REVIEWED INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS

for the six months ended 30 June 2013

↑ Revenue: R2.9 billion
→ EBITDA: R449 million
↑ Headline earnings per share: 55.1 cents

Performance highlights

The continued economic down turn in manufacturing, mining and steel production deepened in the first half of the current financial year. Accordingly, despite achieving price increases broadly in line with increased input costs, revenue for the six months to 30 June 2013 increased by only 3% to R2.9 billion (2012: R2.8 billion). Earnings before interest, tax, depreciation and amortisation (EBITDA) were flat at R449 million (2012: R446 million).

The EBITDA margin achieved was 15.7% (2012: 16.0%); profit for the half-year was down 6% to R176 million (2012: R183 million) primarily as a consequence of the increased depreciation resulting from the commissioning of the new Pretoria Air Separation Unit at the end of the 2012 financial year. Headline earnings were 55.1 cents (2012: 53.8 cents).

The Group's capital plan continued to be implemented with capital expenditure of R261 million for the first six months of 2013 (2012: R222 million).

Business review

Prolonged uncertainty in the economy, and low GDP growth in South Africa, continue to impact negatively on the demand for our products in many key sectors. This has been reflected in Afrox's top customers who have been reporting earnings declines, especially in the key mining and steel sectors of the market.

Our long-term success, and the realisation of our strategic goals, depends on our ability to adjust and respond to current and future market dynamics. In recognition of this, Afrox launched a new integrated operating model in December 2012 aimed at bringing accountability for revenue, cost and asset utilisation together for each of Afrox's business lines. The key focus areas for the new leadership team is to drive safety, improved customer service, growth, asset utilisation and drive towards efficiency improvements.

Since January 2013, the company has accordingly focused on safety, effective cost management, a market alignment restructure and profitability improvement measures. These intense efforts have been conducted in a climate of adverse trading conditions during the six months to 30 June 2013 and have enabled earnings to remain at the same level as last year despite continued volume erosion.

A mild winter in South Africa led to a decline in demand for liquefied petroleum gas (LPG). Afrox imported LPG to act as a buffer for winter shortages and refinery shutdowns, but price recovery and distribution costs came under pressure due to reduced demand.

Labour disputes and high winter electricity tariffs resulted in output reduction from key large customers with a consequential reduction in demand for our gases. As a result, demand for bulk gases remained flat. Sales of compressed gases declined reflecting the continued reduction in activity in the manufacturing sector.

In Healthcare, a greater focus on the private healthcare and homecare sectors is underway. In the State hospitals tender announced in March 2013, Afrox retained five provinces in total. The company lost the contract to supply hospitals in KwaZulu-Natal province but gained the hospitals contract in the Limpopo province. Overall, medical gases volumes sold increased during this reporting period due to the increased demand from the various state hospitals. However, with the effective date of the new tender being 1 July 2013, it is expected that medical gas volumes will end the year flat.

The demand for Hard Goods remains sluggish amid fierce competition. However, the restructuring of Afrox's manufacturing capabilities, new product development and the launch of SmoothFlo™, the most technologically advanced and engineered gas pressure regulator ever to be introduced to the industrial market, will position the Group well for future Hard Goods volume growth and exports into the rest of Africa, and worldwide via The Linde Group, which operates in more than 100 countries.

Operations in African countries outside South Africa contributed 19% (2012: 22%) to the Group's half-year Gross Profit After Distribution Expenses (GPADE). Afrox businesses outside of South Africa have been the focus of intense information technology investment, focused financial processes and improved governance controls, and have benefited from an injection of experienced management resources. The outlook for sub-Saharan Africa remains positive and the region continues to be central to future growth.

The EBITDA margin remained flat at 15.7% for the half-year, primarily restrained by the impact of LPG cost recovery and distribution challenges and competitor activity across all markets. EBITDA margin improvement by year-end is the focus of intense management effort through a continuous improvement drive to reduce fixed costs and increase supply chain efficiencies across the Afrox Group.

Plant reliability of 98.7% has been achieved in this reporting period. Independently monitored customer satisfaction levels, with Afrox and our National Customer Service Centre, stand at 95%. Reduction in working capital is a key focus of the second half of the year. Good progress is being made on the collection of outstanding debt. However, the continued State debt of R103 million remains a particular concern, especially hospital debt in the province of KwaZulu-Natal, recently lost in the 2013 State hospitals tender. Capital expenditure increased during the first half of the year, to R261 million (2012: R222 million). The majority of this investment relates to the property for the new Durban hub. See Outlook.

A management focus on workplace and distribution safety within the company has delivered a marked improvement, with a 73% drop in major incidents, leading to a decrease in vehicle damage/replacement costs and contributing to an improved DIFOT (delivered in full on time) level of 92% in June. Our Level 3 Broad-Based Black Economic Empowerment rating continues to have a positive effect on the gaining of sales while solid progress is being made in respect of Afrox's BEE transformation programme and our drive for High Performance Organisation status. Although overall trading conditions are challenging, the Group's underlying business remains strong and as the leading gases and welding company in Africa, Afrox remains the supplier of choice in key markets.

Other matters

The Group's new borrowing facilities were concluded and the Group now has a syndicated loan structure in place for R1.8 billion. The facility is in various tranches of seven, five and three year term loans and includes a R300 million revolving credit facility to meet peak working capital requirements. The loans are a blend of fixed and floating interest rate loans.

The sale of RECO was concluded in February 2013. No profit was realised on the transaction.

In the period under review, the Group adopted the amended IAS 19 Employee benefits, together with the other new/amended International Financial Reporting Standards set out in note 3 to the attached interim condensed consolidated financial results. Only the application of IAS 19 resulted in the restatement of any of the reported financial results and its impact is set out under note 4 to the attached interim condensed consolidated financial results.

Dividend

It is the Group's policy to consider dividends twice annually. The Board of Directors have declared a gross interim cash dividend of 27.0 cents per share for the six months ended 30 June 2013 (2012: 27.0 cents). The dividend is covered 2.0 times by headline earnings per share.

Board of directors

Jonathan Narayadoo, an executive director of the company, and Louis van Niekerk, lead-independent non-executive, retired as Directors, effective May 2013. Morongwe Malebye, an independent non-executive director, and Dynes Woodrow, a non-executive director, resigned as Directors, effective 22 August 2013. The Board thanks Mr. Narayadoo for his contribution of more than 30 years of service to Afrox; and Mr. van Niekerk, Ms. Malebye and Mr. Woodrow for their contributions since 2005, 2007 and 2010 respectively. The Board wishes them all well for the future. Dr. Mokhele was appointed as the new lead-independent non-executive director at the Company's AGM in May 2013 and Mr. Wells was appointed as chairman of the audit committee.

Outlook

Economic conditions are expected to remain challenging for the foreseeable future, particularly in the key manufacturing, mining and steel production sectors of the South African economy. Long term growth prospects in the rest of Africa are excellent and management is finalising the expansion strategy in this region. Of the current capital plan of R1.5 billion, R300 million has been earmarked for a new 150-tons-per-day atmospheric gases unit in the Eastern Cape, the epicentre of South Africa's motoring industry, and a state-of-the-art R400 million hub in the east coast province of KwaZulu-Natal. Overall, our outlook for the remainder of the financial year remains optimistic.

Mike Huggon, *Chairman* — Brett Kimber, *Managing Director* — 22 August 2013, *Johannesburg*

NOTICE OF INTERIM DIVIDEND DECLARATION NUMBER 174 AND SALIENT FEATURES

Notice is hereby given that a gross interim cash dividend of 27.0 cents per ordinary share, being the interim dividend for the six-month period ended 30 June 2013, has been declared payable to all shareholders of African Oxygen Limited recorded in the register on Friday, 4 October 2013.

The salient dates for the declaration and payment of the interim dividend are as follows:

Last day to trade ordinary shares "cum" dividend	Friday, 4 October 2013
Ordinary shares trade "ex" dividend	Monday, 7 October 2013
Record date	Friday, 11 October 2013
Payment date	Monday, 14 October 2013

Share certificates may not be dematerialised or rematerialised between Monday, 7 October 2013 and Friday, 11 October 2013, both days inclusive.

The local net dividend amount is 22.95 cents per share for shareholders liable to pay the new Dividends Tax and 27.0 cents per share for shareholders exempt from the new Dividends Tax (2012: 27.0 cents).

In terms of the new Dividends Tax, the following additional information is disclosed:

- the dividend has been declared out of income reserves;
- the local Dividends Tax rate is 15%, subject to double tax agreement;
- no Secondary Tax on Companies (STC) credits were utilised;
- Afrox currently has 308 567 602 ordinary shares in issue; and
- Afrox's income tax reference number is 9350042710.

By order of the Board

Carnita Low, *Company Secretary* — 22 August 2013, *Johannesburg*

Forward looking statements disclaimer: This interim results review contains statements related to our future business and financial performance and future events or developments involving Afrox that may constitute forward-looking statements. Such statements are based on current expectations and certain assumptions of Afrox's management are therefore subject to certain risks and uncertainties. A variety of factors, many of which are beyond Afrox's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Afrox to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends.

Condensed consolidated statement of cash flows

R'million	Note	30 June 2013 6 months Reviewed	30 June 2012 6 months Unaudited	31 December 2012 12 months Audited
Earnings before interest and tax (EBIT)		271	292	439
Adjustments for:				
Depreciation, amortisation and impairments		178	154	359
Other		31	41	103
Operating cash flows before working capital adjustments		480	487	901
Working capital adjustments		(302)	(199)	35
Cash generated from operations		178	288	936
Vested shares purchased on behalf of employees		(3)	–	–
Net finance expenses and tax paid		(124)	(81)	(150)
Cash available from operating activities		51	207	786
Dividends paid to owners of the parent		(56)	(71)	(154)
Dividends to non-controlling interests		(1)	(5)	(17)
Net cash (outflow)/inflow from operating activities		(6)	131	615
Additions to property, plant and equipment and intangibles		(261)	(222)	(558)
Proceeds from disposal of the RECO business	8	21	–	–
Other investing activities		14	51	58
Net cash outflow from investing activities		(226)	(171)	(500)
Increase/(decrease) in borrowings		398	(20)	(78)
Incentive share scheme shares purchased on behalf of employees		–	–	(14)
Net cash inflow/(outflow) from financing activities		398	(20)	(92)
Net increase/(decrease) in cash and cash equivalents		166	(60)	23
Cash and cash equivalents at the beginning of the period		255	232	232
Cash and cash equivalents at the end of the period		421	172	255

Corporate information

African Oxygen Limited
(Incorporated in the Republic of South Africa)
Registration number: 1927/000089/06
ISIN: ZAE000067120 JSE code: AFX.
NSX code: AOX

Registered office
Afrox House, 23 Webber Street, Selby
Johannesburg 2001
PO Box 5404, Johannesburg 2000
Telephone +27 (11) 490 0400

Transfer secretaries: Computershare Investor Services (Pty) Limited
Sponsor in South Africa: One Capital
Sponsor in Namibia: Namibia Equity Brokers (Pty) Limited
Directors: B Kimber (Managing Director), NA Thomson** (Financial Director), MS Huggon** (Chairman), M von Plotho*, DM Lawrence, M Malebye, Dr KDK Mokhele, DM Woodrow**, SN Maseko, CF Wells** *German **British
Company Secretary: Carnita Low
Auditors: KPMG Inc

Condensed consolidated income statement

R'million	30 June 2013 6 months Reviewed	30 June 2012 6 months Unaudited*	31 December 2012 12 months Restated*
Revenue	2 859	2 779	5 558
Operating expenses	(2 410)	(2 333)	(4 760)
Earnings before interest, tax, depreciation, amortisation and impairments (EBITDA)	449	446	798
Depreciation and amortisation	(178)	(154)	(328)
Impairments	–	–	(31)
Earnings before interest and tax (EBIT)	271	292	439
Net finance expense	(20)	(30)	(35)
Income from associate	–	2	4
Profit before taxation	251	264	408
Taxation	(75)	(81)	(133)
Profit for the period	176	183	275
Attributable to:			
Equity holders of the company	169	177	262
Non-controlling interests	7	6	13
	176	183	275
Basic and diluted earnings per ordinary share – cents	54.8	57.4	84.9

* *Audited, adjusted for the amended IAS 19 Employee benefits (refer note 4)*

Condensed consolidated statement of comprehensive income

R'million	30 June 2013 6 months Reviewed	30 June 2012 6 months Unaudited*	31 December 2012 12 months Restated*
Profit for the period	176	183	275
Other comprehensive gain/(loss) after tax	61	(56)	(146)
Items that can subsequently be reclassified to the income statement	28	(18)	(21)
Translation differences on foreign operations	24	(14)	(18)
Translation differences relating to non-controlling interests	4	(6)	(7)
Changes in fair value of cash flow hedges (net of tax)	–	2	4
Items that cannot subsequently be reclassified to the income statement	33	(38)	(125)
Actuarial gains/(losses) on defined-benefit funds	46	(52)	(173)
Deferred tax relating to actuarial (gains)/losses	(13)	14	48
Total comprehensive income for the period	237	127	129
Total comprehensive income attributable to:			
Equity holders of the company	226	127	123
Non-controlling interests	11	–	6
	237	127	129

* *Audited, adjusted for the amended IAS 19 Employee benefits (refer note 4)*

Condensed consolidated statement of changes in equity

R'million	Share capital and share premium	Incentive scheme share and share based payment reserves	FCTR and hedging reserves	Actuarial gains/ (losses)	Retained earnings	Non-con-trolling interests	Total equity
Balance at 1 January 2012, as previously reported	552	–	(53)	287	2 041	38	2 865
Impact of IAS 19 amendment *(refer note 4)*	–	–	–	12	(12)	–	–
Restated balance at 1 January 2012	552	–	(53)	299	2 029	38	2 865
Profit for the period	–	–	–	–	177	6	183
Other comprehensive loss	–	–	(12)	(38)	–	(6)	(56)
Share based payments, net of tax	–	23	–	–	–	–	23
Dividends paid	–	–	–	–	(71)	(2)	(73)
Balance at 30 June 2012	552	23	(65)	261	2 135	36	2 942
Restated balance at 1 January 2012	552	–	(53)	299	2 029	38	2 865
Profit for the period	–	–	–	–	262	13	275
Other comprehensive loss	–	–	(14)	(125)	–	(7)	(146)
Shares purchased on behalf of employees	–	(14)	–	–	–	–	(14)
Share based payments, net of tax	–	22	–	–	–	–	22
Dividends paid	–	–	–	–	(154)	(17)	(171)
Balance at 31 December 2012	552	8	(67)	174	2 137	27	2 831
Balance at 1 January 2013, as previously reported	552	8	(67)	154	2 157	27	2 831
Impact of IAS 19 amendment *(refer note 4)*	–	–	–	20	(20)	–	–
Restated balance at 1 January 2013	552	8	(67)	174	2 137	27	2 831
Profit for the period	–	–	–	–	169	7	176
Other comprehensive income	–	–	24	33	–	4	61
Share based payments, net of tax	–	7	–	–	–	–	7
Dividends paid	–	–	–	–	(56)	(1)	(57)
Balance at 30 June 2013	552	15	(43)	207	2 250	37	3 018

Condensed consolidated statement of financial position

R'million	Note	30 June 2013 Reviewed	30 June 2012 Unaudited*	31 December 2012 Restated*	31 December 2011 Restated*
ASSETS					
Property, plant and equipment	5	2 963	2 712	2 854	2 657
Other non-current assets		620	709	604	880
Non-current assets		3 583	3 421	3 458	3 537
Inventories		873	685	685	678
Trade and other receivables		1 061	981	841	830
Other current assets		40	24	32	16
Taxation receivable		38	22	30	50
Cash and cash equivalents		430	189	297	243
Current assets		2 442	1 901	1 885	1 817
Assets held-for-sale	8	–	112	44	–
Total assets		6 025	5 434	5 387	5 354
EQUITY AND LIABILITIES					
Shareholders' equity		2 981	2 906	2 804	2 827
Non-controlling interests		37	36	27	38
Total equity		3 018	2 942	2 831	2 865
Long-term borrowings		1 000	365	132	446
Deferred tax liability		548	519	528	524
Non-current liabilities		1 548	884	660	970
Trade, other payables and financial liabilities		1 143	994	1 078	981
Taxation payable		38	28	38	25
Short-term portion of long-term borrowings		269	564	738	502
Bank overdrafts		9	17	42	11
Current liabilities		1 459	1 603	1 896	1 519
Liabilities held-for-sale	8	–	5	–	–
Total equity and liabilities		6 025	5 434	5 387	5 354

* *Audited, adjusted for the amended IAS 19 Employee benefits (refer note 4)*

Business segments

R'million	30 June 2013 6 months Reviewed	30 June 2012 6 months Unaudited	31 December 2012 12 months Audited
Revenue	2 859	2 779	5 558
Atmospheric Gases	861	914	1 817
LPG	1 025	1 034	2 018
Hard Goods	523	418	874
Rest of Africa	450	413	849
Gross profit after distribution (GPADE)	818	819	1 510
Atmospheric Gases	303	315	568
LPG	159	197	362
Hard Goods	201	126	266
Rest of Africa	155	181	314
Reconciliation of GPADE to EBIT			
GPADE for business segments	818	819	1 510
Other operating expenses	(547)	(527)	(1 040)
Impairments	–	–	(31)
Earnings before interest and taxation (EBIT)	271	292	439

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Statistics and ratios

	30 June 2013 6 months Reviewed	30 June 2012 6 months Unaudited*	31 December 2012 12 months Restated*
Average number of shares in issue during the period ('000)	308 568	308 568	308 568
Shares in issue ('000)	308 568	308 568	308 568
Dividends per share (cents)	27.0	27.0	45.0
Final			18.0
Interim	27.0	27.0	27.0
Ratios			
EBITDA margin (%)	15.7	16.0	14.4
Interest cover on EBITDA (times)	22.5	15.5	22.8
Effective tax rate (%)	30.1	30.8	32.7
Gearing (%)	19.2	17.9	15.5
Dividend cover on headline earnings (times)	2.0	2.0	2.0

* *Audited, adjusted for the amended IAS 19 Employee benefits (refer note 4)*

Notes to the financial statements

African Oxygen Limited ("Afrox" or the "Company") is a South African registered company. The interim condensed consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in an associate.

1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs), the presentation as well as disclosure requirements of IAS34 *Interim financial reporting*, the SAICA financial reporting pronouncements issued by the Financial Reporting Standards Council, the JSE listings requirements, and the South African Companies Act 71 of 2008.

2 Basis of preparation

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2012. Except as described in note 3, the accounting policies applied are the same as those applied in the Group's annual financial statements as at and for the year ended 31 December 2012 and have been applied consistently to the periods presented in these interim condensed consolidated financial statements by all Group entities.

These interim financial results have been prepared under the supervision of the Financial Director, Nick Thomson CA(SA).

3 Changes in accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013:

- IFRS 10 *Consolidated financial statements;*
- IFRS 11 *Joint arrangements;*
- IFRS 13 *Fair value measurement;*
- IAS 1 *Presentation of items of other comprehensive income (amendment);*
- IAS 19 *Employee benefits (revised); and*
- IAS 28 *Investments in associates and joint ventures (revised).*

The amendment to IAS 1 did not have an impact on comparative figures as the amendment relates to presentation of items in other comprehensive income. Except for the adoption of the amendment to IAS 19 (refer note 4), the adoption of the new standards listed above did not have a significant impact on the Group's financial statements.

4 Restatement of comparative figures

The amended IAS 19 *Employee benefits* disallows the use of the corridor method and the recognition of actuarial gains or losses in profit or loss. This amendment did not have an impact on the Group's financial statements as the Group's accounting policy was already in line with the amended IAS 19 in this respect. The amended IAS 19 further requires that the expected return on plan assets recognised in profit or loss is calculated based on the rate used to discount the defined benefit obligation. The adoption of this amendment had the following impact on the Group's condensed financial statements:

R'million	Previously reported	Adjustment	Restated
Condensed consolidated income statement			
for the six months ended 30 June 2012			
Net finance expense	(24)	(6)	(30)
Taxation	(83)	2	(81)
Profit for the period	187	(4)	183
for the year ended 31 December 2012			
Net finance expense	(24)	(11)	(35)
Taxation	(136)	3	(133)
Profit for the period	283	(8)	275
Condensed consolidated statement of comprehensive income			
for the six months ended 30 June 2012			
Profit for the period	187	(4)	183
Actuarial losses on defined-benefit funds	(58)	6	(52)
Deferred tax relating to actuarial losses	16	(2)	14
Total comprehensive income for the period	127	–	127
for the year ended 31 December 2012			
Profit for the period	283	(8)	275
Actuarial losses on defined-benefit funds	(184)	11	(173)
Deferred tax relating to actuarial losses	51	(3)	48
Total comprehensive income for the period	129	–	129

Basic and diluted earnings per share for 30 June 2012 were restated from 58.7 to 57.4 (31 December 2012: 87.5 to 84.9). Had the expected return on plan assets not been calculated under the amended IAS 19, there would not have been a significant effect on the reported amounts in the current year.

The condensed consolidated statement of financial position was not impacted by the amendment as the amendment had no impact on the Group's assets or liabilities, and had a net impact of nil on total equity (refer condensed consolidated statement of changes in equity). The cumulative restatement for the year ended 31 December 2012 amounted to R20 million after tax.

5 Property, plant and equipment

R'million	30 June 2013 6 months Reviewed	30 June 2012 6 months Unaudited	31 December 2012 12 months Audited
Opening carrying value	2 854	2 657	2 657
Additions	261	222	546
Transfer to assets held-for-sale	–	(11)	(15)
Impairments	–	–	(16)
Disposals	(1)	(10)	(14)
Depreciation	(161)	(138)	(296)
Translation differences	10	(8)	(8)
Closing carrying value	2 963	2 712	2 854

6 Fair value

The carrying amounts of all financial assets and liabilities approximate their fair values. The fair value of the long-term borrowings equals the carrying amount at 30 June 2013 given that the borrowings facilities were obtained on 28 June 2013.

7 Earnings and headline earnings per share

Earnings per share are calculated on earnings of R169 million (2012: R177 million). Headline earnings per share are calculated on headline earnings of R170 million (2012: R166 million).

Reconciliation between earnings and headline earnings

R'million	30 June 2013 6 months Reviewed	30 June 2012 6 months Unaudited*	31 December 2012 12 months Restated*
Profit for the period	169	177	262
Adjusted for the after-tax effects of:			
Profit on disposal of subsidiary	–	(11)	(11)
Loss on disposal of property, plant and equipment	1	–	–
Impairment of property, plant and equipment	–	–	22
Headline earnings	170	166	273
Basic and diluted earnings per share – cents	54.8	57.4	84.9
Headline earnings per share – cents	55.1	53.8	88.5

* *Audited, adjusted for the amended IAS 19 Employee benefits (refer note 4)*

8 Assets and liabilities held-for-sale

A decision to dispose of one of the Group's businesses (RECO) was taken in May 2012, as the nature of the division's operations was not aligned to the Group's principal lines of business. The sale was completed in February 2013 and no profit was made on the transaction. Proceeds from the disposal are receivable in three tranches. The first tranche of R21 million was received in March 2013, the remaining two tranches are receivable in September 2013 and February 2014 respectively.

R'million	30 June 2013 6 months Reviewed	30 June 2012 6 months Unaudited	31 December 2012 12 months Audited
Property, plant and equipment	–	11	15
Intangible assets	–	4	–
Inventories	–	70	52
Trade and other receivables	–	27	–
Impairment of property, plant and equipment	–	–	(15)
Inventory held-for-sale written off	–	–	(8)
Trade and other payables	–	(3)	–
Taxation payable	–	(2)	–
Total net assets held-for-sale	–	107	44

9 Related party transactions

The Group entered into various sale and purchase transactions with related parties, in the ordinary course of business, on an arm's length basis. The nature of related-party transactions is consistent with those reported previously.

10 Update on key litigation matters

There has not been a significant change in the key litigation matters as disclosed in the annual financial statements for the year ended 31 December 2012.

11 Subsequent events

The directors are not aware of any material matter or circumstance arising since the end of the period and up to the date of this report, not otherwise dealt with in this report. The Group declared a gross interim cash dividend of 27.0 cents per share on 22 August 2013.

12 Independent review by the auditors

These interim condensed consolidated financial statements for the six months ended 30 June 2013 have been reviewed by the company's auditor, KPMG Inc. In their review report dated 22 August 2013, which is available for inspection at the company's registered office, KPMG Inc state that their review was conducted in accordance with the International Standard on Review Engagements 2410, *Review of interim information performed by the independent auditor of the entity*, and have expressed an unmodified conclusion on the interim condensed consolidated financial statements.

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