GROUP FIVE

INVESTOR MANAGEMENT DAY – INVESTMENTS AND CONCESSIONS

Agenda

- Overview & Background
- Revenue Sources
- Some Secured & Approved Projects
- Value to Group Five

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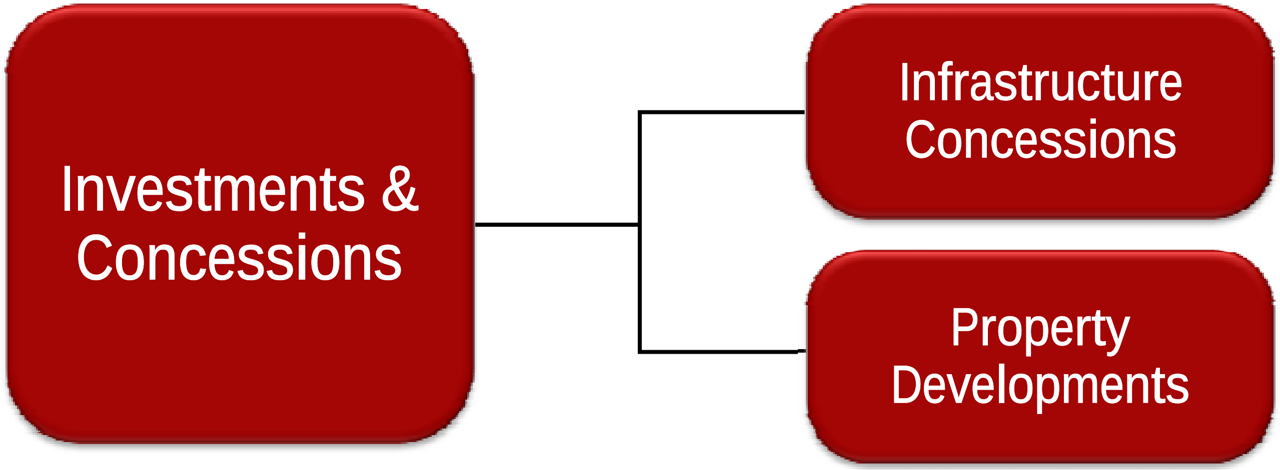
Overview & Background
Investments & Concessions

Eric Vemer – Executive Director

Jon Hillary – MD, Property Developments

Overview – Investments & Concessions



- Position Group Five to extract value across the infrastructure value chain in core target sectors, including property
- Leverage our position as a leading Construction Company into related activities that provide long-term opportunity for growth and profits

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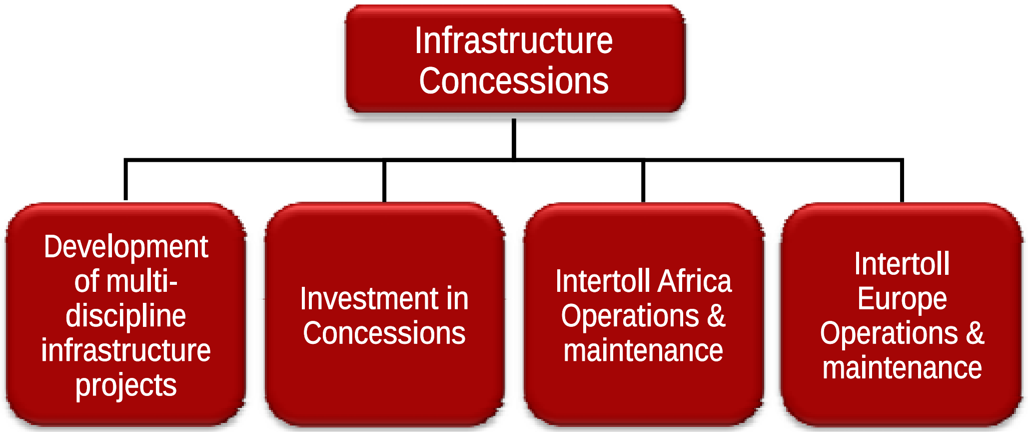
Infrastructure Concessions: Background

Activities:

- Development of large-scale multi-disciplinary infrastructure projects, including Concessions & PPPs, in core target sectors of Power, Transport, Buildings & Housing, Mining & Industrial and Environment
- Toll road investment, operations & maintenance (Eastern Europe & SA)

Higher returns sought through risk-managed participation throughout the project lifecycle of:

- Development
- Financing and refinancing
- Construction
- Operations and maintenance
- Rehabilitation
- Handover or sale



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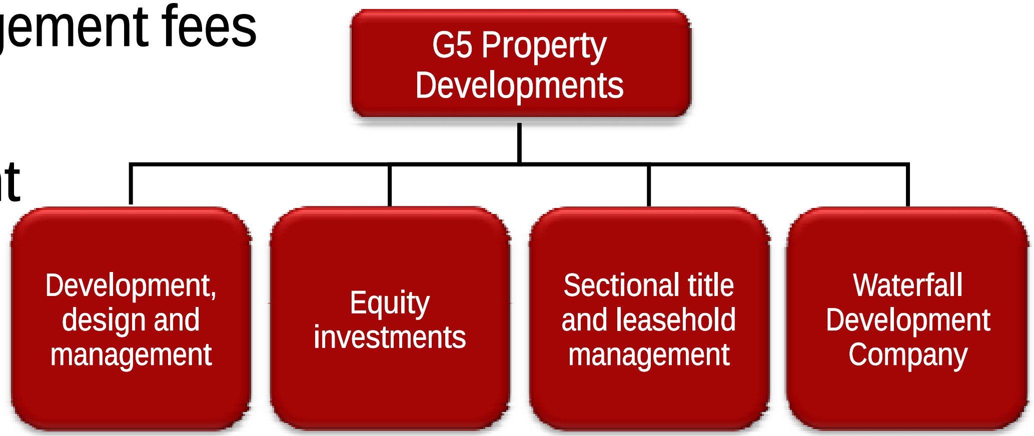
Property Developments: Background

Activities:

- Focused on development of “A” Grade property opportunities in targeted Commercial, Industrial and Retail sectors within Southern Africa
- Opt for equity participation on specific deals to harvest annuity income streams and derive capital growth for the group

Profitability and returns sought through;

- Development & Project Management fees
- Financing and Refinancing
- Yield & cash flow management
- Lease rentals
- Conversion and renovation
- Exit and on sale



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Investments & Concessions: The Team

Strategy Analyst

MD – Property Developments

Group Executive Director

Buildings Sector

Commercial Director

Head – Transport Director – PPP's

Head – Mining & Industrial

MD – Intertoll Europe

MD – Intertoll Africa

Head – Legal

Head – Power Sector

Competitive advantage: Focused blend of skills with key competencies in financial structuring and development
Skill range covers: Legal, Commercial, Financial, Structuring, Technical

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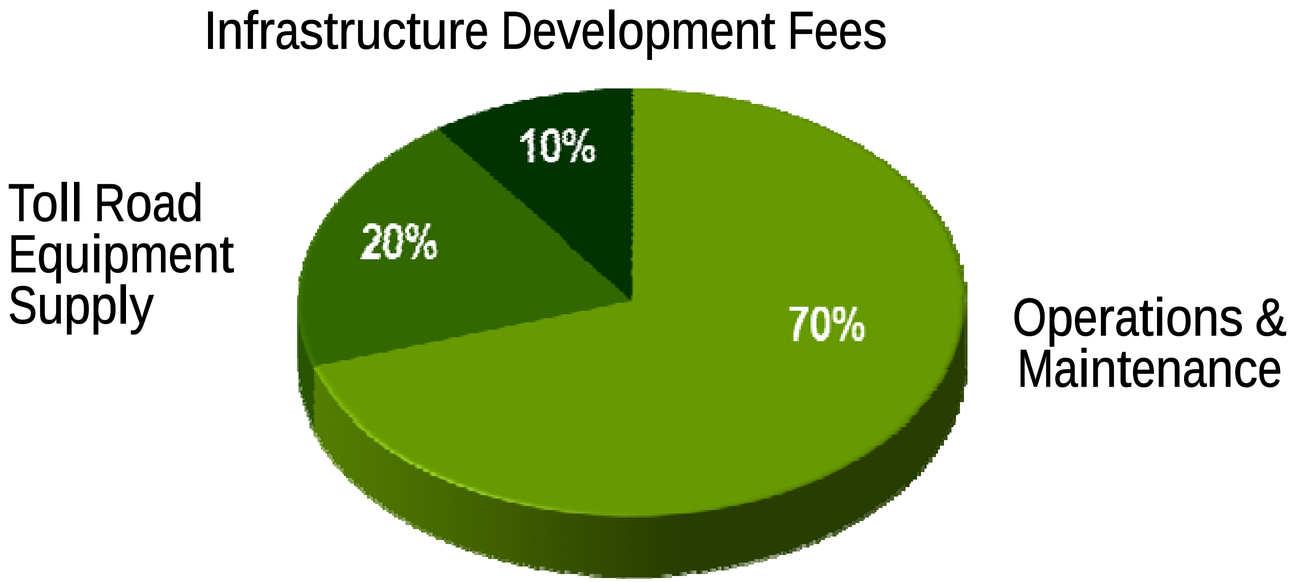
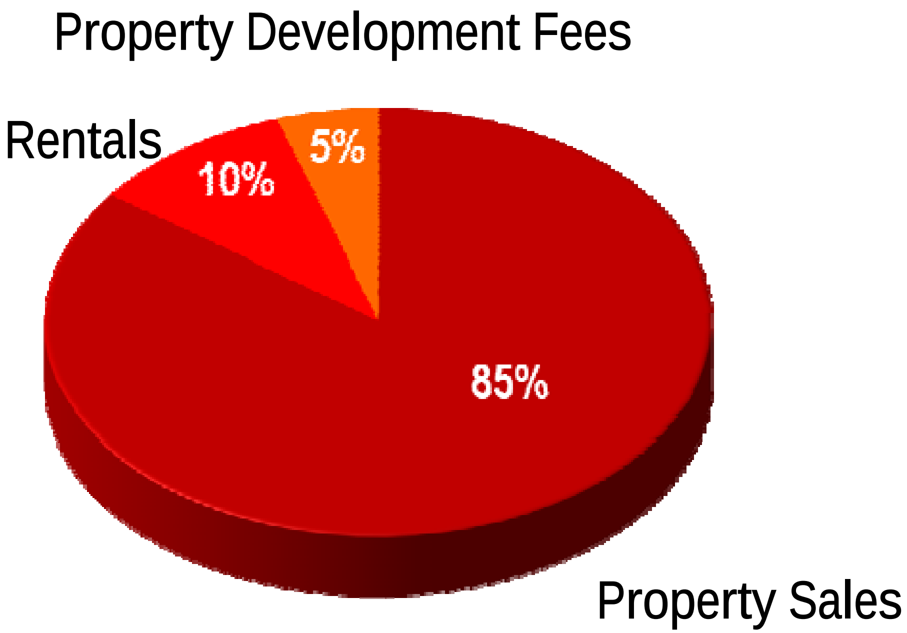
Infrastructure Concessions: Indicative Revenue Sources



Other Income:
Returns on Concession Investments

Property Developments: Indicative Revenue Sources



Other Income:
Returns on Investment Properties

Investments & Concessions: Looking forward

- Focused on development of “A” Grade property opportunities in targeted Commercial, Industrial and Retail sectors within Southern Africa
- Revenue and profit growth in I&C driven by roll-out of road projects in Eastern Europe
- Property Developments portfolio is in the process of being realigned, resulting in realisation of capital return in 2008, followed by a period of reinvestment in activities which are more closely aligned to core group interest
- FV adjustments performed conservatively with value realisation as project risk declines or when prospects for refinancing or sale are real

Infrastructure Concessions: Secured investments and contracts

Some key annuity-type contracts and concession investments

Name	Country	Km's	Maturity	Equity ?
N1 North	South Africa	360	2010	-
N1 South	South Africa	396	2010	-
Tsitsikamma	South Africa	25 – 50	2014	-
Magalies	South Africa	22	2009	-
M5 Motorway	Hungary	157	2029 *^	Yes (3.5%)
M6 Motorway (Phase I)	Hungary	59	2027 ^	-
A1 Motorway (Phase 1)	Poland	90	2039 ^	Yes (15%)
M6 Motorway (Phase 3)	Hungary	78	2037 ^	Yes (10%)

** Subject to call option ^ With interim pricing reviews*

Property Developments: Secured & approved projects

Some key Development and Investment projects

Name	Province	Type	Duration	Equity ?
Waterfall City Development	Gauteng	Mixed Use	15 yrs	Yes
East London Waterfront	E Cape	Mixed Use	2.5 yrs	Yes*
Sandton Development Property	Gauteng	Mixed Use	3.5 yrs	Yes*
Gugulethu Retail Development	W Cape	Retail	2 yrs	Yes*
Zambesi Retail Development	Pretoria	Retail	1.5yrs	Yes*
Howick Retirement Village	KZN	Resident	3 yrs	No
Kuvula Residential Projects	Various	Resident	3 yrs	Yes*
Secunda Industrial	Gauteng	Industrial	3 yrs	No*

** In JV with Amabubesi*

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Positioning for the Future

Infrastructure Concessions:

- Focused on Concession, PPP and EPC contracts across the target sectors
- Current pipeline includes:
  - Prisons PPP
  - Department of Environment and Tourism PPP
  - Power (Private Power solutions)
  - Transport (N1 N2 Tolling concession)

Investments & Concessions: Value to Group Five

- Position Group Five competitively for securing mega-project opportunities in our target sectors
- Provides long-term secured annuity revenue streams with predictable operating margin in toll motorway concessions
- Creation of quality property developments aligned to core Group interests in Construction and Manufacturing & Materials
- Selectively invest in concession and property assets for significant capital value appreciation over the life of the asset above Group WACC
- In depth sector and market exposure than can help identify new business

Managing the current power environment

- The current situation presents both a risk and an opportunity
- Development where power is not secured is a “no go zone”
- The team remains close to Eskom and participates in various discussion forums
- Strategy in place to focus on green building and energy efficiency initiatives, in order to escalate ourselves on the priority list
- Shift in focus away from the residential sector
- Ability to offer private power solutions