UNAUDITED INTERIM GROUP RESULTS

For the six months ended 31 December 2007

OPERATING PROFIT (R'000)

Change	**103.3%**
December 2007	279 638
December 2006	137 548

HEADLINE EARNINGS (R'000)

Change	**80.0%**
December 2007	161 528
December 2006	89 717

CASH GENERATED (R'000)

Increase	**360 392**
December 2007	989 125
June 2007	628 733

FULLY DILUTED HEADLINE EARNINGS PER SHARE (cents)

Change	**45.0%**
December 2007	145
December 2006	100

CONDENSED INCOME STATEMENT

	UNAUDITED		AUDITED
	Six months ended 31 December		Year ended 30 June
(R'000)	**2007**	2006	2007
Revenue	**4 495 273**	4 004 824	7 689 168
Operating profit	**279 638**	137 548	391 624
Fair value adjustment relating to investment properties	**–**	–	9 393
Fair value adjustment relating to investment in service concessions	**6 327**	4 000	14 227
Profit before finance costs and taxation	**285 965**	141 548	415 244
Finance costs	**(41 026)**	(12 676)	(41 953)
Profit before taxation	**244 939**	128 872	373 291
Taxation	**(67 929)**	(35 957)	(129 560)
Profit after taxation from continuing operations	**177 010**	92 915	243 731
Loss for the year from discontinued operations	**–**	(1 129)	(1 129)
Profit for the year	**177 010**	91 786	242 602
Allocated as follows:			
Equity shareholders of Group Five Limited	**168 273**	89 717	234 879
Minority interest	**8 737**	2 069	7 723
	177 010	91 786	242 602
Determination of headline earnings			
Attributable profit	**168 273**	89 717	234 879
Deduct after tax effect of			
– Fair value increase in investment property	**–**	–	(6 669)
– Profit on sale of property, plant and equipment and investment property	**(6 745)**	–	–
Headline earnings	**161 528**	89 717	228 210

CONDENSED BALANCE SHEET

	UNAUDITED		AUDITED
	Six months ended 31 December		Year ended 30 June
(R'000)	**2007**	2006	2007
ASSETS			
Non-current assets			
Property, plant and equipment and investment property	**2 095 759**	580 545	1 836 073
Investments – service concessions	**163 584**	63 701	73 928
Other non-current assets	**160 312**	256 722	188 215
	2 419 655	900 968	2 098 216
Current assets			
Other current assets	**4 492 145**	3 390 414	3 955 084
Bank balances and cash	**989 125**	722 607	670 507
	5 481 270	4 113 021	4 625 591
Non-current assets classified as held for sale	**163 967**	164 941	163 967
Total assets	**8 064 892**	5 178 930	6 887 774
EQUITY AND LIABILITIES			
Capital and reserves			
Equity attributable to equity holders of the parent	**1 760 458**	754 086	1 612 587
Minority interest	**16 221**	3 681	9 335
	1 776 679	757 767	1 621 922
Non-current liabilities			
Interest bearing borrowings	**998 472**	136 424	902 475
Other non-current liabilities	**111 210**	34 301	94 147
	1 109 682	170 725	996 622
Current liabilities			
Other current liabilities	**5 178 531**	4 012 327	4 227 456
Bank overdrafts	**–**	238 111	41 774
	5 178 531	4 250 438	4 269 230
Liabilities directly associated with non-current assets classified as held for sale	**–**	–	–
Total liabilities	**6 288 213**	4 421 163	5 265 852
Total equity and liabilities	**8 064 892**	5 178 930	6 887 774

CONDENSED CASH FLOW STATEMENT

	UNAUDITED		AUDITED
	Six months ended 31 December		Year ended 30 June
(R'000)	**2007**	2006	2007
Cash flow from operating activities			
Cash from operations	**359 958**	196 729	487 195
Working capital changes	**364 140**	(208 342)	(388 685)
Cash generated from/(utilised in) operations	**724 098**	(11 613)	98 510
Finance costs	**(41 026)**	(12 676)	(41 953)
Taxation and dividends paid	**(106 306)**	(64 841)	(164 270)
Net cash generated by/(utilised in) operating activities	**576 766**	(89 130)	(107 713)
Property, plant and equipment and investment property (net)	**(17 251)**	(61 381)	(112 003)
Investments (net)	**(188 775)**	(150)	(42 849)
Net cash utilised in investing activities	**(206 026)**	(61 531)	(154 852)
Net cash (utilised in)/generated by financing activities	**(10 348)**	40 566	295 733
Net cash generated by discontinued operations	**–**	25 441	26 415
Net increase/(decrease) in cash and cash equivalents	**360 392**	(84 654)	59 583

STATISTICS

	UNAUDITED		AUDITED
	Six months ended 31 December		Year ended 30 June
(R'000)	**2007**	2006	2007
Number of ordinary shares	**92 664 457**	74 357 843	92 421 101
Shares in issue	**119 039 763**	99 724 556	118 446 901
Less: Shares held by share trusts	**(26 375 306)**	(25 366 713)	(26 025 800)
Weighted average shares ('000s)	**93 083**	74 131	80 672
Fully diluted weighted average shares ('000s)	**111 259**	89 418	98 056
Earnings per share – R	**1,81**	1,21	2,91
Earnings per share from continuing operations – R	**1,81**	1,23	2,93
Headline earnings per share – R	**1,74**	1,21	2,83
Headline earnings per share from continuing operations – R	**1,74**	1,23	2,84
Fully diluted earnings per share – R	**1,51**	1,00	2,40
Fully diluted earnings per share from continuing operations – R	**1,51**	1,02	2,41
Fully diluted headline earnings per share – R	**1,45**	1,00	2,33
Fully diluted headline earnings per share from continuing operations – R	**1,45**	1,02	2,34
Dividend cover (based on earnings per share)	**4,0**	4,0	4,0
Dividend per share (cents)	**45,0**	30,0	72,0
Interim	**45,0**	30,0	30,0
Final	**–**	–	42,0
Net asset value per share – R	**19,00**	10,14	17,45
Net debt to equity ratio	**22,4**	6,5	36,9
Current ratio	**1**	1	1

CONDENSED STATEMENT OF CHANGES IN EQUITY

	UNAUDITED		AUDITED
	Six months ended 31 December		Year ended 30 June
(R'000)	**2007**	2006	2007
Balance at 1 July	**1 621 922**	683 019	683 019
Translation differences arising from foreign operations	**7 641**	17 548	(6 475)
Share options and BEE ownership transaction costs	**11 104**	(7 445)	7 879
Issue of shares	**–**	–	750 000
Attributable profit for the year	**177 010**	91 786	242 602
Distribution to minorities	**(1 851)**	(150)	(150)
Dividends paid	**(39 147)**	(26 991)	(54 953)
Balance at end of period	**1 776 679**	757 767	1 621 922

SEGMENTAL ANALYSIS – PRIMARY

	UNAUDITED		AUDITED
	Six months ended 31 December		Year ended 30 June
(R'000)	**2007**	2006	2007
REVENUE			
Investments and Concessions	**337 860**	227 961	533 800
Infrastructure Concessions	**159 379**	97 500	226 016
Property Developments	**178 481**	130 461	307 784
Manufacturing	**320 092**	261 019	523 768
Construction Materials	**334 312**	–	231 081
Construction	**3 503 009**	3 515 844	6 400 519
Building and Housing	**1 502 828**	1 868 676	3 121 921
Civil Engineering	**1 486 677**	1 271 391	2 484 293
Engineering Projects	**513 504**	375 777	794 305
Total revenue	**4 495 273**	4 004 824	7 689 168
OPERATING PROFIT			
Investments and Concessions	**25 877**	10 548	43 091
Infrastructure Concessions	**12 054**	5 037	17 927
Property Developments	**13 823**	5 511	25 164
Manufacturing	**19 431**	37 760	66 519
Construction Materials	**73 602**	–	45 531
Construction	**160 728**	89 240	236 483
Building and Housing	**51 966**	35 177	84 276
Civil Engineering	**71 170**	30 563	105 037
Engineering Projects	**37 592**	23 500	47 170
Total operating profit	**279 638**	137 548	391 624

CAPITAL EXPENDITURE

	UNAUDITED	AUDITED
	Six months ended 31 December	Year ended 30 June
(R'000)	**2007**	2007
• Capital expenditure for the period	**205 468**	374 214
• Capital expenditure committed or authorised at the period end	**134 136**	234 585
• Depreciation for the period	**74 668**	105 261

ESTIMATES AND CONTINGENCIES

The group makes estimates and assumptions concerning the future, particularly with regard to construction contract profit taking, provisions, arbitrations and claims and various fair value accounting policies. The resulting accounting estimates and judgments can, by definition, only approximate the actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Total financial institution guarantees given to third parties on behalf of subsidiary companies amounted to R3 088 million as at 31 December 2007, compared to R2 375 million as at 30 June 2007. The directors do not believe any exposure to loss is likely.

DIVIDEND DECLARATION

The directors have declared an interim dividend number 60 of 45 cents per ordinary share (2006: 30 cents) payable to shareholders.

In order to comply with the requirements of STRATE, the relevant details are:

Event	Date
Last day to trade (cum-dividend)	Friday, 18 April 2008
Shares to commence trading (ex-dividend)	Monday, 21 April 2008
Record date (date shareholders recorded in books)	Friday, 25 April 2008
Payment date	Tuesday, 29 April 2008

No share certificates may be dematerialised or rematerialised between Monday, 21 April 2008, and Friday, 25 April 2008, both dates inclusive.

ACCOUNTING POLICIES

These consolidated condensed interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) on Interim Financial Reporting (IAS34) and Schedule 4 of the South African Companies Act. The accounting policies are consistent with those used in the annual financial statements for the year ended 30 June 2007 and for the prior comparative interim period.

COMMENTARY

OVERVIEW

The group delivered strong results in the period under review and is pleased to announce a 103% increase in operating profits and an 80% increase in headline earnings. This translates into a 45% increase in fully diluted headline earnings per share and a 50% increase in earnings per share. The group is also pleased to announce that R360 million in cash was generated in the six months under review.

Revenue increased by 12,2% from R4 billion to R4,5 billion and operating profit increased by 103,3% from R137,5 million to R279,6 million. This resulted in the overall operating margin percentage improving from 3,4% to 6,2%, demonstrating delivery on the stated strategy of focusing on margin improvement and increased real returns rather than turnover growth. Operating performance improved at all group segments except Manufacturing.

As expected, finance costs increased as a result of the gearing introduced during the latter part of the prior financial year under the R1 billion domestic medium-term funding note programme on the Bond Exchange of South Africa. The R850 million issued has been used to fund acquisitions and reduce expensive short-term debt.

Although interest cover for the period reduced to 7,0x compared to the prior full year cover of 9,9x, the net gearing ratio for the group decreased compared to the prior full year from 37% to 22%. Cash and cash equivalents for the period increased by R360 million (2006: -R85 million) compared to an increase of R60 million for the year ended 30 June 2007. The increase was as a result of improvements in working capital changes, which generated R364 million in the current period (2006: -R208 million) compared to an absorption of R389 million for the full prior year.

The effective tax rate of 28% is as a result of the contribution from operations in Dubai where the effective tax rate is lower. The interim dividend has been increased by 50% to 45 cents (2006: 30 cents), congruent with the current dividend cover policy of approximately four times covered.

SEGMENTAL REPORTING

To properly reflect the group's structural changes resulting from the implementation of its strategy of creating a balanced portfolio, the group will be reporting on its businesses in the four sectors of Investments and Concessions, Manufacturing, Construction Materials and Construction. Comparatives numbers have been restated to reflect this change.

OPERATIONAL REVIEW

The focus on improving the quality of the order book, improving contract execution and improving cash collections has delivered a robust performance, with the majority of the group's businesses showing an improvement. The core business of Construction posted an improvement in returns and the business of Construction Materials performed well in line with expectations and delivered margin enhancing returns to the group's results. Manufacturing activities were affected by slow first quarter sales and pricing pressures from imports.

ACQUISITIONS

Group Five formed a new joint venture in August 2007 with the Barnes Group of Companies – Barnes Reinforcing Industries – supplying rebar, weld mesh, brick force and binding wire. This operation has expanded and strengthened the group's manufacturing portfolio and supported the Construction operations' drive to improve margins.

The group further expanded its Construction Materials portfolio by acquiring 100% of plaster firm Sky Sands for R124 million, with effect from 1 July 2007. Sky Sands, which is involved in the supply of plaster and washed sand products to building materials merchants, the building industry and the pre-cast concrete products industry, has exploitable sand reserves estimated to be in excess of 25 years of production, together with further mining opportunities on the Sky Sands properties. The acquisition of Sky Sands complements the group's expansion and growth strategy in the infrastructure sector and assists in mitigating the risk of future materials shortages with respect to key building and infrastructure contracts, especially in the Gauteng market. In addition, the group acquired Bernoberg, a small niche manufacturer of cement extender, for R32 million. Bernoberg further diversifies the business portfolio in the construction materials supply sector and complements the existing product range. The Bernoberg acquisition was effective from 1 October 2007.

INVESTMENTS AND CONCESSIONS

Investments and Concessions contributed 7,5% to group revenue and 9,3% to group operating profit.

Infrastructure Concessions

The concessions business is a core component of the group strategy as it provides long term operating revenues at good margins, capital value appreciation over the life of the investment and the opportunity to work with world class partners.

Revenue grew to R159,4 million (2006: R97,5 million) as a result of growth in the business of Intertoll Europe, primarily driven by the roll out of the A1 project in Poland. Improved economies of scale increased margins to 7,6% (2006: 5,2%) resulting in more than doubling of operating profit to R12,1 million (2006: R5 million).

Additional attractive concession opportunities are available to the group in Eastern Europe in the coming year where the group's Intertoll business is a bid partner for new concessions in Hungary, Romania and Slovakia. Although the potential impact of any new work will not be realised in F2008, additional value and cash from prior concession investments will be realised as they mature in 2008/9.

GROUP FIVE

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COMMENTARY (continued)

Property Developments
As stated in the prior reporting period, the group is rationalising its portfolio of current developments in favour of focusing on development opportunities that are aligned to core group interests in Construction, Manufacturing and Construction Materials. The process is underway, with revenue up to R178,5 million (2006: R130,5 million) and operating profit improving to R13,8 million from R5,5 million at an increased margin of 7,7% (2006: 4,2%).

MANUFACTURING
Manufacturing comprises the businesses of Everite, Group Five Pipe and the recently established steel related activities of the group. Everite comprises 77% of the revenue and 61% of the profit of Manufacturing. Group Five Pipe comprises 9% of the revenue and 16% of the profit of Manufacturing.

Manufacturing contributed 7,1% (2006: 6,5%) to group revenue and 6,9% to group operating profit. Revenue increased by 22,6% from R261 million to R320 million. Operating profit decreased by 48,5% from R37,8 million to R19,4 million, resulting in operating margin percentages decreasing from 14,5% to 6,1%.

Everite had a difficult period under review as first quarter volumes were adversely affected by slower demand in the domestic housing market, the delay in the awarding of a large contract for temporary housing in the Cape and price pressure from imports.

Volumes recovered in the second quarter and Everite's marketing, distribution and pricing strategy has been refocused, which has resulted in a growing market of direct sales at better prices and an expanding acceptance of entry level and temporary accommodation solutions that utilise Everite products. In addition, the product range has been expanded to include concrete roof tiles incorporating waste products from the fibre cement process. The actions taken and the effects of a weaker rand on imports will see a second half recovery more in line with the second half performance of the prior financial year.

As expected, Group Five Pipe has also had a slow start to the year as the VRESAP pipeline project has been fully supplied. Whilst there is an ongoing supply to smaller contracts, new large piping projects for infrastructural projects have still to be secured.

CONSTRUCTION MATERIALS
Construction Materials contributed 7,4% to group revenue and 26,3% to group operating profit.

Construction Materials currently comprises the acquired businesses of Quarry Cats, Sky Sands and Bernoberg Milling.

These business performed well and revenue in the period under review was R334,3 million, generating an operating profit of R73,6 million and a 22% margin, which is line with expectations. These acquisitions have contributed positively to group earnings after funding costs. Construction Materials will continue to be an attractive area of growth for the group. The acquisitions provide a sound platform for organic growth in the year ahead as the businesses are fully integrated into the group's operations.

CONSTRUCTION
Construction contributed 77,9% to group revenue and 57,5% to group operating profit.

Construction comprises the business segments of Building and Housing, Civil Engineering and Engineering Projects. As previously indicated, resources would be migrated from the Building and Housing sector to mega contracts that encompass all construction disciplines. The change in the Construction revenue mix therefore reflects this migration, as well as a slower than anticipated start to the year due to delays in the awarding of certain contracts in which Building and Housing was the lead contractor.

Construction revenue therefore remained unchanged at R3,5 billion, although operating profit increased by 80% from R89,2 million to R160,7 million. The overall operating margin percentage improved from 2,5% to 4,6%, which indicates significant progress towards the group's stated objective of achieving a 5% full year margin in construction. Over-border work contributed 37% (2006: 52%) to Construction revenue, reflecting the growth in opportunities in the South African market. The full secured order book indicates that this percentage is expected to remain largely unchanged at ±40% for the full year.

Even though Building and Housing experienced delays in contracts as outlined above, it still managed to deliver a pleasing performance. Although revenue decreased by 19,6% from R1,9 billion (62% local) to R1,5 billion (89% local), operating profit increased by 47,7% from R35,2 million to R52 million, resulting in a significant improvement in the overall operating margin percentage to 3,5% (2006: 1,9%).

The total secured order book is R5,1 billion (97% local) and the one-year secured order book to 30 June 2008 is R2,8 billion (94% local). The market conditions currently favour large infrastructural projects and the PPP concession opportunities that are being rolled out by government in the areas of airports, prisons and public buildings. In addition, the power station programme provides large scale housing opportunities. These are core activities for the group's Building and Housing business, which is not significantly exposed to the domestic bonded housing market.

Civil Engineering revenue increased by 16,9% from R1,3 billion (38% local) to R1,5 billion (44% local). Operating profit more than doubled from R30,6 million to R71,2 million, resulting in an overall operating margin percentage increase from 2,4% to 4,8%. The total secured order book is R6,9 billion (42% local) and the one year secured order book to 30 June 2008 is R3 billion (42% local). The large domestic contracts associated with public works, including power, transport and water, will add to the existing customer base in this sector, which will see domestic revenue growth exceeding 15% in the year. The Group's Dubai operations continue to perform well, current contracts are profitable, and new work is being procured regularly.

Engineering Projects' revenue increased by 36,7% from R375,8 million (13,2% local) to R513,5 million (38% local) and operating profits increased by 60% from R23,5 million to R37,6 million. This resulted in the overall operating margin percentage increasing from 6,3% to 7,3%. The total secured order book is R2,1 billion (33% local) and the one year secured order book to 30 June 2008 is R1,1 billion (35% local). The success of the Engineering business is due to the implementation of a clear strategy of focusing on growing multi-disciplinary contract delivery capability into selected high value, high growth markets. The Engineering business has solid experience in the expanding Power, Energy and Mining sectors in the region and is well placed to participate in the many opportunities arising in this area. This will continue to drive a high rate of growth for the full year.

PROSPECTS
The recent power outages have not materially affected Group Five's construction operations, as measures had already been put in place to address such an occurrence. Short term risks to performance are primarily related to the effect on suppliers and the group's Manufacturing operations, should the number of power outages worsen.

A detailed investigative risk review of all of the group's operations and construction sites has been completed and steps taken to mitigate the effect of outages. At the time of reporting, these risks had not significantly materialised.

The group continues to receive a number of attractive opportunities in local fixed investment spending. Mining, power and oil and gas activity in Africa also continues to offer high growth potential.

Group Five has a good balance of core businesses, has demonstrated competence in securing and executing large multi-disciplinary contracts in key sectors and has a good mix of geographies in its areas of operations.

The group has been increasingly successful in securing and executing larger contracts that extend beyond one financial year and is pleased to report that the total secured construction order book as at 31 December 2007 is R14,1 billion (60% local) and the secured one year order book for F2008 is R7,0 billion (62% local) (2006: R6,5 billion; 49% local). Management is satisfied that the group has access to sufficient resources to successfully execute the higher levels of activity ahead.

The group is therefore well placed to achieve another year of solid earnings growth, while delivering improving value to its shareholders.

On behalf of the board

MP Buthelezi	**MR Upton**
Chairperson	Chief Executive Officer

14 February 2008

Board of Directors: MP Buthelezi* (Chairperson), MR Upton (Chief Executive Officer), L Chalker*†, KK Mpinga*•, SG Morris*, MSV Gantsho*, WV Mavimbela*

*(Non-executive director) †(British) •(DRC)

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