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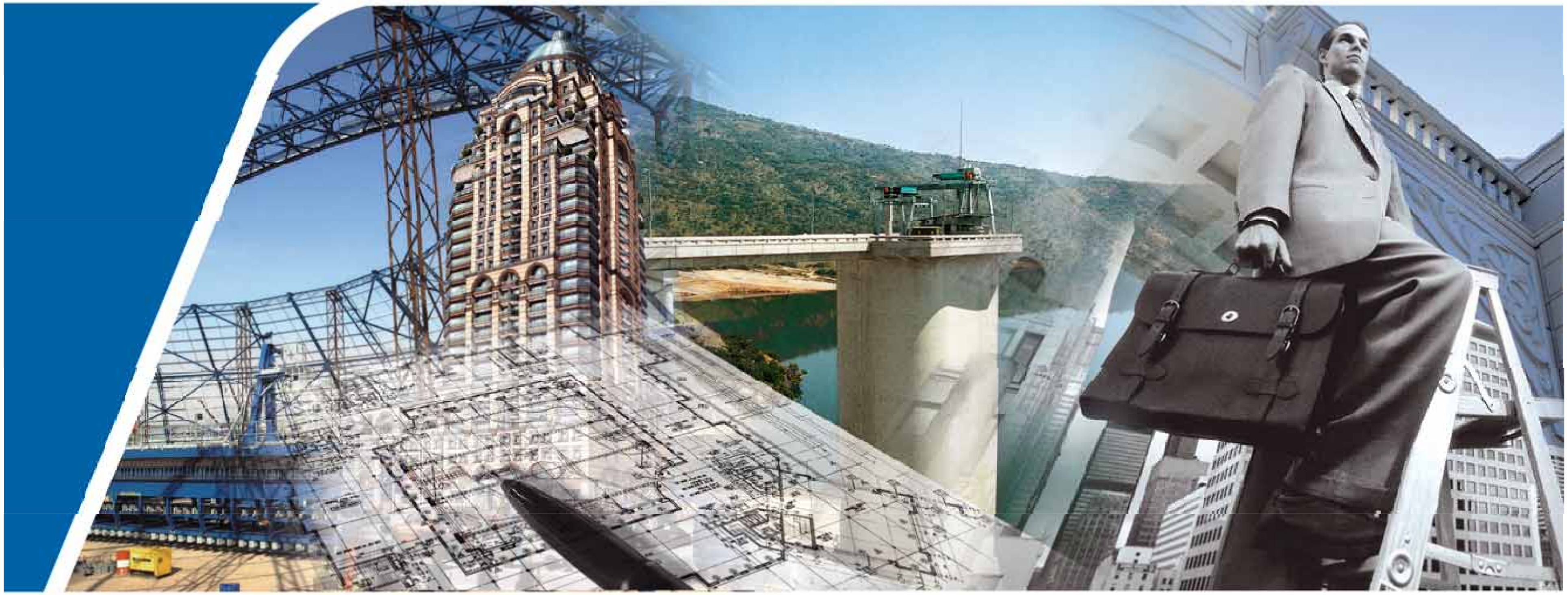

Positioned for **growth**

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

Unaudited results for the six months ended 31 December 2004

Agenda

- Overview
- Financials and Accounting
- Operational Review
- Prospects

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Overview

Group Structure

OMAM (22.6%)

3 other large institutions (23.9%)

Independent shareholders (53.5%)

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Project Development Services

- Property
- Concessions/BOT

1% of revenue

Manufacturing

- Everite Building Products
- Vaal Sanitaryware
- DPI Plastics

18% of revenue

Construction

- Roads
- Engineering
- Buildings
- Civils

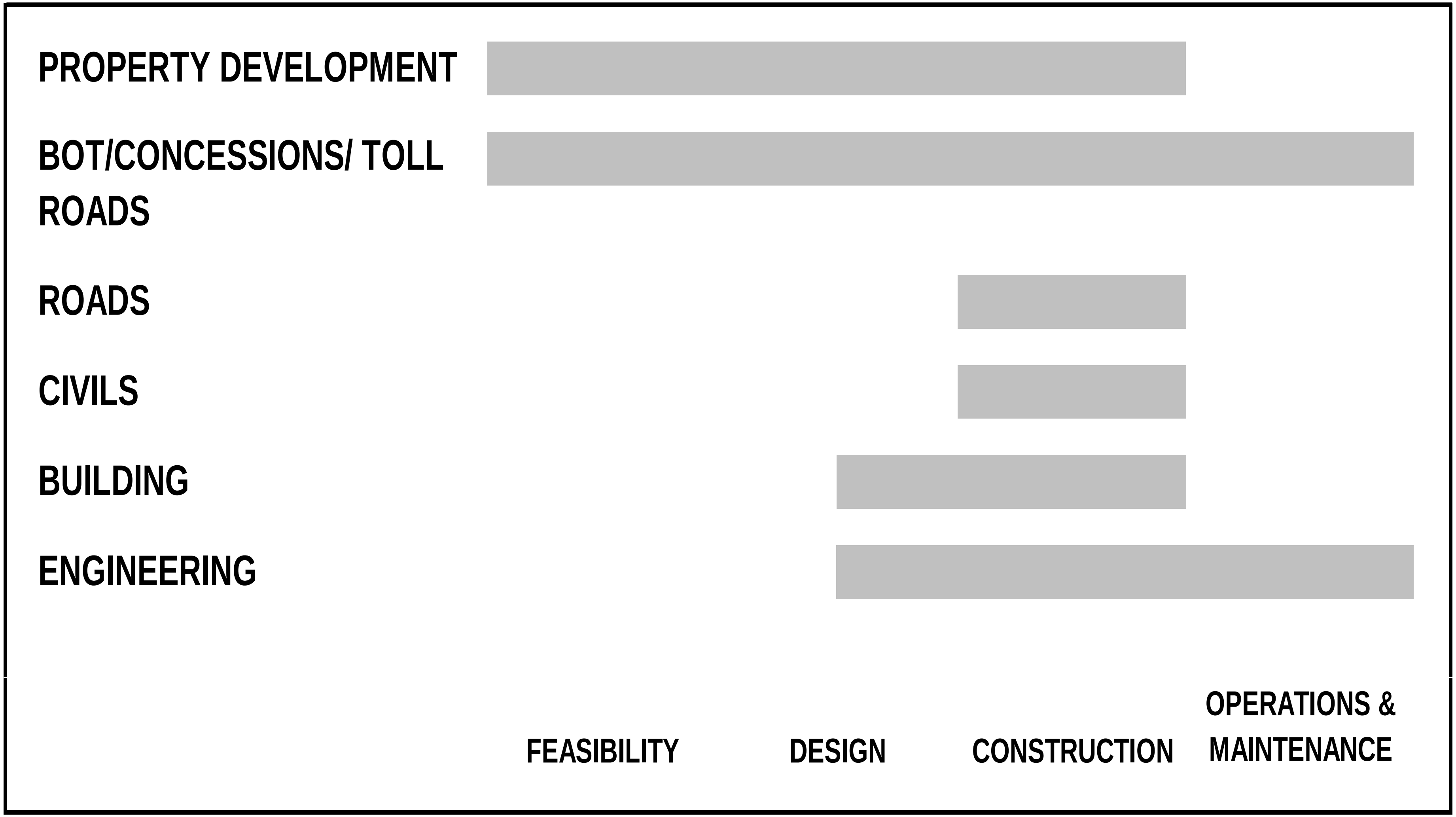
76% of revenue

Operations and Maintenance

- Intertoll
- WSSA
- KBR

5% of revenue

Group Five Role in Infrastructural Value Chain



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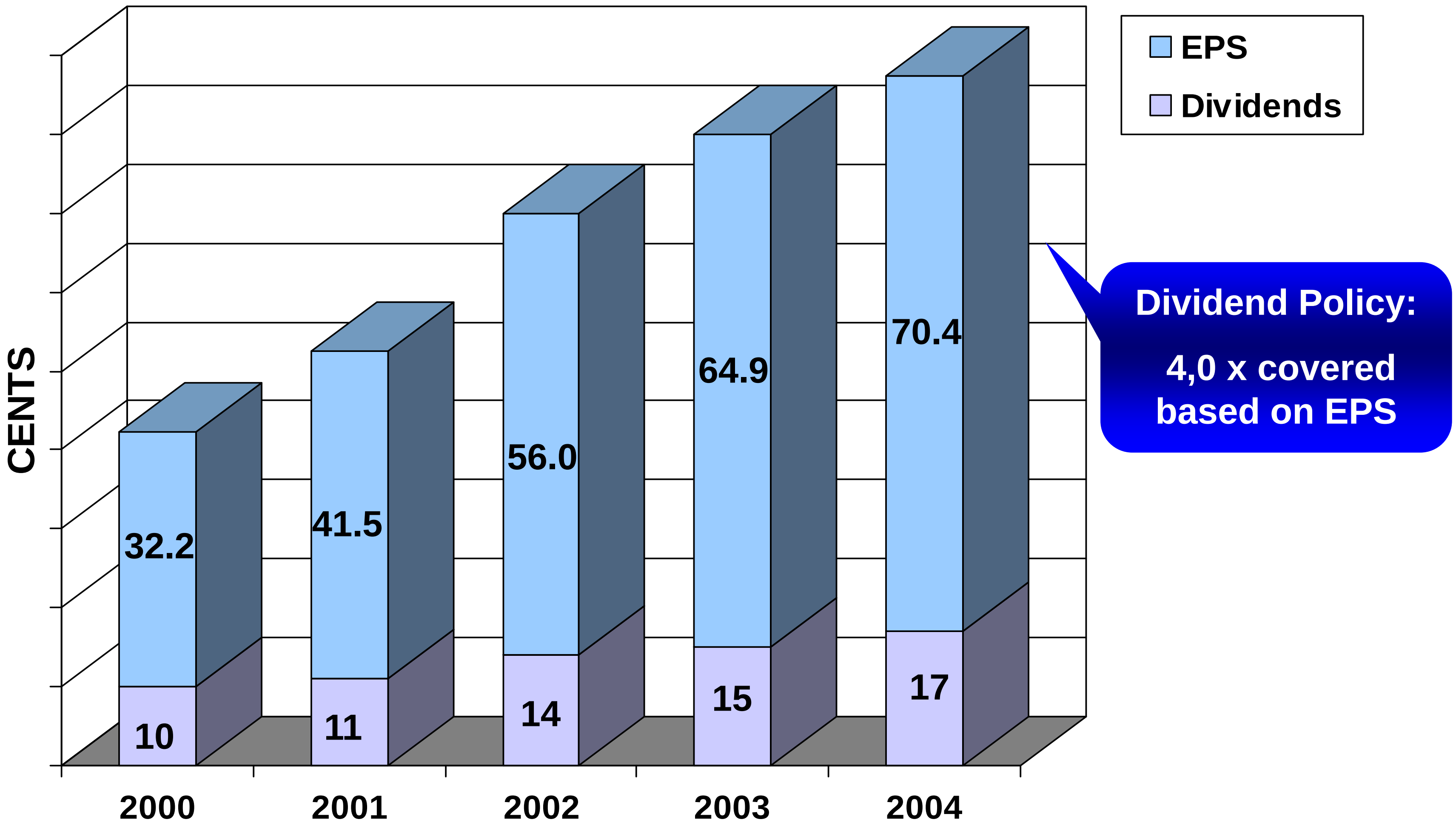
Group Results – six months

	% Increase	DEC 2004 Unaudited	DEC 2003 Unaudited
Revenue - millions	13	2,323	2,052
EPS – cents	8,5	70,4	64,9
HEPS - cents	19,5	53,3	44,6

Earnings & Dividends Per Share - Interim



BEE Ownership

- Negotiations recently commenced;
- Cautionary announcement issued;
- The Board will communicate further details at appropriate time.

Financials and Accounting

Business Performance – six months

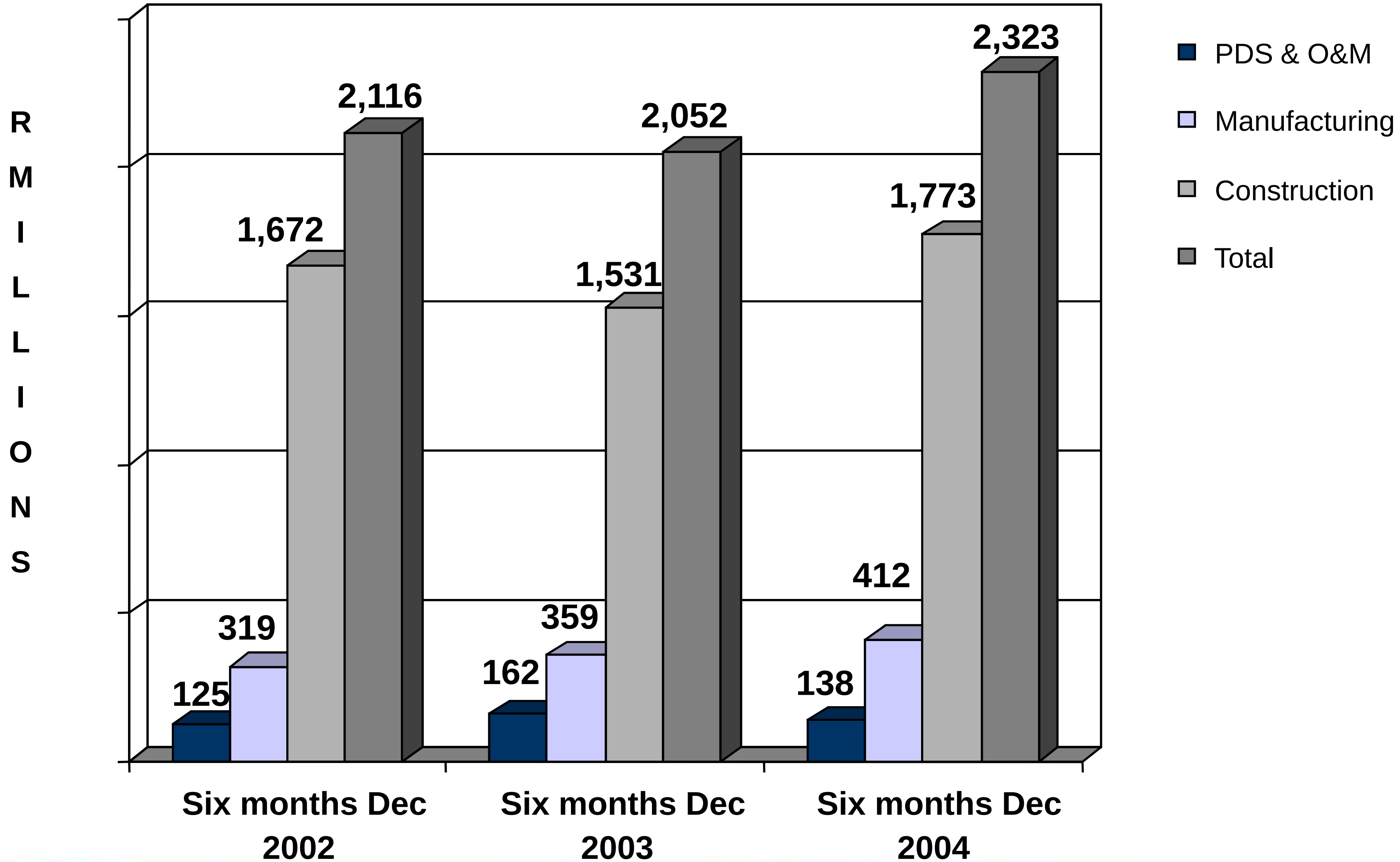
	TARGET 2006 *	DEC 2004 Unaudited	DEC 2003 Unaudited	DEC 2002 Unaudited
Profit margin %	5	3,4	3,5	3,0
Dividend cover (based on years to which they relate)	4	4,1	4,2	4,0
Net asset value	-	797,8	698,7	588,3

*** = medium term strategic objective**

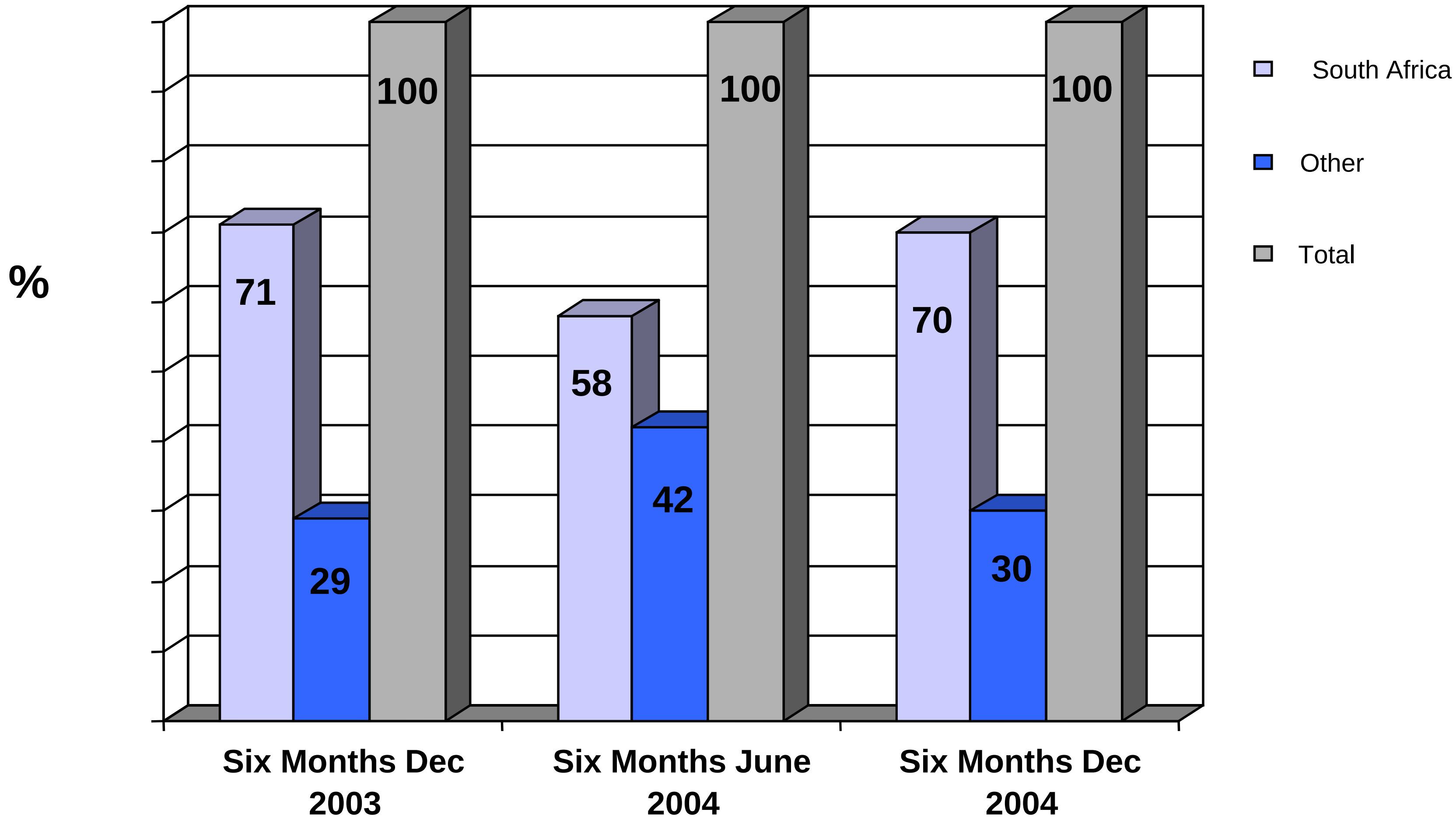
Salient Market Information

	DEC 2004	JUNE 2004	DEC 2003	JUNE 2003
Closing share price (R)	15,15	11,00	9,65	5,20
Market capitalisation (Rmillions)	1 114,6	809,3	709,9	382,6
Month-end R/$ exchange rate	5,7	6,3	6,7	7,7
Average R/$ exchange rate for the six month period	6,3	6,6	7,3	9,2

Revenue – Primary Segments



Revenue – Geographical Segments



Segmental Analysis *(% Contribution) – six months to December*

	Percentage contribution			
	Strategic Target * (2006)	2004 Unaudited	2003 Unaudited	2002 Unaudited
REVENUE				
- Construction	70	76	75	79
- Manufacturing	18	18	17	15
- O&M	9	5	7	5
- Property Development Services	3	1	1	1
Total revenue	100	100	100	100
PBIT				
- Construction	50	40	39	63
- Manufacturing	30	50	49	20
- O&M	13	6	11	6
- Property Development Services	7	4	1	11
Total operating profit	100	100	100	100

* = medium term strategic objective

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Segmental Contributions – six months to December

	Contribution to Revenue (%)		Operating Margins (%)
	Actual 2004	Actual 2003	Target *
MANUFACTURING			
- Everite Building Products	53,8	51	10-12
- Vaal Sanitaryware	11,6	14,5	20-25
- DPI Plastics	34,6	34,5	8-10
CONSTRUCTION			
- Buildings	53	55	2-5
- Roads	9	16	2-3
- Civils	22	22	3-5
- Engineering	16	7	3-6

*** = medium term strategic objective (2006)**

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Cash Flow *(R millions)*

	Six months to 31 Dec 2004	Six months to 30 June 2004	Six months to 31 Dec 2003
Operating cash	119	92	108
Working capital changes	(18)	74	(95)
Cash from operations	**101**	**166**	**13**
Finance costs	(13)	(17)	(17)
Tax & dividends paid	(50)	(21)	(33)
Net cash from operating activities	**38**	**128**	**(37)**
Fixed assets – (net)	**(19)**	**(53)**	**(50)**
Investment & financing – (net)	**49**	**11**	**57**
Net increase /(decrease) in cash	**68**	**86**	**(30)**

326% improvement over prior period

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Balance Sheet (R millions)

	Dec 2004 Unaudited	June 2004 Audited	Dec 2003 Unaudited
Property, plant and equipment	551 864	576 436	524 824
Investments – concessions	75 787	101 443	82 061
Other non-current assets	45 099	49 855	6 040
Net working capital asset	41 509	-	90 476
	714 259	727 734	703 401
Financed by:			
Equity and minorities	585 774	548 370	483 942
Net working capital liability	-	13 386	-
Post employment provision	38 288	41 515	44 443
Net borrowings	90 197	124 463	175 016
	714 259	727 734	703 401
NET DEBT: EQUITY %	**15%**	**23%**	**36%**

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Investment In Property, Plant and Equipment *(R millions)*

	Budget 2005 Full Year	Dec 2004 Unaudited Six Months	June 2004 Audited Full Year	Dec 2003 Unaudited Six Months
Capex	(119)	(29)	(165)	(66)
Manufacturing	(34)	(6)	(43)	(14)
- Everite Building Products	(21)	(3)	(15)	(6)
- Vaal	(3)	-	(11)	(3)
- DPI	(10)	(3)	(17)	(5)
Plant	(45)	(10)	(65)	(33)
Middle East	(10)	(4)	-	-
Angola	-	-	(15)	(2)
Construction	(30)	(9)	(42)	(17)
Assets sold	20	10	53	16
	(99)	(19)	(112)	(50)




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Accounting Issues

Service Concession Arrangements ***(Value = R75,7million)***

- Two major sources of revenue

Separate operations and maintenance contract with or without investment; accounted for based on services performed

Investment in concession - provides investment return based on profitability/cash flow

- Accounting for Investment in Concessions
  - Currently before IFRIC
  - Possibilities are
    - Accounting similar to Lease accounting – would have to consider fair value
    - Accounting as a Financial Asset – fair value
    - Accounting as an Intangible Asset – allows for fair value

Accounting Issues

Service Concession Arrangements ***(Value = R75,7million)***

- Group Five currently has the following:

INVESTMENTS

- Investment in M5 Concession (3,5%) Hungary – operating – book/fair value R26,8m
- Investment in M6 Concession in Hungary – proceeding to financial close – no book value (will not take up equity but secure O&M contract)
- Investment in A1 Concession (22%) Poland – proceeding to financial close – current book value R19,7m (also secure O&M contract)
- Investment in Indian Concessions (7,5%) India – operating – book/fair value R29,2m

O&M CONTRACTS

- O&M contracts for 9 toll plazas in SA – no book value
- O&M contracts for 5 plazas in India – no book value

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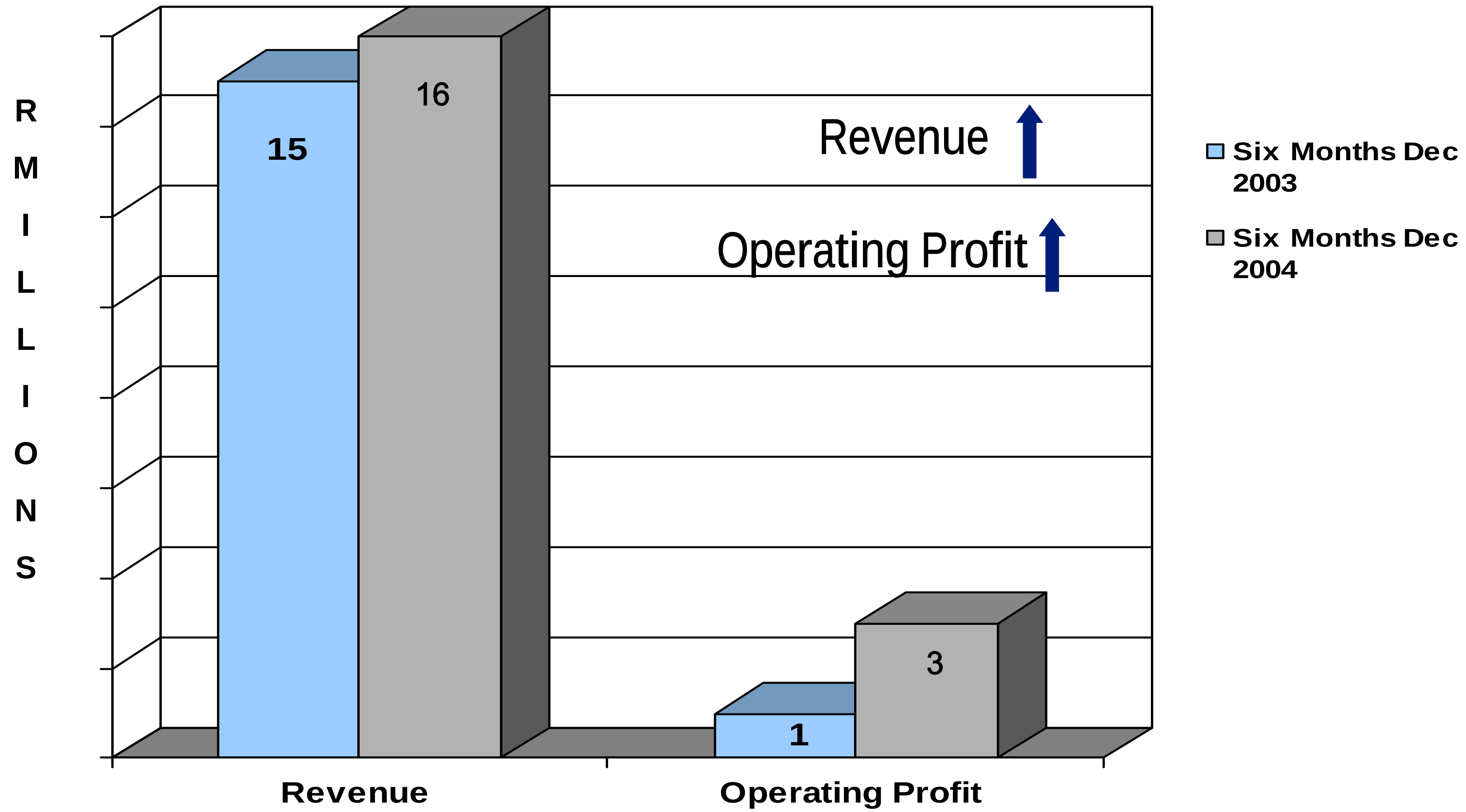
Accounting Issues

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

Operational Review

Property Development Services

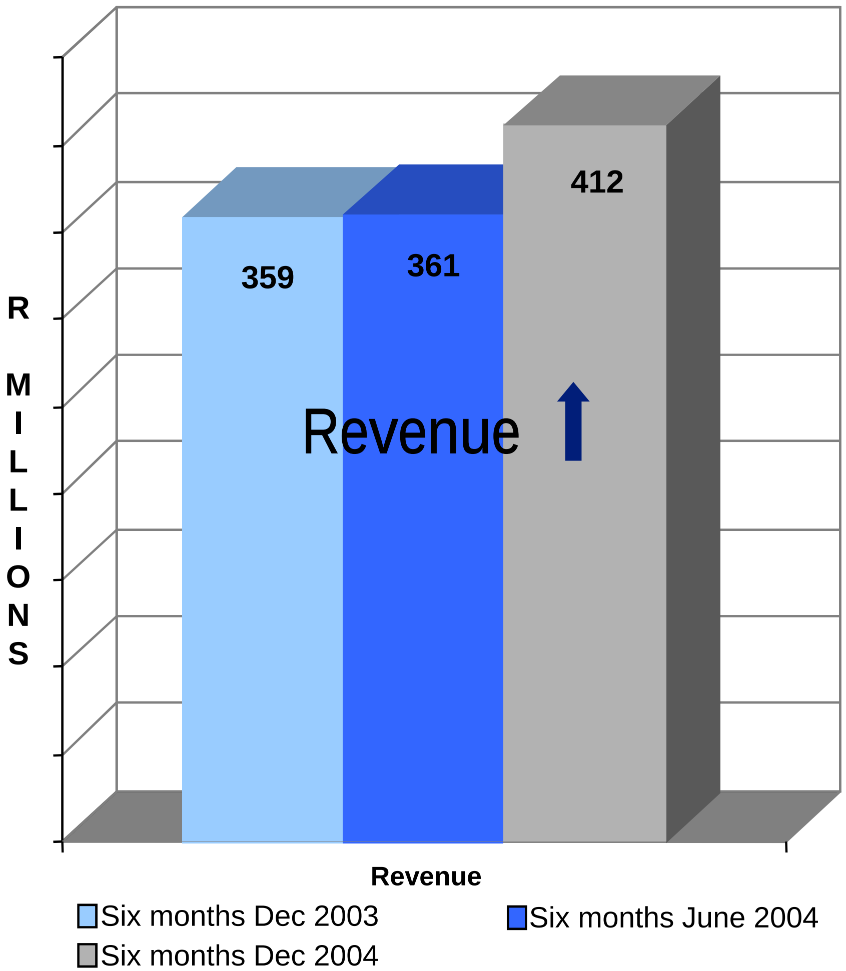


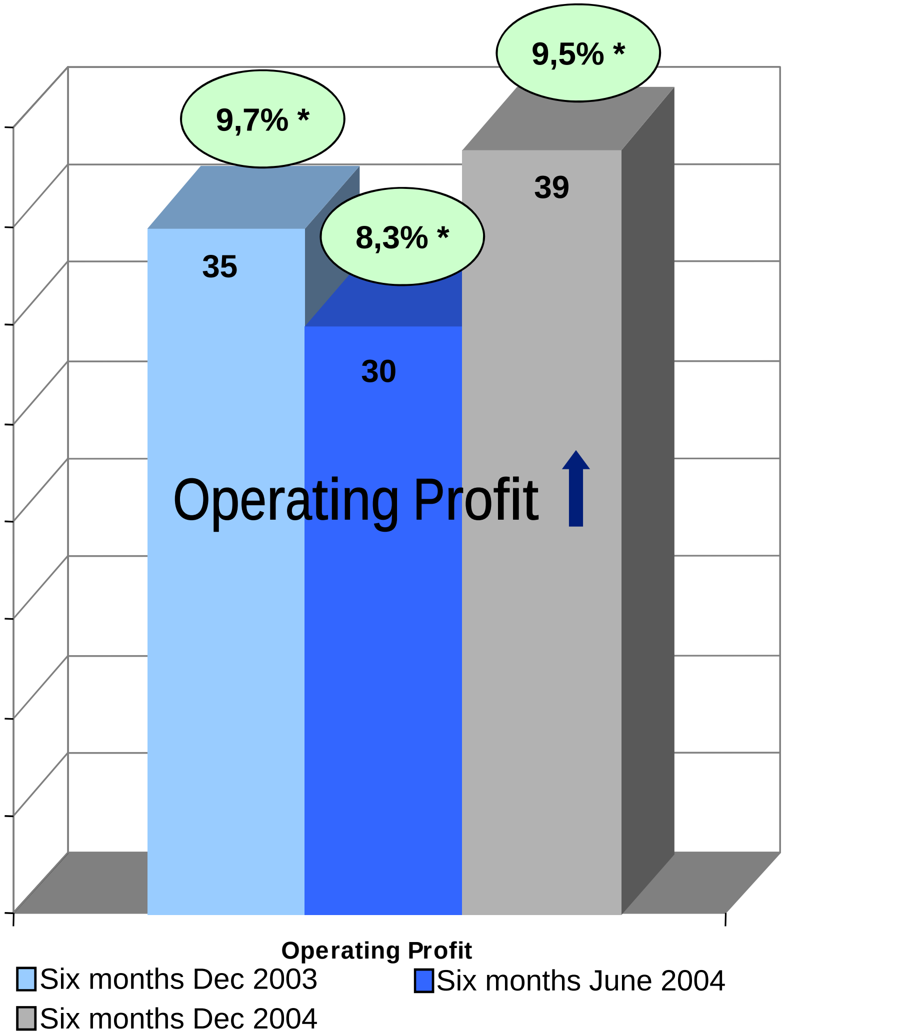
Property Development Services

During the period

- As reported at 30 June 2004, business refocused into residential, commercial and retail property development;
- 21 projects currently being negotiated;
- Benefits expected to flow through during the next 18 months

Manufacturing





*** = operating margin %**

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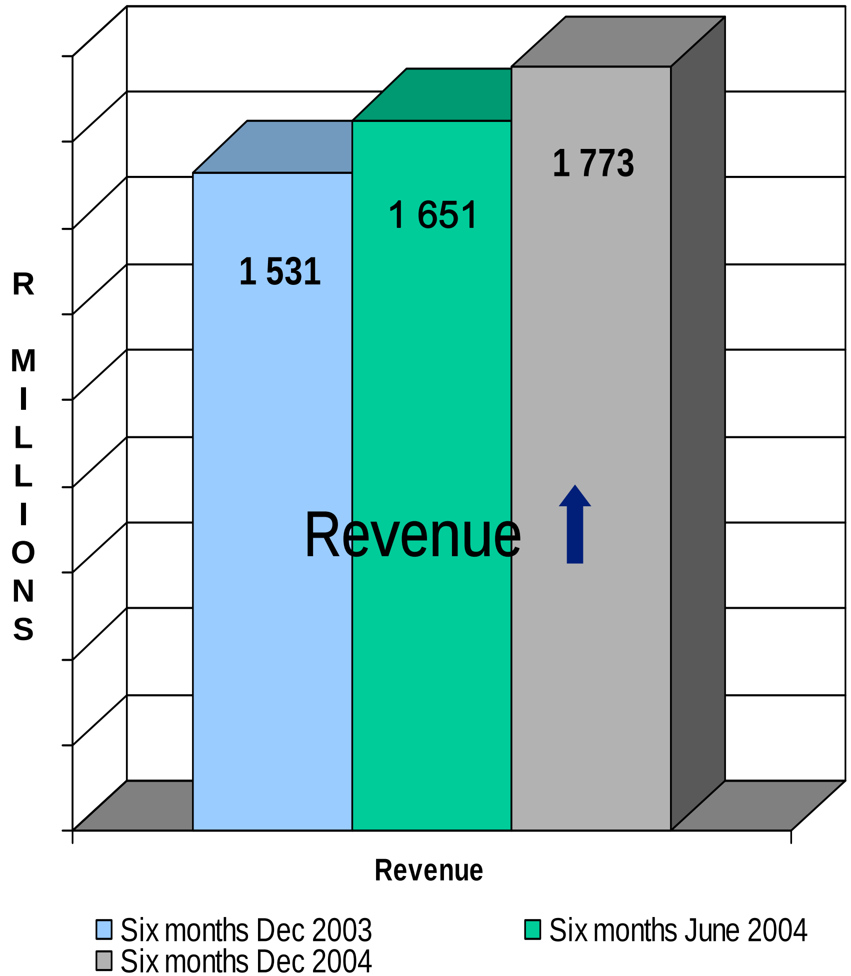
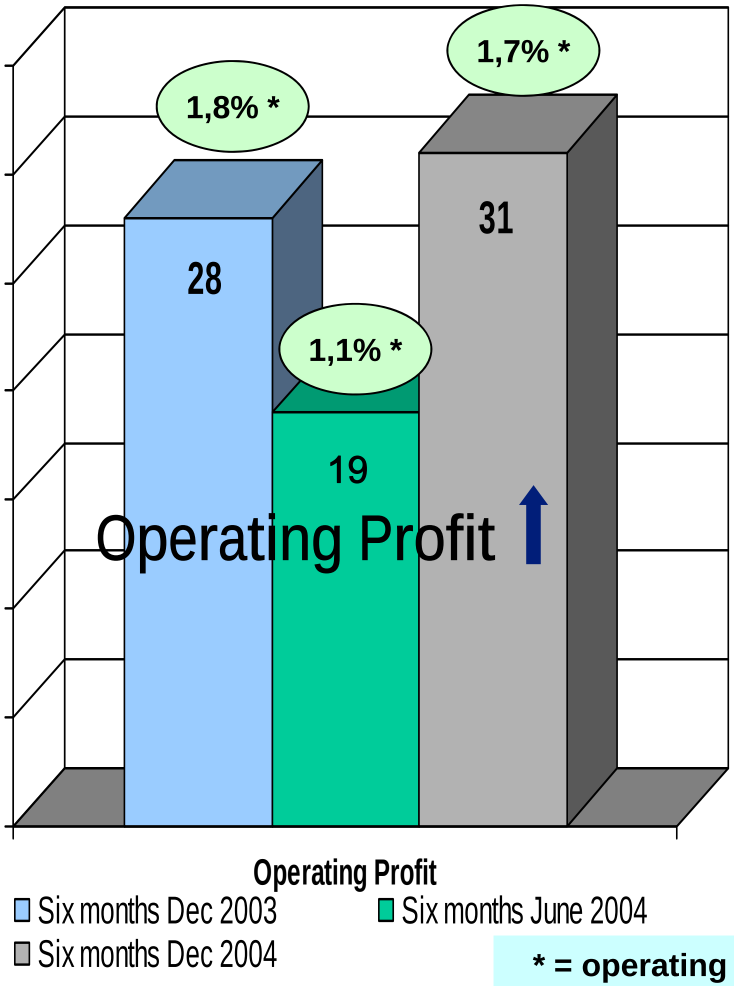
Manufacturing

During the period

- Despite the strong Rand and subsequent threat of imports, Everite increased both revenue and operating margins. Manufacturing capacity utilisation improved due to continued growth in local housing expenditure and the management of customer loyalty programmes;
- Whilst imported products continued to impact the local market, Vaal maintained its position and delivered good results;
- Margins in DPI were negatively impacted following an explosion at Sasol's Secunda plant which resulted in the import of raw material at higher costs. This position has returned to normality.

Construction





*** = operating margin %**

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Construction

During the period

Construction cross-border revenue decreased from 40% to 36% which negatively affected margins

Roads

- Management and staff cuts successfully implemented;
- New management bedded down;
- Turnaround in Roads successfully completed;
- As expected, revenue was down and tail-end of unrecovered overheads was incurred in current period;
- On track to achieve targeted secured revenue of approximately R400 million and to break-even for the year

Engineering

- Focus in the Engineering business on cross-border mining opportunities together with projects in the power, oil and gas sector resulted in very strong growth with revenue increasing by 181% and margins more than doubling;
- Order book of R494 million remains strong

Construction

During the period

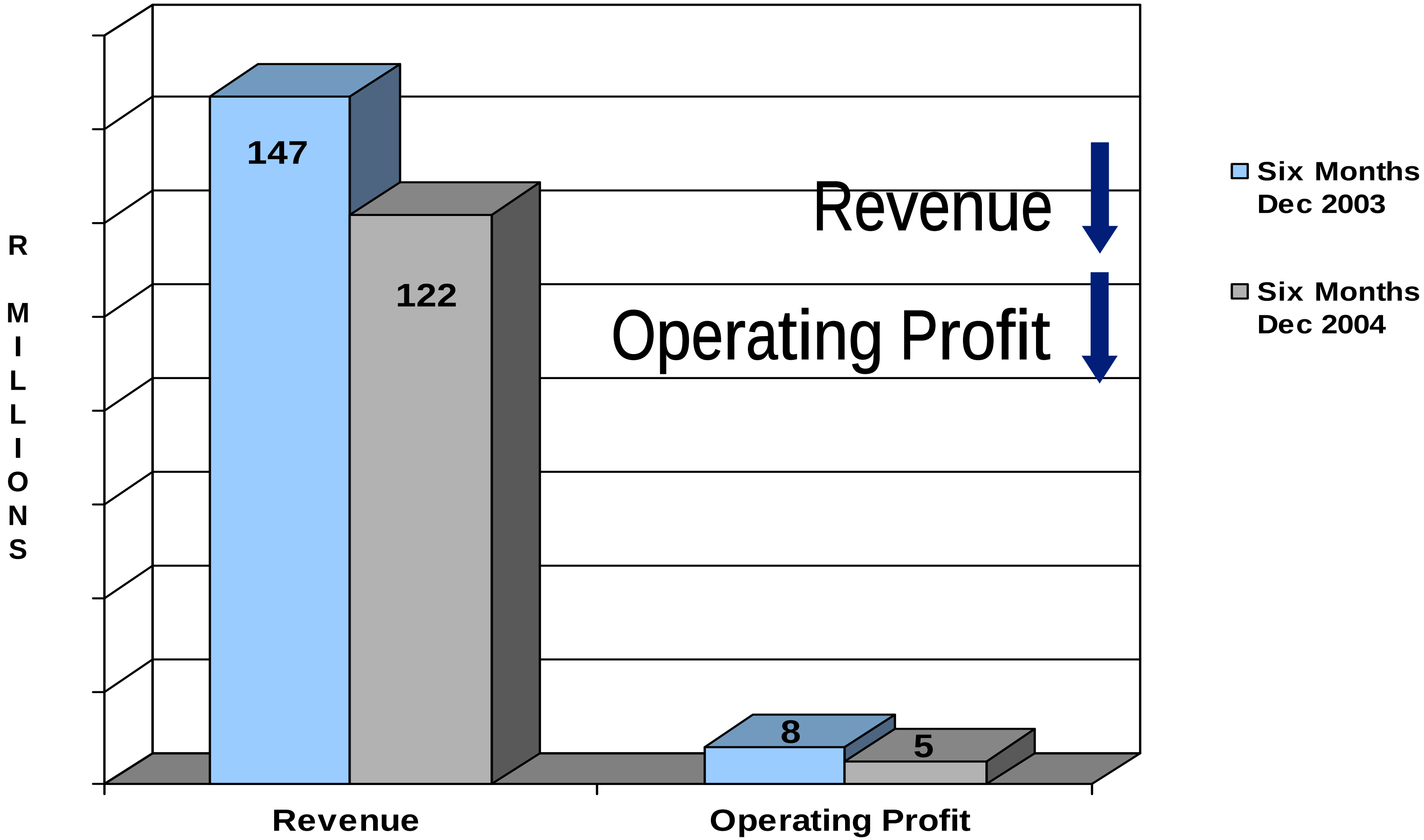
Buildings

- Buildings contributed 43% of Group's turnover although margins were affected following the completion of the exceptional Angolan housing project at the end of the prior financial year;
- Delays in start up of projects in the period (R150 million) negatively affected performance;
- Secured order book for the year ended 30 June 2005 is R2,2 billion

Civils

- Continued deferral of expenditure in local resource sector and limited infrastructure spend by local government affected results;
- Business is focused on pursuing profitable cross border opportunities to match skills base

Operations and Maintenance



Operations and Maintenance

During the period

- Revenue and margins down due to the strengthening rand and disappointing results from the Indian operations;
- Concession contracts in Poland and Hungary proceeding well with final closure expected in the next six months;
- No fair value adjustment has been recorded for the period under review.

Prospects

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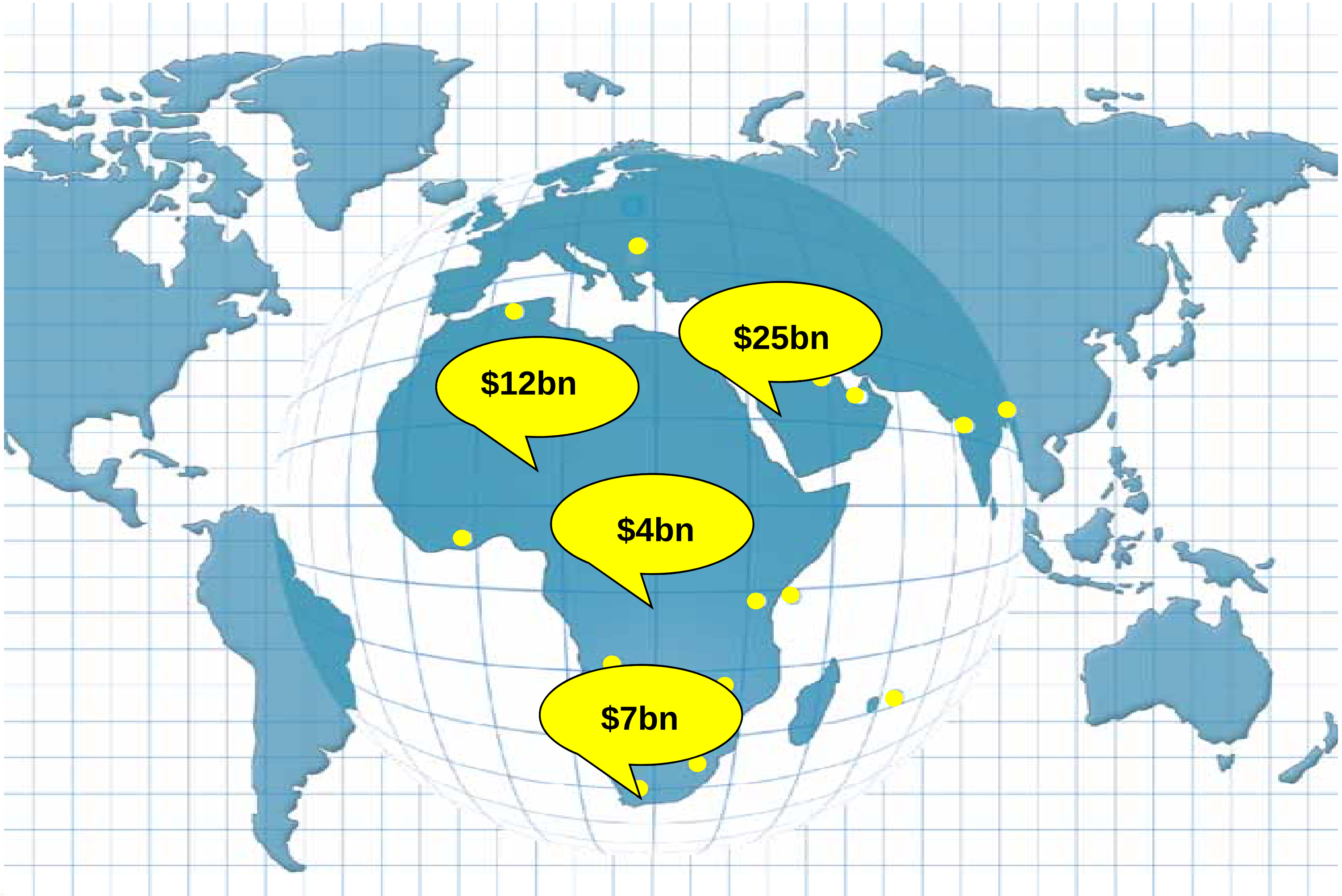
Market Outlook – focus on 4 broad geographical regions

- Operate 80 Construction Projects in Africa; 36% of Construction revenue is outside of South Africa (mainly rest of Africa)
- Algeria
- Angola
- Botswana
- Dubai
- Ghana
- Lesotho
- Malawi
- Mauritius
- Namibia
- South Africa
- Swaziland
- Tanzania
- Zambia
- Zanzibar



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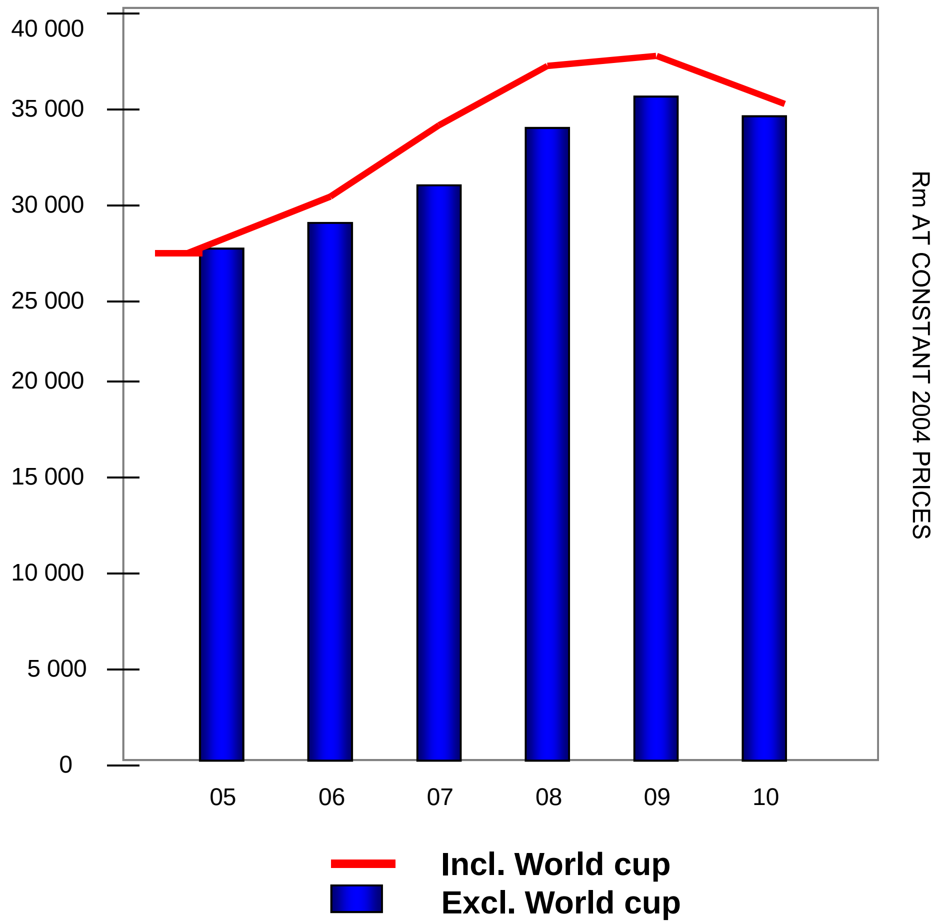
Market Outlook - SA construction works including World Cup

- From 2005 industry could grow up to 10% per annum
- 2007 - 2009 could see a return to the 1980's



Source: SARB; MFA DATABASE – September 2004

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Market Outlook - BER SA Forecasts: Construction Works

Real Growth (average)	
1994 – 2003	2004 – 2010
2.6	8.1

Drivers

- 2010 World Cup
- Expanded Public Works Programme
- Eskom, ACSA, Gautrain, Water Affairs etc

Source: Bureau for Economic Research, Stellenbosch –September 2004

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Market Outlook - BER SA Forecasts: Residential Sector

Real Growth (average)	
1994 – 2003	2004 – 2010
1.7	7.2

Drivers

- Interest rates
- Real disposable income growth
- Housing policy (new initiative)

Source: Bureau for Economic Research, Stellenbosch – September 2004

Market Outlook - BER SA Forecasts: Non-residential Sector

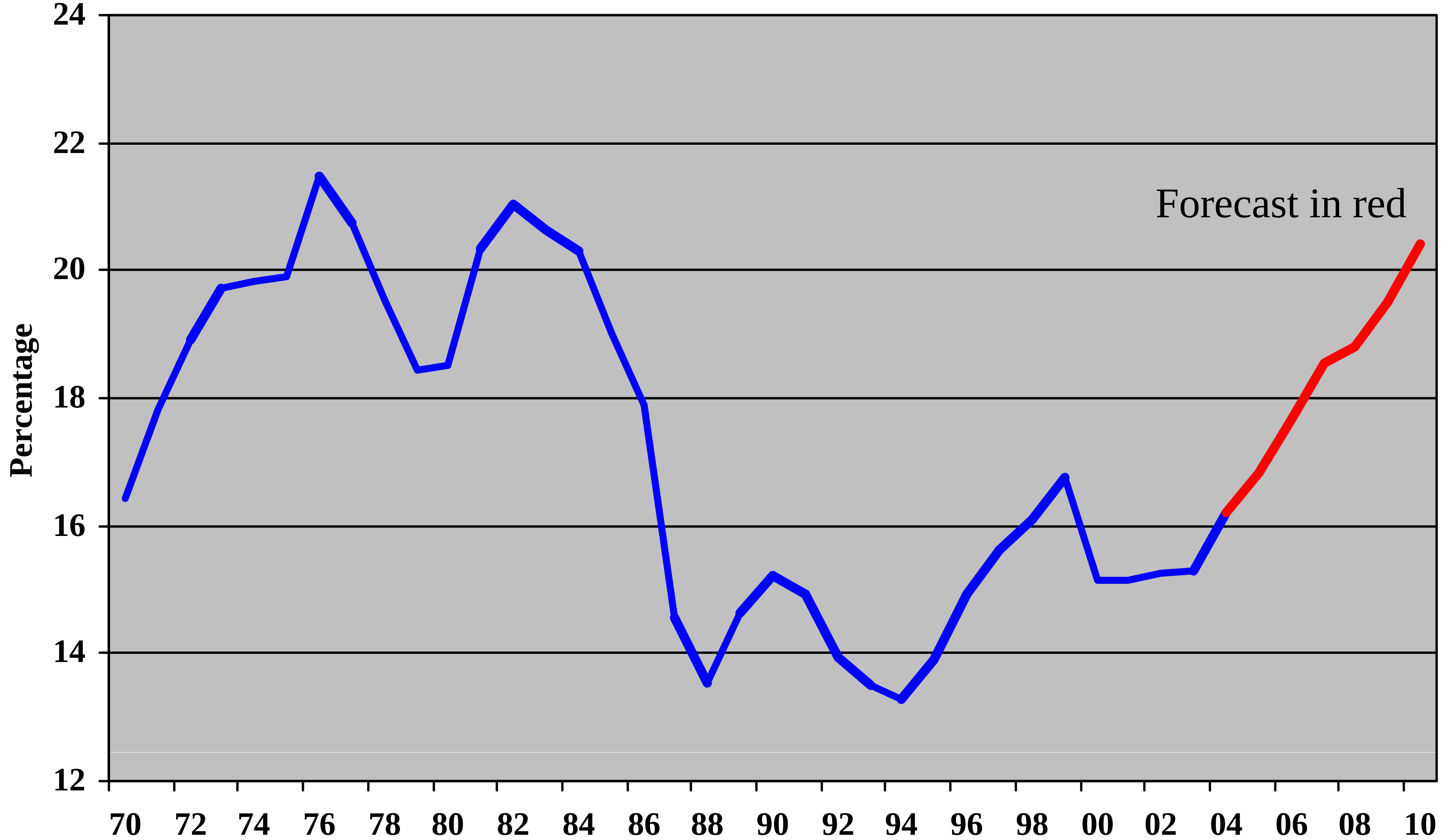
Real Growth (average)	
1994 – 2003	2004 – 2010
4.0	5.9

Drivers

- GDP
- Real rentals
- Vacancies

Source: Bureau for Economic Research, Stellenbosch – September 2004

Market Outlook - SA GDFI as % of GDP



Source: SA Reserve Bank and Bureau for Economic Research, Stellenbosch – September 2004

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Prospects - Company
Construction Order Book

	12 months to June 2005
Budgeted construction turnover (Rm)	**4 039**
Secured construction revenue as at 31/01/05 (Rm)	**3 729**
% Secured of budget	**92**
% Order book international (calculated at R6:1USD)	**36**
% Order book local	**64**

Prospects - Company
Construction Order Book - secured

	Total	Building	Roads	Civils	Projects
12 months to June 2005 (Rm)	**3 729**	2 250	378	607	494
12 months to Dec 2005 (Rm)	**3 819**	2 538	384	453	444

Company Outlook

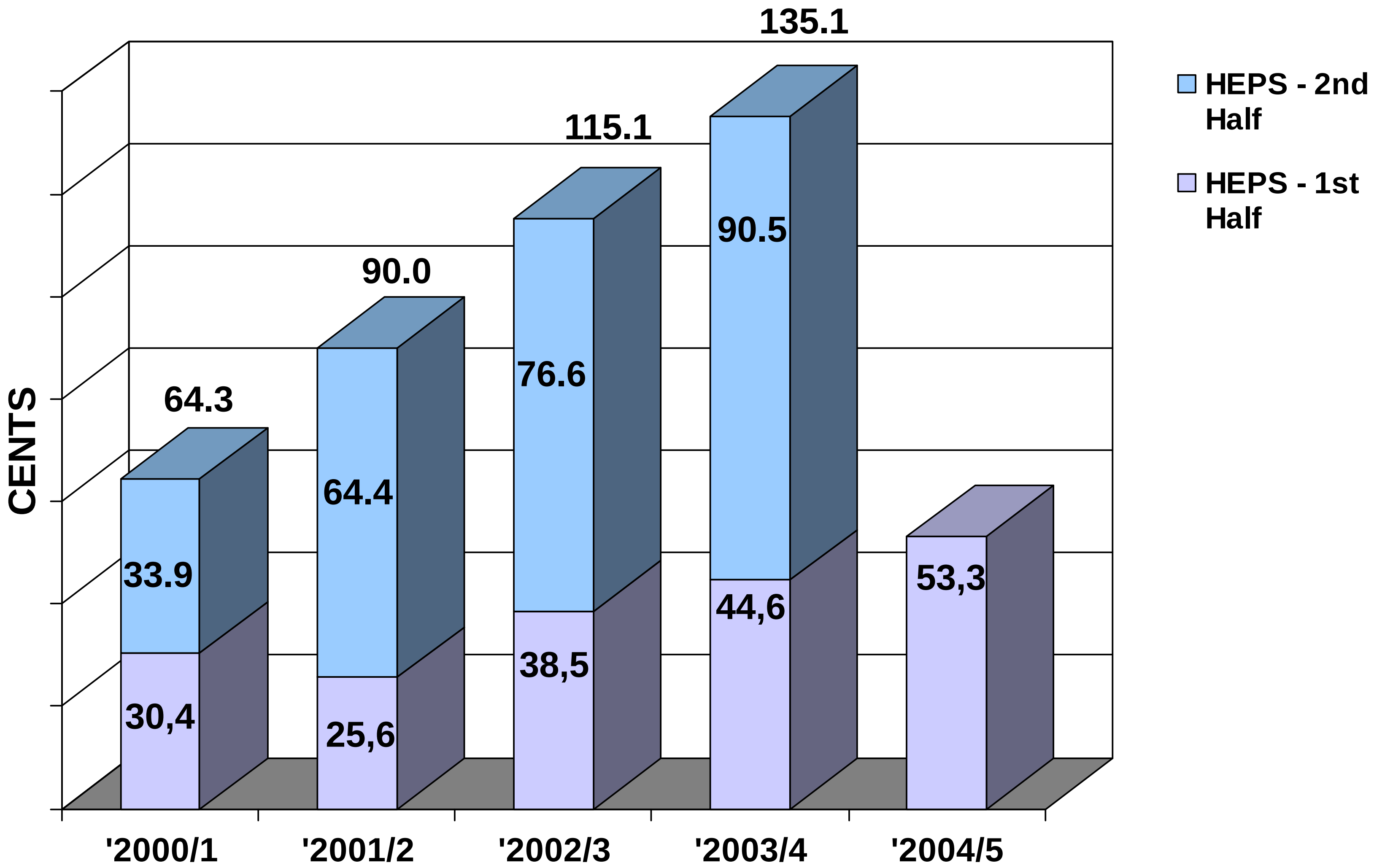
- Revitalised culture:
  - Greater depth of management;
  - Quicker reaction time;
  - Actively addressing potential threats such as imports;
  - Re-energised, strengthened leadership – “just do it”

- Focus on growth:
  - Not waiting on government-driven spending;
  - Actively driving a secured order book at improved margins;
  - Maintaining ability to increase capacity for infrastructure spend when it finally comes through

Company Outlook

- Continued growth in manufacturing, particularly with boom in local housing and property related expenditure and investment in technology;
- Strong order book in Construction with exchange rates expected to remain stable at R6:USD1 and local infrastructure expenditure expected to commence;
- Continued strong cash management and reduction of finance charges;
- Fair value adjustments at Intertoll not expected to have a material effect on results for the year
- Target of improved annual earnings for fifth consecutive year expected; traditionally second half better than first half

Headline Earnings Per Share - Trend



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Questions?