audited group results

for the year ended 30 June 2009

GROUP FIVE
structured ingenuity

Agenda

summary of F2009

financial review

segmental review and prospects

group prospects

summary of F2009

GROUP FIVE
structured ingenuity

Financial highlights

	F2009 vs. F2008	2009 Audited	2008 Audited	2007 Audited
Revenue – Rm	↑ 36%	12 090	8 900	7 689
Operating profit – Rm*	↑ 25%	797	636	392
Fully diluted earnings per share – Rand	↑ 28%	4,86	3,79	2,40
Fully diluted headline earnings per share – Rand	↑ 28%	5,08	3,98	2,33
Dividends per share – cents	↑ 24%	130	105	72

Excluding fair value adjustments

Delivery on commitments

Product and geographic diversity made the business more resilient despite:

- Decline in private sector building market
- Rapid decline in construction materials market
- Curtailment of commodity linked mining expansion

Strategic positioning and adaptability

- Successfully diversified away from hard-hit Private sector
- Public sector Construction revenue increased from 44% to 64% of total

Revenue growth

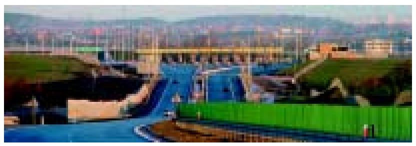
- Revenue growth in F2009 on the back of margin extension in F2008

Margin Growth in Construction, Concessions and Manufacturing

- Group margin in 6-8% target range, despite negative effect of Construction Materials
- Construction margin increased from 5.4% to 5.7% despite cautious margin recognition on cancelled Dubai contracts due to early stage of resolution

Summary of segmental performance – F2009

Investments and Concessions



Concessions:
Outstanding performance due to new project coming into operation

Property development:
As expected, profit down in line with strategic re-positioning

5% of group revenue

Manufacturing

All business units delivered good results under tough residential and steel market conditions

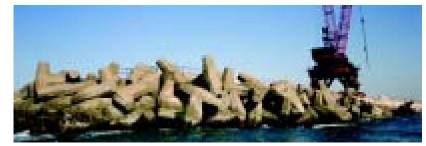
7% of group revenue

Construction Materials

Underperformed due to decline in building market and delays in demand from Gauteng Freeway projects

6% of group revenue

Construction



Excellent performance in all segments in difficult markets, largely due to successful positioning for infrastructure-related spend

82% of group revenue

financial review

GROUP FIVE
structured ingenuity

Income statement

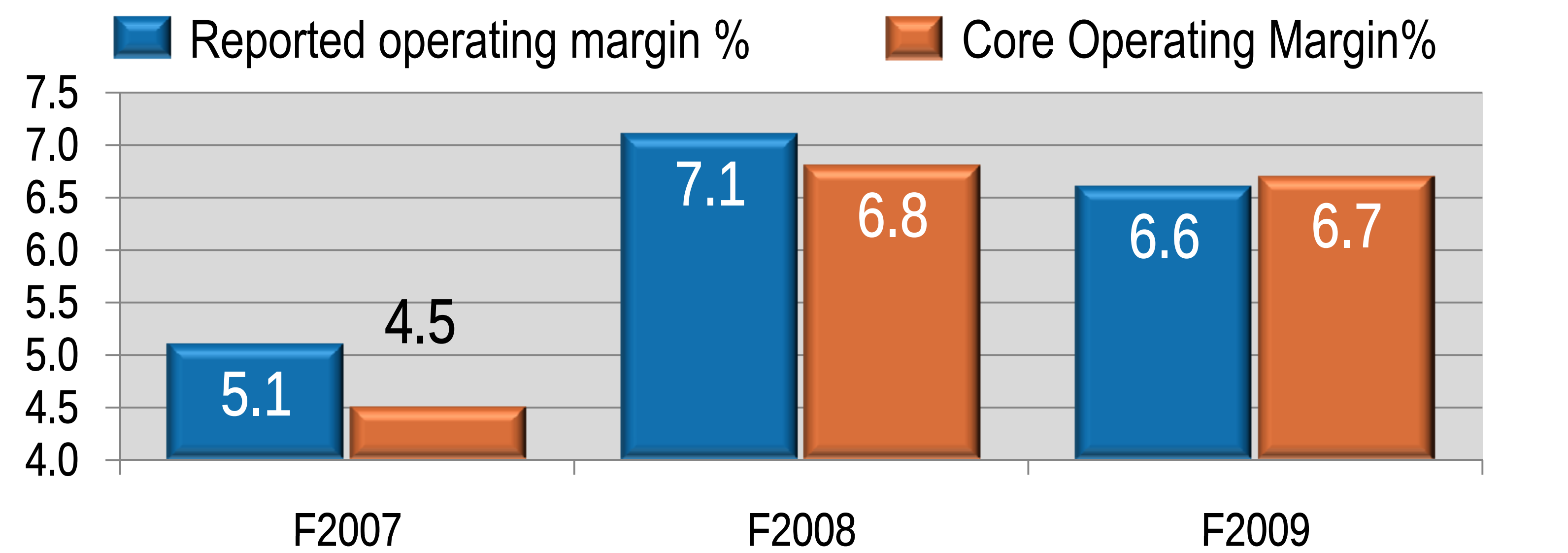
Rm	% Change	2009 Audited	2008 Audited	2007 Audited
Revenue	36%	12 090	8 900	7 689
Operating margin %*		6.6%	7.1%	5.1%
Operating profit **	25%	797	636	392
Other income – net		16	111	23
Profit before interest and taxation	9%	813	747	415
Finance costs		(31)	(82)	(42)
Profit before taxation	18%	782	665	373
Effective tax rate %		29%	31%	35%
Profit from continuing operations	22%	557	457	244
Loss from discontinued operations		(23)	(28)	(1)
Net income	25%	534	429	243

** Includes Pension Fund (deficits)/surpluses which had the following (negative)/positive effect on Group margins: 2009: (0.1%), 2008: 0.3%, 2007: 0.6%*

*** Excluding fair value adjustments and (loss)/income from associates*

Reported vs core margin

	2009 Audited	2008 Audited	2007 Audited
Operating profit margin %	6.6	7.1	5.1



Note 1: Core margin adjusts reported margin for the non-core transactions of profit/loss on sale of assets, pension fund surpluses and deficits and profit/loss on sale of investment property

Note 2: Both margins excluding fair value adjustments

Key financial ratios at Group Five

	2009 Audited	2008 Audited	2007 Audited	Targets
Reported operating profit margin %	6.6	7.1	5.1	6-8
Net gearing – debt to equity ratio %	-	-	36.9	maximum 33
Interest cover	26.4	9.1	9.9	10
Cash from operations (Rm)	1 799	1 817	99	cash generative
Net increase in cash (Rm)	954	1 195	60	cash generative
Cash on hand at period end (Rm)	2 778	1 824	629	n/a
External guarantees unutilised (Rm)	3 220	3 000	3 006	Sufficient for tender
Dividend Cover	4.2	4.3	4.0	4.0
Return on shareholder interest %	23.5%	23.1%	20.5%	25.0%

Income statement – Dilution analysis

(000)	*Post % F2009-F2008*	*Reported % F2009-F2008*	2009 Post *	2009 Audited	2008 Audited
Weighted avg. shares in issue			94 670	94 670	93 545
Dilution - share trusts			1 961	1 961	3 167
Dilution iLima Mvela transaction			4 812	9 173	13 815
Reported weighted avg. shares in issue			101 443	105 804	110 527
Fully diluted EPS - R	*34%*	*28%*	5,07	4,86	3,79
Fully diluted HEPS - R	*33%*	*28%*	5,30	5,08	3,98

- Included in current assets is R97m due by iLima
- An additional contingent liability of R75m exists with respect to contract guarantees which may be payable by the group
- The current asset, as well as the contingent liability if incurred, will be set off against the return of the group's shares by the iLima consortium post year end
- Thus there is no income statement impairment

**** 30 June 09 restated to include the effect of the return of the iLima consortium shares to Group***

Cash flow

Rm	2009 Audited	2008 Audited	2007 Audited
Operating cash	1 117	761	554
Working capital changes	682	1 056	(456)

Trade and other payables	668	1 781
Trade and other receivables	292	(979)
Contracts in progress	(187)	413
Inventories	(91)	(159)
Total change	682	1 056

- Continued working capital improvements
- Working capital structure largely unchanged
- Levels of advanced payments reduced by R523 m offset by increases in excess billings over work performed

Cash flow

Rm	2009 Audited	2008 Audited	2007 Audited
Operating cash	1 117	761	554
Working capital changes	682	1 056	(456)
Cash from operations	1 799	1 817	98
Finance costs	(31)	(82)	(42)
Tax and dividends paid	(222)	(276)	(162)
Net cash from operating activities	1 546	1 460	(106)
Fixed assets – (net)	(213)	(73)	(112)
Investments and financing – (net)	(411)	(192)	252
Cash generated from discontinued operations	32	-	26
Increase in cash	954	1 195	60
Cash and cash equivalents on hand – end of year	2 778	1 824	629

Capital expenditure

Segment (R000)	Budget 2010	Actual 2009	Nature of 2009 spend %			Actual 2008
			Expan-sion	Replace-ment	Contract specific	
Investment and Concessions	1 137	36 603	*92%*	*8%*	-	20 937
Manufacturing	15 539	15 453	*53%*	*47%*	-	42 755
Construction Materials	55 400	139 118	*49%*	*33%*	*18%*	213 973
Construction	67 485	238 337	*42%*	*15%*	*43%*	171 676
Total	139 561	429 511	*49%*	*21%*	*30%*	449 341

Financing conditions – update

Liquidity Risk

Cash	• Unutilised cash funding lines available • Change in product mix may affect working capital
Financial and insurance guarantees	• Increased cost on existing financing • Unutilised guarantee lines available
Asset finance	• Unutilised ABF* lines available • Reduction in capital expenditure a focus
Project finance	• Decrease in availability and appetite

Credit Risk

Internal – Group Five	• Long Term A-Single A** • Single Term – A1 – Single A1**
External - Clients and customers	• Some credit pressure experienced by customers and clients • No material increase in bad debts write off

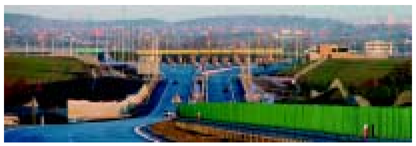
** Asset backed finance*

*** As issued by Global Credit Rating Agency*

segmental review and prospects

GROUP FIVE
structured ingenuity

The Group structure - A balanced sector portfolio

Investments and Concessions	Manufacturing	Construction Materials	Construction
			
Infrastructure Concessions	Everite	Quarry Cats	Building & Housing
Property Developments	Group Five Pipe	Afrimix	Civil Engineering
	Structural Steel and Formwork	Bernoberg	Engineering Projects
	Barnes Reinforcing	Sky Sands	

Share of Group operating profit:

Investments and Concessions, Manufacturing and Construction Materials	Construction
28% (Target 33%)	72% (Target 67%)

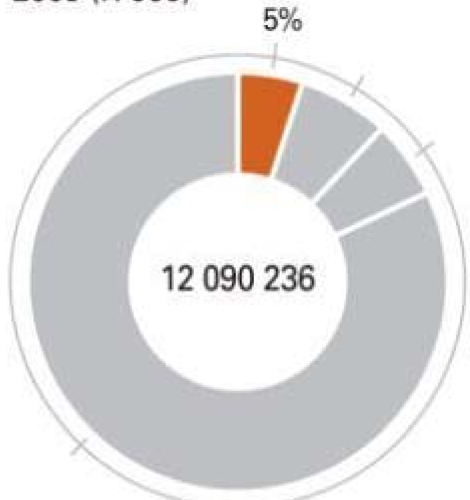
The Group structure - A balanced sector portfolio

Investments and Concessions

Infrastructure Concessions

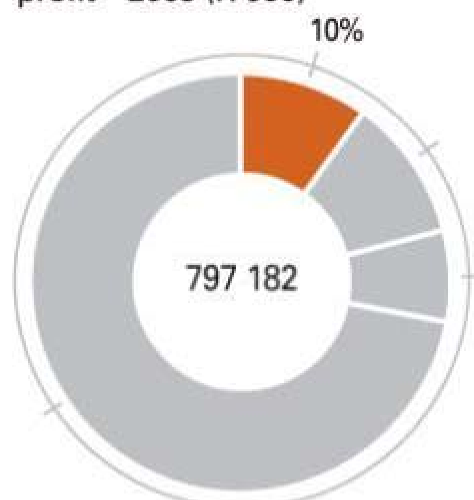
Property Developments

Contribution to group revenue – 2009 (R'000)



626 795 Investments and Concessions

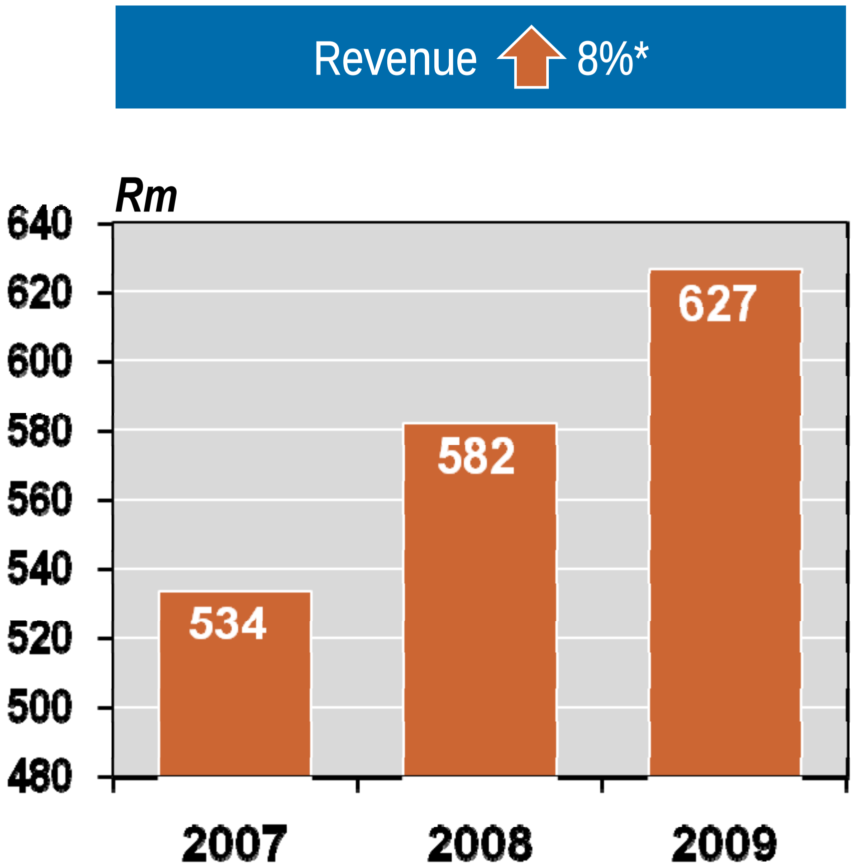
Contribution to group operating profit – 2009 (R'000)

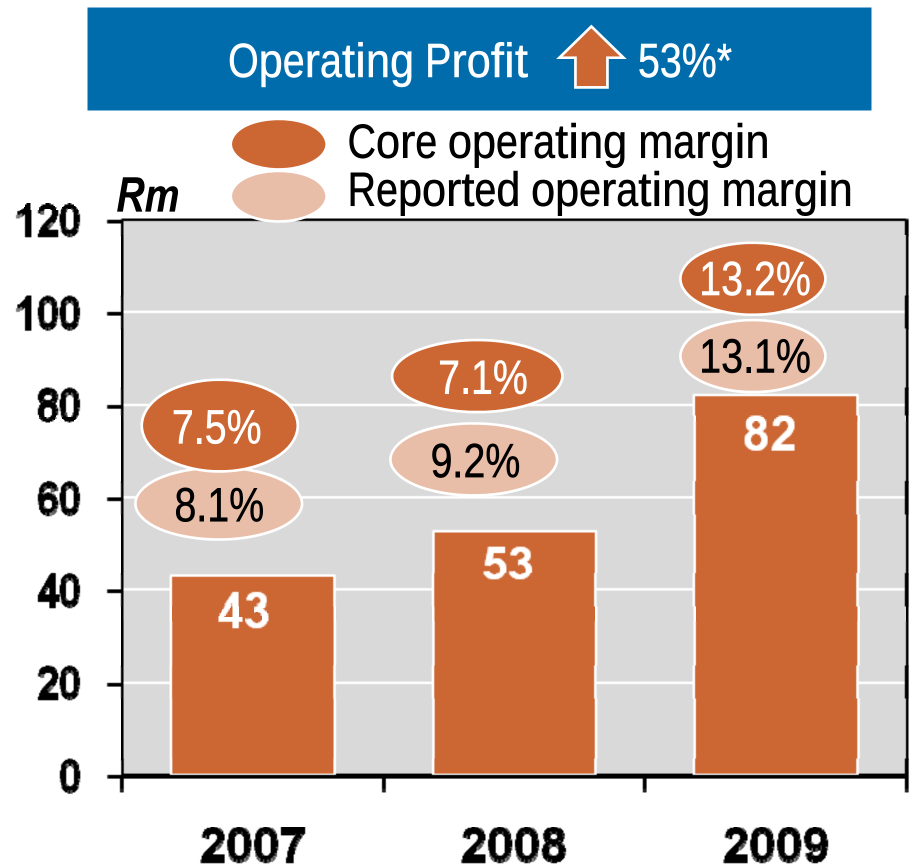


81 887 Investments and Concessions

Investments and Concessions

investments & concessions



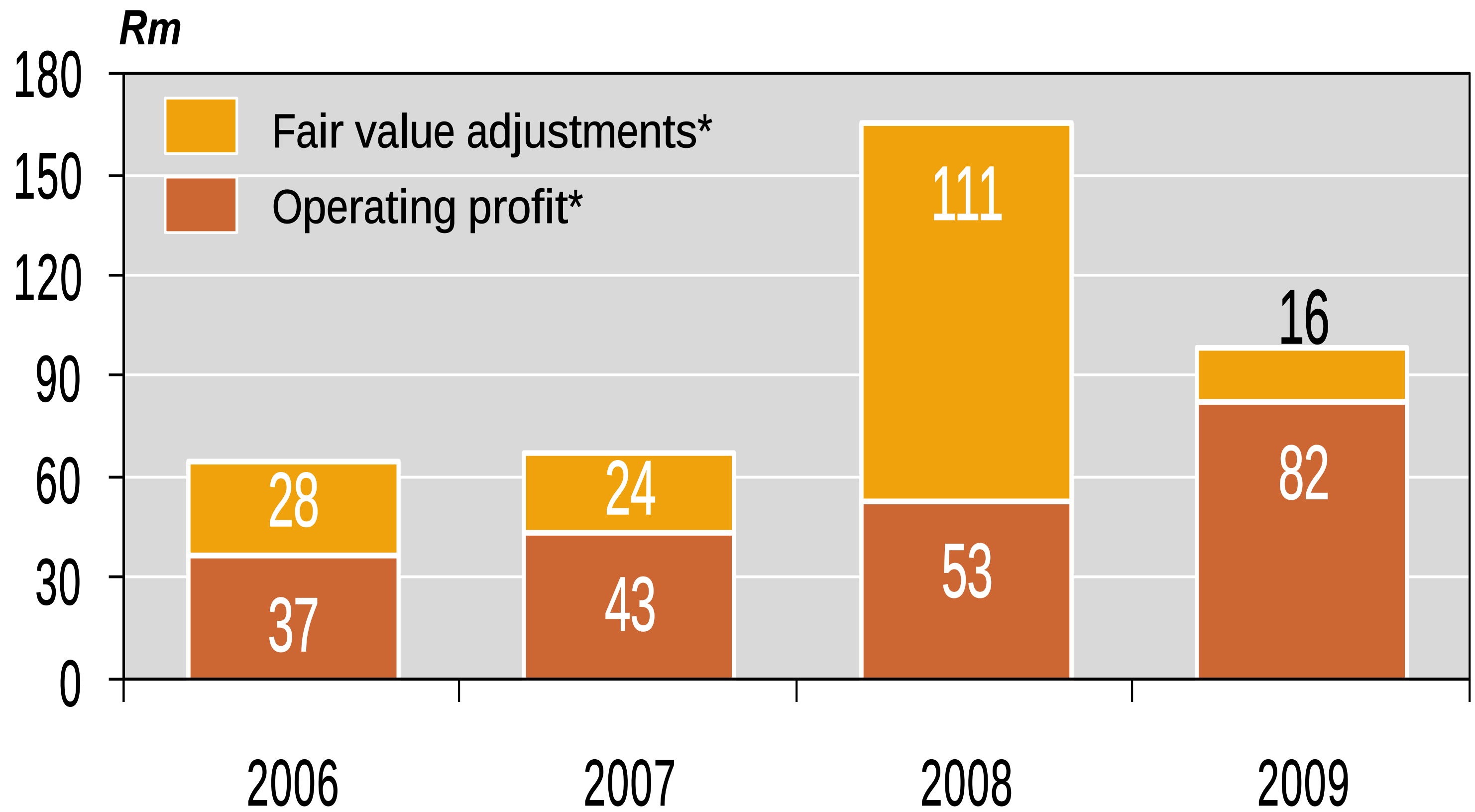


Excluding Fair Value Adjustments

Note: Corporate costs are allocated pro rata on revenue across all segments

**** 2009 versus 2008***

Investments and Concessions



The contribution of these businesses to the Group valuation should take into account both operating profit and fair value growth

** Infrastructure Concessions & Property Development combined (although no fair value adjustments for property developments in F2008 or F2009)*

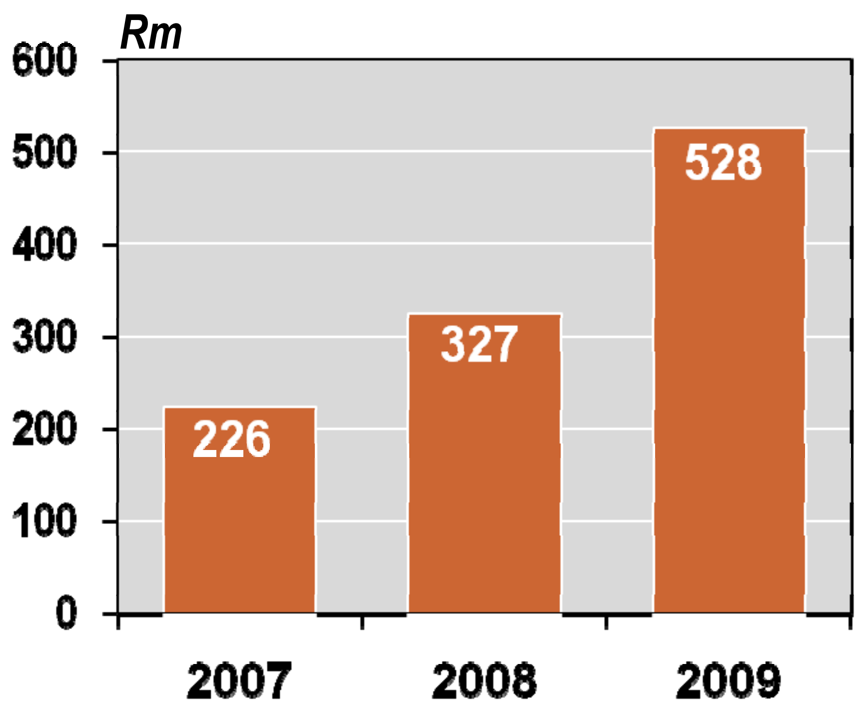
Infrastructure Concessions

investments & concessions

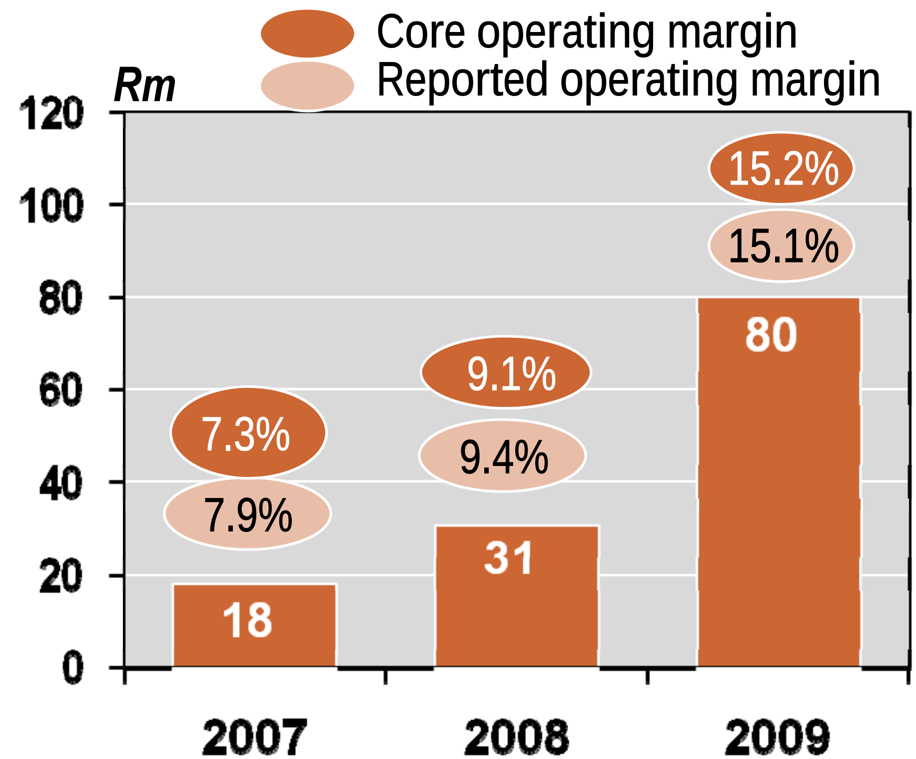
Infrastructure Concessions

investments & concessions

Revenue ↑ 62%*



Operating Profit ↑ 159%*



Strong growth in both revenue & profit on the back of A1 Phase I project in Poland coming into operation

*** 2009 versus 2008**

Excl. Fair Value Adjustments

Infrastructure Concessions

Secured investments and contracts

10 Annuity-type contracts, of which 3 are concession investments

Name	Status	Country	Type	Km's	Duration	Equity
N1 North	Operation	South Africa	CTROM	400	2010	-
N1 South	Operation	South Africa	CTROM	400	2010	-
N2 Tsitsikamma	Operation	South Africa	CTROM	40	2014	-
N2 North Coast*	Operation	South Africa	CTROM	138	2017	
N4 West Magalies	Operation	South Africa	CTROM	30	2010	-
M5 Motorway	Operation	Hungary	Availability	157	2031	-
M6 Motorway (Phase I)	Operation	Hungary	Availability	59	2027	-
M6 Motorway (Phase 3)	Open April 2010	Hungary	Availability	78	2037	10%
A1 Motorway (Phase 1)	Operation	Poland	Tolled	90	2039	15%
A1 Motorway (Phase 2)*	Open March 2012	Poland	Tolled	61	2039	
			TOTAL	1 453		

*** New awards since Feb 2009***

Infrastructure Concessions

Performance:

- The business enjoyed an excellent year

Europe, in consortium

- Achieved financial close of R12 bn A1 phase II contract (Poland) in June 2009
- Reached commercial close of R36 bn D1 contract (Slovakia) in April 2009; financial close targeted by end 2009

Africa

- Awarded R661m N2 North Coast contract in KwaZulu-Natal; valid to 2017
- Prequalified for Gauteng Open Road Tolling (GORT) contract (R12 bn over 9 years)

- In addition to operating profits, R16m (2008: R111m) fair value increase

Infrastructure Concessions

Prospects:

- Securing financing on new projects proving challenging but not impossible
- The overall outlook for Intertoll Europe and Africa remains positive due to long-term nature of projects already secured
- Concession opportunities: Europe
  - Focus on securing finance for the R36 bn D1 Slovakia contract
  - Securing role in the forthcoming electronic toll contracts in Hungary & Poland
- Concession opportunities: Africa
  - Securing role in the forthcoming CTROM (electronic toll) concession contracts
  - Scheme developer on N1/N2 Winelands toll road (bid due shortly)
  - PPP market opportunities will benefit across the Group

Public Private Partnerships (PPPs)

investments & concessions

Serviced accommodation (PPPs)

Department	Contract	Approx. value (Rm)*	Status	Group Five
Dept. of Correctional Services	New correctional facilities	4 000	Tender to market, bid submitted	√
Dept. of Environmental Affairs & Tourism	Head office	850	Tender to market, bid submitted	√
KZN Provincial Treasury	Legislature complex	600	Tender to market, bid submitted	√
Munitoria	Head office	800	Tender to market, bid submitted	√
KZN Provincial Treasury	KZN Precinct	600	Tender to market, bid submitted	√
Dept of Land Affairs	Head office	1 200	Tender expected H2 2009	√
Greater St. Lucia Wetlands Park Authority	Eco-tourism, Club Med JV	300	Tender expected H2 2009	√
Dept. of Defence SA Navy	Training centre	500	Tender expected H2 2009	
Gauteng Dept. of Health	Upgrade C. Hani Baragwanath Hospital	7 000	Tender expected 2010	√
Dept. of Correctional Services	Head office	1 000	Tender expected 2010	√
South African Police Service	Head office	4 000	Tender expected 2010	
Dept of Defence	Various	4 000	Tender expected 2010	
Gauteng Dept. of Public Transport, Roads & Works	Gauteng Kopanong precinct	1 000	Tender expected 2010	
Total serviced accommodation		25 850		

Source: Group Five & Credit Suisse Standard Securities, Equity Research
**** Total project value, Group Five and other consortium members***

√ = Group Five current and potential involvement

Independent Power Projects (IPPs)

investments & concessions

Transport (Concessions)				
Department	Contract	Approx. value (Rm)*	Status	G5
N1/N2 Toll Road	Road concession	6 000	Tender expected Q3 2009	√
Wild Coast Toll Road	Road concession	5 000	Tender expected 2010	√
Cape Town International Airport rail link	Light rail concession	2 000	Tender to market, bid submitted	√
Total transport		13 000		

Power (IPPs)				
Eskom base load – KZN	300MW coal fired	5 000	Pre-qualified	√
Eskom LNG Plant – KZN	300MW LNG & Anthracite fuelled plant	4 000	Pre-qualified	√
Eskom REFIT – N. Cape	125MW solar	5 000	In development	√
Bulgaria IPP	120MW OCGT Peaking plant	12 000	In development	√
Total power		26 000		

Total PPPs / Concessions	38 850
Total IPPs	26 000

√ = Group Five current and potential involvement

Source: Group Five & Credit Suisse Standard Securities, Equity Research

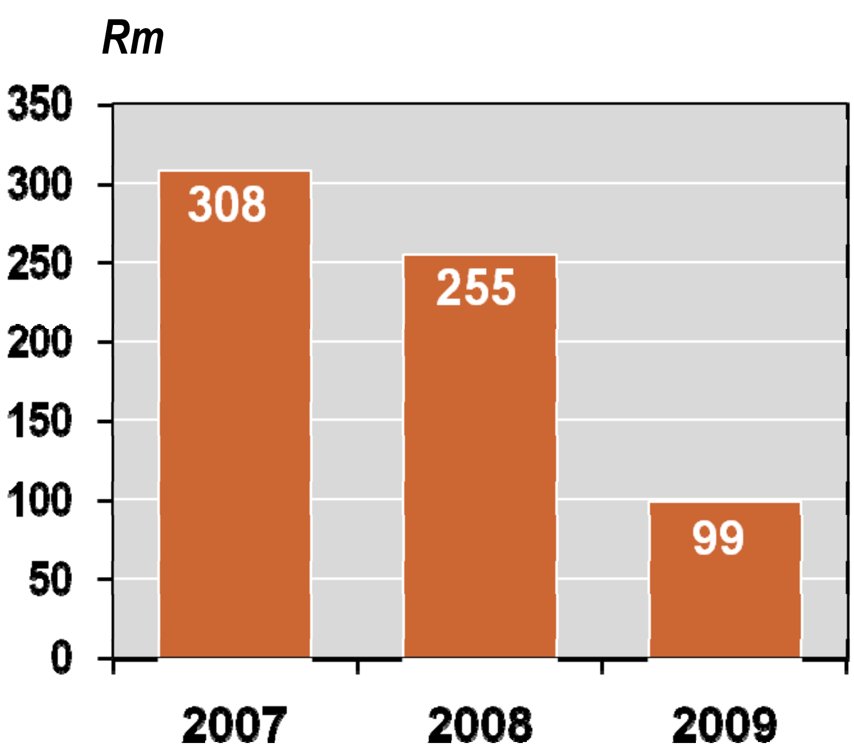
**** Total project value, Group Five and other consortium members***

Property Developments

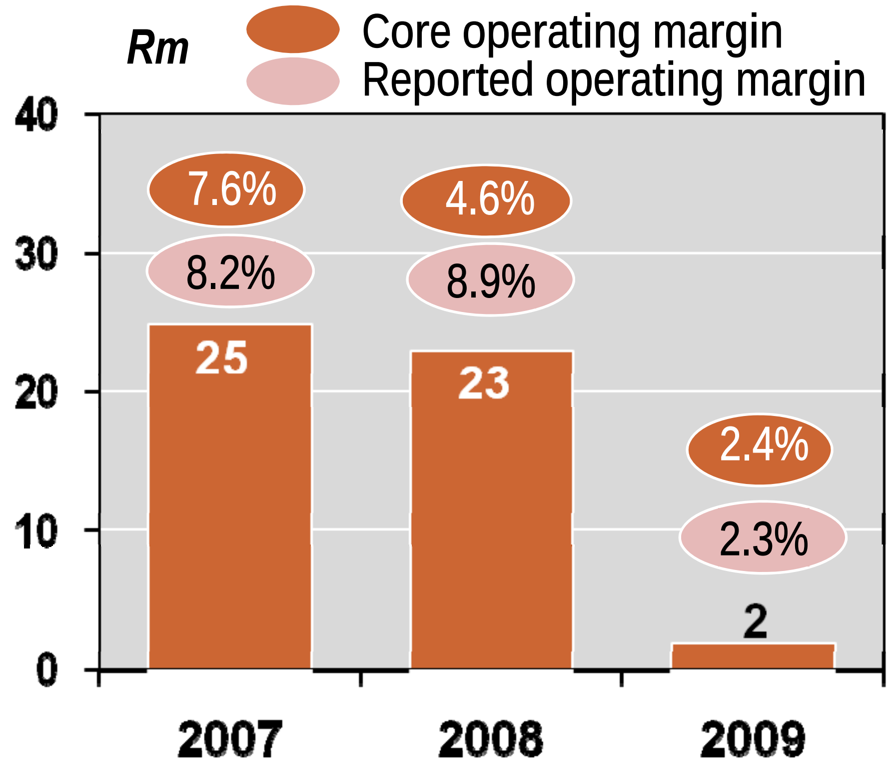
Property Developments

investments & concessions

Revenue ↓ -61%*



Operating Profit ↓ -90%*



Operating profit down in line with strategic re-positioning as expected

** 2009 versus 2008*

No fair value adjustments in F2009 or F2008

Property Developments

investments & concessions

Performance:

- The property development sector in SA remains depressed
- Strategic realignment of G5 Property Developments portfolio is now virtually complete
  - Divestment from domestic residential assets in favour of high value commercial and industrial developments
  - But, as anticipated, the transition has impacted short term earnings

Prospects:

- Short term performance continues to be affected by debt availability, credit liquidity pressures, slow economic activity and restructuring
- Ongoing flat to slightly negative earnings trend anticipated in F2010 and into F2011, with a return of strong performance thereafter

Property Developments

investments & concessions

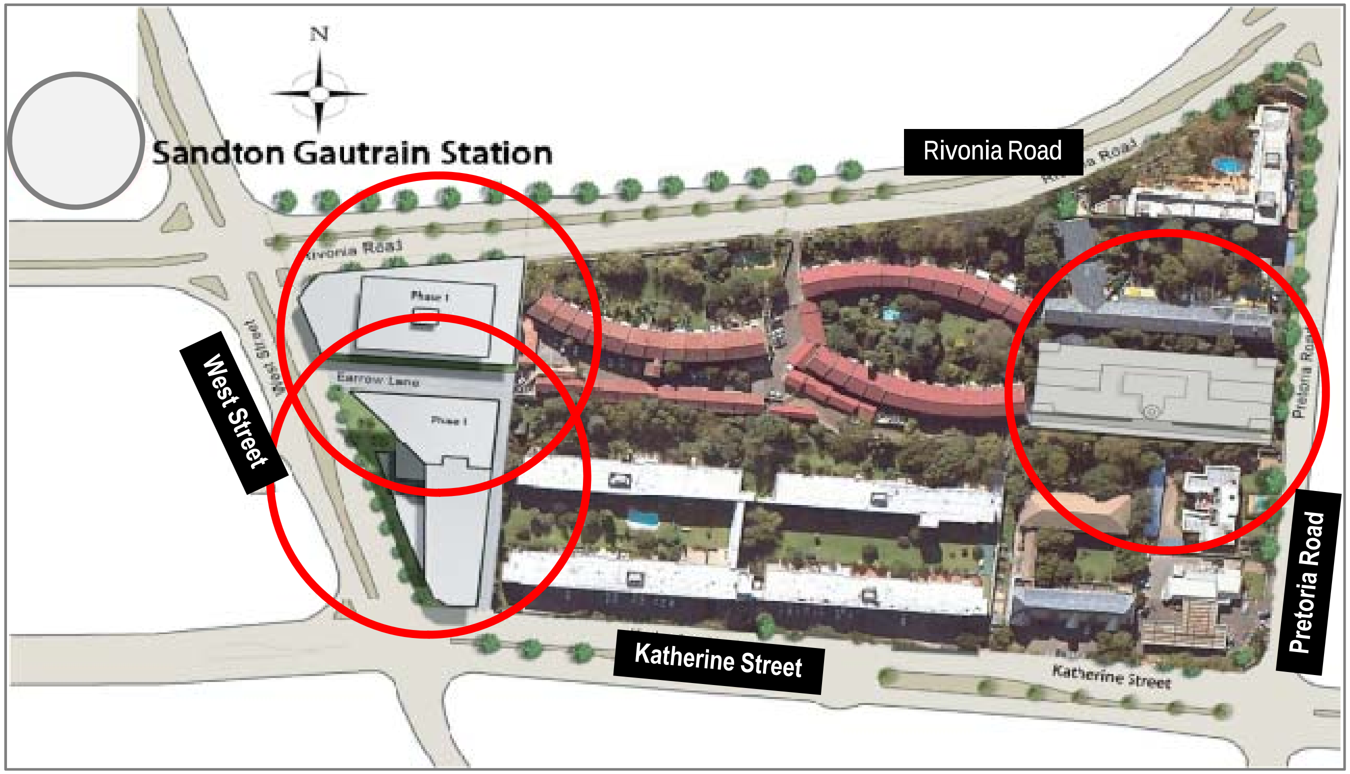
Secured and approved projects – a better quality portfolio

Name	Province	Type	Project value	Estimated development duration	Develop-ment start date
Waterfall Development	Gauteng	Mixed use	R25 bn	15 years	Nov 08
Sandton Development 1	Gauteng	Commercial / Leisure	R850 m	4 years	Jan 08
Sandton Development 2	Gauteng	Commercial/ Leisure	R1.5 bn	3 years	May 09
Zambesi Retail	Gauteng	Retail	R65 m	3 years	Jan 08
Gugulethu Retail	Western Cape	Retail	R305 m	2 years	Jan 08
Kuvula Residential	Various	Residential	R260 m	Complete	Jan 08
Secunda Industrial	Mpumalanga	Industrial	R80 m	4 years	Apr 08

Earnings weighted towards end of project period – contribution only from F2011

Property Developments

investments & concessions



Sandgate Precinct - Sandton

- Acquisition of strategic land at three sites in Sandton CBD - prime positioning for future top structure development close to Gautrain stations

Property Developments

investments & concessions

Waterfall - Midrand

- 15% investment stake for R120m in Waterfall Development Company for significant mixed use opportunity and an effective 3,3% shareholding in the highly regarded Atterbury portfolio
- Construction and material supply opportunities

The Group structure - A balanced sector portfolio

Manufacturing

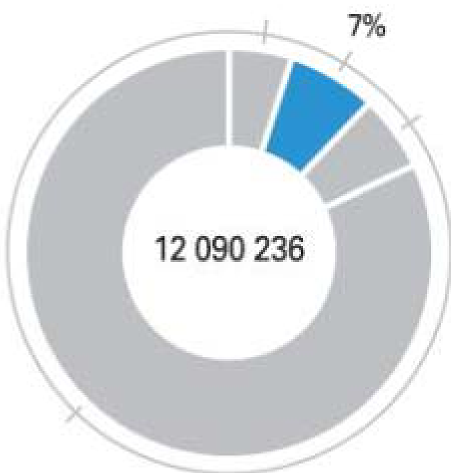
Everite

Group Five Pipe

Structural Steel and Formwork

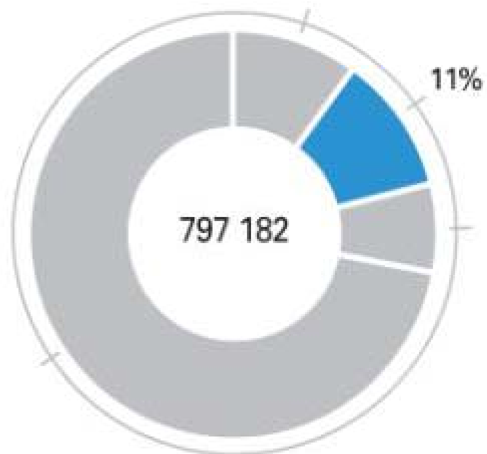
Barnes Reinforcing

Contribution to group revenue – 2009 (R'000)



▶ **816 132** Manufacturing

Contribution to group operating profit – 2009 (R'000)

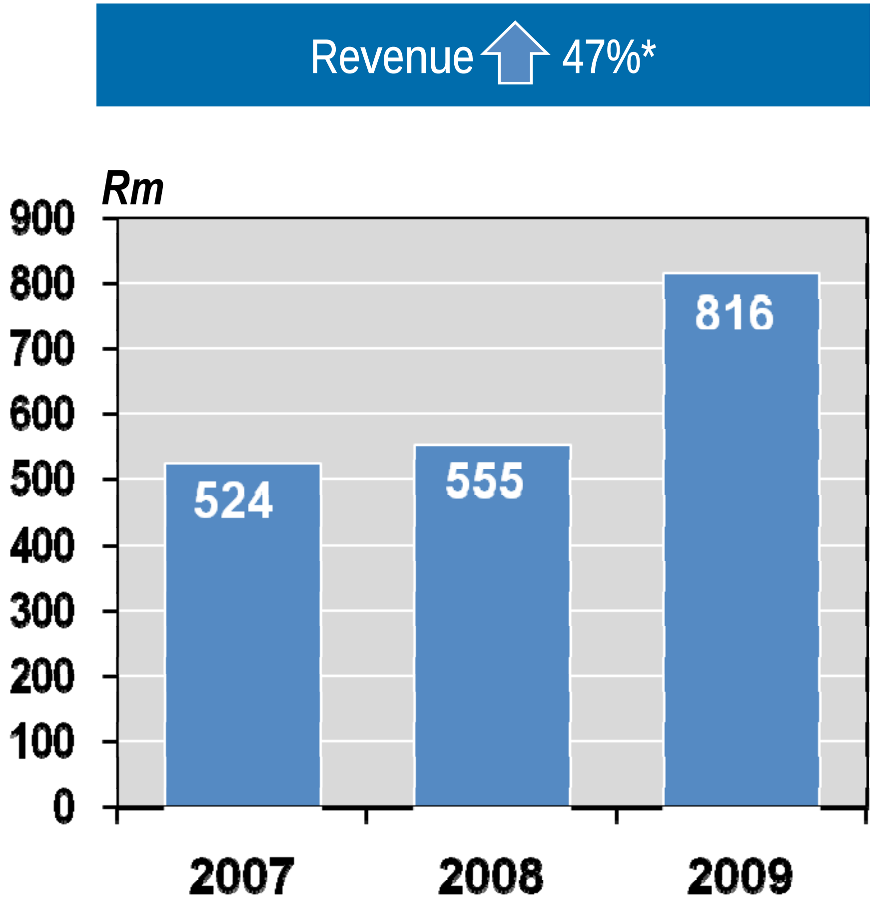


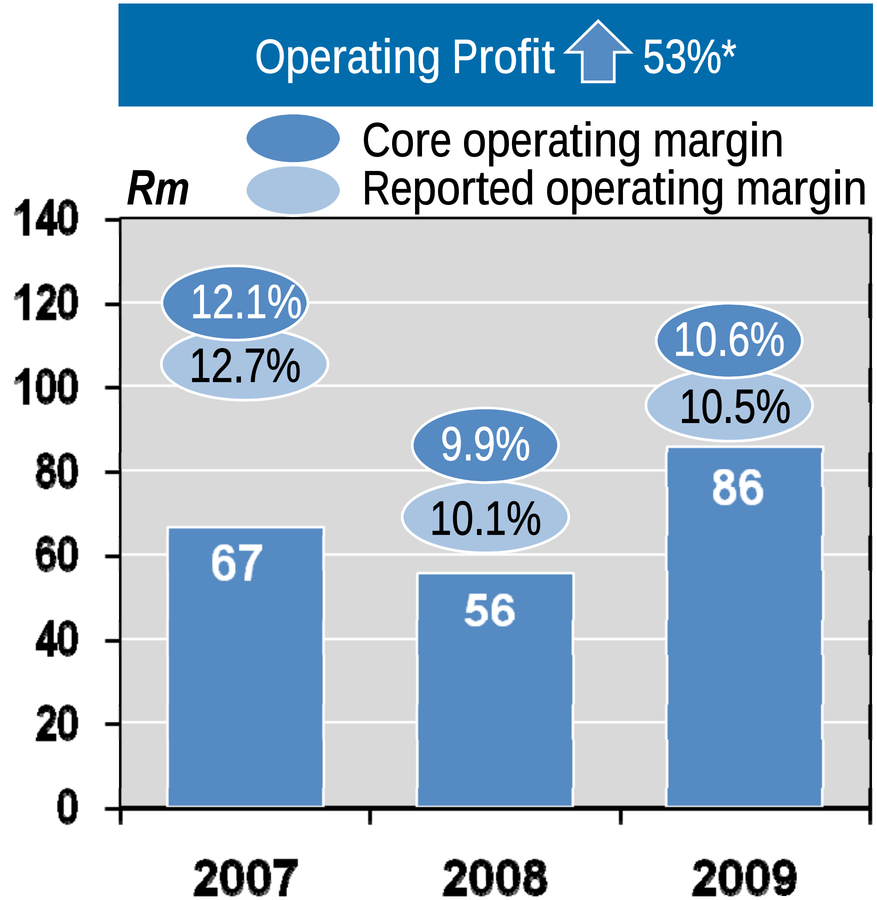
▶ **85 964** Manufacturing

Manufacturing

Manufacturing

manufacturing





All operations delivered satisfactory results under tough residential and steel market conditions

Note: Corporate costs are allocated pro rata on revenue across all segments

**** 2009 versus 2008***

Manufacturing

Performance:

Steel:

- Exceeded forecast despite steel prices retracting by 50% in H2
  - Benefits from low cost structures, minimal inventories
- Maximised BRI reinforcing steel factory volumes to use full installed capacity
- Supplied complex fabricated steel sections to group contracts
- Built and commissioned new polyurethane coating line at Group Five Pipe

Everite:

- Strong results in spite of tough trading conditions in private building sector
  - Benefits from continuous process improvements and product range extension
- Increased market presence in design and manufacture of modularised housing solutions
  - Supplied over 1600 TRA units to government housing contracts in Gauteng and Eastern Cape

Manufacturing

Prospects:

- **Steel:**
  - Increasing supply of general steel into public infrastructure projects linked to Construction order book
  - Group Five Pipe order book is growing due to start of water cycle and should deliver another strong result in F2010

- **Everite:**
  - Merchant markets expected to remain depressed over short term
  - In response, previously developed Alternative Building Technologies (ABT) products now provide returns
  - Everite's growing presence in government's low cost and temporary relief housing markets
    - Government committed to provide affordable housing to all eligible citizens – current rate of build must increase significantly
    - As a result of payment controls implemented by management, no payment issues have been experienced in this market to date

The Group structure - A balanced sector portfolio

Construction Materials

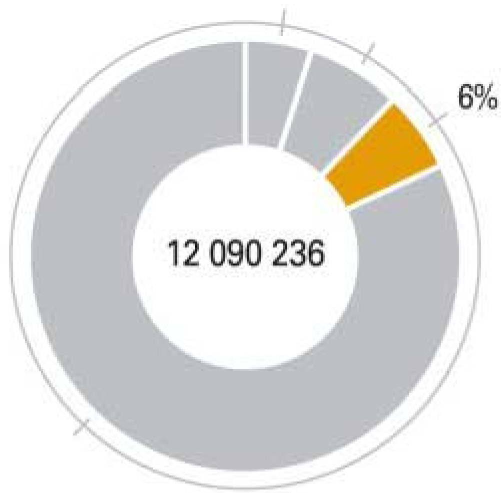
Quarry Cats

Afrimix

Bernoberg

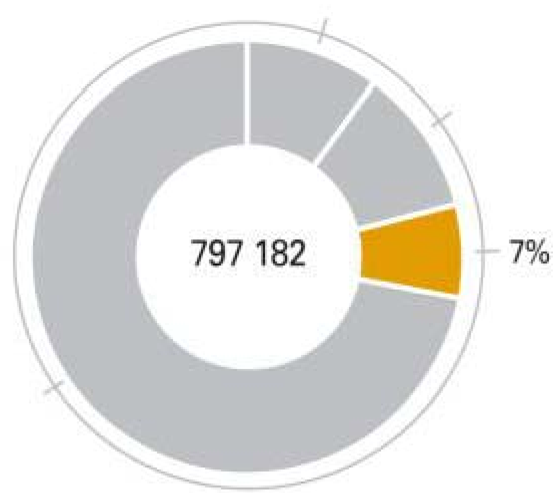
Sky Sands

Contribution to group revenue – 2009 (R'000)



671 317 Construction Materials

Contribution to group operating profit – 2009 (R'000)



55 835 Construction Materials

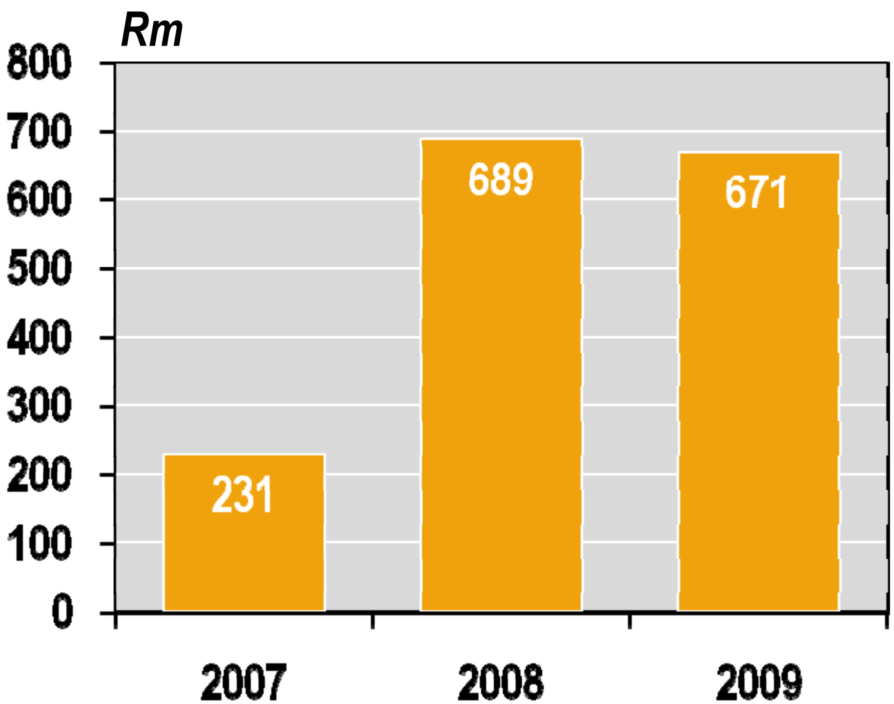
Construction Materials

construction materials

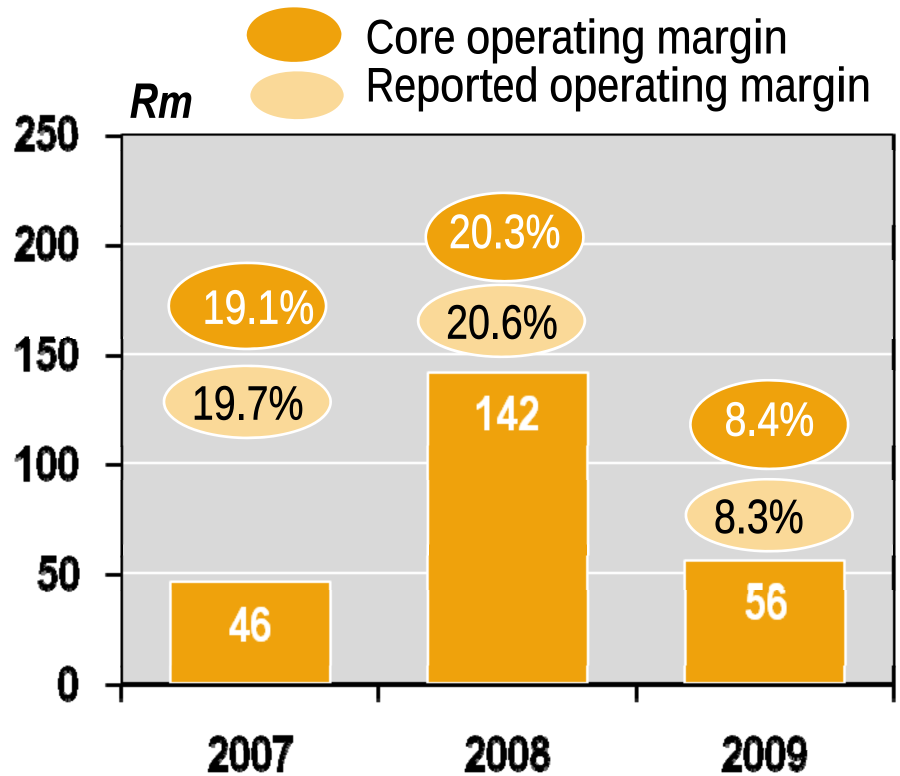
Construction Materials

construction materials

Revenue ↓ -3%*



Operating Profit ↓ -61%*



Segment experienced extremely difficult trading conditions in the year

Note: Corporate costs are allocated pro rata on revenue across all segments

****** 2009 versus 2008***

Construction Materials

construction materials

Performance:

- Volumes and margins depressed by:
  - Current recessionary pressures in the majority of markets served
  - Severe summer rains which impacted contract delivery and plant output
  - The slow pickup of certain infrastructure contracts such as the Gauteng Freeway Improvement Project, which only started drawing material late in the financial year
- However, grew market share (in a declining market) through quality service and technology

Construction Materials

Prospects:

- Corrective action to operate profitably in weaker markets:
  - Management team now restructured under the leadership of John Wallace
  - Headcount and other costs reduced to match demand
  - Capex cut, save for strategic plant replacement
  - Maximising supply into Group projects
- All operations are in locations close to Gauteng large scale infrastructure developments
- Mining services and mobile contract crushing will benefit from Group reputation in mining sector
- Some recovery in revenues and performance is anticipated for Construction Materials in F2010 due to demand generated by SANRAL roads and other infrastructure

The Group structure - A balanced sector portfolio

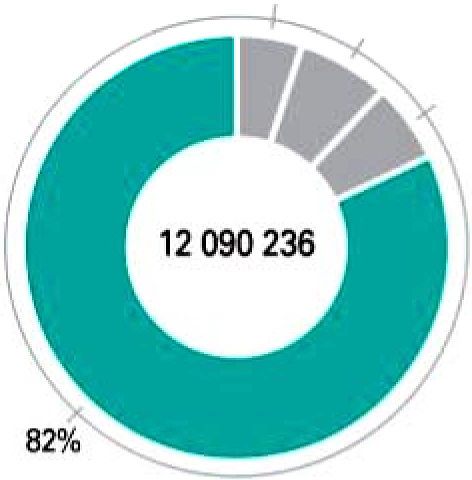
Construction

Building & Housing

Civil Engineering

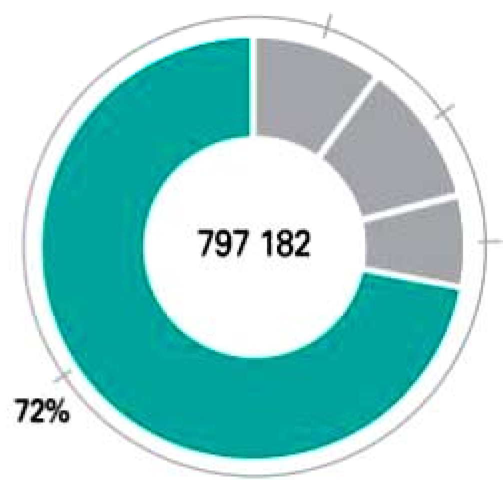
Engineering Projects

Contribution to group revenue – 2009 (R'000)



▶ **9 975 992** Construction

Contribution to group operating profit – 2009 (R'000)

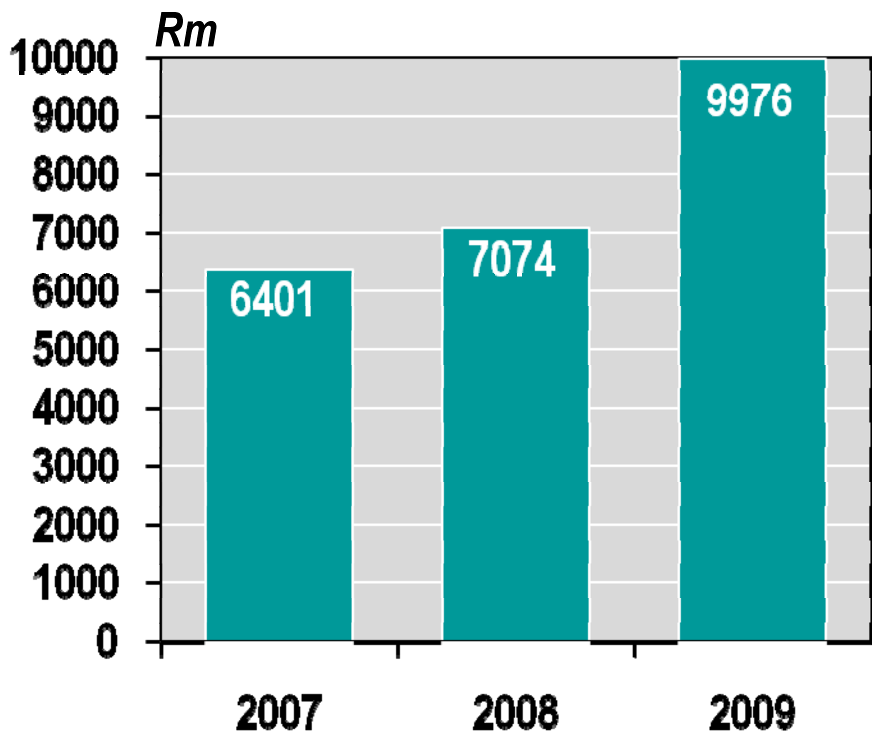


▶ **573 496** Construction

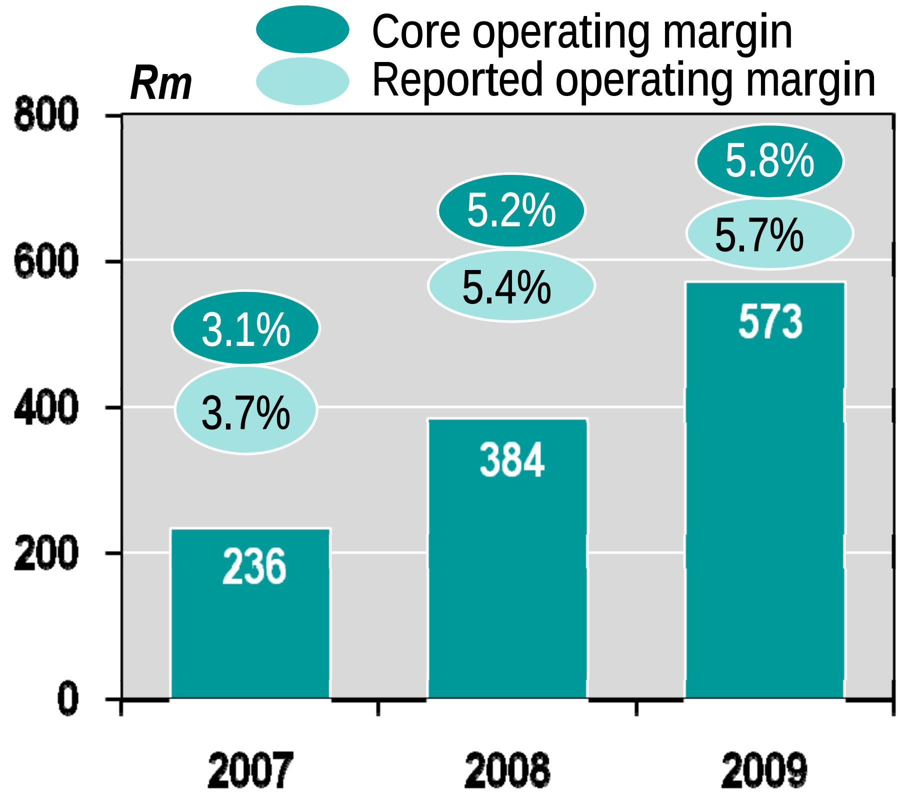
Construction – Total

construction

Revenue ↑ 41%*



Operating Profit ↑ 49%*



Construction margins continue to improve

Note: Corporate costs are allocated pro rata on revenue across all segments

****2009 versus 2008***

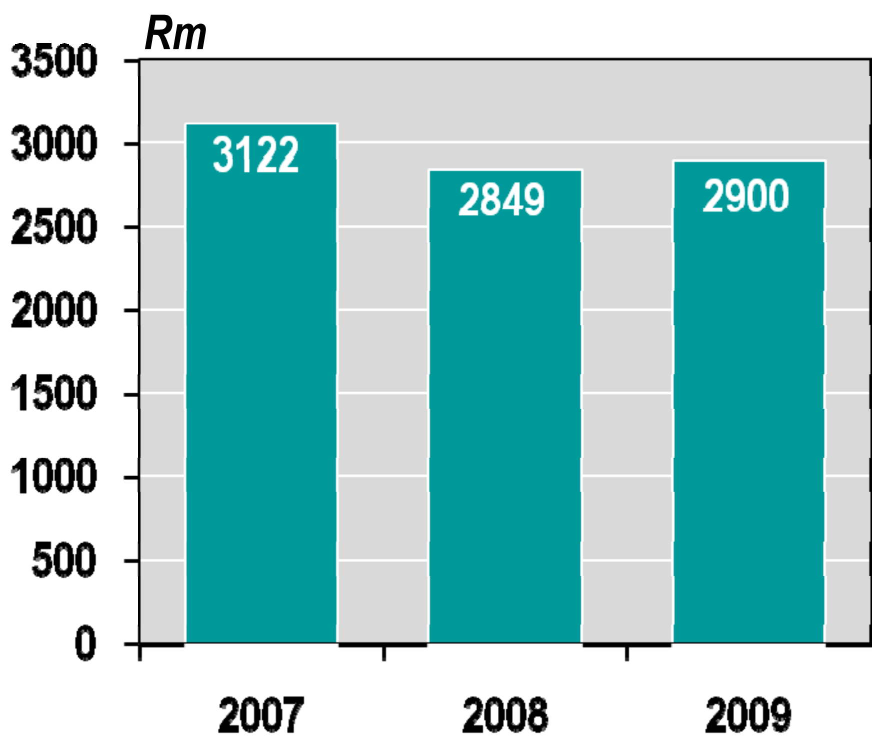
Construction – Building & Housing

construction

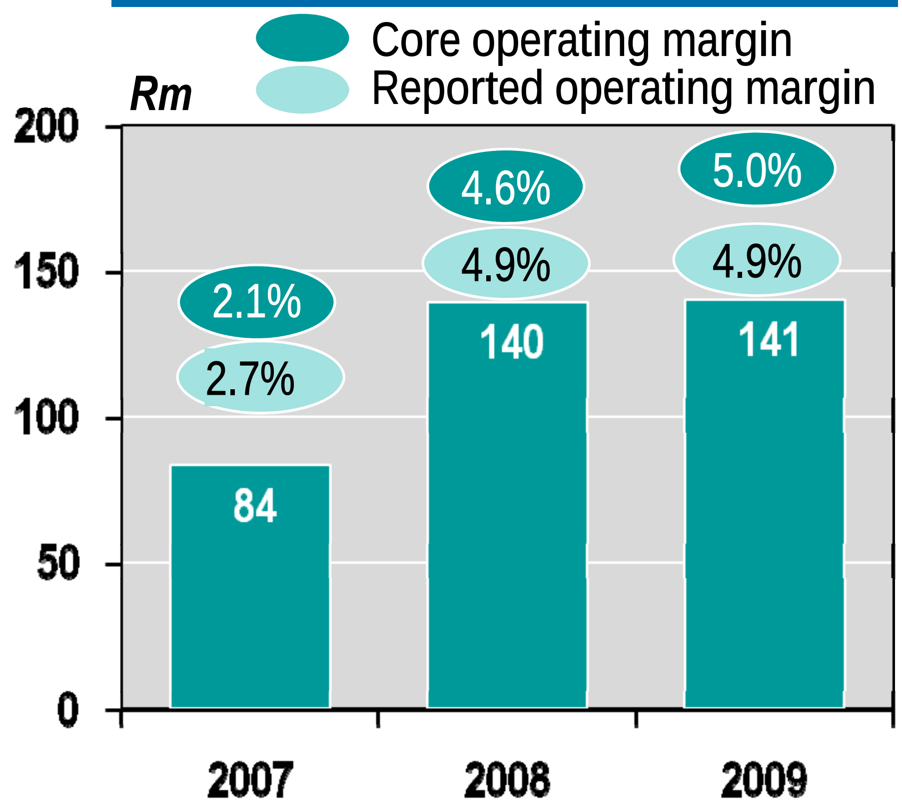
Construction – Building & Housing

construction

Revenue ⇧ 2%*



Operating Profit ⇧ 1%*



Successfully redirected exposure to the private sector building market through transfer of capacity to public sector infrastructure

* 2009 versus 2008

Construction – Building & Housing

Performance:

- Building: Good execution of large multi disciplinary projects such as:
  - King Shaka International Airport
  - Moses Mabhida Soccer Stadium
  - Gauteng Bus Rapid Transit system (BRT)
  - Nedcor Sandton
- Housing: Traditional business slow
  - New business created to focus specifically on low cost housing projects (Group Five Motlekar)
    - Industry payment delays have been a concern and will be addressed before expansion into this market

Construction – Building & Housing

construction

Prospects

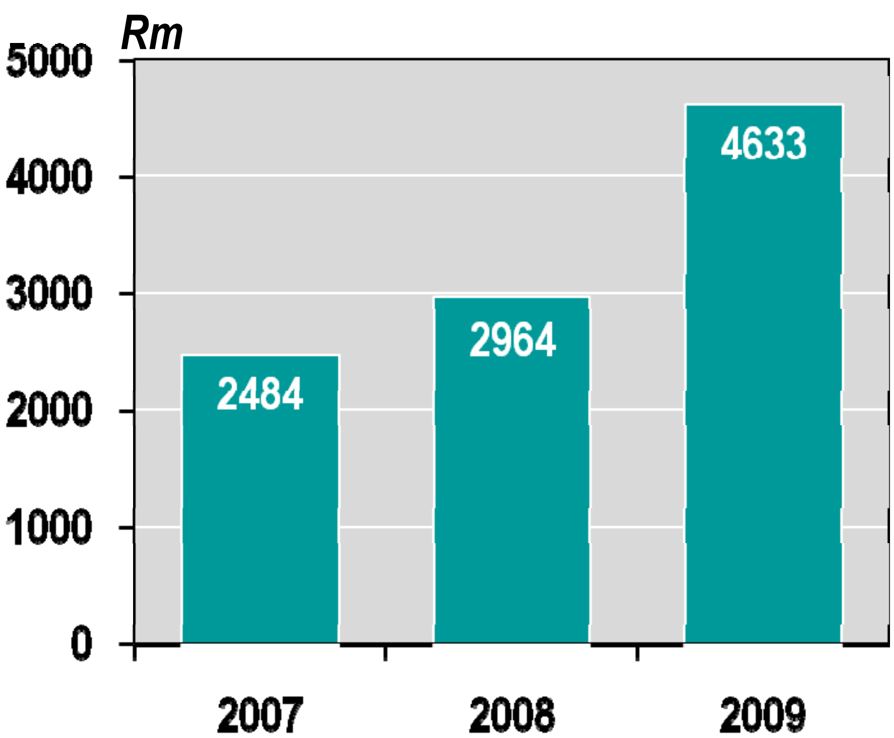
- Future activity focus therefore:
  - PPP opportunities (prisons, hospitals, public sector buildings)
  - Entry-level bank-financed and low cost housing
  - Successful international expansion in the SADEC and Indian Ocean regions
  - Housing infrastructure for new power stations and regional mining expansion projects
- Order book largely maintained at R4,6 bn from R4,8 bn (H1 F2009)
- Margins stable in medium term due to success in alternative markets

Construction – Civil Engineering

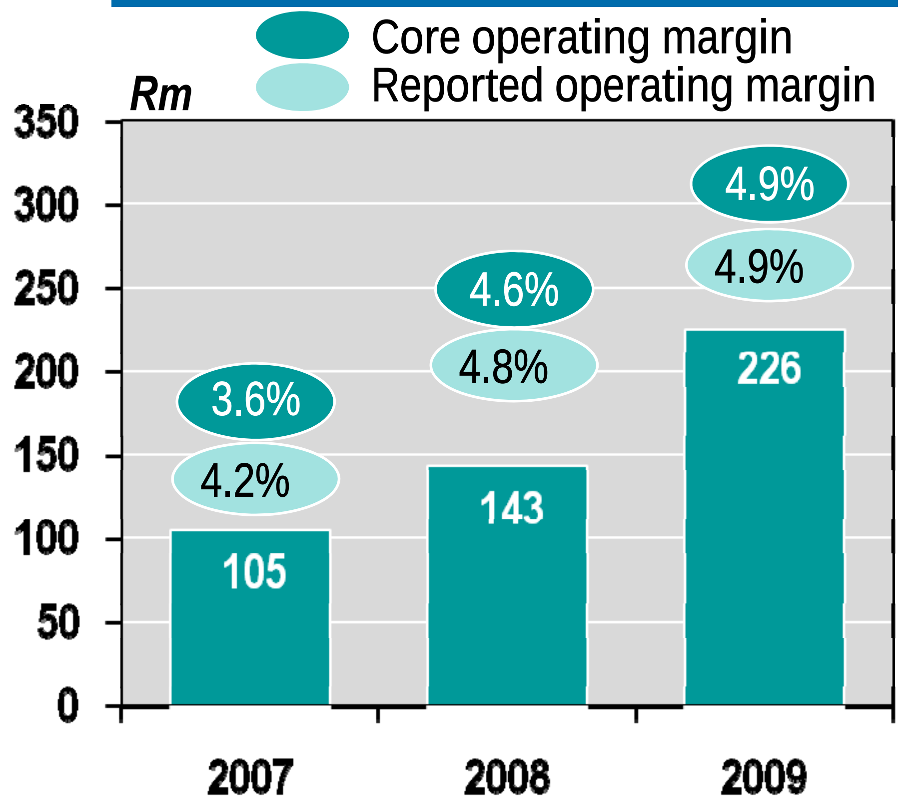
construction

Construction – Civil Engineering

Revenue ⇧ 56%*



Operating Profit ⇧ 58%*



High revenue growth at improving margins in line with expectations

** 2009 versus 2008*

Construction – Civil Engineering

construction

Performance:

Excellent performance due to well executed strategy of matching technical strengths to the requirements of large capital projects

- SA
  - Executing some of the largest infrastructure projects in the country
    - ACSA's King Shaka International airport
    - Transnet 's Multi fuels pipeline (NMPP)
    - SANRAL's Gauteng Freeway Improvements Programme (GFIP)
    - Eskom's Kusile Power Station construction start up
    - Transnet's Durban Port widening and deepening
- Rest of Africa
  - Good earnings performance in the mining and minerals sector

Construction – Civil Engineering

Performance:

Middle East

- Replaced R4 bn in contracts lost in Dubai in H1 2009 with contracts in SA
  - Immediate action taken to minimise further expenditure following these cancellations
  - Speedy repatriation of foreign nationals employed on the affected contracts
  - Careful resolution of cancelled contracts
    - materials on site and measured
    - work being verified and certified by independent consultants
    - payment plan received
    - some payments have commenced

Construction – Civil Engineering

construction

Prospects:

Despite R4 bn in Dubai cancellations, order book largely maintained at R6 bn (Interims: R6,7 bn) and reflects larger contracts and international partnerships

South Africa

- Profit realisation will escalate in F2010 as current projects move into further stages of completion
- However, there has been a definite hiatus on committed public utility contract awards in H2 F2009
  - Growth will be led by public infrastructure and national utility spend (power, water, roads, ports & harbours) when spend happens
  - Impact of water sector expenditure in Civils should manifest over next two to three years

Construction – Civil Engineering

Prospects:

Middle East

- Focus has moved from Dubai to other Middle East regions that still show some of the highest GDP growth in the world
  - Activities in Abu Dhabi have gone well and we have managed to secure a further six new contract extensions
  - Work secured in Jordan continues to grow in scale
  - Total Middle East order book currently R590m

Rest of Africa

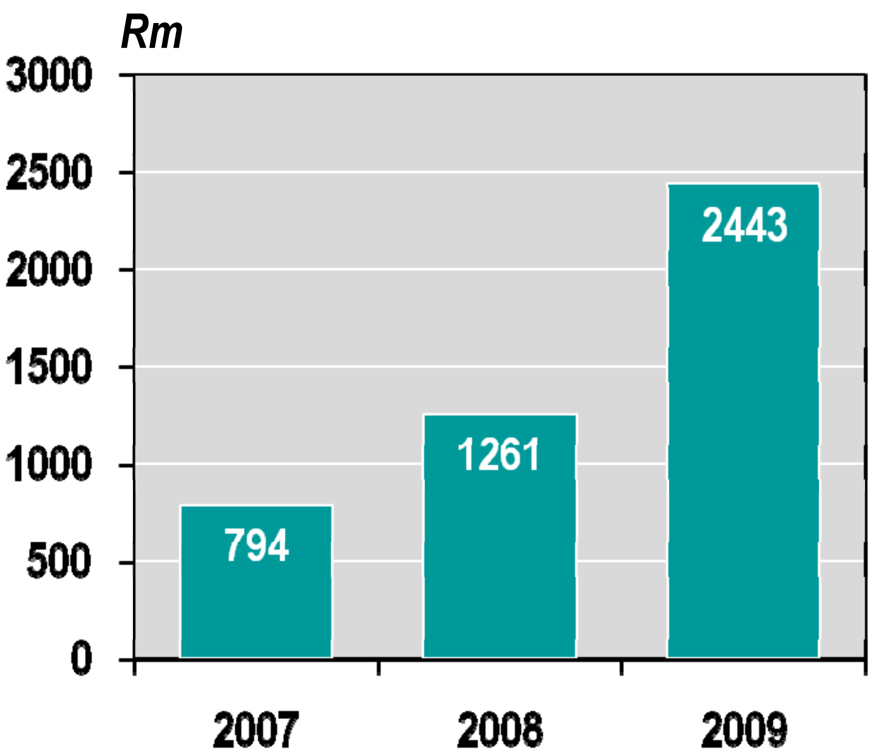
- Infrastructure contracts in the rest of Africa and the Indian Ocean Islands with new bids in progress in Zambia, Namibia & Mozambique
- Bidding activity has recommenced in the mining sector in the region

Construction – Engineering Projects

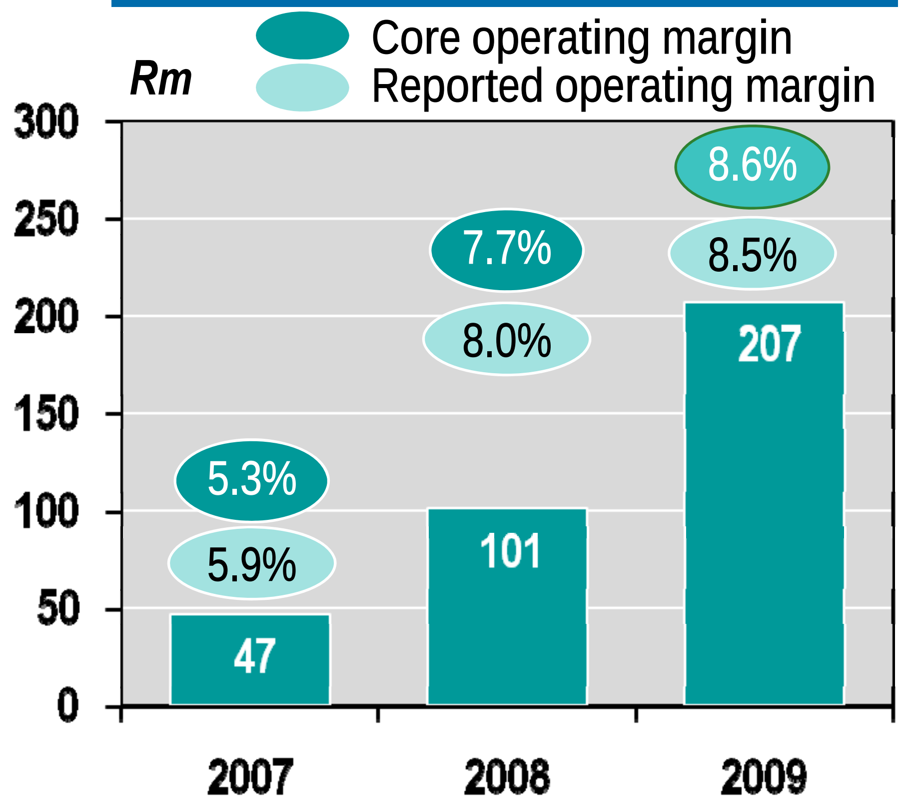
construction

Construction – Engineering Projects

Revenue ↑ 94%*



Operating Profit ↑ 105%*



- Engineering Projects now larger contributor to Group earnings
- Specialised nature of mechanical and electrical work results in higher margins

** 2009 versus 2008*

Construction – Engineering Projects

Performance – Mining and Industrial

- An outstanding performance that confirms the Group's leading position in the delivery of technically complex projects in difficult locations, including:
  - Completion of Kaylekera uranium mine in Malawi in record time
  - Successful execution of the Emirates Aluminium contract in Abu Dhabi

Performance – Energy

- Group Five delivered 700MW of new generation capacity in Africa in 3 years
- Existing power contracts at an advanced state of completion
- Delay in the award of IPP power contracts due to regulatory approvals, tariff clarifications and scarcity of project debt funding

Construction – Engineering Projects

construction

Engineering Projects order book R1 bn in F2009 vs R1,5 bn at H1 F2009

Prospects – Mining and Industrial

- Commodity prices are turning, and Group Five will benefit through its established reputation in African Mining
  - The global Power shortage continues to stimulate coal expansion in particular
  - In a global nuclear power expansion continues to drive uranium demand
  - Gold demand remains strong
- Resurrection of cancelled copper and zinc mining contract in the DRC and Burkino Faso in the first half of F2010

Prospects – Energy

- Signing of co-operation agreement with a leading designer and suppliers of products (HMT) for large oil and fuel storage tanks
  - This agreement establishes the group as one that can offer complete solutions to clients in the oil, gas and power markets
- Targeted pipeline includes power-related bids in progress in SA and over border, but timing uncertain

Power landscape update

construction

Eskom contracts	Large scale natural energy & power contracts	Renewable energy
• Key suppliers still to award large mechanical & electrical construction contracts • Delayed due to lack of funding • Technical delays • Spend has become imperative	• Delayed • Has revived drive by boutique developers and captive power clients to develop independent power projects	• Projects imminent • Driven by new legislation to improve SA inc's carbon and emissions footprint • G5 particular focus on: Solar, mini Hydro, Pump Storage, Wind

group prospects

GROUP FIVE
structured ingenuity

Construction – secured order book

Rm	Total	Building and Housing	Civil Engineering	Engineering Projects
F 2007 (actual)	6 400	3 122	2 484	794
F 2008 (actual)	7 074	2 849	2 964	1 261
F 2009 (actual)	9 976	2 900	4 633	2 443
1 year rolling order book *	8 641	3 495	4 225	921
Full order book as at Aug 2009 **	11 577	4 570	5 951	1 056
Geographic split				
F2009 % over-border	41	2	40	88
1 year rolling % over-border	16	10	14	51
Full order book % over-border	33	19	39	57

Note: G5 includes only fully secured construction work in its order book

Financial Year F2010
***** Commencing July 2009 – Jan 2013***

Construction – secured order book

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Note: G5 includes only fully secured construction work in its order book

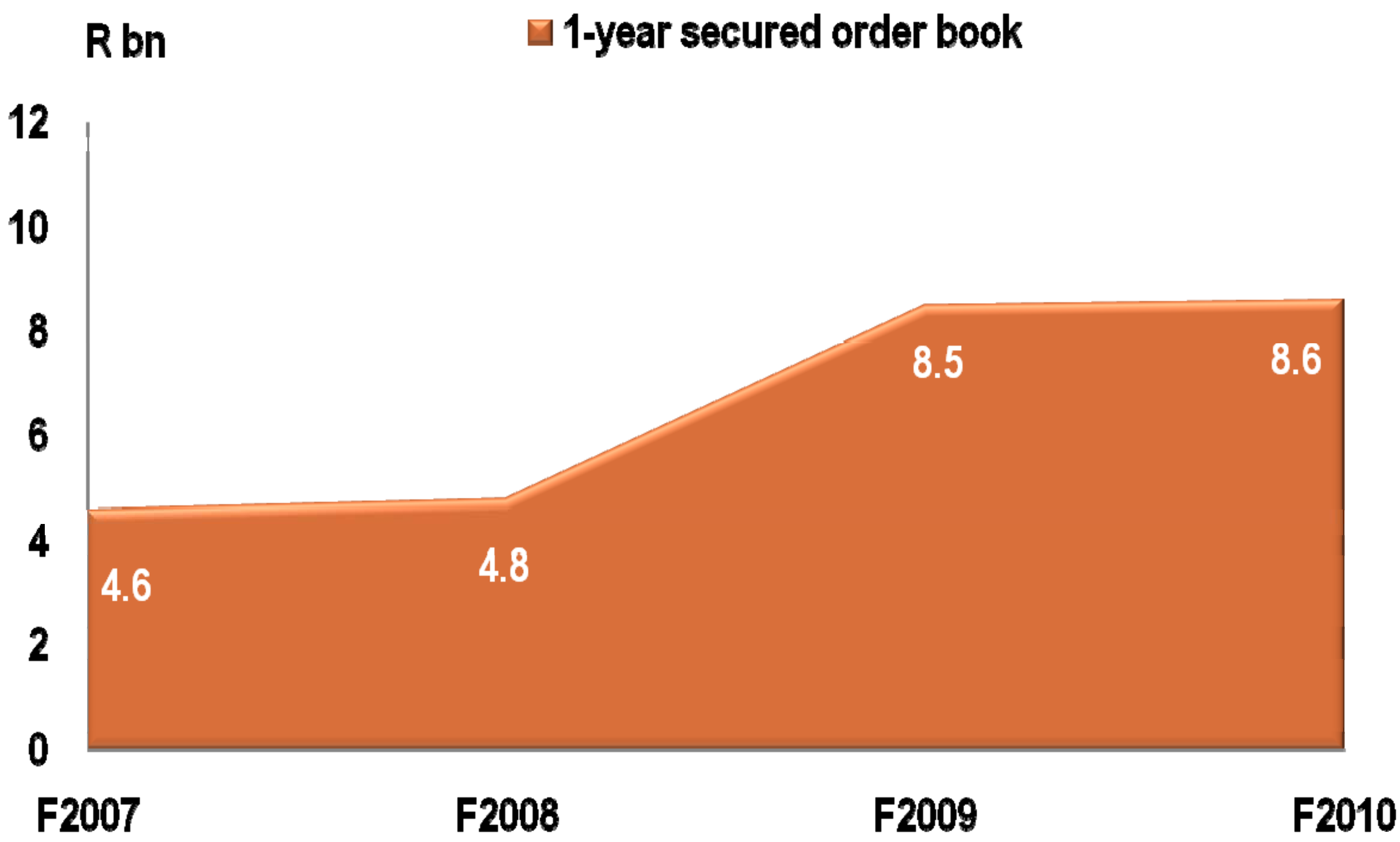
Reconciliation of ***total*** order book	
As at Feb 2009	R13.0 bn
Work executed	R5.1 bn
New contracts awarded	R3.7 bn
Contracts cancelled	-
As at Aug 2009**	R11.6 bn

No cancellations after Dubai projects

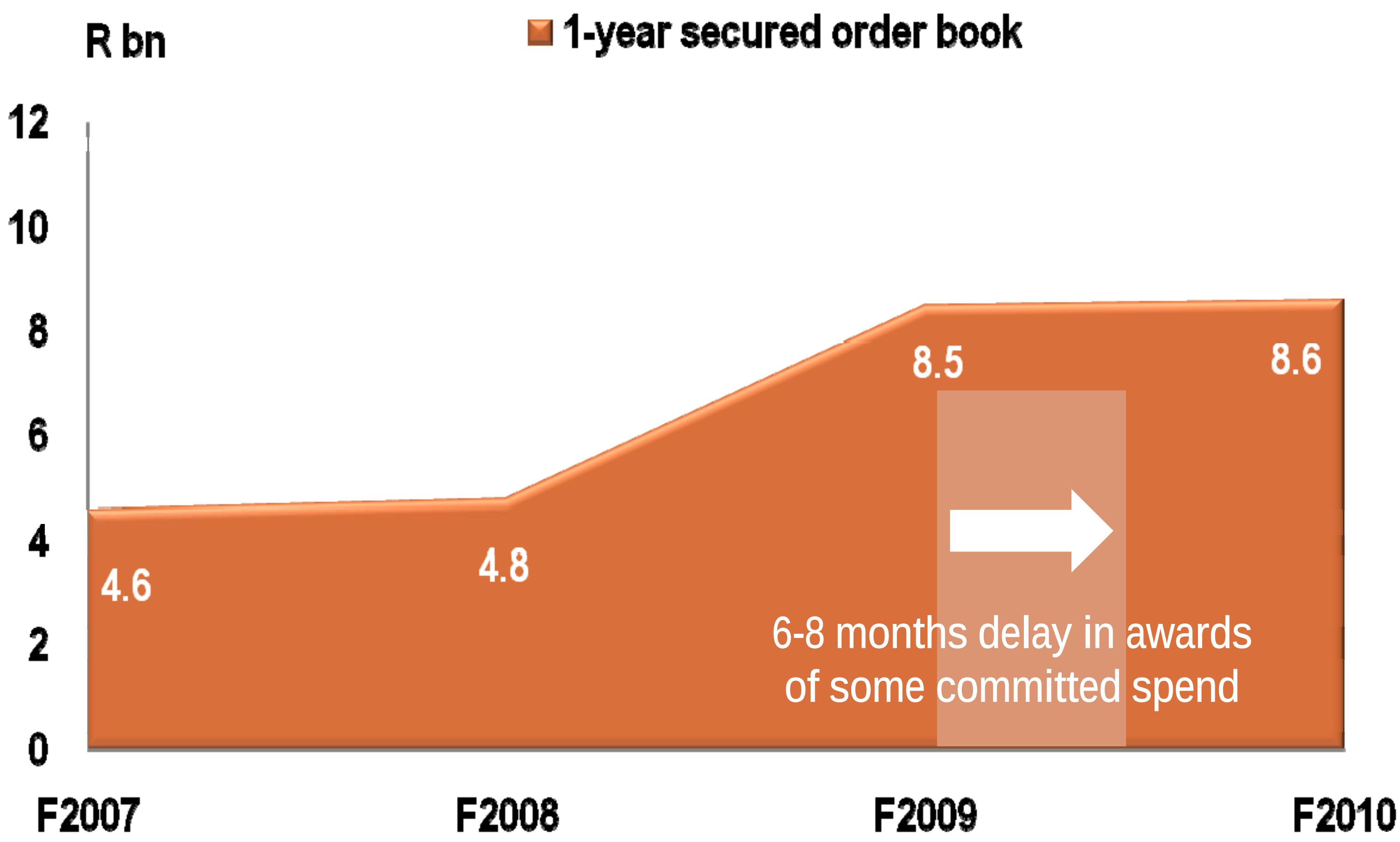
**** Financial Year F2010***

***** Commencing July 2009 – Jan 2013***

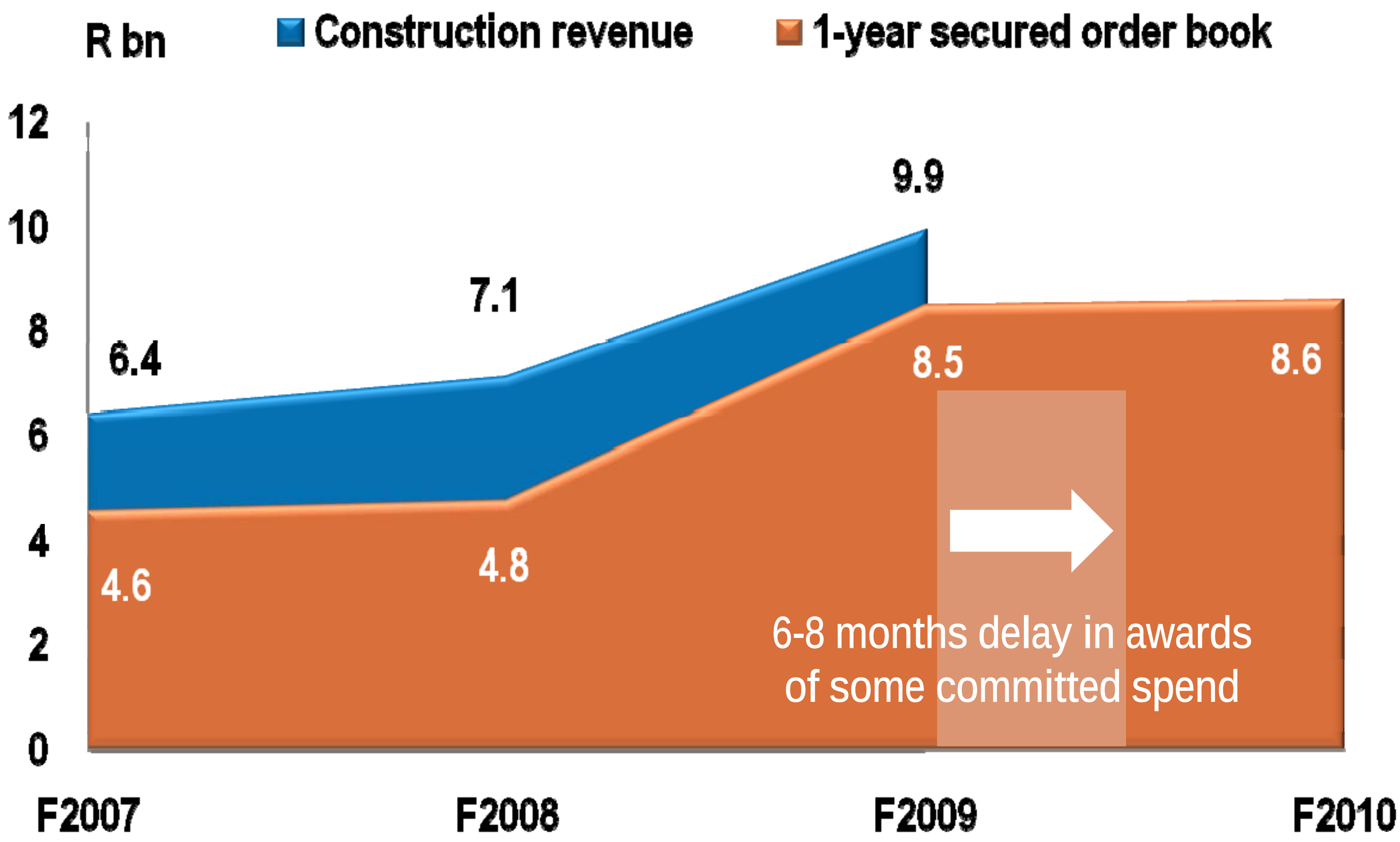
Construction – secured 1-year order book



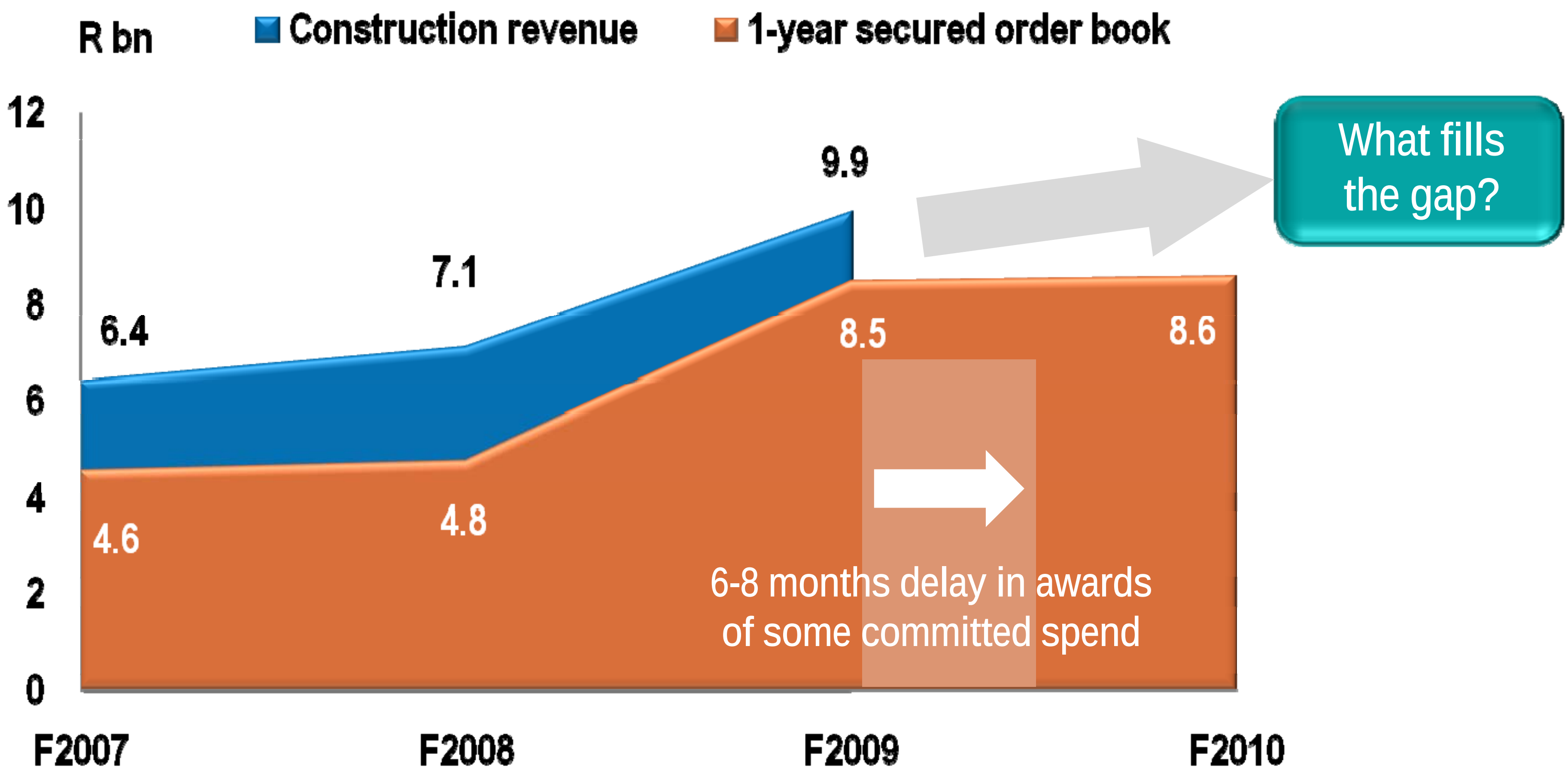
Construction – secured 1-year order book



Construction – secured 1-year order book



Construction – secured 1-year order book



Infrastructure expenditure estimates 2009 - 2012

SA has the 3rd largest infrastructure spending program in the world

SA public infrastructure spend				
R billion	Medium term estimate			3-year total
	2009/10	2010/11	1011/12	
National departments	8	9	13	30
Provincial departments	40	46	52	138
Municipalities	49	54	59	162
Public Private Partnerships	14	12	12	38
Extra budgetary public entities	7	7	8	22
State Owned Enterprises (SOEs)	120	131	146	397
Total	238	259	290	787

= Main Group Five focus

Source: National Treasury Budget 2009

Estimated construction portion of 3-year public infrastructure plan

3-year SA public infrastructure budget	R787 bn
Public Private Partnerships	R38 bn
State owned enterprises	R397 bn

Estimated construction portion of 3-year public infrastructure plan

3-year SA public infrastructure budget	R787 bn

Public Private Partnerships	R38 bn	Construction portion of PPPs = ± 60%	R23 bn
State owned enterprises	R397 bn	Construction portion of SOE spend = ±40%	R159 bn

Estimated construction portion of 3-year public infrastructure plan

3-year SA public infrastructure budget	R787 bn
Public Private Partnerships	R38 bn
State owned enterprises	R397 bn

Construction portion of PPPs = ± 60%	R23 bn
Construction portion of SOE spend = ±40%	R159 bn
+ Affordable housing	R40 bn
= Total SA Construction infrastructure	R222 bn

Estimated construction portion of 3-year public infrastructure plan

3-year SA public infrastructure budget	R787 bn

Public Private Partnerships	R38 bn	Construction portion of PPPs = ± 60%	R23 bn
State owned enterprises	R397 bn	Construction portion of SOE spend = ±40%	R159 bn
+		Affordable housing	R40 bn
=		Total SA Construction infrastructure	R222 bn

14%

Current Group Five visible SA pipeline of public infrastructure	R30 bn

Group Five target project pipeline

Group Five construction tender pipeline as at 30 June 2009

By sector (Rm)	F2010	F2011	F2012	F2013	Total
Mining & industrial	5 119	7 065	3 728	565	16 478
Oil & gas	455	258	150	81	944
Power	2 377	5 376	6 032	2 450	16 234
Real estate (public & private building)	2 655	7 421	6 340	4 058	20 475
Transport	2 340	6 365	6 542	767	16 014
Water & environment	615	966	814	53	2 448
Total	13 561	27 451	23 606	7 975	72 593

Note:

1. ***These are the projects targeted by the Group – not to be confused with Group order book***
2. ***Clearly, new projects are being added all the time, so the later years of the target pipeline will increase***

Group Five target project pipeline

Group Five construction tender pipeline as at 30 June 2009

By sector (Rm)	F2010	F2011	F2012	F2013	Total	Total Interna-tional
Mining & industrial	5 119	7 065	3 728	565	16 478	7 072
Oil & gas	455	258	150	81	944	70
Power	2 377	5 376	6 032	2 450	16 234	12 400
Real estate (public & private building)	2 655	7 421	6 340	4 058	20 475	851
Transport	2 340	6 365	6 542	767	16 014	-
Water & environment	615	966	814	53	2 448	323
Total	13 561	27 451	23 606	7 975	72 593	20 716

Note:

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Group Five target project pipeline

Group Five construction tender pipeline as at 30 June 2009

By sector (Rm)	F2010	F2011	F2012	F2013	Total	Total International	South Africa		
							Total	Private	Public
Mining & industrial	5 119	7 065	3 728	565	16 478	7 072	9 406	6 663	2 743
Oil & gas	455	258	150	81	944	70	874	557	317
Power	2 377	5 376	6 032	2 450	16 234	12 400	3 834	1 055	2 779
Real estate (public & private building)	2 655	7 421	6 340	4 058	20 475	851	19 624	10 718	8 906
Transport	2 340	6 365	6 542	767	16 014	-	16 014	450	15 564
Water & environment	615	966	814	53	2 448	323	2 125	1 936	189
Total	13 561	27 451	23 606	7 975	72 593	20 716	51 877	21 379	30 498

Total target pipeline from R56 bn at interim stage

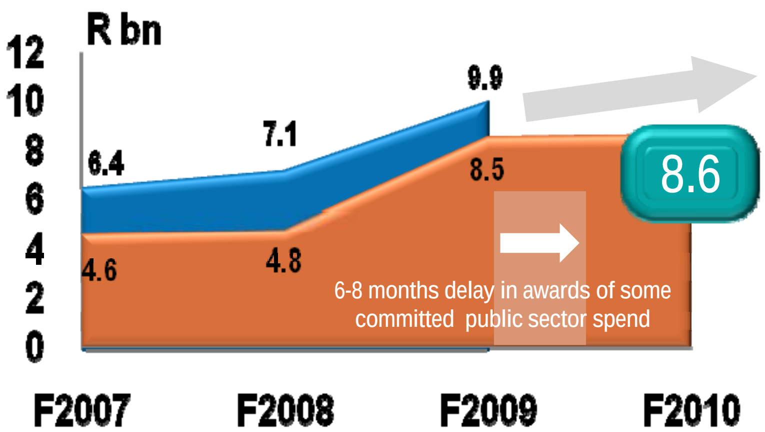
42% (R30 bn) of total targeted pipeline is in the SA public sector

Note:

1. These are the projects targeted by the Group – not to be confused with Group order book

2. Clearly, new projects are being added all the time, so the later years of the target pipeline will increase

What fills the gap?



+ R3 bn remaining of Group Five's
R11.6 bn total secured order book
+ R72 bn target pipeline

New govt and historic under-investment will drive infrastructure spend

- Timing moved out 6 – 8 months +
- Recent increase in appetite for debt globally
- SA govt & SOEs raising money via the bond markets and international agencies
- PPPs provide debt alternative

However, Group Five is not reliant on public infrastructure spend alone

- Only 42% of our current R72 bn targeted pipeline is based on SA public infrastructure spend

conclusion

GROUP FIVE
structured ingenuity

Anticipated performance by segment F2010/F2011

Business segment	Activity levels	Pricing	Margin
Investments & Concessions	Long term Infrastructure Concessions earnings stream will provide growth	Stable	Sustainable
Infrastructure Concessions	IPPs, PPPs and new toll road concessions could start contributing from F2011	Stable	Sustainable within 9% - 14% range
Property Developments	New portfolio should start to contribute to earnings from H2 F2011	Weak F2010; scarcity & cost of funding	Small loss in F2010, improving thereafter
Manufacturing	Sustainable with elements of growth; alternative markets; Steel linked to Construction pipeline	Under pressure	Sustainable due to alternative markets and low cost production
Construction Materials	Has bottomed, some recovery anticipated in F2010; further improvements anticipated from H2 F2011; performance linked to Construction pipeline	Bottomed, but slow recovery	Bottomed with recovery based on corrective action

Anticipated performance by segment F2010/F2011 (contd)

Business segment	Activity levels	Pricing	Margin
Construction	Growth off high base is achievable based on visible pipeline & bottoming of global markets. Timing of pipeline awards is important	Tender prices are coming under pressure, but we won't chase volume	Unrealised profit on completion milestones of mega projects
Building and Housing	PPP programmes and recent project wins provide good line of sight	Traditional tender market under pressure; more complex & international markets an alternative	Margins sustainable in medium term due to success in alternative markets
Civils	Order book maintained; some growth expected off high base	Small to medium size projects under pressure	Margins sustainable in medium term due to larger and more technical projects
Engineering Projects	*Mining & industrial :* Slower growth likely in H2 F2010 off record earnings; specialised work and mining recovery should start contributing to earnings In F2011 *Power:* Large power projects awards pending	Local pricing under pressure; over-border pricing better	Margins have peaked pending resurgence of power roll-out and over-border work

G5 competitive advantages

- Diversified integration of businesses and geographies
  = variety of income streams + resilience
- Local and international reputation in the key growth areas of Power and Concessions
  - G5 already has the reputation and relationship with government as a reliable supplier of long term toll road concessions – can therefore take advantage of PPP opportunities
  - Steadily growing track record in Power plant delivery
- Profitable alliances with international groups such as General Electric, Dredging International, Strabag, Bouygues, and SpieCapag
- Proven ability to wrap contracts and provide unique solutions from project finance through to execution
- World-class risk management, IT and systems

Markets will be tougher, but our strategy has been designed to cope with tough times; the group is therefore cautiously optimistic and expects to achieve earnings growth in F2010 and beyond

questions & answers

GROUP FIVE
structured ingenuity

Contact details

GROUP FIVE
structured ingenuity

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appendices

1. Construction order book
2. Current and recently secured contracts

GROUP FIVE
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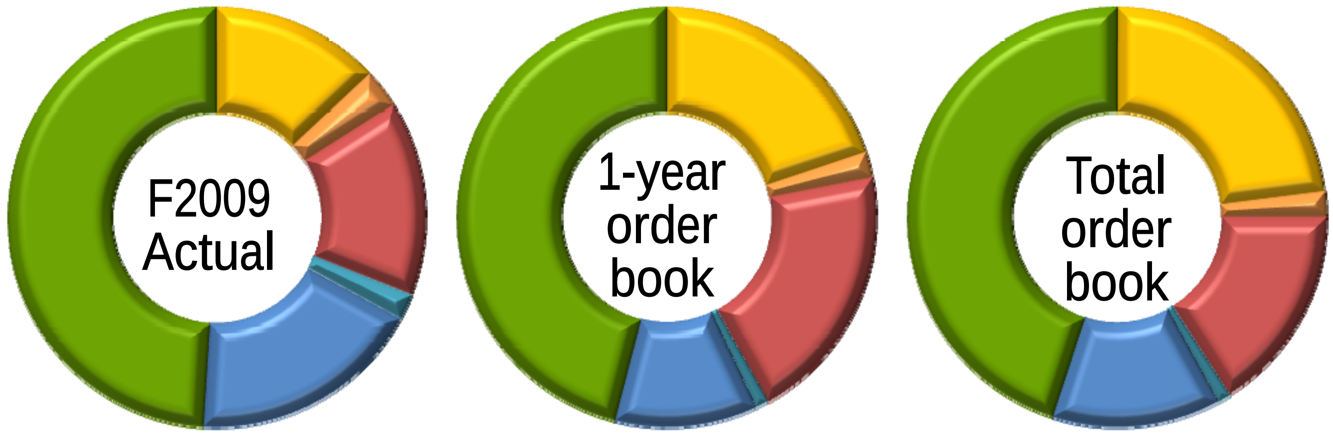
Total Construction order book split by sector

	F2009 Actual	1-year order book	Total order book
Mining and industrial	20%	11%	8%
Oil and gas	6%	14%	14%
Power	12%	8%	12%
Real Estate	24%	23%	26%
- Public	71%	72%	76%
- Private	29%	28%	24%
Transport	35%	43%	39%
Water and environment	3%	1%	1%

Total Construction order book split by geographies

	F2009 Actual	1-year order book	Total order book
Southern Africa	62%	84%	83%
Central Africa	10%	6%	9%
Western Africa	7%	2%	2%
Eastern Africa	5%	1%	1%
Middle East	16%	7%	5%

Total Construction order book split by contract type



	F2009 Actual	1-year order book	Total order book
Cost plus	13%	20%	23%
Design and build	3%	2%	2%
EPC	15%	20%	16%
Labour only	2%	1%	1%
Lumpsum	18%	11%	13%
Remeasurable	49%	46%	45%

TRANSPORT sector
– Current & recently secured contracts

construction

Contract	Value	G5 Stake	Duration	Start Date
King Shaka International Airport	R7,9 bn	35%	3 years	June 07
Building and Civils joint venture construction works are progressing well; both are on program albeit a tight programme				
Durban Harbour Entrance Widening	R 1,8 bn	65%	3 years	May 07
Contract is 75% complete and progressing well. The contract is on program and is planned to finish on time as well as in budget for March 2010.				
N17 Nasetwo Highway SA	R 413m	91%	2 years	Sept 07
Contract is 70% complete. Additional change in scope, due to an upgrade on the BRT route (New Canada Road) will take the completion date beyond 2010, however this will not affect the N17 portion which is due to be finalised in April 2010.				
Koeberg Road Interchange	R 600m	80%	2,5 years	Apr 08
Due to late award, the group requested to accelerate completion of 1 of the 2 ramps for 2010. Currently on track to achieve this interim milestone, anticipate to finish the contract 4 months ahead of plan.				
Gauteng Roads Upgrade: Package A&E	A: R1,2 bn E: R1,9 bn	50%	A: 2 years E: 3 years	A: Jun 08 E: Aug 08
Contracts performing within client budget and anticipated completion on time – Package a key world cup project.				

TRANSPORT sector
– Current & recently secured contracts

construction

Contract	Value	G5 Stake	Duration	Start Date
Integrated Rapid Transport	R 136m	100%	0,6 years	09-Jul

Bus stations for Integrated Rapid Transport – Cape Town, Contract recently commenced

Contract	Value	G5 Stake	Duration	Start Date
Nasrec Rail Link Project	R200m	100%	1,0 year	April 09

The groups portion is on track for completion in Oct 2009.This is a design and construct contract and the first for the Client PRASA.

Contract	Value	G5 Stake	Duration	Start Date
Warwick Triangle Viaduct (Outbound)	R126m	50%	1,5 years	Feb 09

Design and construct of a 400m long bridge to ease the traffic congestion at the Warwick Triangle Junction.
Contract on track

REAL ESTATE sector
– Current & recently secured contracts

construction

Contract	Value	G5 Stake	Duration	Start Date
Moses Mabhida Soccer Stadium	R2,2 bn	35%	2,5 years	Jan 07
Job progressing well. Completion by the contractual completion date is envisaged.				
Pearls of Umhlanga	R218m	80%	2 years	Nov 07
Private sector contract. The contract is on schedule				
Inyoni Retirement Village	R115m	100%	2 years	Jul 07
Private sector contract. Rain delays with extension of time agreed; practical completion achieved June 2009				
Department of Education New HO	R403m	40%	2,7 years	April 07
Private sector contract. Contract on track; variation orders one and two have been approved. Contract period extended into early 2010. The handover process has already started.				
Kumba Mine Buildings	R130m	100%	1,5 years	March 09
New mine buildings contract awarded at Sishen South. Recently commenced, contract on track				
UWC Life Sciences Building	R318m	100%	2 years	Sept 07
Final completion in progress. Expected completion October 2009.				

REAL ESTATE sector
– Current & recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
BRT Stations Phases 1A & 1B	R440m	70%	2,5years	Oct 08
The construction of Bus Rapid Transport stations for JDA. Phase 1A almost complete. Phase 1B expected to start shortly.				
University of Johannesburg	R297m	100%	2,2years	March 09
Refurbishment of Soweto Campus Buildings, two lecture buildings plus Sports Centre. Contract progressing well with a large component of the works being carried out by the local community.				
Nedbank Phase II	R533m	100%	2,8years	Aug 08
Construction of Phase II of Nedbank offices, plus retail. Contract on programme, with Structure completed ahead of programme				
Levy Junction Business Park-Lusaka	936m	70%	2,0years	Aug09
Construction of a mixed use development in Lusaka. Contract recently awarded. Mobilisation period has commenced.				

construction

REAL ESTATE sector
– Current & recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Four Seasons Hotel Mauritius	R 537 m	50%	2 years	Aug 06
Private sector contract. Contract complete				
Brandvlei Prison since Sep 08	R351m	90%	1,5 years	Nov 08
Medium security prison for 1000 inmates. Scheduled completion July 2010.On track				
Liberty Promenade Shopping Centre	R 271m	100%	1,3 years	09-Jun
Additions and upgrade to shopping mall. On track				
Khayelitsha Hospital	R460m	100%	3 years	Feb 09
Hospital with 230 beds for Western Cape Provincial Government. Scheduled completion January 2012. On track				

OIL & GAS sector
– Current & recently secured contracts

construction

Contract	Value	G5 Stake	Duration	Start Date
Tank 12 Cabinda – Angola	R 136m	100%	1,5 years	Jan 08

Contract 90% complete. Project delivering well.

Contract	Value	G5 Stake	Duration	Start Date
Pipeline NMPP	R 2,5 bn	50%	1,5 years	May 08

Transnet awarded the Trunkline portion to the group which resulted in an increase to the value of the works. The contract is on track to finish in November 2010.

POWER sector
– Current & recently secured contracts

construction

Contract	Value	G5 Stake	Duration	Start Date
Kusile Power Station - Civil Works	R 2,9m	25%	4 years	Dec 08
Contract has commenced, negotiating additional work. Slow start due to lack of information, however execution of programme now per plan				
ABA	397m	100%	2 years	Mar 08
All three turbines have been placed on their foundations , mechanical and electrical installation work is progressing				
Botswana Power Corp	334m	100%	1,5 years	Oct 08
Procurement contract delivery expected April 10.				
Sasol HRSG Power Plant	455m	100%	1,5 years	Aug 09
Contract to start August 09.				
Sasol CCGT Power Plant	305m	100%	1,5 years	July 08
Turbines have been placed onto their foundations , administration and electrical substation buildings have been built and equipment is being placed into them. Group Five have been awarded the installation portion of the HRSG units by Sasol.				

MINING AND INDUSTRIAL sector
– Current & recently secured contracts

construction

Contract	Value	G5 Stake	Duration	Start Date
Tenke Fungurume – Copper Mine	R575m	100%	2 years	July 07
Original scope completed. Completing additional work				
Ruashi Phase 2 – DRC	R649m	100%	2 years	Sep 06
Original scope completed. Completing additional work				
Kayelekera Uranium Project	R438m	100%	1,5 year	Jan 08
Contract 85% complete				
Kinsevere Copper Project	R400m	100%	1,5 year	Jan 08
Contract cancelled due to lack of access to finance by client				