GROUP FIVE

Positioned for growth

>> Customer focused >> Innovative solutions >> Co-operative approach >> Quality & safety

Audited results for the year ended **30 June 2004**

What Do We Do ?

- Provide integrated products and services across the infrastructure value chain

How ?

- By building a diverse portfolio of businesses to create growth options in the build environment both locally and internationally

Why ?

- To create shareholder value with emphasis on returns and cash

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What Products and Services ?

- Property
- Concessions/BOT

Development Services

- Everite Building Products
- Vaal Sanitaryware
- DPI Plastics

Manufacturing

- Buildings
- Roads
- Civils
- Engineering

Construction

- Intertoll
- WSSA
- KBR

Operations and Maintenance

Market Philosophy

- Sustainable market
- Make an above average return
- Find appropriate local partners
- Effective country and project risk management

Market Size (per annum)

excluding European opportunities

Southern Africa	$7bn	
North Africa	$12bn	
Rest of Africa	$4bn	
Gulf	$25bn	(excluding Iraq/Iran)
	+/- $50bn	
	R300bn	(6 to 1)

Agenda

- Financial highlights
- Financial review
- New accounting standards
- Business overview
- Prospects

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Financial Highlights

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Financial Highlights

	CHANGE 2003 - 2004	2004 Audited	2003 Audited	2002 Audited
Revenue – R millions	↑ 3,7%	**4 252**	4 100	4 021
Earnings per share – cents	↑ 17,9%	**170,7**	144,8	115,8
Headline earnings per share – cents	↑ 17,4%	**135,1**	115,1	93,5
Dividends per share – cents	↑ 18,9%	**44,0**	37,0	31,0

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Financial Review

- Risk Management
- Overview
- Segmental Analysis
- Liquidity & Cash resources

Financial Review –

Risk Management

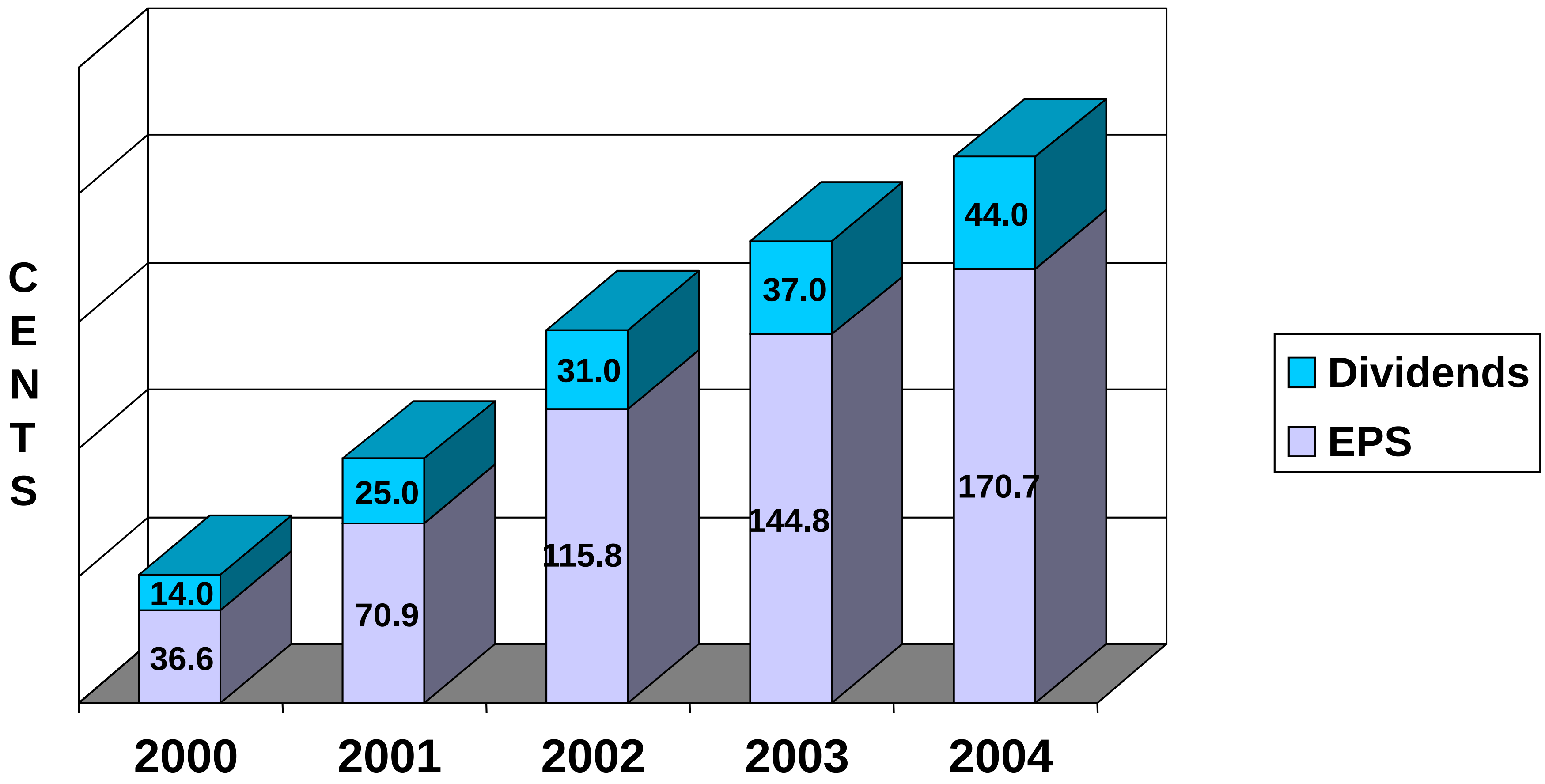
Risk Management

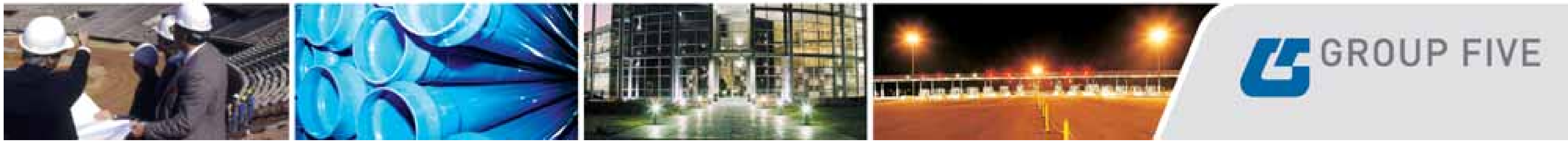
- Enterprise wide risk framework
- Formalised Country and Project risk evaluation
- Introduction and roll out of state of the art Management Information Systems

Financial Review –

Overview

Earnings & Dividends Per Share





Business Performance

	JUNE 2004 Audited	JUNE 2003 Audited	JUNE 2002 Audited
Return on shareholders' interest %	21,5	21,8	20,8
Profit margin %	4,2	3,9	3,1
Dividend cover (based on years to which they relate)	3,9	3,9	3,7
Net asset value	783,1	662,1	556,8

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Salient Market Information

	JUNE 2004 Audited	JUNE 2003 Audited	JUNE 2002 Audited
Share price – year end (cents)	**1,100**	**520**	**340**
Market capitalisation – year end (millions)	**809,3**	**382,6**	**250,1**
Dividend yield %	**4,0**	**7,1**	**9**
Closing price earnings ratio	**6,4**	**3,6**	**2,9**
Year-end R/$ exchange rate	**6,26**	**7,70**	**9,80**

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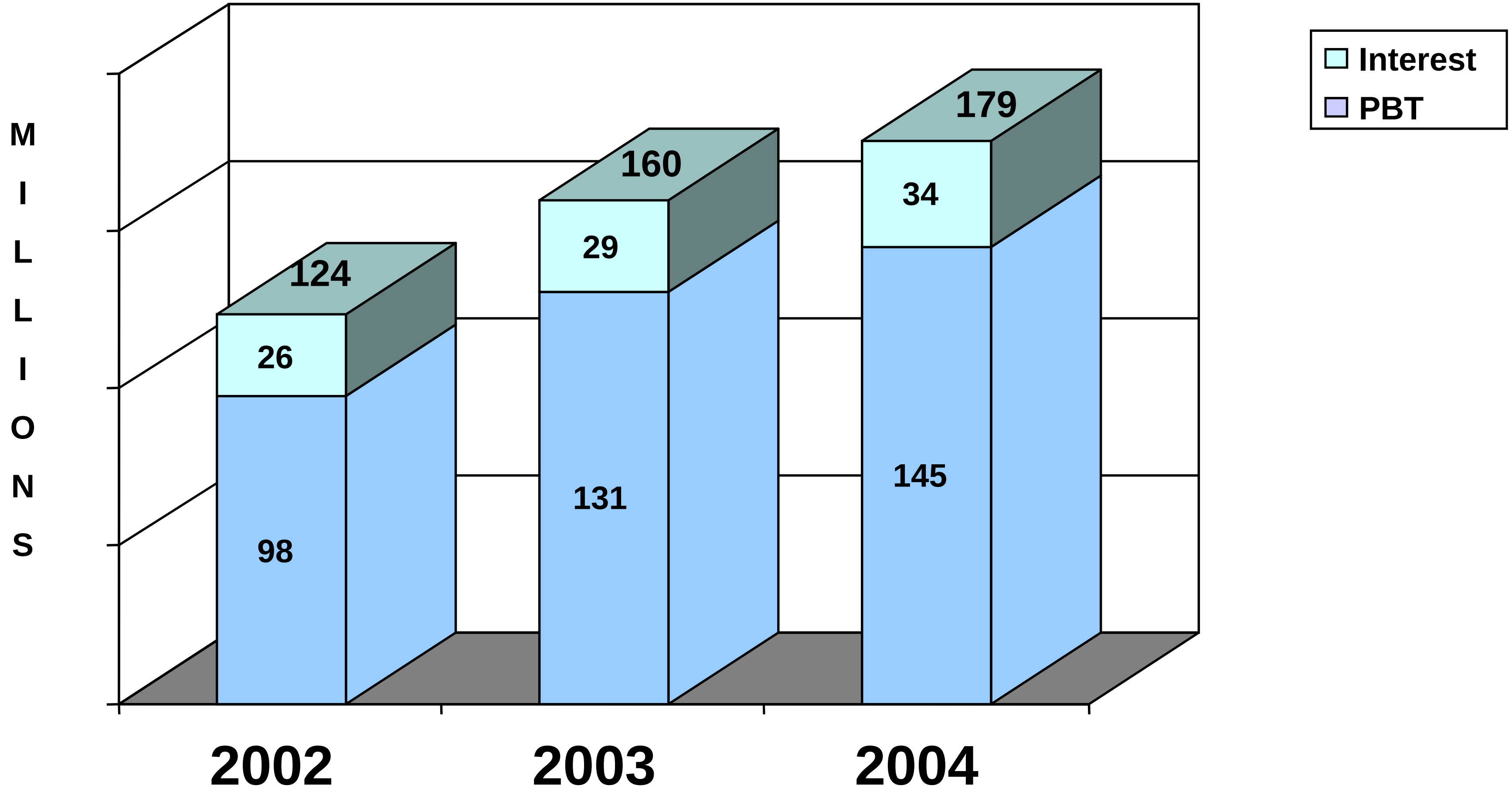
Operating Profit & Profit Before Tax



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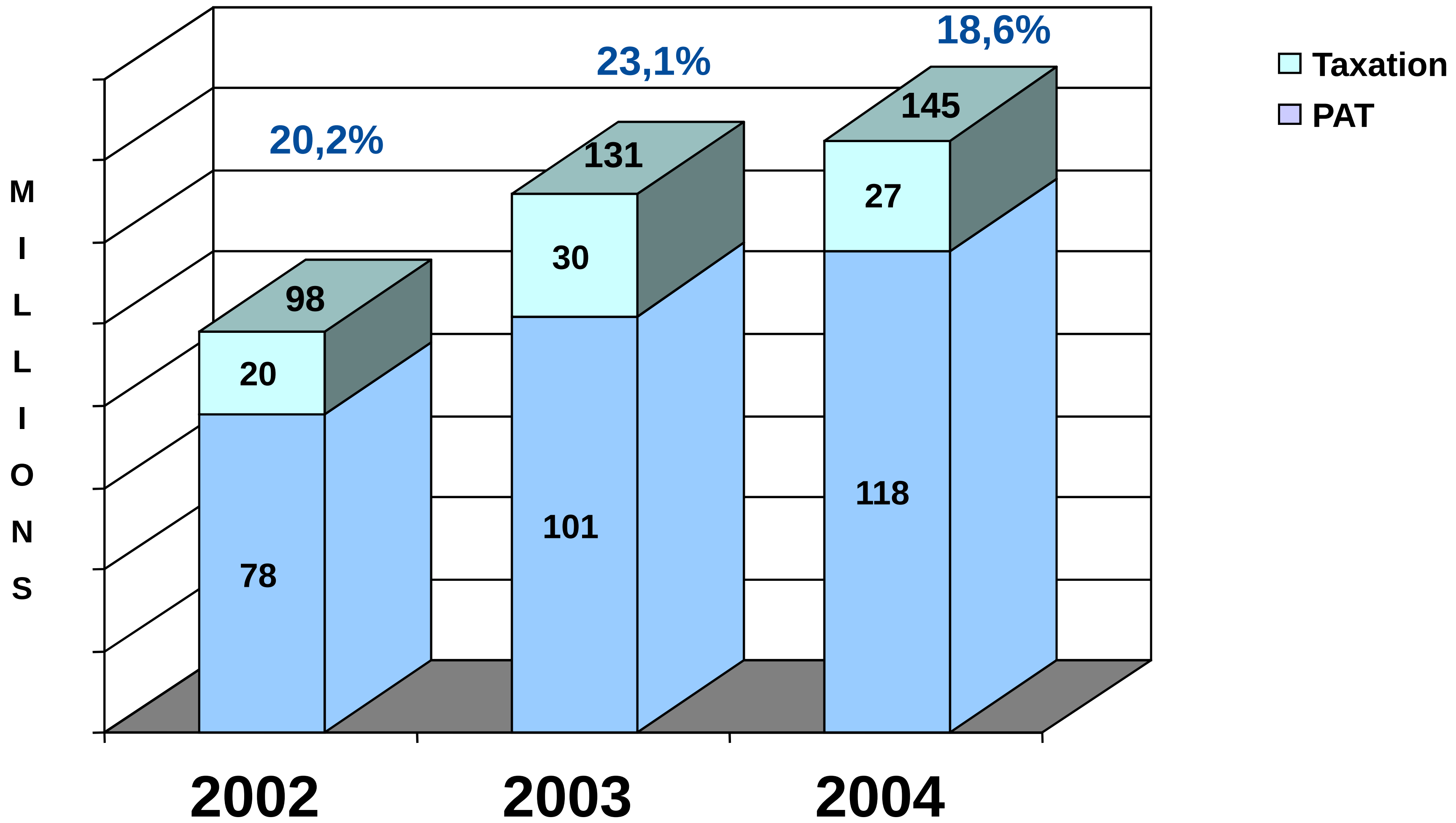
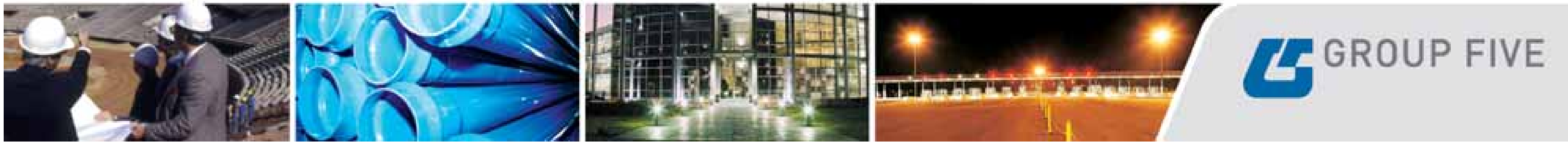
Profit Before Tax and Taxation





Financial Review –

Segmental Analysis

Segmental Analysis - (R Millions)

	June 2004 Audited	June 2003 Audited	June 2002 Audited
REVENUE			
- Construction	3 182	3 204	3 180
- Manufacturing	720	631	612
- O&M	295	234	197
- Development Services	55	31	32
Total revenue	4 252	4 100	4 021
PBIT			
- Construction	47	91	137
- Manufacturing	65	34	(52)
- O&M	59	16	25
- Development Services	8	19	15
Total operating profit	179	160	125

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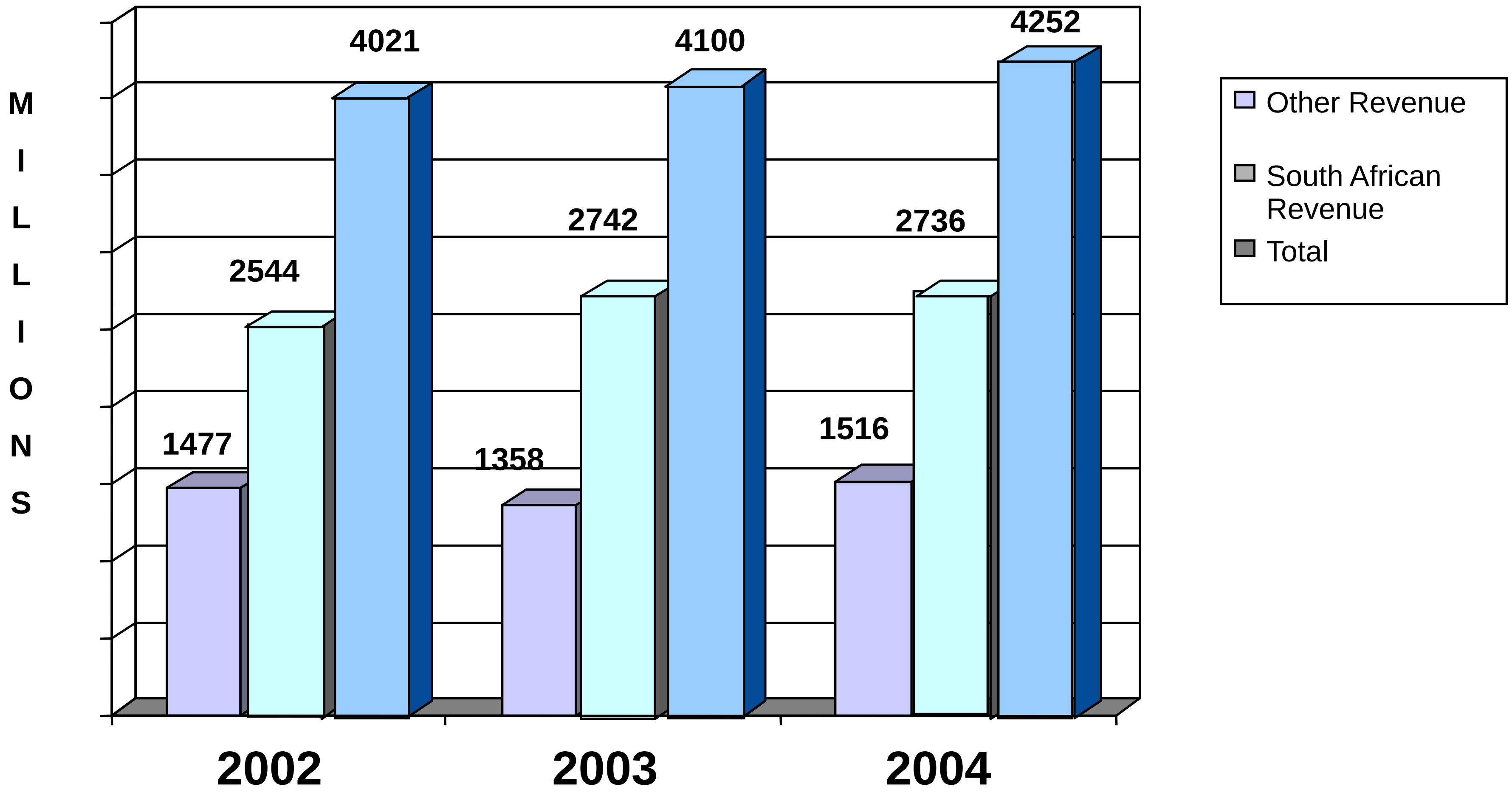
Revenue - Geographical Segments



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Effects of Foreign Exchange Losses/(Gains)

(R Millions)

CONSTRUCTION	**PBIT**		
	June 2004 Audited	June 2003 Audited	June 2002 Audited
As reported	**47**	**91**	**137**
Adjusted for: foreign exchange losses/(gains)	**33**	**2**	**(58)**
Excluding foreign exchange	**80**	**93**	**79**
Year-end R/$ exchange rate	**6,26**	**7,70**	**9,80**

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Segmental Analysis *(R millions)*

	Percentage contribution			
	Strategic Target	2004 Audited	2003 Audited	2002 Audited
REVENUE				
- Construction	70	75	78	79
- Manufacturing	18	17	15	15
- O&M	9	7	6	5
- Development Services	3	1	1	1
Total revenue	100	100	100	100
PBIT				
- Construction	50	26	57	110
- Manufacturing	30	36	21	(42)
- O&M	13	33	10	20
- Development Services	7	5	12	12
Total operating profit	100	100	100	100

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Financial Review –

Liquidity & Cash Resources

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Cash Flow *(R millions)*

	Year to June 2004 Audited	Six months to 30 June 2004	Six months to 31 Dec 2003	Year to June 2003 Audited
Operating cash	200	92	108	217
Working capital changes	(21)	74	(95)	(89)
Cash from operations	**179**	**166**	**13**	**128**
Finance costs	(34)	(17)	(17)	(29)
Tax & dividends paid	(54)	(21)	(33)	(53)
Net cash from operating activities	**91**	**128**	**(37)**	**46**
Fixed assets – (net)	**(103)**	**(53)**	**(50)**	**(118)**
Investment & financing – (net)	**68**	**11**	**57**	**11**
Net increase /(decrease) in cash	**56**	**86**	**(30)**	**(61)**

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Investment In Property, Plant and Equipment

(R millions)

	June 2004 Audited	June 2003 Audited	June 2002 Audited
Capex	(165)	(161)	(158)
Manufacturing	(43)	(45)	(75)
- Everite building products	(15)	(20)	(61)
- Vaal	(11)	(13)	(5)
- Other	(17)	(12)	(9)
Roads	(65)	(51)	(18)
Civils	(8)	(21)	(10)
Angola	(15)	(24)	(27)
Other	(34)	(20)	(28)
Assets sold	53	40	35
	(112)	(121)	(123)

Balance Sheet *(R millions)*

	June 2004 Audited	June 2003 Audited	June 2002 Audited
Property, plant and equipment	576 436	509 425	449 477
Investments	112 489	94 707	95 445
Deferred taxation	38 809	–	–
Net funds	–	–	21 511
	727 734	604 132	566 433
Financed by:			
Equity and minorities	548 370	454 666	387 762
Net working capital liability	13 386	50 607	123 375
Post employment provision	41 515	46 199	55 296
Net borrowings	124 463	52 660	–
	727 734	604 132	566 433
NET DEBT: EQUITY %	**23%**	**12%**	**–**

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New Accounting Standards

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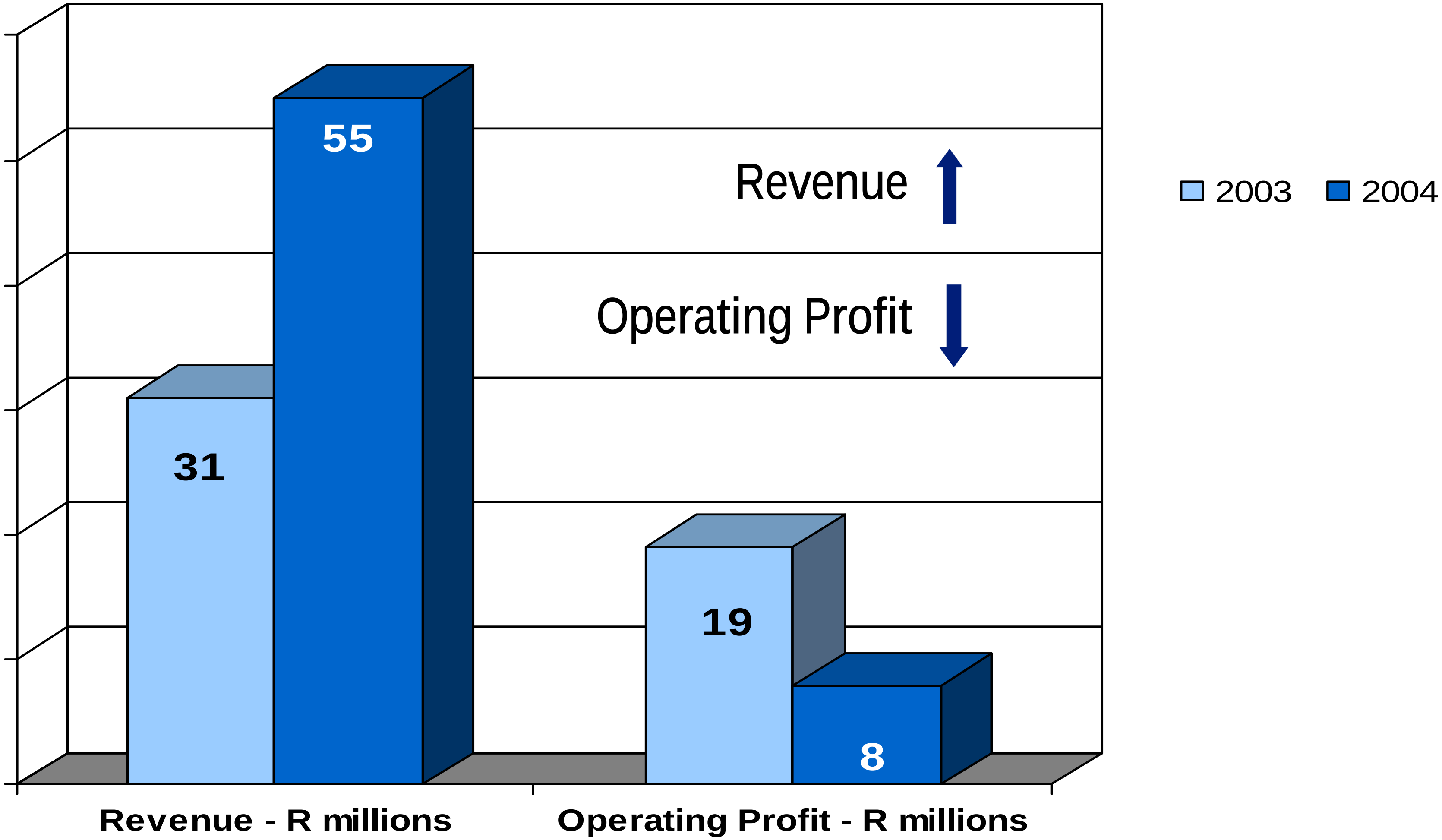
New Accounting Standards

- The IASB has been revising accounting standards since December 2003; known as IFRS;
- To date 13 current standards were amended and 5 new standards issued
- SAICA has agreed to accept IFRS without amendment; effective years beginning on or after 1 January 2005;
- Group Five is looking at possible early adoption;
- Other than disclosure/presentation changes, most significant effects will be in two areas:
    - Foreign exchange accounting
    - Property, plant and equipment
- Accounting for share options has a minimal effect on Group Five

Business Overview

Development Services



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Development Services

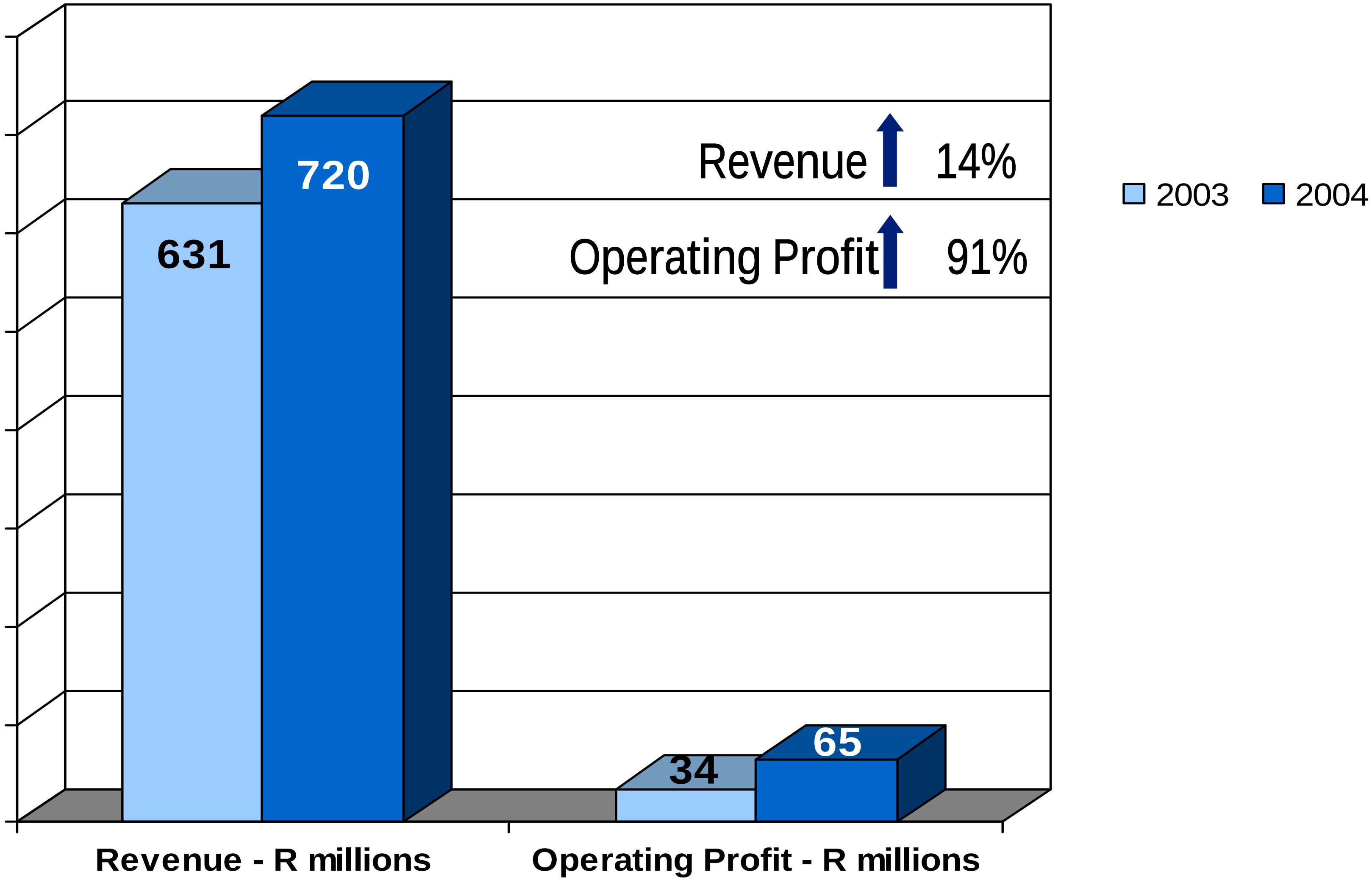
During the year

- Business refocused into two core activities namely, Property Developments and Concessions / BOT;
- Property Developments refocused from mining to commercial and residential sector;
- Scheme development for N1/N2 Winelands and N2 Wild Coast toll roads finalised.

The year ahead

- Strategic partnerships formed with other developers;
- New senior staff members appointed;
- Identified numerous projects – lead times are 12 to 18 months and therefore benefits evident in next two years.

Manufacturing



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Manufacturing

Everite Building Products

During the year

- Production improvements realised;
- Increased sales volume;
- Growth of Vermont building plank market.

The year ahead

- Continued strengthening of Rand which gives rise to a risk from imports; to be countered by:
  - Improved product and price offerings to local markets;
  - Marketing of newly introduced products;
  - Continued review of product lines and factory efficiencies;
- Building market expected to have continued growth;
- Business performance expected to be maintained.

Nutec

GROUP FIVE

Manufacturing
Vaal Sanitaryware

During the year

- Successful implementation of high pressure casting machine;
- Development of two new product suites;
- Improved operating efficiencies.

The year ahead

- Continued factory efficiency improvements through technological enhancements;
- Development of new niche products;
- Improvement of visibility and brand;
- Further business performance improvements expected.

Manufacturing

DPI Plastics (40% owned by Group Five)

During the year

- Continued roll-out of BEE distribution strategy;
- Substantial penetration of complete pipe solution market;
- Successful introduction of new products and fittings.

The year ahead

- Further roll out of BEE mining sector strategy;
- Introduction of new products;
- Pursue opportunities in Africa;
- Business performance expected to further improve.

DPI PLASTICS (Pty) Ltd

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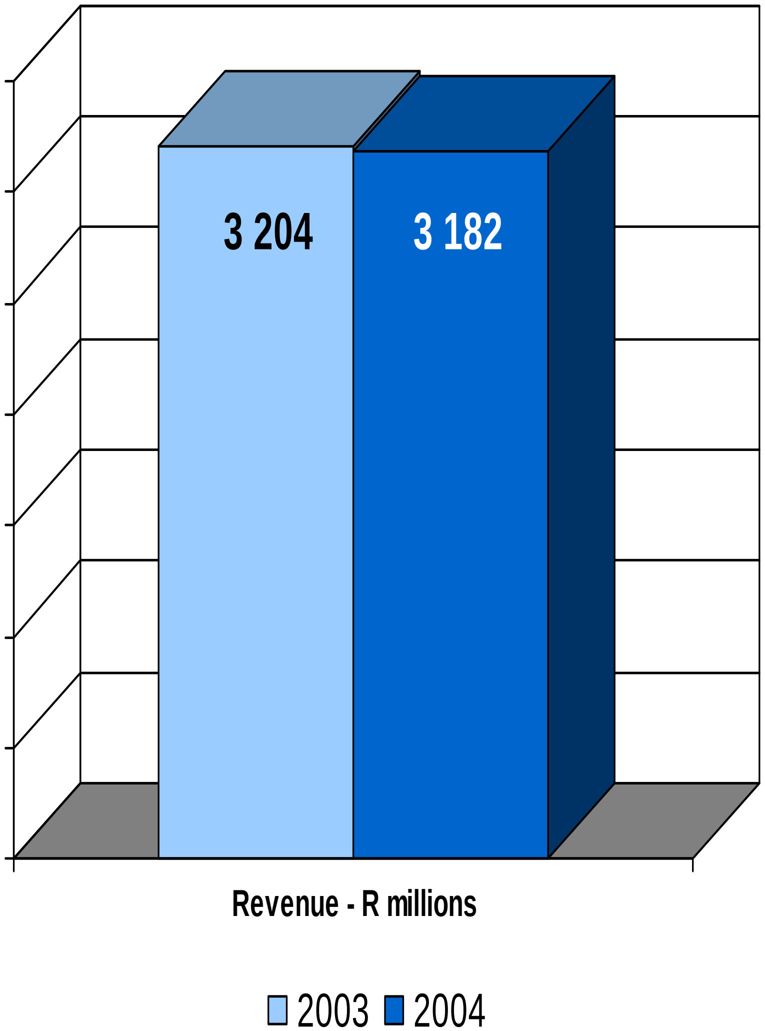
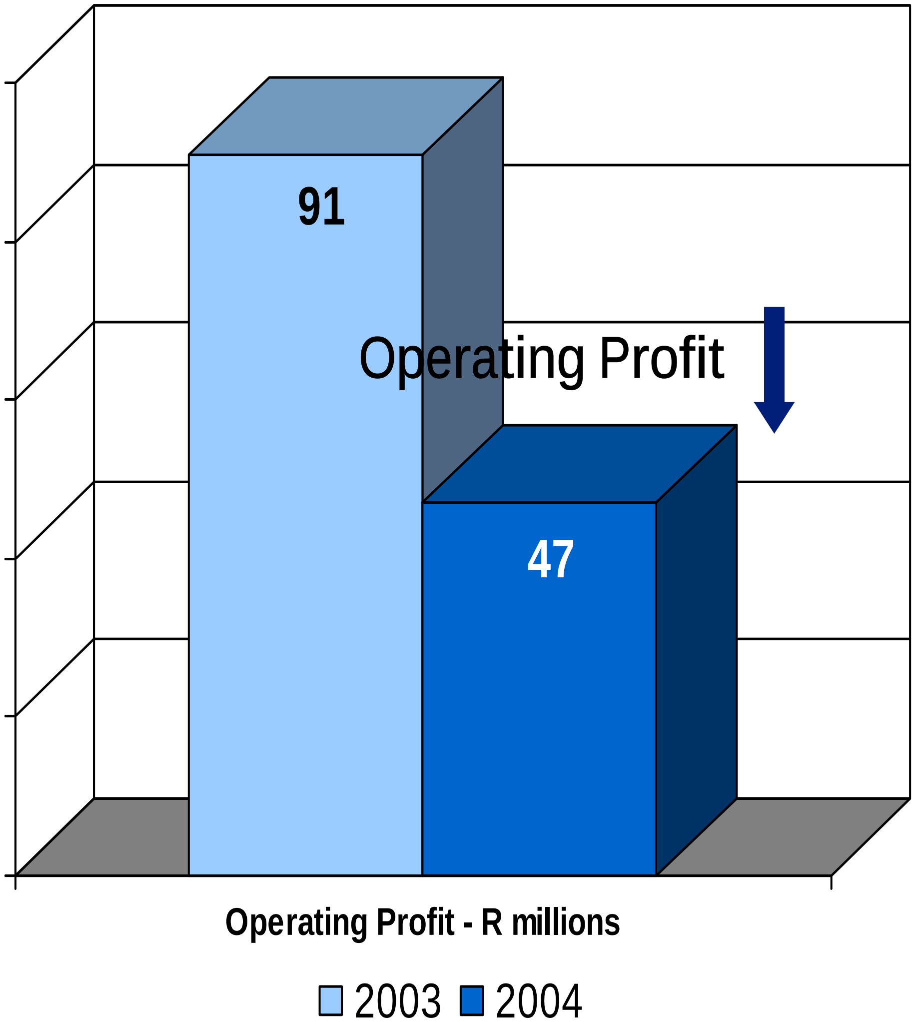
Construction





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Construction

Building

During the year

- Continued work on Bank of Tanzania (R 630 million);
- Award of Bank of Zanzibar (R190 million) and Bank of Mauritius (G5 share R 150 million);
- Ongoing work on Oysters development in Umhlanga Rocks (R 155 million)
- Near completion of the Nova Vida project in Angola (R 820 million);

The year ahead

- Order book virtually fully secured at improved margins;
- Further opportunities in Angola, West Africa and Middle East;
- Expected continued growth in local residential market;
- Further improvements from business expected.

Construction
Roads

During the year

- Poor operating performance resulted in Executive intervention;
- Downsizing and rationalisation of resources;
- Consolidation of Group plant and equipment;
- Capital employed reduced by R70 million.

The year ahead

- Commencement of Berg River Joint Venture (Group Five share – R132 million);
- Focus on boosting order book and further improving cash management;
- Return to profitability expected.

GROUP FIVE

Construction

Civils

During the year

- Performance affected by resource sector downturn and strengthening of the Rand;
- Set up of a regional office in Dubai;
- Completion of contract in Iraq (R33 million);
- Secured, together with Engineering, Cimangola Cement Mill contract in Angola (R 200 million);
- Secured, together with Engineering, Kansanshi mine extension work in Zambia (R 134 million).

The year ahead

- Increased penetration into international markets eg Middle East;
- Appointment of additional senior management;
- Improved profitability expected.

Construction
Engineering

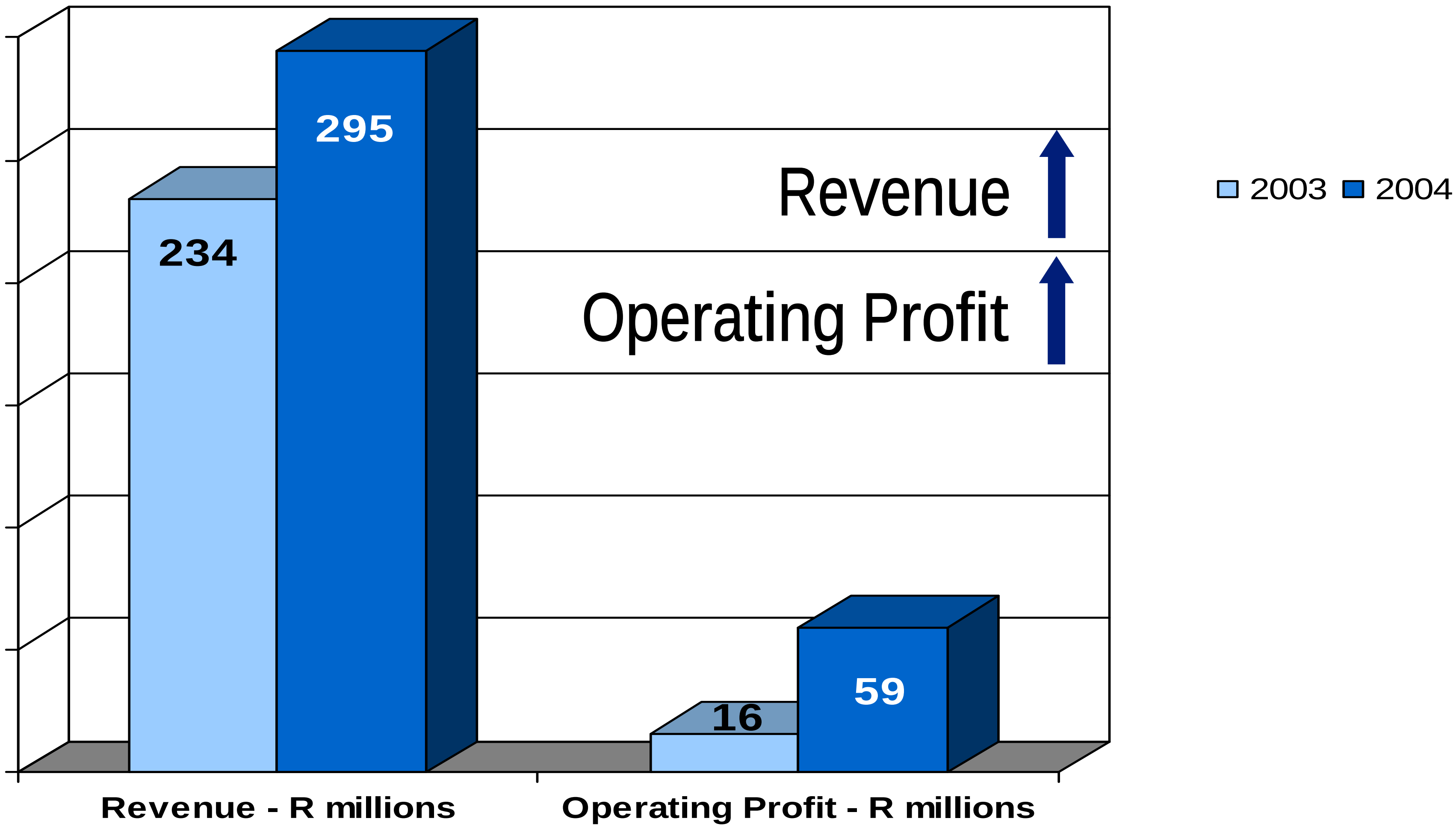
During the year

- Business performance affected by resource sector slow-down
- Secured work as with Civils;
- Secured the Civils and SMEIP work for Malongo oil project in Angola (R 200 million);
- Increased presence and work in Ghana (Tarkwa Mine).

The year ahead

- Formed a dedicated petro-chemical line of business;
- Pursue opportunities in African oil and gas market;
- Identification of multi-disciplinary EPC opportunities;
- Business performance expected to improve.

Operations and Maintenance



Operations and Maintenance

Intertoll *(comprises 70% of revenue in O&M)*

During the year

- Operating profit increased significantly due to fair value adjustment to M5 Concession in Hungary based on sale price for portion of Concession;
- The sale of a portion of the M5 Concession in Hungary;
- Resolution of issues affecting contracts in India;
- Commissioned two new toll plazas in South Africa.

The year ahead

- Pursue opportunities in Brazil, Europe and India.

Prospects

Market Outlook

South Africa

- A boom in the property sector and the hosting of the 2010 Soccer World Cup should expedite infrastructure spend over the next five years.

Africa

- Rising oil, gold and other resource prices should lead to Africa’s growth rates outstripping the global economy.

Market Outlook

Middle East

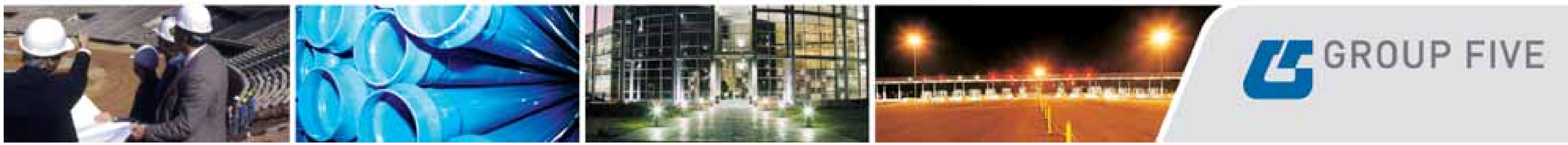
- Considerable opportunity for growth exists.

Europe

- Strong growth in award of infrastructure projects.

Group Prospects

- Development Services – new strategic focus will lead to growth
- Manufacturing – further performance improvement through operational efficiencies and market focus
- Construction – positioned for significant growth as
  - Roads operational problems solved
  - secured order book of R3 billion
- Operations and Maintenance – operating performance excluding concession fair values expected to improve; exciting opportunities in Europe



Group Prospects

- Exchange rate managed through revenue/cost matching
- Sustainable low effective tax rate
- Cash flow to improve meaningfully with subsequent decrease in finance costs
- EXCO team strengthened
- BEE being actively addressed

GROUP FIVE

Conclusion

Group Five is well positioned to report a fifth consecutive year of strong growth

Questions

Appendix - Effects of Foreign Exchange

Foreign exchange effects include:

(a) differences from settlement of working capital items and conversion of outstanding working capital items at year end at a rate different to which they were initially recorded

separately disclosed in the notes to the financial statements

(b) fluctuations in foreign reported revenue and costs against estimates due to fluctuating exchange rates

included in the determination of reported revenue & costs

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Appendix - Effects of Foreign Exchange

Example

Revenue	(including foreign revenue converted at spot rates)
- Costs	(including foreign costs converted at spot rates)
+/- Foreign exchange differences	(as defined in (a) previously)
Operating profit