CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2014

- Revenue: R2.9 billion
- EBITDA: R442 million (-2%)
- Headline earnings per share: 49.5 cents (-10.2%)

AFROX
A Member of The Linde Group

Performance highlights

Results for the first half of 2014 were influenced by a challenging trading environment which reflects the continued decline in the manufacturing, mining, and steel sectors in South Africa exacerbated by the five-month strike in the platinum sector and spill-over effects of Afrox's own strike in the first quarter.

Despite achieving price increases broadly in line with increased input costs, revenue for the six months to 30 June 2014 was flat at R2.87 billion (2013: R2.86 billion). Earnings before interest, tax, depreciation and amortisation (EBITDA) was down 2% at R442 million (2013: R449 million).

The EBITDA margin achieved was 15.4% (2013: 15.7%), reflecting the consequence of adverse sales conditions and inflationary pressure on costs; profit for the half-year was down 4.5% at R169 million (2013: R176 million) with headline earnings of 49.5 cents (2013: 55.1 cents).

The Group's capital revitalisation and growth plan continued to be implemented with capital expenditure of R209 million incurred during the first six months of 2014 (2013: R261 million).

Business review

Uncertainty in the economy and low GDP growth in South Africa, continue to impact negatively on demand for our products in key sectors. At 30 June 2014, year-on-year mining production had fallen approximately 5.7%, with manufacturing output down 1.6% in the first quarter and 0.4% in the second. However, 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. We believe the next few months will see our key South African markets continuing to move at the current lower levels of activity and accordingly we are pursuing an active cost management programme to mitigate against these difficult economic conditions.

In the first half of 2014, volume erosion continued in almost every market served in South Africa. Local shortages of Liquefied Petroleum Gas (LPG) – due to unexpected shutdowns at refineries – coupled with a planned maintenance shutdown of our import storage facility, constrained our ability to meet demand for LPG in the first quarter. There was only a modest recovery in quarter two hampered by industrial action and a relatively mild start to winter in South Africa. Afrox continues to import LPG to supplement the market shortfall, in the process effectively subsidising an element of these additional costs as price recovery and distribution costs of imported product remain a challenge. We plan to increase the LPG cylinder pool by a further 5% in 2014, and therefore introduced a non-refundable rental charge to justify this additional capital investment in LPG cylinders. We continue to actively manage the illegal filling threat, not only to ensure that our assets are not abused, but more importantly, to protect the public from significant safety risks.

Hard Goods sales were down 14.4%, reflecting lower levels of activity in all key markets, especially the platinum mining sector. To improve performance, the Group is rationalising the current product range and focusing on driving sales of its high-yield products.

Output reduction at key large customers led to a reduction in demand for Atmospheric Gases in this reporting period. As a result, gaseous pipeline sales reduced and sales for bulk and compressed gases remained flat reflecting the continued reduction in activity in the manufacturing sector and the effects of strike actions in the first and second quarters.

The R350 million Air Separation Unit in the Eastern Cape is expected to commence production by the second quarter of 2015, which will mark a significant improvement in security of supply to customers in this important region. Afrox also commissioned a new R14 million hydrogen facility in Pelindaba which will reduce Afrox's dependence on imported hydrogen and enhance customer service levels.

Plant reliability of 99.1% (2013: 98.7%) has been achieved in this reporting period. Independently monitored customer satisfaction levels, with Afrox and our National Customer Service Centre (NCSC), stand at 95.1% (2013: 95.0%). The NCSC has also launched an eShop channel to take advantage of the growing trend across Africa for online ordering and account solutions.

Operations in the rest of Africa contributed 20% (2013: 19%) to the Group's half-year gross profit after distribution expenses (GPADE). Afrox businesses outside South Africa are receiving increased investment in plant and management resources as we commence with the roll-out of our African expansion strategy. The outlook for sub-Saharan Africa remains positive and the region continues to be central to future growth.

A management focus on workplace and distribution safety within the company continues to deliver results. Major incidents are down 67% compared to the same period last year (2013: down 73%). Afrox achieved multisite regional ISO 90001:2008 quality management certification, effectively streamlining certification in line with the Afrox business structure and thereby cutting costs.

Our Broad-Based Black Economic Empowerment (B-BBEE) status remains a Level 3 value adding rating.

Although overall trading conditions have been challenging in South Africa, the Group's underlying business remains strong.

Board of directors

Nomfundo Vuyiswa Lila Qangule CA(SA) has been appointed as an independent non-executive director of the company with effect from 22 July 2014. She will serve as a member of the Afrox Board's Audit Committee.

Dividend

It is the Group's policy to consider dividends twice annually. The Board of directors have declared a gross interim cash dividend of 24.0 cents per share for the six months ended 30 June 2014 (2013: 27.0 cents). The dividend is covered two times by headline earnings per share.

Outlook

Economic conditions are likely to remain challenging for the foreseeable future, particularly in the key manufacturing, mining and steel production sectors of the South African economy. This will require increased focus on cost containment by our company due to lack of volume growth expected in the second half of 2014.

Mike Huggon — *Chairman*
Brett Kimber — *Managing Director*
21 August 2014 — Johannesburg

NOTICE OF INTERIM DIVIDEND DECLARATION NUMBER 176 AND SALIENT FEATURES

Notice is hereby given that a gross interim cash dividend of 24.0 cents per ordinary share, being the interim dividend for the six-month period ended 30 June 2014, has been declared payable to all shareholders of African Oxygen Limited recorded in the register on Friday, 10 October 2014.

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

Last day to trade ordinary shares "cum" dividend	Friday, 3 October 2014
Ordinary shares trade "ex" the dividend	Monday, 6 October 2014
Record date	Friday, 10 October 2014
Payment date	Monday, 13 October 2014

Share certificates may not be dematerialised or rematerialised between Monday, 6 October 2014 and Friday, 10 October 2014, both days inclusive.

The local net dividend amount is 20.4 cents per share for shareholders liable to pay the new Dividends Tax and 24.0 cents per share for shareholders exempt from the new Dividends Tax (2013: 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.

Results presentation

Afrox will host a presentation on the financial results in Johannesburg on Friday, 22 August 2014. Anyone wishing to attend should contact Lebohang Mfeka at 011 490 0948. The slides, which will form part of the presentation will be available on the company's website from Monday, 25 August 2014.

By order of the Board

Cheryl Singh — *Company Secretary*
21 August 2014 — 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 interim income statement

R'million	30 June 2014 6 months Reviewed	30 June 2013 6 months Reviewed	31 December 2013 12 months Audited
Revenue	**2 866**	2 859	5 825
Operating expenses	**(2 424)**	(2 410)	(4 945)
Earnings before interest, taxation, depreciation, amortisation and impairments (EBITDA)	**442**	449	880
Depreciation and amortisation	**(195)**	(178)	(366)
Earnings before interest and taxation (EBIT)	**247**	271	514
Net finance expense	**(5)**	(20)	(47)
Income from associate	**1**	–	1
Profit before taxation	**243**	251	468
Taxation	**(74)**	(75)	(144)
Profit for the period	**169**	176	324
Attributable to:			
Equity holders of the parent company	**163**	169	309
Non-controlling interests	**6**	7	15
Profit for the period	**169**	176	324
Earnings per share – cents			
Basic and diluted earnings per ordinary share – cents	**52.8**	54.8	100.1
Headline earnings per ordinary share – cents	**49.5**	55.1	95.3

Condensed consolidated interim statement of comprehensive income

R'million	30 June 2014 6 months Reviewed	30 June 2013 6 months Reviewed	31 December 2013 12 months Audited
Profit for the period	**169**	176	324
Other comprehensive income after taxation	**(88)**	61	228
Items that can subsequently be reclassified to the income statement	**(26)**	28	35
Translation differences on foreign operations	**(20)**	24	29
Translation differences relating to non-controlling interests	**(4)**	4	5
Changes in fair value of cash flow hedges (net of taxation)	**(2)**	–	1
Items that cannot subsequently be reclassified to the income statement	**(62)**	33	193
Actuarial (losses)/gains on defined-benefit funds	**(86)**	46	276
Deferred taxation relating to actuarial losses/(gains)	**24**	(13)	(83)
Total comprehensive income for the period	**81**	237	552
Total comprehensive income attributable to:			
Equity holders of the parent company	**79**	226	532
Non-controlling interests	**2**	11	20
	81	237	552

Condensed consolidated statement of financial position

R'million	Note	30 June 2014 Reviewed	30 June 2013 Reviewed	31 December 2013 Audited
ASSETS				
Property, plant and equipment	4	**3 058**	2 963	3 034
Retirement benefits assets		**483**	390	552
Deferred taxation assets		**18**	12	9
Lease receivables		**110**	103	100
Other non-current assets		**83**	115	99
Non-current assets		**3 752**	3 583	3 794
Inventories		**834**	873	850
Trade and other receivables		**983**	1 061	906
Lease receivables		**17**	7	7
Derivative financial instruments		**–**	8	6
Other current assets		**14**	25	31
Taxation receivable		**41**	38	33
Cash and cash equivalents		**331**	430	380
Current assets		**2 220**	2 442	2 213
Total assets		**5 972**	6 025	6 007
EQUITY AND LIABILITIES				
Equity holders of the parent company		**3 231**	2 981	3 202
Non-controlling interests		**38**	37	37
Total equity		**3 269**	3 018	3 239
Long-term borrowings		**1 000**	1 000	1 000
Deferred taxation liability		**546**	548	570
Non-current liabilities		**1 546**	1 548	1 570
Trade, other payables and financial liabilities		**1 123**	1 143	1 141
Taxation payable		**26**	38	28
Short-term portion of long-term borrowings		**–**	269	3
Bank overdrafts		**8**	9	26
Current liabilities		**1 157**	1 459	1 198
Total equity and liabilities		**5 972**	6 025	6 007

Condensed consolidated interim statement of changes in equity

	Attributable to equity holders of the parent company						
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-controlling interests	Total equity
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	–	7	–	–	–	–	7
Dividends paid	–	–	–	–	(56)	(1)	(57)
Balance at 30 June 2013	552	15	(43)	207	2 250	37	3 018
Balance at 1 January 2013	552	8	(67)	174	2 137	27	2 831
Profit for the period	–	–	–	–	309	15	324
Other comprehensive income	–	–	30	193	–	5	228
Shares purchased on behalf of employees	–	(16)	–	–	–	–	(16)
Share-based payments	–	21	–	–	–	–	21
Dividends paid	–	–	–	–	(139)	(10)	(149)
Balance at 31 December 2013	552	13	(37)	367	2 307	37	3 239
Balance at 1 January 2014	**552**	**13**	**(37)**	**367**	**2 307**	**37**	**3 239**
Profit for the period	**–**	**–**	**–**	**–**	**163**	**6**	**169**
Other comprehensive income	**–**	**–**	**(22)**	**(62)**	**–**	**(4)**	**(88)**
Net share scheme transactions	**–**	**1**	**–**	**–**	**–**	**–**	**1**
Share-based payments	**–**	**11**	**–**	**–**	**–**	**–**	**11**
Dividends paid	**–**	**–**	**–**	**–**	**(62)**	**(1)**	**(63)**
Balance at 30 June 2014	**552**	**25**	**(59)**	**305**	**2 408**	**38**	**3 269**

Condensed consolidated interim statement of cash flows

R'million	30 June 2014 6 months Reviewed	30 June 2013 6 months Reviewed	31 December 2013 12 months Audited
Earnings before interest and taxation (EBIT)	**247**	271	514
Adjustments for:			
Depreciation, amortisation and impairments	**195**	178	366
Other	**18**	31	153
Operating cash flows before working capital adjustments	**460**	480	1 033
Working capital adjustments	**(84)**	(302)	(200)
Cash generated from operations	**376**	178	833
Vested shares purchased on behalf of employees	**(2)**	(3)	(3)
Net finance expenses	**(49)**	(43)	(76)
Taxation paid	**(90)**	(81)	(202)
Cash available from operating activities	**235**	51	552
Dividends paid to owners of the parent	**(62)**	(56)	(139)
Dividends to non-controlling interests	**(1)**	(1)	(10)
Net cash inflow/(outflow) from operating activities	**172**	(6)	403
Additions to property, plant and equipment and intangibles	**(209)**	(261)	(505)
Proceeds from disposal of the RECO business	**–**	21	36
Other investing activities	**8**	14	48
Net cash outflow from investing activities	**(201)**	(226)	(421)
Borrowings raised	**–**	1 000	1 216
Borrowings repaid	**(3)**	(602)	(1 083)
Forfeited shares sold	**1**	–	–
Incentive share scheme shares purchased on behalf of employees	**–**	–	(16)
Net cash (outflow)/inflow from financing activities	**(2)**	398	117
Net (decrease)/increase in cash and cash equivalents	**(31)**	166	99
Cash and cash equivalents at the beginning of the period	**354**	255	255
Cash and cash equivalents at the end of the period	**323**	421	354

Operating segments

R'million	30 June 2014 6 months Reviewed	30 June 2013 6 months Reviewed	31 December 2013 12 months Audited
Revenue	**2 866**	2 859	5 825
Atmospheric Gases	**899**	861	1 745
LPG	**1 045**	1 025	2 132
Hard Goods	**457**	523	993
Rest of Africa	**465**	450	955
Gross profit after distribution expenses (GPADE)	**777**	818	1 580
Atmospheric Gases	**327**	303	610
LPG	**153**	159	311
Hard Goods	**140**	201	337
Rest of Africa	**157**	155	322
Reconciliation of GPADE to EBIT			
GPADE for business segments	**777**	818	1 580
Other operating expenses	**(530)**	(547)	(1 066)
Earnings before interest and taxation (EBIT)	**247**	271	514

Statistics and ratios

	30 June 2014 6 months Reviewed	30 June 2013 6 months Reviewed	31 December 2013 12 months Audited
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)	**24.0**	27.0	47.0
Final			20.0
Interim	**24.0**	27.0	27.0
Ratios			
EBITDA margin (%)	**15.4**	15.7	15.1
Interest cover on EBITDA (times)	**80.7**	22.5	10.9
Effective taxation rate (%)	**30.3**	30.1	30.8
Gearing (%)	**15.0**	19.2	14.6
Dividend cover on headline earnings (times)	**2**	2	2

Notes to the interim condensed consolidated 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

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements.

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) Ltd
Sponsor in South Africa: One Capital
Sponsor in Namibia: Namibia Equity Brokers (Pty) Ltd
Directors: B Kimber (Managing Director), NA Thomson** (Financial Director), MS Huggon** (Chairman), M von Plotho*, DM Lawrence, Dr KDK Mokhele, SN Maseko, CF Wells**, RJN Gearing**, NVL Qangule
** German ** British*
Company Secretary: Cheryl Singh
Auditors: KPMG Inc.

2. Basis of preparation

The condensed consolidated interim financial statements do not include all the information and disclosures required for the audited consolidated financial statements. The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements. The audited consolidated financial statements for the Group as at and for the year ended 31 December 2013 were prepared on the going-concern basis and are available for inspection at the company's registered office and on the Afrox website at www.afrox.com.

The accounting policies applied in the presentation of the condensed consolidated interim financial statements are consistent with those applied for the year ended 31 December 2013, except for new standards that became effective 1 January 2014, refer note 3.

The condensed consolidated interim financial statements are prepared on the historical cost basis except for the following items which are measured using an alternative basis at each reporting date:
– Derivative financial instruments measured at fair value through profit or loss
– Retirement benefit assets measured at the fair value of the plan assets less the present value of the defined benefit obligation

This report was compiled under the supervision of Nick Thomson CA(SA), Group Financial Director.

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 2014:
– Amendments to IFRS 10, IFRS 12 and IAS 27;
– IAS 32 *Financial Instruments: Presentation*;
– *Novation of derivatives and continuation of hedge accounting* (Amendments to IAS 39);
– IAS 36 *Impairment of Assets*;
– IFRIC 21 *Levies*.

The adaptation of the new standards listed above did not have a significant impact on the Group's reviewed condensed consolidated interim financial statements.

4. Property, plant and equipment

R'million	30 June 2014 Reviewed	30 June 2013 Reviewed	31 December 2013 Audited
Opening carrying value	**3 034**	2 854	2 854
Additions, net of transfers from assets under construction	**209**	261	505
Interest capitalised	**7**	–	2
Disposals	**(5)**	(1)	(7)
Depreciation	**(178)**	(161)	(332)
Translation differences	**(9)**	10	12
Closing carrying value	**3 058**	2 963	3 034

5. Fair value classification and measurement

Accounting classification and fair value

The classification of each class of financial assets and liabilities, and their fair values are:

R'million	At fair value through profit or loss	Loans and receivables	Liabilities at amortised cost	Other assets	Total carrying amount	Fair value
30 June 2013						
Financial assets measured at fair value						
Derivative financial instruments	8	–	–	–	8	8
Financial assets not measured at fair value						
Trade and other receivables	–	1 004	–	–	1 004	1 004
Cash and cash equivalents	–	430	–	–	430	430
Finance lease receivables	–	–	–	110	110	110
Total financial assets	8	1 434	–	110	1 552	1 552
Financial liabilities not measured at fair value						
Borrowings	–	–	1 000	–	1 000	1 000
Trade, other payables and financial assets	–	–	960	–	960	960
Bank overdrafts	–	–	9	–	9	9
Total financial liabilities	–	–	1 969	–	1 969	1 969
31 December 2013						
Financial assets measured at fair value						
Derivative financial instruments	6	–	–	–	6	6
Financial assets not measured at fair value						
Trade and other receivables	–	885	–	–	885	885
Cash and cash equivalents	–	380	–	–	380	380
Finance lease receivables	–	–	–	107	107	107
Total financial assets	6	1 265	–	107	1 378	1 378
Financial liabilities not measured at fair value						
Borrowings	–	–	1 003	–	1 003	971
Trade, other payables and financial assets	–	–	947	–	947	947
Bank overdrafts	–	–	26	–	26	26
Total financial liabilities	–	–	1 976	–	1 976	1 944
30 June 2014						
Financial assets measured at fair value						
Derivative financial instruments	**–**	**–**	**–**	**–**	**–**	**–**
Financial assets not measured at fair value						
Trade and other receivables	**–**	**974**	**–**	**–**	**974**	**974**
Cash and cash equivalents	**–**	**331**	**–**	**–**	**331**	**331**
Finance lease receivables	**–**	**–**	**–**	**127**	**127**	**127**
Total financial assets	**–**	**1 305**	**–**	**127**	**1 432**	**1 432**
Financial liabilities not measured at fair value						
Borrowings	**–**	**–**	**1 000**	**–**	**1 000**	**914**
Trade, other payables and financial assets	**–**	**–**	**957**	**–**	**957**	**957**
Bank overdrafts	**–**	**–**	**8**	**–**	**8**	**8**
Total financial liabilities	**–**	**–**	**1 965**	**–**	**1 965**	**1 879**

Reconciliation to the condensed interim consolidated statement of financial position:

R'million	30 June 2014 Reviewed	30 June 2013 Reviewed	31 December 2013 Audited
Trade and other receivables	**983**	1 061	906
Prepayments	**(8)**	(12)	(20)
Deposits	**(1)**	(45)	(1)
Financial instruments	**974**	1 004	885
Trade, other payables and other financial liabilities	**1 123**	1 143	1 141
Employee benefits including leave pay, bonuses and other costs	**(98)**	(98)	(107)
Deferred rentals	**(28)**	(39)	(52)
Value added taxation	**(40)**	(46)	(35)
Financial instruments	**957**	960	947

Fair value hierarchy

The table below analyses fair value measurements for financial instruments categorised into the fair value hierarchy based on the inputs used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

R'million	Level 1	Level 2	Level 3	Total
30 June 2013				
Financial assets measured at fair value				
Derivative financial instruments	–	8	–	8
31 December 2013				
Financial assets measured at fair value				
Derivative financial instruments	–	6	–	6
30 June 2014				
Financial assets measured at fair value				
Derivative financial instruments	**–**	**–**	**–**	**–**

Transfers

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred. There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the six months ended 30 June 2014.

6. Earnings and headline earnings per share

Headline earnings per share are calculated on headline earnings of R153 million (2013: R170 million) and a weighted average number of ordinary shares of 308 567 602 (2013: 308 567 602) in issue during the period.

Reconciliation between earnings and headline earnings

R'million	30 June 2014 6 months Reviewed	30 June 2013 6 months Reviewed	31 December 2013 12 months Audited
Profit for the period	**163**	169	309
Adjusted for the after-taxation effects of:			
(Profit)/loss on disposal of property, plant and equipment	**(10)**	1	(15)
Headline earnings	**153**	170	294
Basic and diluted earnings per share – cents	**52.8**	54.8	100.1
Headline earnings per share – cents	**49.5**	55.1	95.3

7. 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.

8. Update on key litigation matters

As at the date of this report there is no outstanding litigation of a material nature against the Group. The company continues to pursue its rights in terms of a disputed supply contract with a major steel producer. This matter is expected to proceed to arbitration in the last quarter of 2014.

9. Subsequent events

Other than the continuing impact of the adverse trading conditions, the directors are not aware of any material matter or circumstance arising between 30 June 2014 and the date of this report on which comment is required.

10. Independent review by the auditors

These interim condensed consolidated financial statements for the six months ended 30 June 2014 have been reviewed by the company's auditor, KPMG Inc. In their review report dated 21 August 2014, 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.

The condensed consolidated interim financial results comprise the condensed consolidated statement of financial position at 30 June 2014, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended and selected explanatory notes.

www.afrox.com
www.afrox.co.za

THE LINDE GROUP
Afrox is a member of The Linde Group

GREYMATTER & FINCH # 8588

AFROX
A Member of The Linde Group