

HOLDINGS LIMITED

Registration number: 1966/002182/06 (Incorporated in the Republic of South Africa) Share code: IVT • ISIN: ZAE000029773 Preference share code: IVTP • ISIN: ZAE000173399 ("Invicta" or "the Group" or "the Company")

UNAUDITED CONDENSED GROUP INTERIM RESULTS

for the six months ended 30 September 2014



ORDINARY DIVIDEND 84 cents per share

Consolidated condensed STATEMENT OF FINANCIAL POSITION

inge %	Unaudited 6 months ended 30 Sep	Unaudited 6 months ended	Audited year ended
%	ended 30 Sep	ended	
%	30 Sep		ended
%			
%		30 Sep 2013	31 Mai 2014
_	2014 R'000	R'000	R'000
3	5 269 649	5 128 724	10 464 511
	1 423 630	1 428 062	2 899 658
(13)	426 603	492 663	1 042 950
	320 176	286 062	633 556
	(397 814)	(355 774)	(827 966
	2 500	731	2 150
(17)	351 465 (62 840)	423 682 (90 513)	850 690 (140 779
(13)	288 625	333 169	709 91
	61 463	31 785	74 61!
	350 088	364 954	784 526
	216 939	263 077	580 107
	36 760	37 490	64 016
	34 926	32 602	65 788
	288 625	333 169	709 91
(2)	24.524	274 447	620.454
			629 158
			89 580 65 788
			784 526
(10)			
			788 788
(18)	293	358	788
	216 939	263 077	580 107
			580 107
	216 939	263 077	580 107
	-	_	66
	_	- (6.040)	(4 032
	(622)	(844)	(16 298
t	(622)	(6 892)	(20 26
	172	1 572	2 809
	3	1 489	96
	(447)	(3 831)	(17 359
	216 492	259 246	562 748
(17)	292	353	765
(17) (17)	292 292	351 353	765 765
	216 492	259 246	562 748
	216 492	259 246	562 748
	74 098	73 427	73 592
		73 434 73 906	75 55°
/a=\			
			765
(18)			788
			286,65
(18)	84	102 -	102 184,6!
	(13) (3) (15) 7 (18) (18) (17) (17) (17) (17) (17) (18) (18)	2 500 (17) 351 465 (62 840) (13) 288 625 61 463 350 088 216 939 36 760 34 926 288 625 (3) 264 536 (15) 50 626 7 34 926 350 088 (18) 293 (18) 293 (18) 293 216 939 216 939 216 939 216 939 216 939 216 492 (17) 292 (18) 293 84 (18) 84	2 500 731 (17) 351 465 423 682 (62 840) (90 513) (13) 288 625 333 169 61 463 31 785 350 088 364 954 216 939 263 077 36 760 37 490 34 926 32 602 288 625 333 169 (3) 264 536 271 417 (15) 50 626 60 935 7 34 926 32 602 350 088 364 954 (18) 293 358 (18) 293 358 (18) 293 358 (18) 293 358 216 939 263 077 217 930 070 218 930 070 218 930 070 218 930 070 218 930 070 218 930 070 218 930 077 218 930 077 218 930 077 218 930 077 218 930 077 218 930 077 218 930 077

Consolidated condensed STATEMENT OF CASH F	LOWS		
	Unaudited	Unaudited	Audited
	6 months	6 months	year
	ended	ended	ended
	30 Sep	30 Sep	31 Mar
	2014	2013	2014
	R'000	R'000	R'000
Cash flows from operating activities Cash generated from operations Cash generated from opera	280 589	386 105	715 160
	(397 814)	(355 774)	(827 966)
	(192 575)	(179 039)	(281 367)
	(66 738)	(89 428)	(142 910)
	320 176	286 062	633 556
Net cash (outflow) inflow from operating activities	(56 362)	47 926	96 473
Cash flows from investing activities Net cash effects of acquisitions of property, plant and equipment and intangible assets Acquisition of subsidiaries and associates Acquisition of non-controlling interests in subsisiaries Increase) decrease in long-term receivables including current portion Net decrease (increase) in financial investments Dividend received from associate	(139 652)	(114 994)	(216 181)
	(18 700)	(98 028)	(97 456)
	21	-	(1 670)
	(133 869)	4 936	(339 327)
	85 947	(53 955)	(11 968)
	748	1 198	1 947
Net cash outflow from investing activities	(205 505)	(260 843)	(664 655)
Cash flows from financing activities Net cash effects of liabilities raised Net settlement of share appreciation rights and employees tax on share appreciation rights exercised Ordinary shares and preference shares issued	191 774	260 065	237 066
	-	-	(39 299)
	-	2 379	321
Net cash inflow from financing activities	191 774	262 444	198 088
let (decrease) increase in cash and cash equivalents	(70 093)	49 527	(370 094)
cash and cash equivalents at the beginning of the period	139 496	487 718	487 718
ffect of foreign exchange rate movement on cash balances	–	–	21 872
Cash and cash equivalents at the end of the period	69 403	537 245	139 496

OTHER INFORMATION			
	Unaudited	Unaudited	Audited
	6 months	6 months	year
	ended	ended	ended
	30 Sep	30 Sep	31 Mar
	2014	2013	2014
	R'000	R'000	R'000
Net interest-bearing debt: equity ratio (excluding long-term			
funding debt secured by investments and loans) (%)	38	34	37
Depreciation and amortisation (R'000)	67 647	68 003	135 102
Net asset value per share (cents)	4 280	3 868	4 073
Tangible net asset value per share (cents)	3 229	2 804	3 025
Capital expenditure (R'000)	143 049	116 912	258 661
Capital commitments (R'000)	124 435	58 640	51 936
INVICTA HOLDINGS LI	MITED		

INVICTA HOLDINGS LIMITED

Registered office: Invicta Holdings Limited, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, 7493 • PO Box 6077, Parow East, 7501

Transfer secretaries: Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001 • PO Box 61051, Marshalltown, 2107

Directors: Dr CH Wiese* (Chairman), A Goldstone (Chief Executive Officer and Deputy Executive Chairman), CE Walters (Deputy Chief Executive Officer), C Barnard, R Naidoo^, B Nichles, DI Samuels^, LR Sherrell*,

AM Sinclair, RA Wally^, Adv JD Wiese* ^ Independent non-executive Company Secretary: GM Chemaly Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd

	Unaudited	Unaudited	Audited
	30 Sep	30 Sep	31 Mar
	2014	2013	2014
	R'000	R'000	R'000
ASSETS			
Non-current assets	6 817 341	6 314 650	6 563 637
Property, plant and equipment	1 237 889	1 100 676	1 170 577
Financial investments and investment in associates	2 109 977	2 143 118	2 032 223
Goodwill and other intangible assets	787 495	781 350	791 632
Financial assets, finance lease and long-term receivables	2 499 325	2 137 824	2 324 107
Deferred taxation	182 655	151 682	245 098
Current assets	6 953 877	7 076 717	6 885 035
Held for sale assets	14 849	3 478	-
Inventories	3 600 000	3 794 381	3 478 732
Trade and other receivables	2 144 916	1 865 432	1 844 072
Current portion of financial investments, finance lease and			
long-term receivables	817 561	756 360	1 014 315
Taxation prepaid	10 075	6 238	21 547
Bank balances and cash	366 476	650 828	526 369
Total assets	13 771 218	13 391 367	13 448 672
EQUITY AND LIABILITIES			
Capital and reserves	3 722 834	3 298 621	3 559 020
Equity attributable to the equity holders	3 205 251	2 840 295	3 077 073
Non-controlling interest	517 583	458 326	481 947
Non-current liabilities	6 128 876	6 453 690	6 120 618
Long torm borrowings, guaranteed requirebase liabilities			
Long-term borrowings, guaranteed repurchase liabilities and financial liabilities	6 097 033	6 426 584	6 093 891
Deferred taxation	31 843	27 106	26 727
Deferred taxation	31 043	27 106	20 /2/
Current liabilities	3 919 508	3 639 056	3 769 034
Current portion of long-term borrowings and guaranteed			
repurchase liabilities	1 115 950	592 028	935 522
Trade, other payables and provisions	2 477 970	2 895 003	2 334 597
Taxation liabilities	28 515	38 442	112 042
Bank overdrafts	297 073	113 583	386 873
Total equity and liabilities	13 771 218	13 391 367	13 448 672

Consolidated condensed STATEMENT OF CHANGES IN EQUITY					
	Unaudited 6 months ended 30 Sep 2014	Unaudited 6 months ended 30 Sep 2013	Audited year ended 31 Mar 2014		
	R'000	R'000	R'000		
Share capital Balance at the beginning of the period Shares issued	3 777 -	3 743 2	3 743 34		
Balance at the end of the period	3 777	3 745	3 777		
Share premium Balance at the beginning of the period Shares issued	410 897 -	331 515 2 377	331 515 79 382		
Balance at the end of the period	410 897	333 892	410 897		
Treasury shares Balance at the beginning of the period	(80 098)	(80 098)	(80 098)		
Balance at the end of the period	(80 098)	(80 098)	(80 098)		
Preference shares Balance at beginning of the period	750 000	750 000	750 000		
Balance at the end of the period	750 000	750 000	750 000		
Retained earnings Balance at the beginning of the period Earnings attributable to ordinary shareholders Share appreciation rights exercised Change in non-controlling interest Dividends paid	2 275 702 216 939 - 49 (137 616)	2 014 469 263 077 (15 700) 2 351 (131 180)	2 014 469 645 895 (110 085) – (274 577)		
Balance at the end of the period	2 355 074	2 133 017	2 275 702		
Other reserves Balance at the beginning of the period Share appreciation rights issued Share appreciation rights exercised Translation of foreign operations	(283 205) 593 - 48 213	(329 552) 1 866 (4 360) 31 785	(329 552) 5 926 (8 630) 49 051		
Balance at the end of the period	(234 399)	(300 261)	(283 205)		
Attributable to equity shareholders	3 205 251	2 840 295	3 077 073		
Non-controlling interest Balance at the beginning of the period Earnings attributable to non-controlling interest Share of foreign currency translation reserve Non-controlling interest arising on acquisitions and purchases of non-controlling interests Change in non-controlling interest	481 947 36 760 13 866 409	405 135 37 490 23 445 (2 351) 2 114	405 135 64 016 25 564 1 770		
Preference shares issued Dividends paid	- (15 300)	– (7 507)	321 (14 859)		
Balance at the end of the period	(15 399) 517 583	458 326	481 947		

SEGMENT INFORMATION						
	Engineering consumables R'000	Capital equipment R'000	Building supplies R'000	Group, financing and other operations R'000	Total R′000	
Unaudited six months ended 30 September 2014						
Segment revenue	2 027 951	2 404 046	837 237	415	5 269 649	
Segment operating profit	209 285	180 234	48 316	(11 232)	426 603	
Segment assets	2 251 399	3 816 132	824 952	6 878 735	13 771 218	
Segment liabilities	658 560	2 152 287	542 402	6 695 135	10 048 384	
Unaudited six months ended 30 September 2013						
Segment revenue	1 977 776	2 583 203	565 214	2 531	5 128 724	
Segment operating profit	219 549	251 415	31 990	(10 291)	492 663	
Segment assets	2 105 126	4 251 606	662 365	6 372 270	13 391 367	
Segment liabilities	729 770	2 664 684	463 042	6 235 250	10 092 746	
Audited year ended 31 March 2014						
Segment revenue	3 954 572	5 122 299	1 383 421	4 219	10 464 511	
Segment operating profit	472 773	483 641	66 969	19 567	1 042 950	
Segment assets	2 284 378	3 897 441	693 971	6 572 882	13 448 672	
Segment liabilities	729 493	2 245 847	455 152	6 459 160	9 889 652	



www.bmgworld.net





www.capitalequipmentgroup.co.za www.macneil.co.za

NOTES TO THE FINANCIAL INFORMATION

The Group's condensed consolidated interim financial statements (results) are prepared in accordance with the requirements of the JSE Limited Listings Requirements for interim reports, the requirements of the Companies Act applicable to condensed financial statements, the framework, measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and contains the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the results are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the Group's previous consolidated annual financial statements. All accounting policies effective for the 2015 financial year onwards were applied and did not have a material impact on the Group results.

These Group condensed consolidated interim financial statements have been prepared under the supervision of Craig Barnard CA(SA), the Executive Director - Financial and Commercial

Events after the reporting period

After the reporting period the shares held by the minority shareholders in Kian Ann Engineering Limited (Kian Ann) were purchased by companies within the Group.

Valuation

Fair value disclosure

The following is as analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

Level 3 – fair value is determined on inputs not based on observable market data.

Level 1 - fair value is based on quoted prices in active markets for identical financial assets or liabilities. Level 2 - fair value is determined using directly observable inputs other than level 1 inputs.

	30 Sep 2014	and key inputs	Level 1	Level 2	Level 3
Financial assets at fair value Financial assets Trade and other receivables	1 264 725 2 144 916	1 2	-	1 264 725 -	_ 2 144 916
Financial liabilities at fair value Financial liabilities Trade and other payables Foreign trade payables	146 491 1 079 938 1 398 032	1 3 4	- - -	146 491 - 1 398 032	1 079 938 -
	30 Sep 2013	Valuation technique(s) and key inputs	Level 1	Level 2	Level 3
Financial assets at fair value					
Financial assets	124 082	1	_	124 082	4 005 422
Trade and other receivables	1 865 432	2	_	_	1 865 432
Financial liabilities at fair value					
Financial liabilities	133 080	1	_	133 080	-
Trade and other payables	831 191 2 063 592	3	_	2 063 592	831 191
Foreign trade payables	2 003 592	4		2 063 592	
		Valuation technique(s)			
	31 Mar 2014	and key inputs	Level 1	Level 2	Level 3
	2014	Key IIIputs	Level 1	LCVCI Z	Levers
Financial assets at fair value	455 405			455 405	
Financial assets Trade and other receivables	155 405	1 2	_	155 405	1 844 072
	1 844 072	2	_	_	1 044 072
Financial liabilities at fair value					
Financial liabilities	154 695	1	_	154 695	_

Discounted contractual stream payments using the zero swap curve at the valuation date

2 070 940

- Face value less specific related provision
- Determined by the spot rate at year-end.
- Expected settlement value

COMMENTS

FINANCIAL OVERVIEW

Trade and other payables Foreign trade payables

Trading conditions in the six months under review were the most challenging experienced by the Invicta Group in a long while. The combined effect of the six-month strike in the platinum mining industry (which ended in June 2014) and the nationwide NUMSA strike in July hurt the South African economy, especially the mining and manufacturing industries. GDP growth estimates for South Africa have been revised downwards to 1,4% for 2014, reflecting the anaemic conditions

2 070 940

301 860

Maize prices, a big driver of agricultural sales in South Africa, have declined by about 50% since March 2014. This put pressure on liquidity in the agriculture market and reduced demand for agricultural machinery, which accounts for a sizeable part of the Capital Equipment Group. Demand for Kian Ann products in South East Asia was also subdued due to

It is most pleasing, therefore, to report that, notwithstanding, the Invicta Group managed to increase its revenue by 3% for the six months to R5,27 billion. Gross margins reduced minimally, but expenses increased in line with inflation, resulting in operating profit declining by 13%.

Commensurately, profit for the period decreased by 13% to R289 million, whilst profit attributable to ordinary shareholders decreased by 18%, as did earnings per share.

No material acquisitions were made during the period under review.

RFARING MAN GROUP (BMG)

BMG has performed well under the circumstances. Revenue increased by 3% to R2,03 billion, and, despite the disruption of the aforementioned strikes, operating profit declined by only 5% to R209 million. It is worth noting that the division enjoyed only one "normal" month of trading out of the six months under review - the rest being affected by industrial

BMG's resilient performance was helped by the growth in new product lines and the contribution from new branches

Working capital continued to be well managed with inventories only marginally up despite the marked decline in the exchange rate relative to the comparative period

CAPITAL EQUIPMENT GROUP (CEG)

CEG was, unfortunately, impacted by a material decline in the maize price, a big driver of agricultural machinery sales, flat conditions in the construction machinery market and poor economic growth in the markets serviced by Kian Ann in these tough market conditions.

CEG's revenue declined by 7% to R2,4 billion, gross margins were under severe pressure, and, whilst management managed to reduce expenses below the comparative period's expenses, operating profit declined by 28% to R180 million. CEG has continued to manage working capital well and significantly reduced its inventory levels in line with the decline

Kian Ann Engineering, the Group's Singapore-based company, continued to experience tough trading conditions in its main market, South East Asia, due to poor economic growth in the region. Once-off gains from the sale of unproductive property in the prior corresponding period by Kian Ann were not repeated, resulting in an exaggerated decline in the

The Group has acquired the 25% of Kian Ann held by minority shareholders, allowing Invicta to attribute 100% of Kian Ann's earnings effective from 1 October 2014.

BSG was one of the positive lights in this rather tough period. Revenue increased by 48% to R837 million and operating profit increased by 51% to R48 million. Some minor acquisitions were made in the second half of last year and are therefore not included in the comparative figures. Further investment has been made in building up the base and the support structures of BSG. While this business currently makes a limited contribution to the Group's attributable profit, the Group is committed to growing BSG's contribution to a meaningful level and believes it has good growth prospects.

Trading conditions in the second half of the year are expected to continue to be tough, but slightly better.

Volumes in BMG seem to be returning to normal, although margins are still under pressure. BMG is improving its distribution capabilities and is expanding its warehouse facilities in Johannesburg. It is planning to re-locate some of its In CEG, the agricultural machinery market volumes are expected to continue declining in the short term, and gross margins

sourcing should improve margins. Growth in Africa is a focus, but is expected to be slow. The markets serviced by Kian Ann are not expected to improve much in the short term, but recent steps taken at Kian Ann should improve performance. The 25% held by minority shareholders has been acquired by the Invicta Group,

are likely to continue to be under pressure. Construction machinery volumes are expected to remain constant, but better

management has been restructured and an underperforming subsidiary in Kian Ann was disposed of effective 1 October On the domestic front, the Group is in the process of concluding the acquisition of a number of bolt-on businesses. None of these acquisitions are large enough to require specific SENS announcements, however, voluntary notifications will be

made where deemed appropriate. Any forward-looking statements in this announcement have not been reviewed nor audited by the Company's Auditors.

BOARD RE-STRUCTURE

Further to the prior announcements made in respect of the Board structure, the Board is pleased to confirm that Byron Nichles has been appointed to the Board effective 1 November 2014 as CEO of BMG. He takes over from Charles Edward Walters who will assume the role of Deputy Group CEO until 1 April 2015, when he takes over as Group CEO, replacing Arnold Goldstone, who will continue as Group Deputy Executive Chairman

Rashid Ahmed Wally, an independent non-executive director, has also been appointed to the Remuneration Committee

JSE TOP 100 AWARDS

The Board is pleased to report that the Group was placed 7th in the recent Sunday Times Business Times Top 100 JSE Companies awards. This is the 20th year that the Group has been placed in the Top 100 and it is the only JSE-listed company to achieve this for 20 years in a row – a unique and very commendable performance. The Board wishes to thank all its employees, customers and suppliers for their dedication, commitment and support in achieving this result.

CAPITAL RAISING

The Group intends raising capital to fund operational growth and acquisitions. Further announcements in this regard will

PREFERENCE SHARE CASH DIVIDEND

Notice is hereby given that the Directors have declared a gross cash dividend on 3 November 2014 of 387,39 cents (329,2815 cents net of dividend withholding tax) per preference share for the period from 6 June 2014 to 3 November

Invicta Holdings Limited has 7 500 000 preference shares in issue.

Invicta Holdings Limited's income tax reference number is 9400/012/03/6. The salient dates for the preference share dividend will be as follows:

Last day of trade to receive a dividend Shares commence trading "EX" dividend

Friday, 21 November 2014 Monday, 24 November 2014 Record date Friday, 28 November 2014 Monday, 1 December 2014 Payment date

Share certificates may not be dematerialised or rematerialised between Monday, 24 November 2014 and Friday, 28 November 2014, both days inclusive.

ORDINARY SHARE CASH DIVIDEND

The Board has declared a gross interim dividend on 6 November 2014 of 84 cents per share (71,4000 cents net of dividend

The dividend will be subject to Dividends Tax. In accordance with paragraphs 11.17(a)(i) and (x) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

The dividend has been declared out of income reserves;

The local Dividend Tax rate is 15% (fifteen per centum); The gross local dividend amount is 84 cents per ordinary share for shareholders exempt from the Dividend Tax:

The local dividend amount is 71,4000 cents per ordinary share for shareholders liable to pay the Dividend Tax,

Invicta Holdings Limited has 75 551 393 ordinary shares in issue (which includes 1 452 920 treasury shares); and Invicta Holdings Limited's income tax reference number is 9400/012/03/6.

The normalised earnings and earnings per share are the responsibility of the issuer and they have been prepared for

In compliance with the requirements of Strate the following dates are applicable:

Last date of trade "CUM" dividend Friday, 28 November 2014 Monday, 1 December 2014 Friday, 5 December 2014 First date of trading "EX" dividend Payment date

Monday, 8 December 2014 Share certificates may not be dematerialised or rematerialised between Monday, 1 December 2014 and Friday, 5 December 2014, both days inclusive.

By order of the Board

Cape Town

GM Chemaly Company Secretary www.invictaholdings.co.za

6 November 2014