GROUP FIVE

Unaudited group results for the six months ended 31 December 2007

Agenda

- Highlights
- Financial review
- Business review
- Frequently Asked Questions
- Group Prospects

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Highlights

Highlights - Financial

Improved order book quality, improved contract execution and improved cash collection

Rm	% change H1 08 – H1 07	H1 2008 Unaudited	H1 2007 Unaudited	2007 Audited
Revenue – Rm	12%	4 495	4 005	7 689
Operating Profit – Rm	103%	280	138	392
Operating Margin - %	82%	6,2	3,4	5,1
Earnings per share – Rand	50%	1,81	1,21	2,91
Fully Diluted Earnings per share – Rand *	51%	1,51	1,00	2,40
Fully Diluted Headline Earnings per share – Rand	45%	1,45	1,00	2,33
Dividends per share – cents	50%	45	30	72
Operating cash – Rm	83%	360	197	487

** For comparative purposes, the group regards the fully diluted EPS number of 100,3 cps as the base off which future earnings should be calculated*

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Group structure

Structural changes, as the group implements its strategy of creating a balanced portfolio, have necessitated a new reporting structure

- Investments & Concessions
- Manufacturing & Materials
- Construction

Group structure

Structural changes, as the group implements its strategy of creating a balanced portfolio, have necessitated a new reporting structure

Investments & Concessions	Manufacturing	Construction Materials	Construction

Summary – six months ended 31 December 2007

Investments & Concessions

- Strong revenue and profit growth
- Award and financial close of M6 Phase III (Hungary)
- Prequalification submission on 3 other major jobs in Eastern Europe
- Various prequalification submissions for Power and Buildings PPP'S in Southern Africa

Manufacturing

- Tough first quarter for Everite
- Further broadening of product base in Everite
- Successful establishment of Barnes Steel JV

Construction Materials

- Bedding down and integration of Quarry Cats acquisition
- Successful acquisition of Sky Sands and Bernoberg to scale up portfolio
- Margin enhancing group return
- Positive EVA
- Strong organic growth expected

Construction

- Construction margins enhanced within all segments
- Successful cash generation for the period
- Focus on improved quality of the order book
- Successful commencement of Mega projects
- Rebuilding roads capacity
- Well positioned for power solutions

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Financial review

Key performance indicators

Income statement

Rm	% change H1 08 – H1 07	H1 2008 Unaudited	H1 2007 Unaudited	2007 Audited
Revenue	12%	4 495	4 005	7 689
Operating profit margin %	82%	6,2	3,4	5,1
Operating profit	103%	280	138	392
Other income – net	50%	6	4	24
Profit before finance costs and taxation	101%	286	142	416
Finance costs	215%	(41)	(13)	(42)
Profit before taxation	90%	245	129	374
Effective taxation rate	-	28%	28%	35%
Profit from continuing operations	91%	177	93	244
Loss from discontinued operations	-	-	(1)	(1)
Net income	93%	177	92	243
Shares in issue net of trusts – millions	25%	92,7	74,4	92,4

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Key financial ratios at Group Five

	H1 2008 Unaudited	H1 2007 Unaudited	2007 Audited	Targets
Dividend Cover	4,0	4,0	4,0	4,0
Operating profit margin (%)	6,2	3,4	5,1	6,0
Net gearing – debt to equity ratio (%)	22,4	6,5	36,9	33
Interest cover	7,0	11,2	9,9	n/a
Capital expenditure (Rm)	205	101	374	n/a
Cash generated / (absorbed) (Rm)	360	(85)	60	cash = profit
Cash on hand at year end (Rm)	989	484	629	n/a
External guarantees available (Rm)	2 510	1 191	3 006	n/a
Return on shareholders interest – annualised (%)	20	24	22	25
Secured 12 month order book for – F2008 (Rm)	7 000	6 500	4 833	-
Group revenue over border (%)	32	40	42	33

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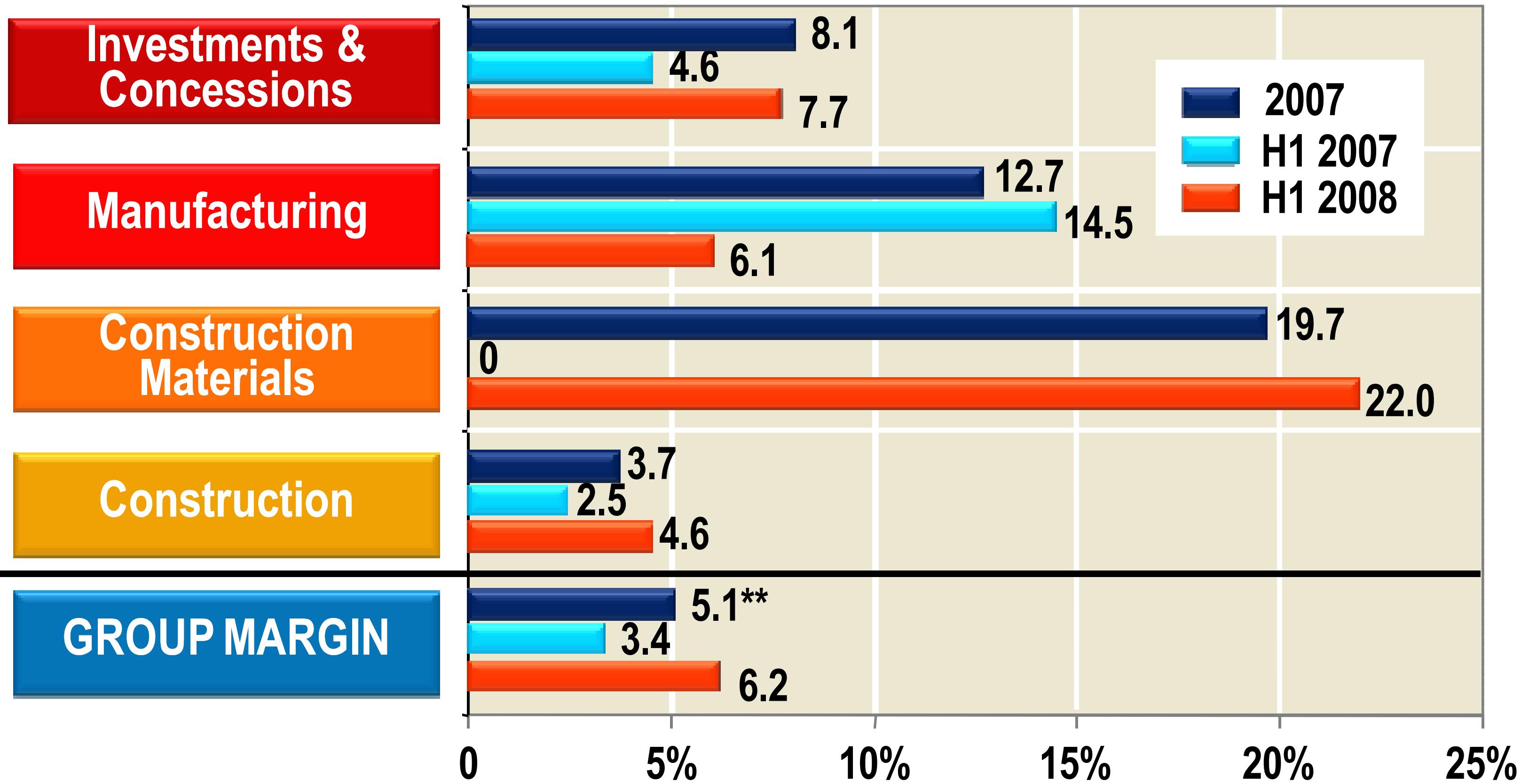
Segmental analysis – Operating profit margins*



For comparative purposes note that:

* *Some competitors report operating margins before accounting for certain overheads, whereas G5 reports margins after all overheads*

** *As set out in 2007 Annual Report, F2007 margins included R46m in pension fund surplus, which had a 0.6 percentage point positive impact on group margin*

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Dilution analysis

Weighted average number of shares	*H1 2008 Unaudited*	*H1 2007 Unaudited*	*2007 Audited*
Basic weighted average number of shares	93 083	74 131	80 672
Dilution in terms of employee share schemes*	3 388	3 427	4 234
Dilution in terms of external BEE ownership scheme**	14 788	11 860	13 150
Fully diluted weighted average number of shares	111 259	89 418	98 056

** Avg. share price H1 F2008 = R58.47 vs. avg. exercise price = R9.44 to R35.66*

*** Avg. share price H1 F2008 = R58.47 vs. avg. exercise price = R18.46*

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Financial review

Liquidity and cash resources

Cash flow

Rm	H1 2008 Unaudited	H1 2007 Unaudited	2007 Audited
Operating cash	360	197	487
Working capital changes	364	(208)	(388)
Cash generated by / (utilised in) operations	724	(11)	99
Finance costs	(41)	(13)	(42)
Taxation and dividends paid	(106)	(65)	(164)
Net cash generated by / (utilised in) operations	577	(89)	(107)
Net cash utilised in investing activities	(206)	(62)	(155)
Net cash (utilised in) / generated by financing activities	(10)	41	296
Cash generated by discontinued operations	-	25	26
Net increase / (decrease) in cash and cash equivalents	360	(85)	60
Cash on hand at end of period	989	484	629

- As previously committed, working capital improvement was a focus area during the period under review
- This will continue to remain a key focus area for the group
- The large improvement is partially due to advance payments from secured contracts as well as a focus on working capital management
- Our target is to be working capital neutral

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Capital expenditure

R'000	2008 Budget	H1 2008 Unaudited	H1 2007 Unaudited	2007 Audited
Manufacturing and Construction Materials				
Expansion	151 000	76 447	16 028	60 498
Maintenance	42 000	31 415	3 883	36 091
Mobile plant and equipment				
Expansion	40 000	26 355	25 803	56 938
Maintenance	60 000	39 532	17 202	84 907
Middle East				
Expansion	6 962	-	4 338	7 681
Replacement	4 642	-	-	5 121
Information Technology	20 000	19 088	27 300	32 680
Other	15 000	12 631	5 961	90 298
TOTAL	**339 604**	**205 468**	**100 515**	**374 214**

Business review

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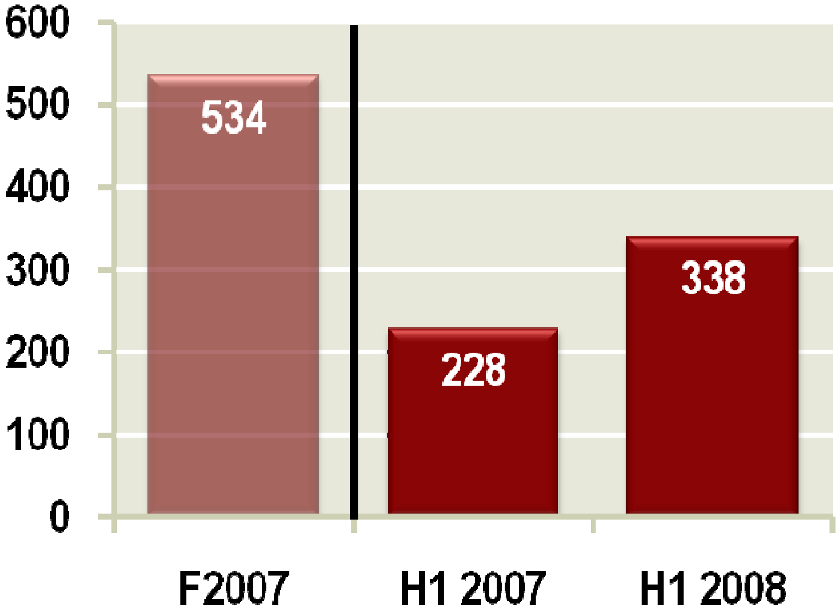
Business review

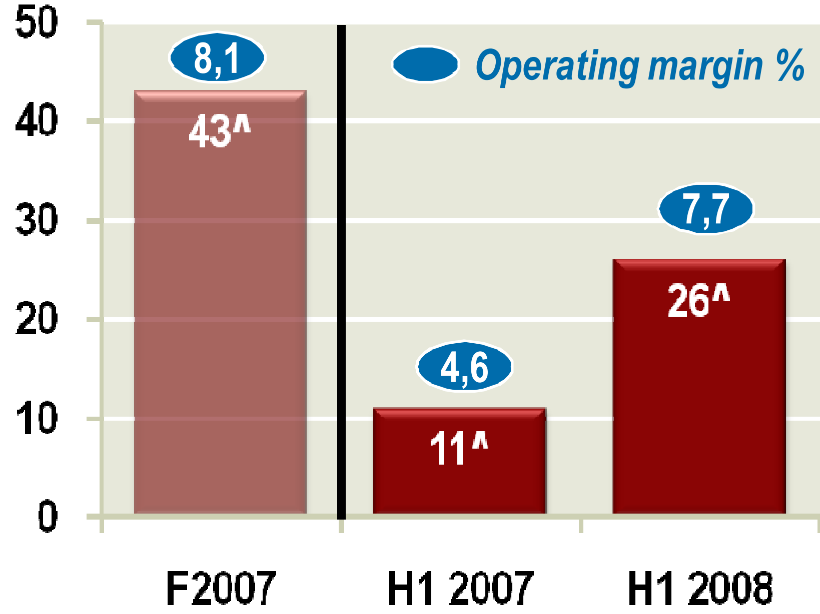
- Investments & Concessions
- Manufacturing
- Construction Materials
- Construction

Investments and Concessions

Revenue 48%*



Operating Profit 145%*



This sector comprises Infrastructure Concessions and Property Developments

Investments & Concessions

** H1 2008 versus H1 2007*

^ excluding fair value adjustments (F2007: R23,6m),(H1 2007: R4m),(H1 2008: R6,3m)

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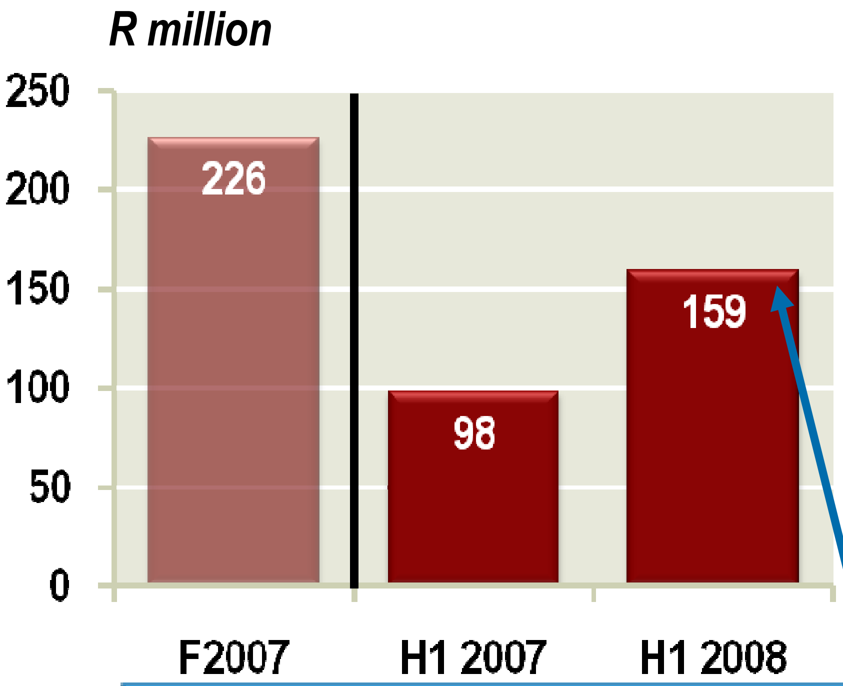
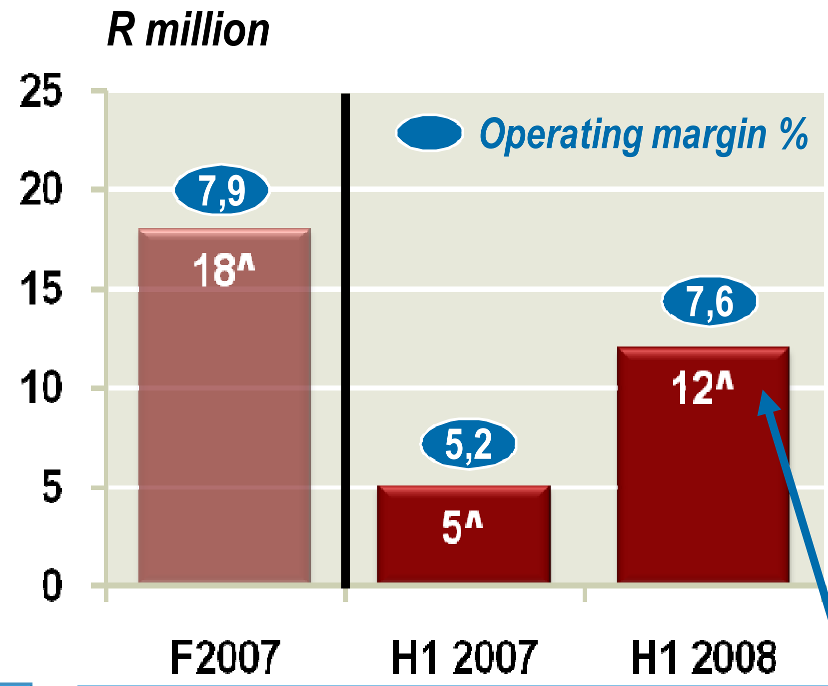
Infrastructure Concessions

Revenue 63%*



Revenue growth driven by the roll out of the A1 project in Poland

Operating Profit 139%*



Improved economies of scale increased margins, more than doubling operating profit

Investments & Concessions

* H1 2008 versus H1 2007

^ excluding fair value adjustments (F2007: R14,2m),(H1 2007: R4m),(H1 2008: R6,3m)

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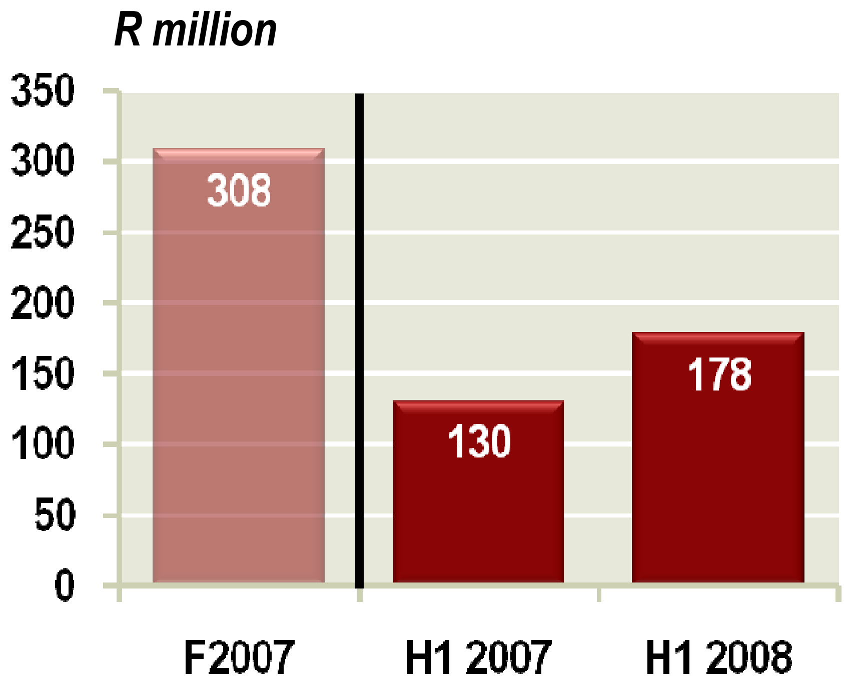
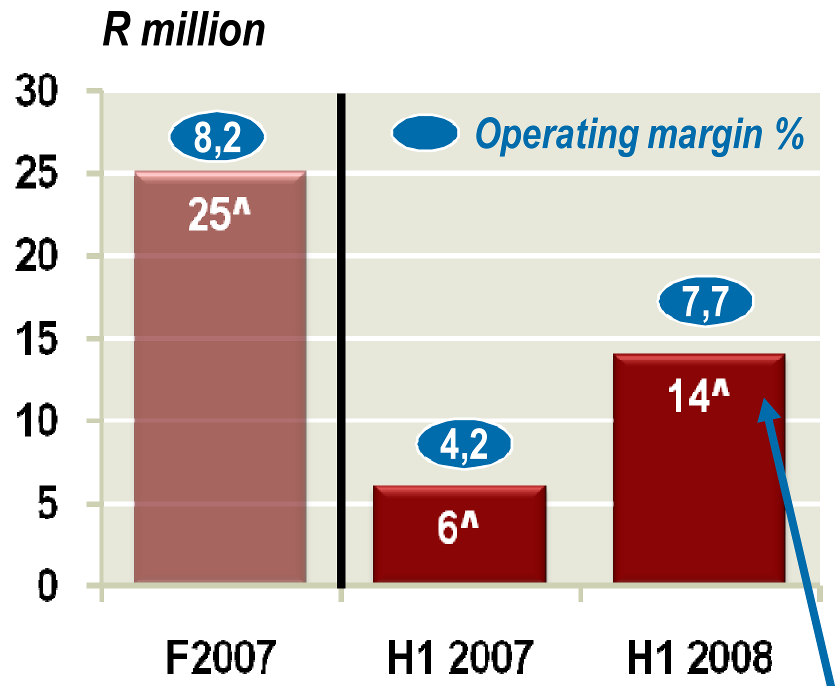
Property Developments

Revenue 37%*



Operating Profit 151%*



The group is rationalising its portfolio in favour of larger developments that benefit the core group interests in Construction, Manufacturing and Construction Materials

Investments & Concessions

* H1 2008 versus H1 2007

^ excluding fair value adjustments - (F2007: R9,4m),(H1 2007: R0),(H1 2008: R0)

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Investments & Concessions – Prospects

- The rationalising of the group's property portfolio is underway
- Additional attractive concession opportunities are available to the group in Eastern Europe (Hungary, Romania and Slovakia)
- The potential impact of new work will not be realised in F2008
- Opportunity to realise additional value and cash from prior concession investments as they mature in 2008/9
- The concessions business is a core component of the group strategy; it provides long term operating revenues at good margins and capital value appreciation over the life of the investment, and the opportunity to work with world class partners

Business review

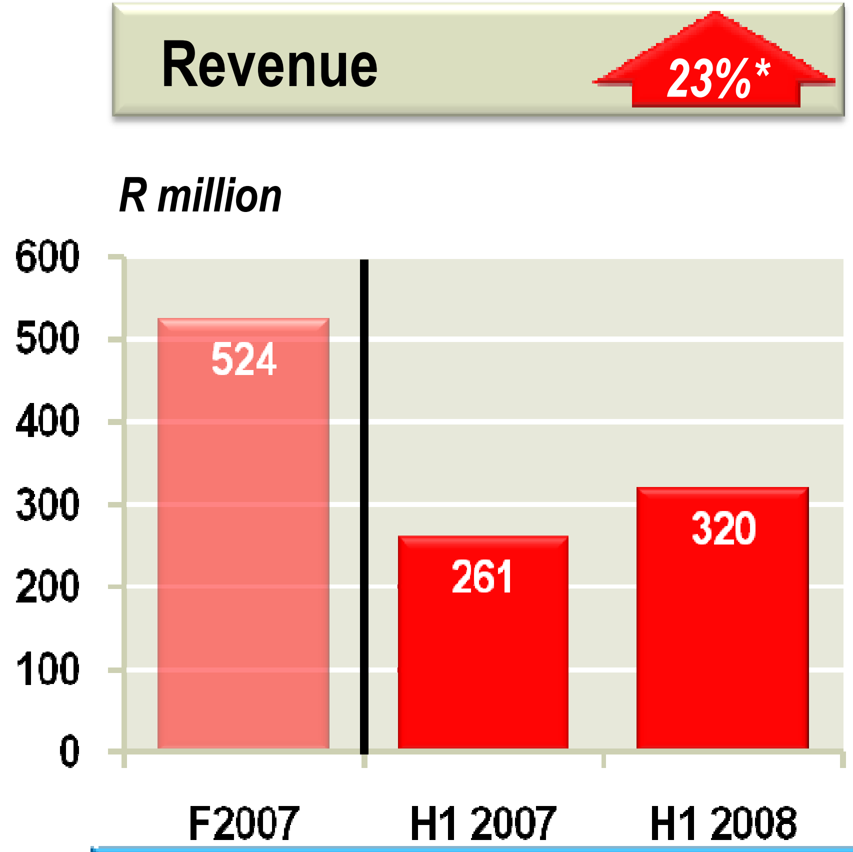
Investments & Concessions

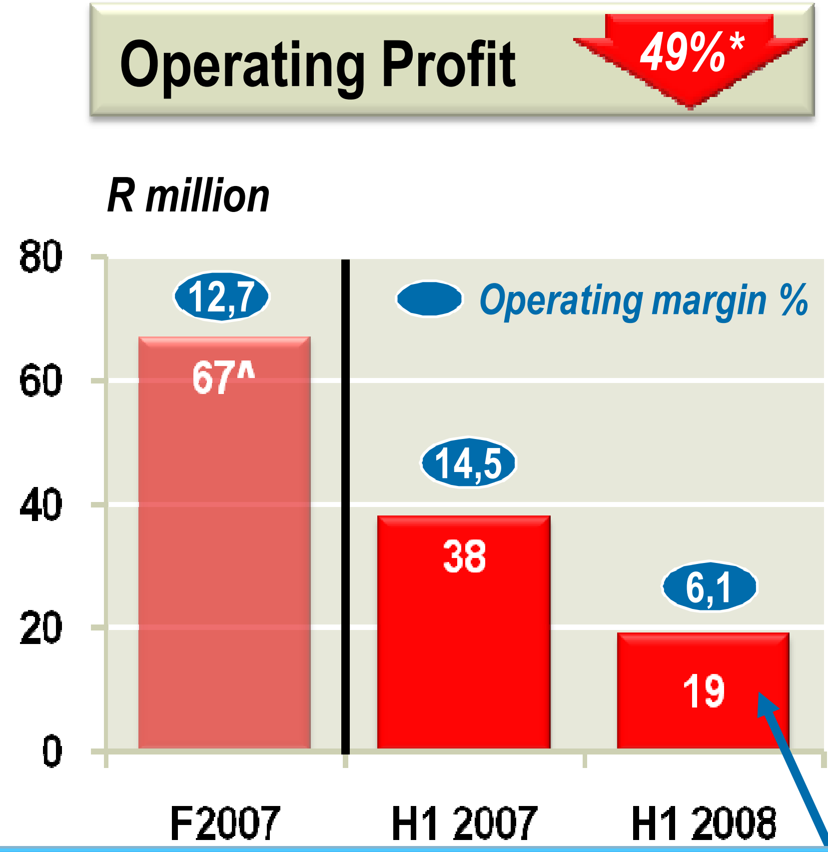
Manufacturing

Construction Materials

Construction

Manufacturing





Manufacturing comprises the businesses of Everite, Group Five Pipe and the recently established steel related activities of the group including Barnes Reinforcing industries. Everite comprises 77% (R246m) of the revenue of Manufacturing and generated R11,8m (61% of the operating profit) and G5 Pipe comprises 9% (R28m) of revenue and R3m (16% of operating profit).

Manufacturing

** H1 2008 versus H1 2007*

^ included profit on sale of PPE R12 million

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Manufacturing performance & prospects

- **Everite had a difficult period under review. The business was adversely affected by:**
  - slower demand in the domestic housing market in the first quarter
  - a delay in the award of a large contract for temporary housing in the Cape
  - price pressure from imports
- **Everite's marketing, distribution & pricing strategy has been refocused, resulting in:**
  - a growing market of direct sales at better prices
  - expanding acceptance in more provinces of entry level and temporary accommodation solutions that utilise Everite products
- **Volumes have recovered in the second quarter and shows signs of maintaining that recovery for the full year**
- **The actions taken and the effects on imports of a weaker rand will see a 2nd half recovery more in line with the 2nd 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; new large piping projects for infrastructural projects still to flow through**

Manufacturing

Business review

- Investments & Concessions
- Manufacturing
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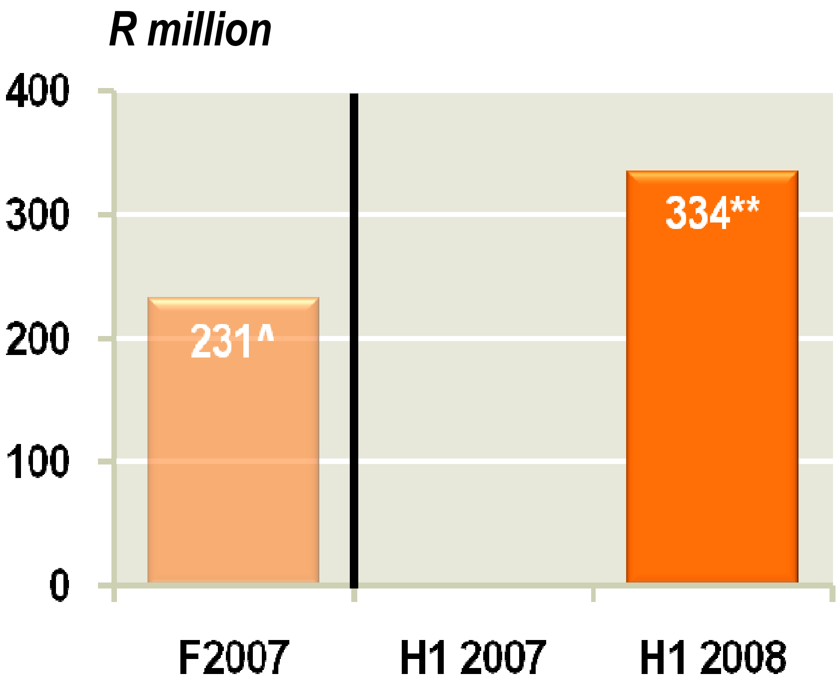
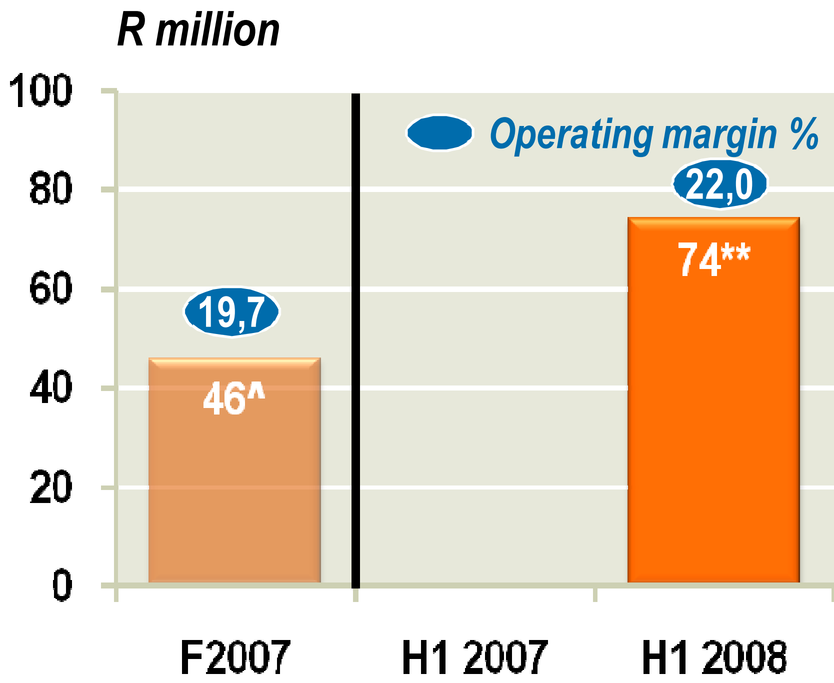
Construction Materials

Revenue



Operating Profit



* *H1 2008 versus H1 2007*

^ *Consists of 5 months trading from Quarry Cats*

** *Includes 3 months trading from Bernoberg and 6 months trading from Sky Sands*

Construction Materials

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Construction Materials performance

- **The business has performed well, operating in line with expectations**
- **The acquisitions :**
  - Have strong, experienced management
  - Provide a sound platform for organic growth in the year ahead as the businesses become fully bedded down
  - Are contributing positively to group earnings after funding costs
  - Are both margin- and return-enhancing
  - Contribute towards a more balanced overall business portfolio

Construction Materials – Prospects

- **Strong operating margins and cash flows at current production levels**
  - Further operating efficiencies through investment in fixed plant improvements and sand processing technology
- **Gauteng aggregates growth expected to 2015, arising principally from Gauteng Roads programme**
  - Establishing a new rock quarry in the Vaal area which currently experiences a shortage of crushed stone
- **Demand for high quality structural concrete in infrastructure projects will drive readymix concrete demand**
  - Expanding capacity of readymix network at key points
- **Mining services – long term contracts (2-10 years), strong opportunities in Northern Cape and other regional mining centres**
- **New opportunities to expand investments in cement extenders**
- **Expansion funded through existing capital budget and cash flows**

Business review

Investments & Concessions

Manufacturing

Construction Materials

Construction

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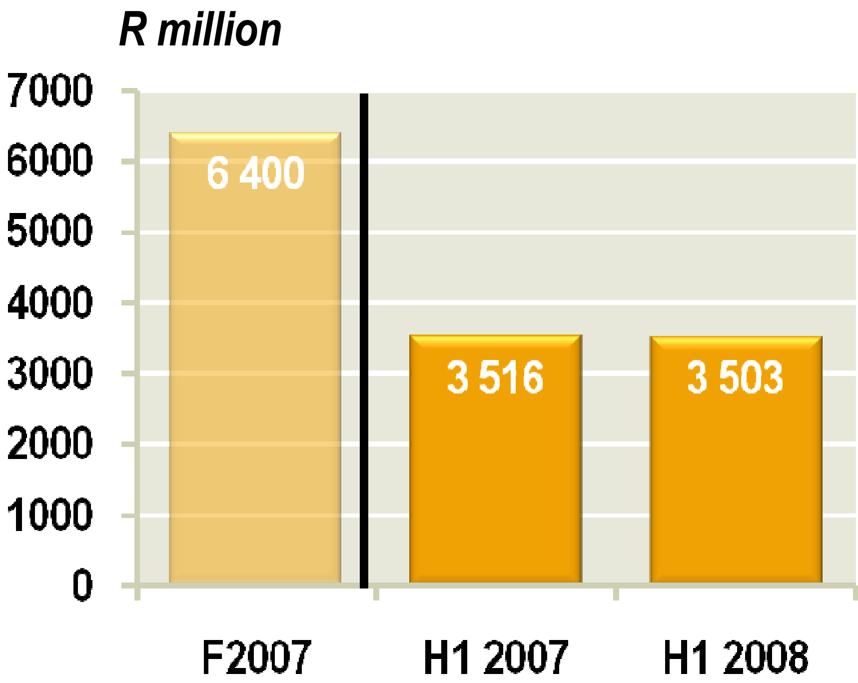
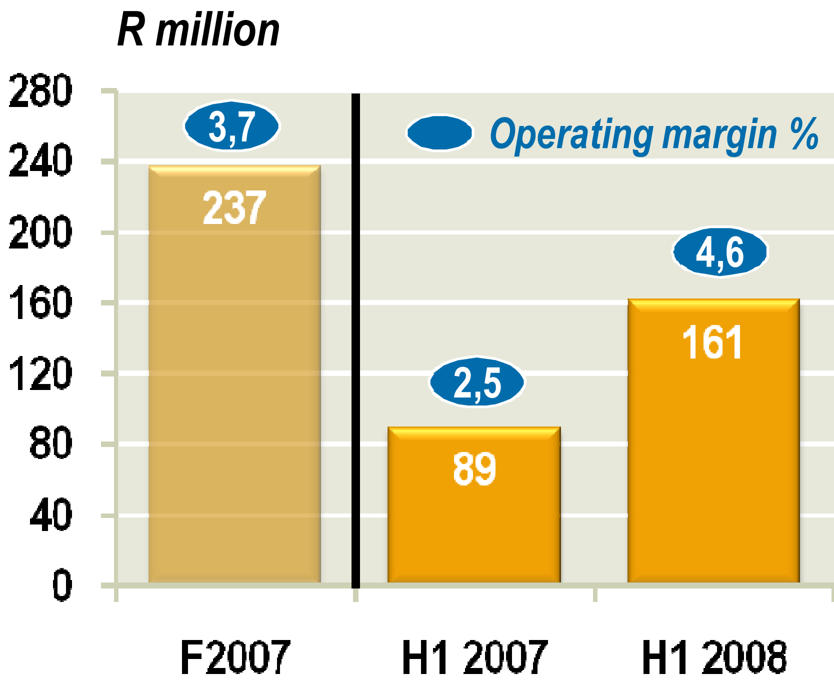
Construction

Revenue

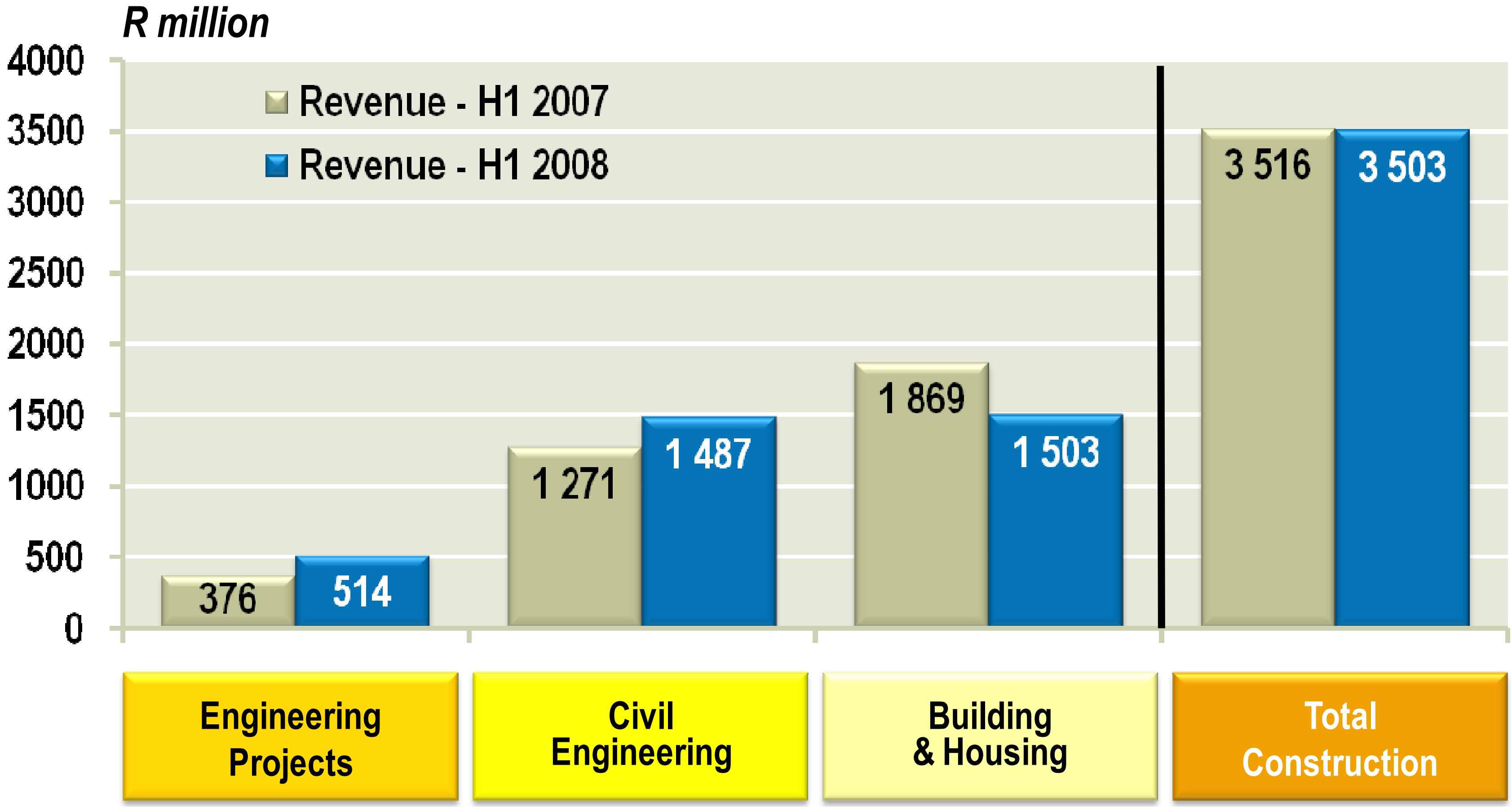


Operating Profit 80%*



* H1 2008 versus H1 2007

Construction revenue by business



- The group has previously indicated that resources would be migrated from the Building and Housing sector to mega contracts which encompass all construction disciplines. This migration is reflected in the change in mix in construction revenue
- Over-border work contributed 37% (H1 2007: 52%) to revenue

Construction

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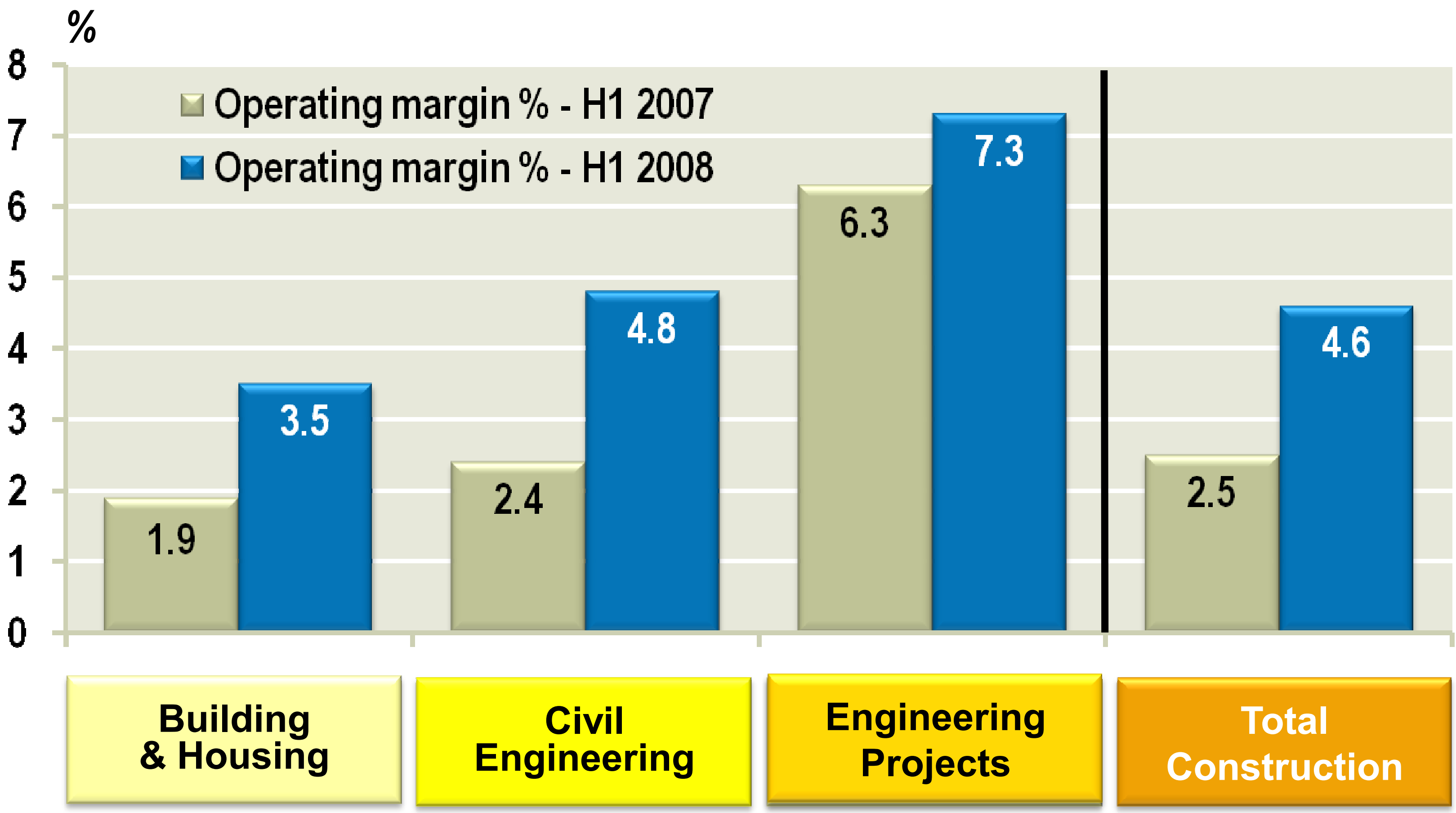
Construction operating profit margin by business



Continued strong growth with:

- Operating profit increasing by 80,1% to R160,7 million
- Margin increasing to 4,6%, towards the stated objective of 5% full year margin

Construction

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Construction – secured order book

R million	F2007 (Actual)	% Over-border	F2008 Secured order book	% Over-border	Estimated 2008 Capacity	Total secured order book *	% Over-border
Building & Housing	3 122	27%	2 838	6%	2 900	5 138	3%
Civil Engineering	2 484	67%	3 079	58%	3 100	6 906	58%
Engineering Projects	794	74%	1 083	65%	1 300	2 084	67%
Total	6 401	48%	7 000	38%	7 300	14 128	40%

Note:

- *G5 includes only fully secured work in its order book*
- *New work has been secured at improved margins in all sectors*

** Total secured order book as at 31 December 2007*

Construction

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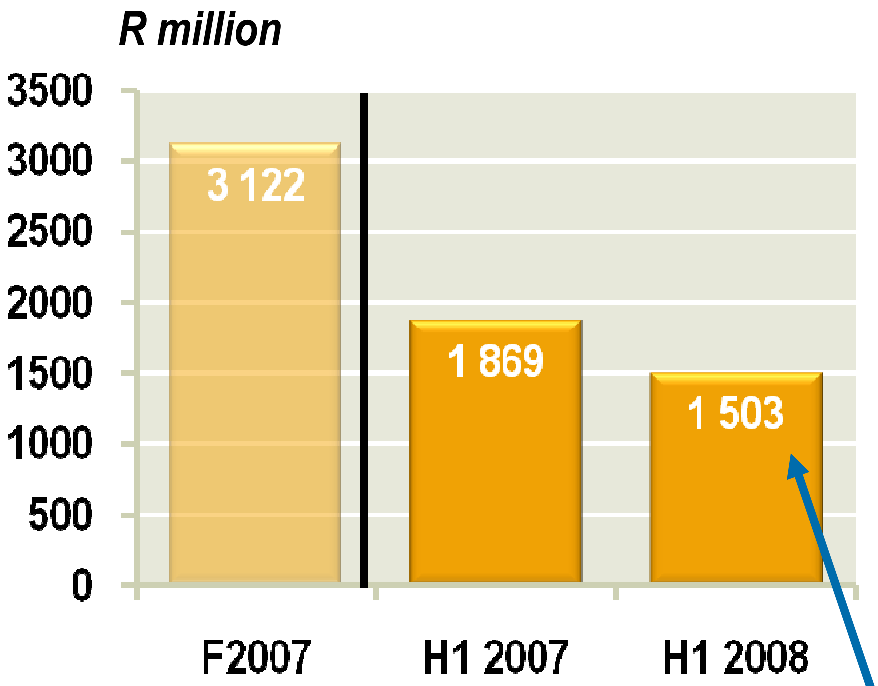
Construction

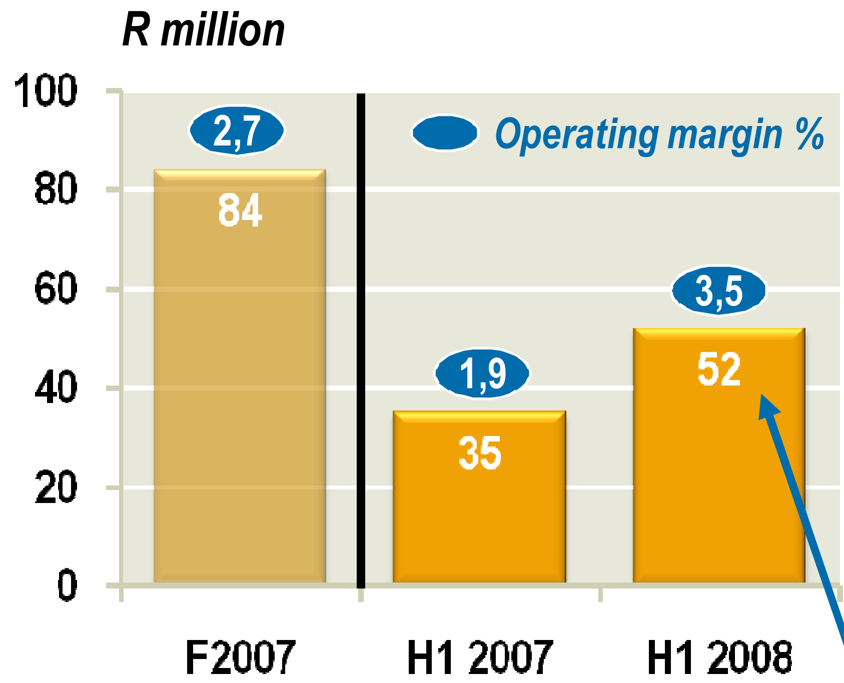
Building and Housing

Revenue 20%*



Decrease in revenue as a result of changes in the business mix as well as delay in contract awards

Operating Profit 48%*



Operating margins improved substantially as large infrastructure projects start to kick in

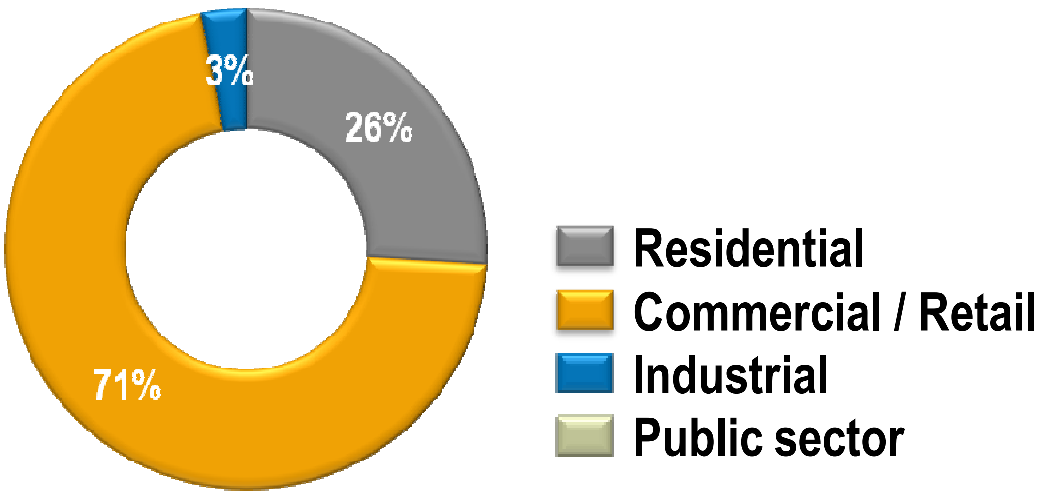
* H1 2008 versus H1 2007

Performance

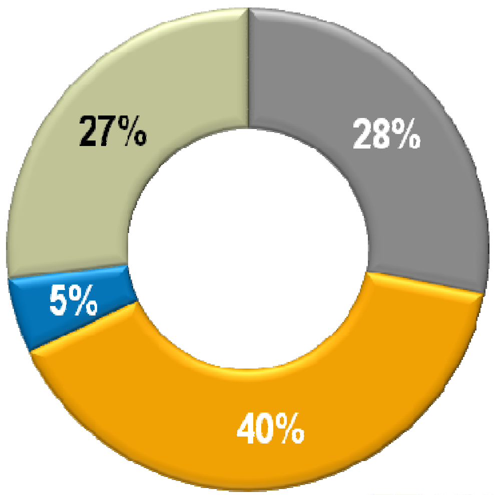
Building and Housing

- Anticipated swing from commercial and retail exposure to public sector under way
  – Large infrastructural projects and the PPP concession opportunities that are being rolled out by government in the areas of airports, prisons and public buildings
- The Eskom power station programme provides large scale housing opportunities. These are core activities for the group's Building and Housing business
- The group is not significantly exposed to domestic bonded housing market, but rather to consequential housing activity linked to infrastructure developments
- Angolan legacy contract losses stopped; closure to be finalised during H2 2008

Revenue by industry type H1 2007



Revenue by industry type H1 2008

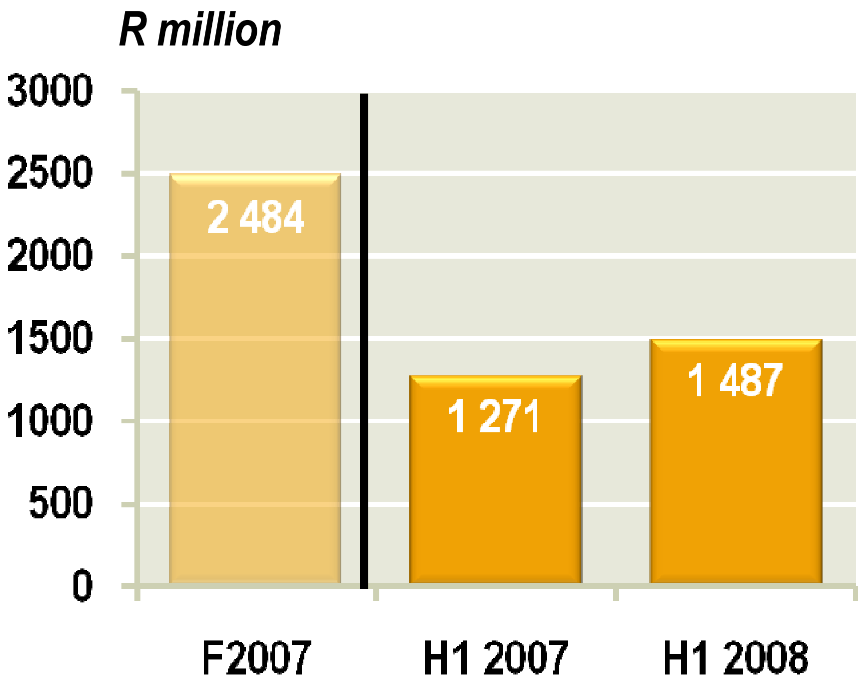


Construction

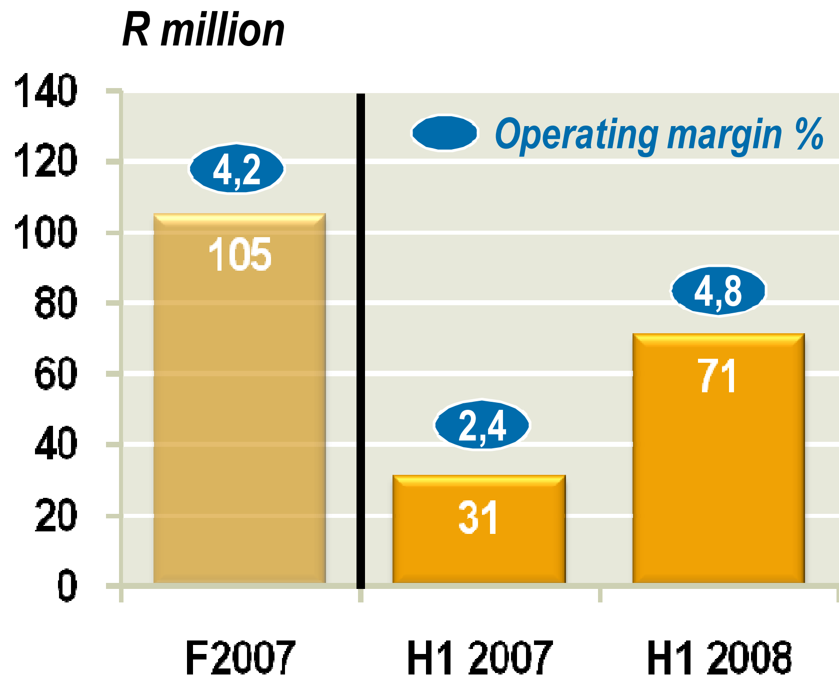
Construction

Civil Engineering

Revenue 17%*



Operating Profit 133%*



Benefits starting to flow through from recently secured mega projects

** H1 2008 versus H1 2007*

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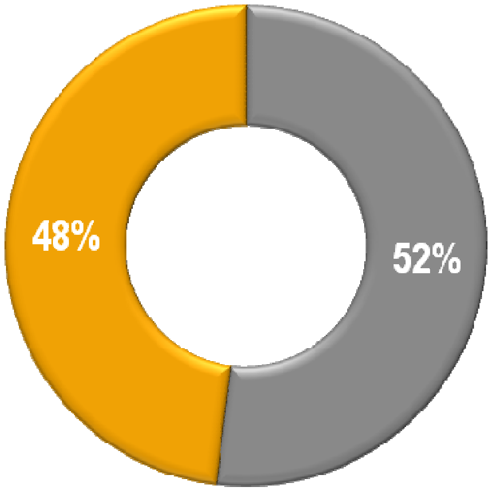
Performance

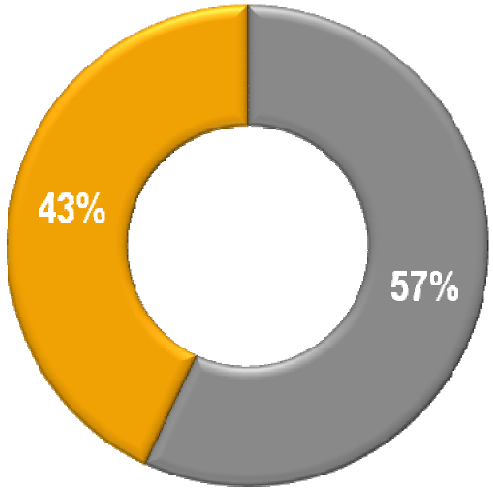
Civil Engineering

- Large domestic projects associated with public works, including power, transport and water will add to the existing customer base in this sector
- The Group's Dubai operations continue to perform well, current contracts are profitable and new work is being procured regularly

Revenue by industry type H1 2007



Revenue by industry type H1 2008



Public

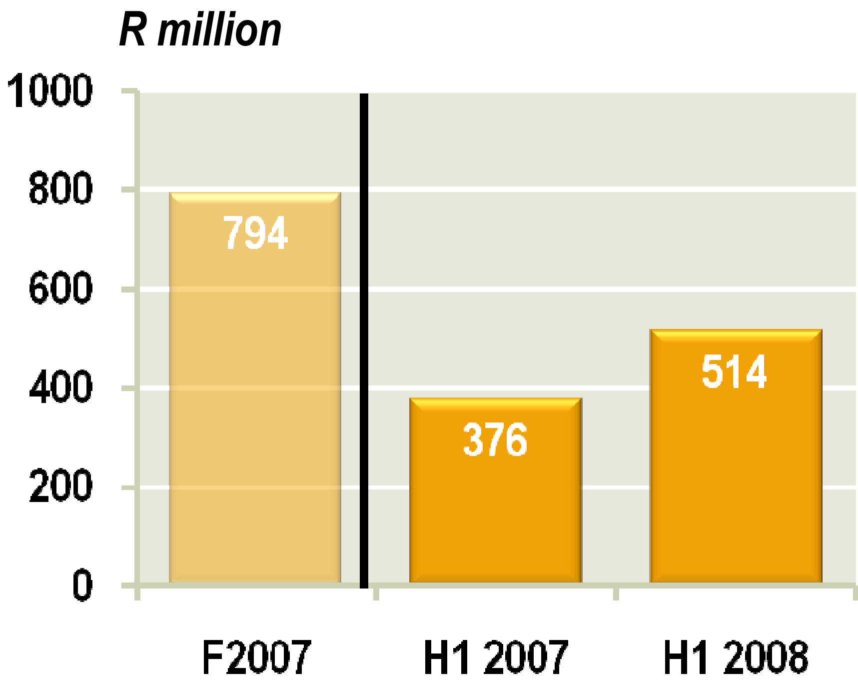
Private

Construction

Engineering Projects

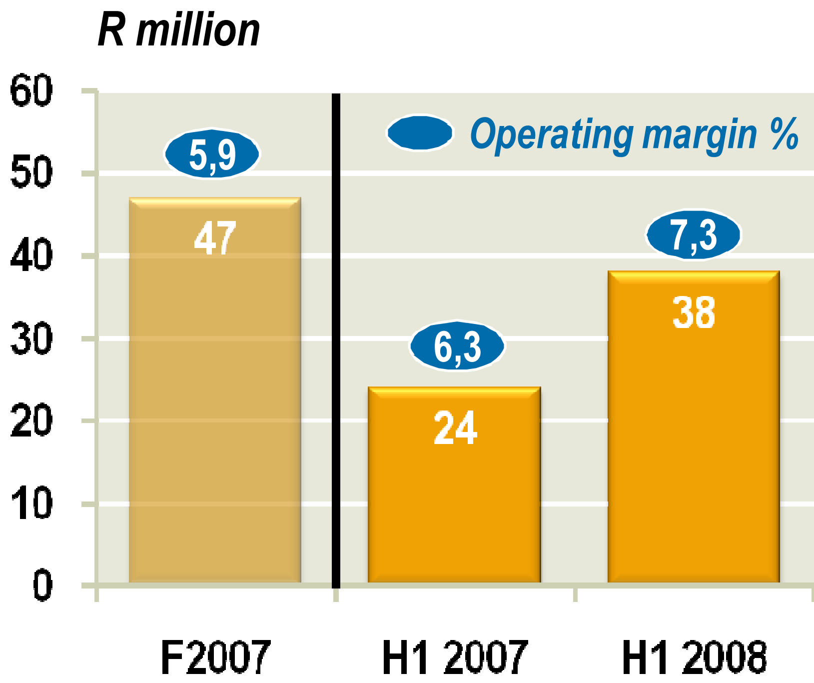
Revenue

37%*



Operating Profit

60%*



**Successful implementation of strategy:
focus on growing multi-disciplinary contract delivery into select, high value, high growth markets**

** H1 2008 versus H1 2007*

Construction

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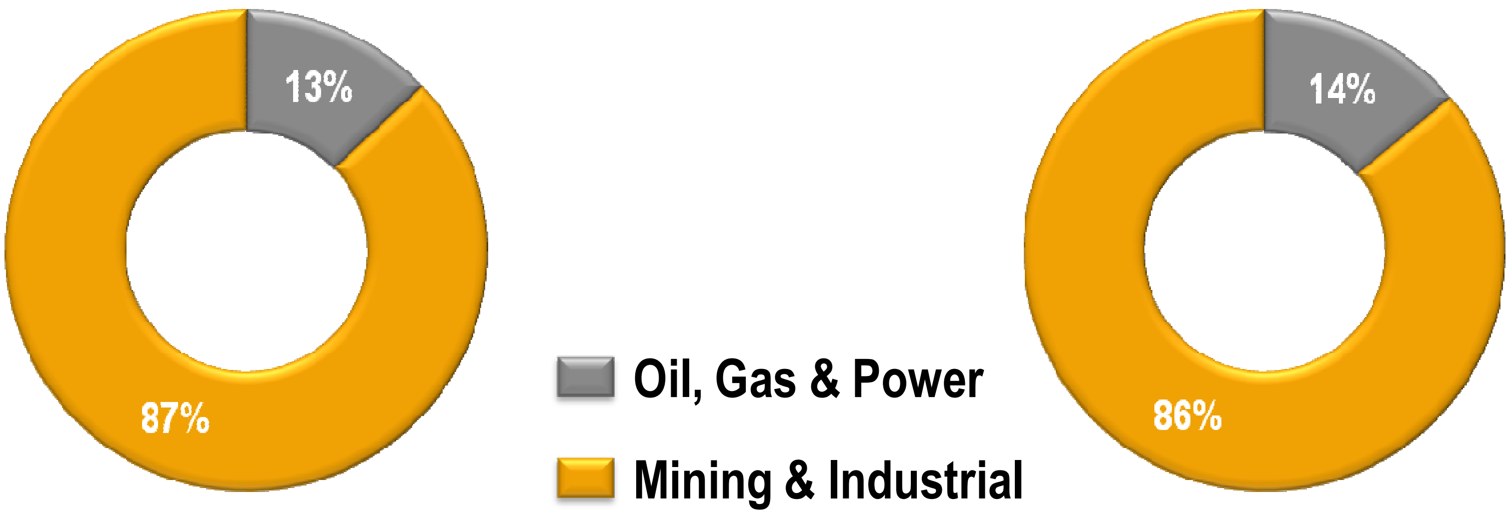
Performance

Engineering Projects

- Experience in the expanding Power, Energy and Mining sectors in the region
- Well placed to participate in the many opportunities arising in this area
- This will continue to drive the high rate of growth for the full year

Revenue by industry type H1 2007 | **Revenue by industry type H1 2008**



Frequently Asked Questions

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Frequently Asked Questions

Power outages

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:

Effect on G5 customers

- No delays expected in G5 target infrastructure customer base
- Property development and building market caution but G5 has strong project flows already committed for F2008 / F2009

Effect on G5 productivity

- Productivity on sites not materially impacted (majority of sites already have own generated power)
- A few suppliers have been affected; second sourcing in progress
- Effect on Manufacturing operations not yet marked, but standby power being implemented for critical plant

Opportunities for G5

- Engineering Projects specialises in power projects and standby generation; opportunities for gas-fired and diesel-fuelled power stations (GE relationship also beneficial)
- Added impetus for regional power station rollout

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Frequently Asked Questions

Raw material shortages and price increases

- No shortages have been experienced locally; average price increases of ±7% in H1 2008
- Rand weakness expected to result in further price increases in H2 2008, e.g. steel
- Upfront negotiations to secure fixed terms with suppliers and sub contractors
- Escalation formula in contracts and under-recovery priced in
- Investment in own supply will assist availability to an extent

Risk management & the risk of over-trading

- G5 emphasis is on margin growth, not turnover growth in F2008
- Stringent project selection
- G5 partnering approach ensures risk sharing and mitigates large single project exposure
- Continued focus on project management discipline
- Track record supports risk management approach

Group Prospects

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Market outlook – African private sector

Oil, Mining and minerals will continue to drive growth as well as the need for private power and infrastructure

Power sector	Well-positioned as contracting partner to mining houses in sub-Saharan Africa Track record for fast track gas-fired power solutions with GE as partner
Mining	Growth prospects still high as G5 is uniquely positioned in key resource-rich countries in Africa
Oil and Gas	G5 well placed off the back of recent project wins in Angola and Tanzania to access new markets in East Africa

Market outlook – South African public sector

- Government capital programme will continue
- G5 is targeting sectors based on our experience and capacity and is positioned as follows:

Power sector	Well positioned as contracting partner to technology companies for Eskom programme Track record in delivery of fast track gas turbine power solutions with GE as partner
Water	Large DWAF / TCTC capital programme, where G5 is well-positioned with a strong experience base (Lesotho Highlands, VRESAP, Berg River, etc) Group Five Pipe will also benefit here G5 is market leader in water treatment; water transport systems construction experience
Prisons	Concession programme launched; G5 partnered with US market leader
Roads	Backlog about to be released by SANRAL G5 has rebuilt roads capacity, has prequalified for the new SANRAL bids and is ready to participate with an experienced team
Airports	G5 leads this market; regional airports upgrades for 2010 still to come to market
Ports and harbours	G5 is best positioned marine civils business (Durban Harbour) Well positioned for Transnet capital programme

** Source: Macquarie First South Securities*

Market outlook – South African private sector

New energy related projects will emerge, but short term caution around property and buildings due to availability of power

G5 position:

Power sector

- Well positioned as contracting partner to technology companies for private, standby and peaking power
- Fast track gas-fired power solutions with GE as partner
- Power developer - Development of Private power solutions
- Established "Jozi Power" – power rental business

Mining

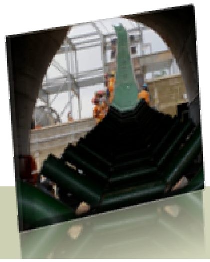
- Growth prospects limited by power shortage - provides power opportunities, but capital projects likely to be slower
- G5 has bids in already for power projects to mines

Industrial

- Growth prospects limited by power shortage - provides power opportunities, but capital projects likely to be slower
- Waste energy projects likely to be supported by Co-Gen demand from Eskom
- G5 oil and gas business has secured long term services and construction work with major refineries

Property

- Some concern on effect of power on large buildings; interest rates holding back development
- Entry level and affordable housing developments will continue in existing urban areas



** Source: Macquarie First South Securities*

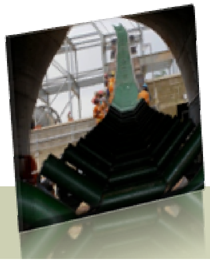
Market outlook – Middle East & Eastern Europe

Middle East

- G5 JV with Al Naboodah provides both security and opportunity in this market
- Strong, sustainable regional economic growth, compound growth of 13% since 2000
- G5 focus in the region is Civils work in the United Arab Emirates
- Expansion into mechanical electrical piping (MEP) work
- R3 Billion of orders recently won in Dubai; first orders in Abu Dhabi secured

Eastern Europe

- G5 niche position through Intertoll delivering strong growth on secured projects
- G5 focus is on Toll road concessions, operations and investment, with substantial international partners such as Strabag, Bouygues and Skanska
- Pursuing further toll road opportunities in Hungary, Poland, Romania and Slovakia
- Sustainable growth opportunities through:
  - Capitalising on G5's (Intertoll) established reputation in the region
  - The definitive trend towards tolling of vehicles for the use of highways



** Source: Macquarie First South Securities*

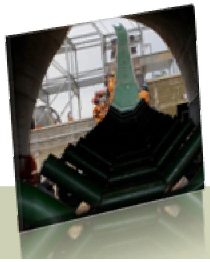
Key focus areas for H2 F2008

Financial

- Improve group returns
- Continue to monitor cash and working capital closely
- Acquisitions:
  - No capital raising at this time
  - Optimise current assets and organic growth
  - Currently no major acquisitions targeted

Operational

- Continue to pick projects very carefully – emphasis on margin and cash flow
- Focus on continued efficient execution – the core of our business
- Continue to monitor risk closely as the group moves into bigger, multi-disciplinary projects
- Further strengthening of Exco team, including appointment of CFO



Conclusion

Group Five is well positioned to take advantage of strong long term market growth opportunities, supported by its:

- Good balance of core businesses
- Established presence in our target markets
- Demonstrable competence in securing and executing large multidisciplinary projects in key sectors
- World-class risk management, IT and systems
- Strategy that allows for flexibility

G5 is therefore well placed to achieve another year of solid earnings growth as well as improving returns

GROUP FIVE

Questions & Answers

GROUP FIVE

Appendices

Contract Status

Moses Mabhida Soccer Stadium

Value	G5 Stake	Duration	Start Date
R2,0bn	35%	2,5 years	Jan 2007

- Delays due to strike action and rain have been addressed and the contract is on track

Contract Status

King Shaka International Airport

Value	G5 Stake	Duration	Start Date
R6,8bn	37%	3,0 years	June 2007

- Commenced August 2007
- Project on track despite heavy rains

Contract Status

Durban Harbour: Entrance widening

Value	G5 Stake	Duration	Start Date
R1,8bn	65%	3,0 years	May 2007

- Contract on track, partnership with Dredging International working well

Construction

Other significant contracts (all on track)

Active contracts	Value	G5 Stake	Duration	Start Date	Stage of completion
Four Seasons Hotel Mauritius	R360m	50%	1,0 year	Aug 2006	60%
Department of Education New HO	R367m	100%	2,0 years	Apr 2007	14%
Dubai Duty Free Warehouse	R424m	100%	1,5 years	Dec 2006	95%
Dubai Terminal 2 expansion	R577m	100%	1,5 year	Oct 2006	95%
Tenke Fungurume – Copper Mine DRC	R170m	100%	1,3 years	July 2007	20%
Ruashi Phase 2 – DRC	R374m	100%	2,0 years	Sept 2006	40%
ABA Power Project: Open Cycle Gas Turbine	R458m	100%	1,5 years	Dec 2007	5%

Construction

Recently secured contracts

Recently secured contacts	Value	G5 Stake	Duration	Start Date
Pearls of Umhlanga - SA	R218m	80%	26 months	Nov 07
Inyoni Retirement Village - SA	R103m	100%	17 months	Sep 07
Kayelekera Uranium Project - Malawi	R140m	100%	11 months	Jan 08
Kinsevere – DRC	R460m	100%	15 months	Feb 08
N17 Nasweto Highway - SA	R346m	91%	26 months	Oct 07
Tank 12 Cabinda - Angola	R100m	100%	18 months	Jan 08
UWC Life Sciences Building - SA	R311m	100%	24 months	Sep 07
Middle East Civil works - UAE	R6 bn	50%	26 months	Feb 08

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