable to the previous year.

Review opinion

The condensed consolidated financial results have been reviewed by Buildmax's external auditors, PKF (Jhb) Inc. Their unqualified review opinion is available for inspection at the company's registered office.

Dividend

No dividend has been declared for the review period.

CONDENSED BALANCE SHEET

	As at 29 Feb 2008	As at 31 Mar 2007 Audited and restated
	Reviewed R'000	R'000
ASSETS		
Non-current assets		
Property, plant and equipment	12 288	13 667
Receivables	2 811	-
Deferred taxation	2 186	905
Current assets		
Receivables and other current assets	41 507	43 505
Bank and cash	16 901	10 821
Taxation receivable	271	194
Total assets	75 964	69 092
EQUITY AND LIABILITIES		
Share capital and reserves	53 826	46 996
Non-current liabilities		
Long-term liabilities	-	18
Deferred taxation	421	1 387
Current liabilities		
Payables and other current liabilities	21 500	20 474
Taxation due	217	217
Total equity and liabilities	75 964	69 092

CONDENSED INCOME STATEMENT

	Eleven months 29 Feb 2008	Twelve months 31 Mar 2007 Audited and restated
	Reviewed R'000	R'000
Revenue	111 543	112 596
Operating profit	2 827	7 627
Other income	1 750	793
Other expenses	(459)	-
Profit before interest and taxation	4 118	8 420
Interest received	1 110	1 116
Interest paid	(247)	(262)
Profit before taxation	4 981	9 274
Taxation	1 849	(1 598)
Profit attributable to ordinary shareholders	6 830	7 676
Basic earnings per share (cents)	16,34	18,36
Headline earnings per share (cents)	16,19	17,83
Reconciliation of headline earnings:		
Profit attributable to ordinary shareholders	6 830	7 676
Adjusted for profit on sale of property, plant and equipment	(63)	(221)
Headline earnings	6 767	7 455

Supplementary income statement information:

Weighted average number of ordinary shares in issue (thousands)	41 806	41 806
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Buildmax Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1995/012209/06)

Share code BDM ISIN ZAE000011250

("Buildmax" or "the group")

Directors: P de Klerk (Chief Executive Officer); HP Fourie (Chief Financial Officer); CB Brayshaw[^]; MD Lamola[^]; M Matisonn^{*}; R Munitz^{*}; BT Ngcuka^{*}; C Wood[^] *Non-executive director ^Independent

Registered office: Buildmax Limited, Davey Street, Germiston, 1401. (PO Box 14100, Germiston, 1400)

Sponsor: Java Capital (Pty) Limited

Transfer secretaries: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001. (PO Box 61763, Marshalltown, 2107)

Company secretary: Probity Business Services (Pty) Limited, 3rd Floor, JHI House, Cradock Avenue, Rosebank, 2196. (PO Box 85392, Emmarentia, 2029)

Investor relations: Envisage Investor & Corporate Relations

Directorate

In light of the repositioning of the group post the acquisitions, the board of directors was reconstituted. Effective 11 December 2007 P de Klerk and HP Fourie were appointed to the board of Buildmax as non-executive directors. Post conclusion of the acquisitions, they were appointed as executive directors of Buildmax in the capacity of Chief Executive Officer and Chief Financial Officer, respectively. In addition CB Brayshaw, M Matisonn, R Munitz, BT Ngcuka and C Wood were appointed as non-executive directors effective 28 March 2008. CB Brayshaw and C Wood, as well as MD Lamola who remained on the board, are independent non-executive directors.

Effective 28 March 2008 IDP Burger, NR Jansen, MD Smullen and JPG Vorster resigned as directors. We thank the outgoing board for their service.

Company secretary

With effect from 1 December 2007 Probity Business Services (Pty) Limited was appointed as company secretary of Buildmax. Effective the same date HD Venter resigned in this capacity.

External auditors

PKF (Jhb) Inc. was appointed as external auditors of the group effective 1 January 2008.

On behalf of the board

Paul de Klerk CEO

Herman Fourie CFO

29 May 2008

CONDENSED CASH FLOW STATEMENT

	Eleven months 29 Feb 2008	Twelve months 31 Mar 2007 Audited and restated
	Reviewed R'000	R'000
Operating activities	5 823	4 440
Investing activities	(452)	(5 495)
Financing activities	709	(26)
Net cash generated / (utilised)	6 080	(1 081)
Bank and cash at beginning of the period	10 821	11 902
Bank and cash at end of the period	16 901	10 821

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Eleven months 29 Feb 2008	Twelve months 31 Mar 2007 Audited and restated
	Reviewed R'000	R'000
Equity at beginning of the period	46 996	39 357
Prior period error	-	590
Restated equity at beginning of the period	46 996	39 947
Dividends paid	-	(627)
Profit attributable to ordinary shareholders for the period	6 830	7 676
Equity at end of the period	53 826	46 996

Notes to the reviewed condensed consolidated financial results

1. Prior period error

The retained earnings as at 31 March 2006 have been restated as follows:

- an increase of R62 071 due to inventory valuation errors; and
- an increase of R744 121 to correct an error on accumulated depreciation on property, plant and equipment.

Corresponding balance sheet adjustments have been made to inventory and property, plant and equipment at 31 March 2006.

The inventory adjustments had no effect on the taxation charge against retained earnings as the subsidiary had an accumulated tax loss at 31 March 2006.

The error in accumulated depreciation resulted in an increase in the deferred taxation liability of R215 795 as at 31 March 2006.

The profit before taxation for the 12 months ended 31 March 2007 has been restated as follows:

- a decrease of R190 842 due to inventory valuation errors; and
- an increase of R558 351 to correct an error on accumulated depreciation on property, plant and equipment.

Corresponding balance sheet adjustments have been made to inventory and property, plant and equipment at 31 March 2007.

The inventory adjustments had no effect on the taxation charge against retained earnings as the subsidiary had an accumulated tax loss at 31 March 2007.

The error in accumulated depreciation resulted in a further increase in the deferred taxation liability of R161 922 as at 31 March 2007.

2. Deferred tax asset raised at 29 February 2008

The taxation charge for the review period includes the raising of a deferred tax asset of R2 186 015, which was not previously considered probable.