GROUP FIVE

> UNAUDITED INTERIM GROUP RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

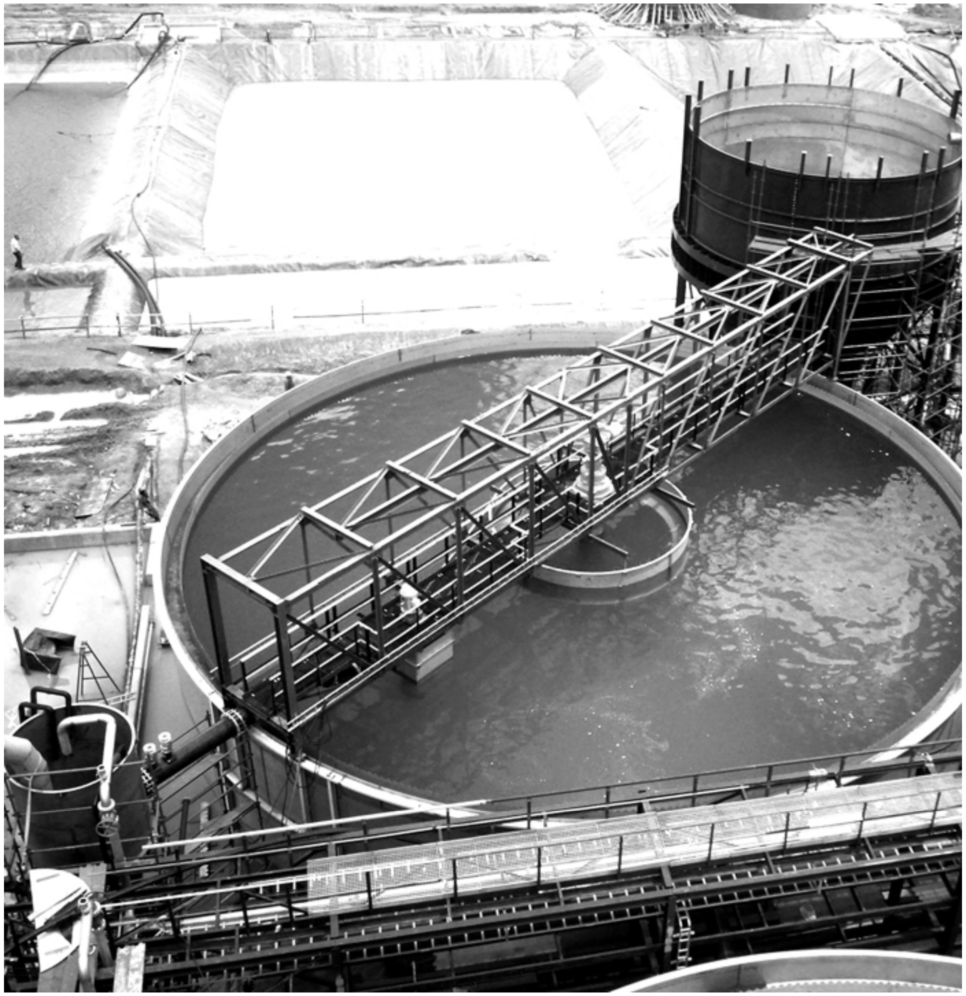
Agenda

Highlights

Financial review

Segmental review
& prospects

Group prospects



Group structure

The more balanced sector portfolio has compensated for those segments facing tough trading conditions

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:

32% * (Target 50%)

68% * (Target 50%)

* H1 F2009

GROUP FIVE

Highlights

Delivery on commitments

- Revenue increased 33% from R4,5bn to R6,0bn
- Group net margin, after all costs, increased from 6.2% to 6.3%
- Construction margin improved from 4.6% to 5.3%
- R719 million cash generated from operations

GROUP FIVE

Financial Highlights

	% change H1 2009 vs H1 2008	H1 2009 Unaudited	H1 2008 Unaudited	F2008 Audited
Revenue – Rm	33%	5 968	4 495	8 900
Operating profit – Rm*	35%	377	280	636
EPS – Rand	38%	2,49	1,81	4,47
HEPS – Rand	51%	2,63	1,74	4,70
Fully diluted EPS – Rand	44%	2,18	1,51	3,79
Fully diluted HEPS – Rand	59%	2,30	1,45	3,98
DPS – cents	29%	58	45	105

** Before upward fair value adjustments*

Financial review

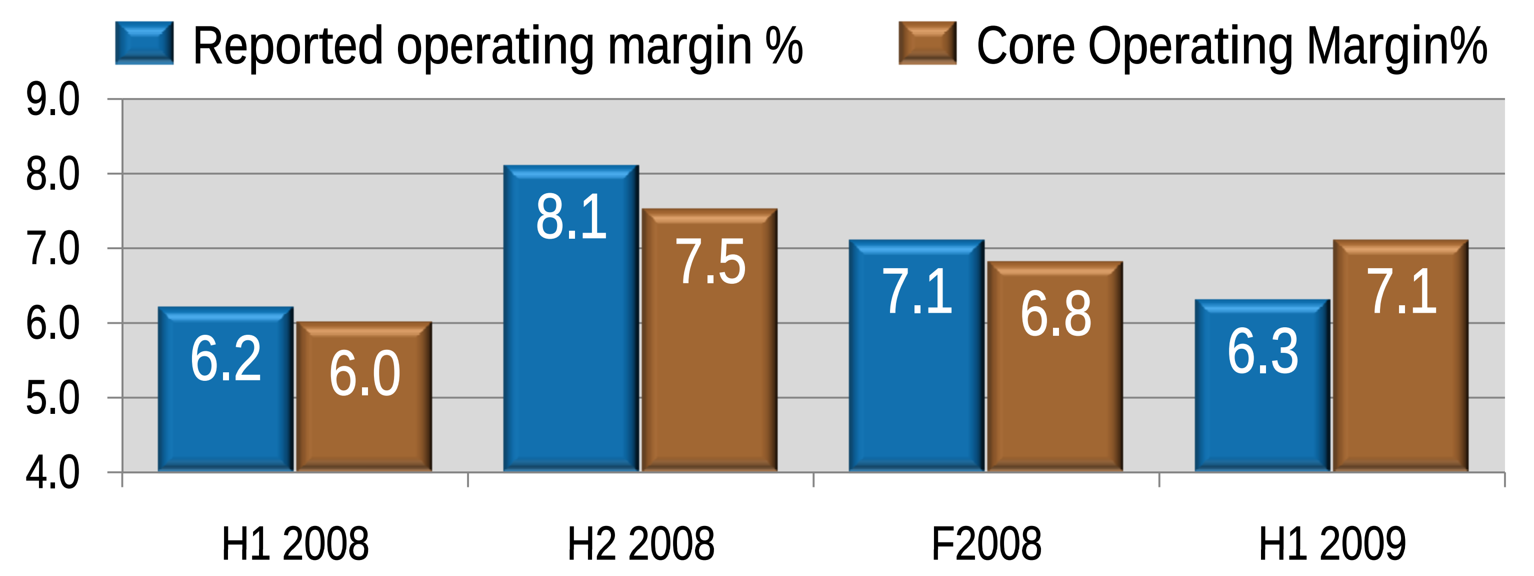
Income statement

Rm	% change H1 2009 vs H1 2008	H1 2009 Unaudited	H1 2008 Unaudited	F2008 Audited
Revenue	33%	5 968	4 495	8 900
Operating profit margin %*	-	6.3%	6.2%	7.1%
Operating profit *	35%	377	280	636
Other income – net	-	12	6	111
Profit before finance cost and taxation	36%	389	286	747
Finance costs – net	-24%	(31)	(41)	(82)
Profit before taxation	46%	358	245	665
Effective tax rate	-	29%	28%	31%
Profit from continuing operations	43%	254	177	457
Loss from discont. operations	-	(13)	-	(28)
Net income	36%	241	177	429

** Before upward fair value adjustments*

Reported vs core margin

	H1 2009 Unaudited	H1 2008 Unaudited	F2008 Audited
Operating profit margin %	6.3	6.2	7.1



Note 1: Core margin adjusts reported margin for non-core transactions including profit on sale of assets, pension fund surpluses and deficits, provision for impairment

Note 2: Both margins before upward fair value adjustments

GROUP FIVE

Key financial ratios at Group Five

	H1 2009 Unaudited	H1 2008 Unaudited	F2008 Audited	Targets
Reported operating profit margin %	6.3	6.2	7.1	6-8
Net gearing – debt to equity ratio %	-	22.4	-	maximum 33
Interest cover	12.5	7.0	9.1	10
Cash from operations	719	724	1 817	cash generative
Net increase in cash (Rm)	222	360	1 195	cash generative
Cash on hand at period end (Rm)	2 046	989	1 824	n/a
External guarantees unutilised (Rm)	3 377	2 510	3 000	40% of anticipated revenue increase
Dividend Cover	4.3	4.0	4.3	4.0
Return on shareholder interest % *	22%	20%	23%	25%

** Annualised for interim periods presented*

Balance sheet

Rm	H1 2009 Unaudited	F2008 Audited
ASSETS		
Non-current assets	2 834	2 569
Other current assets	5 366	4 709
Bank balances and cash	2 068	1 836
Non-current assets classified as held for sale	91	136
Total assets	10 359	9 250
EQUITY AND LIABILITIES		
Capital and reserves	2 233	2 023
Non-current liabilities	1 253	1 173
Current liabilities	6 852	6 043
Bank overdrafts	21	11
Total equity and liabilities	10 359	9 250

- Included in assets above is an amount of R94m due by the group's enterprise development partner iLima Projects
  - No further facilities or direct cash advanced since Sep 2007
  - A contingent liability of R78m also exists relating to contract guarantees
  - Total exposure actively managed down from R201m to R172m in last six months before provisions
  - iLima negotiating external refinancing

Cash flow

Rm	H1 2009 Unaudited	H1 2008 Unaudited	F2008 Audited
Operating cash	482	360	799
Working capital changes	237	364	1 018
Cash from operations	719	724	1 817
Finance costs	(31)	(41)	(82)
Tax and dividends paid	(118)	(106)	(275)
Net cash from operating activities	570	577	1 460
Property, plant & equipment – (net)	(90)	(17)	(73)
Investments and financing – (net)	(290)	(199)	(192)
Cash generated from discontinued operations	32	-	-
Increase in cash	222	360	1 195
Cash and cash equivalents on hand – end of period	2 046	989	1 824

Capital expenditure

R'000	H1 2009 Unaudited	F2009 Budget	F2008 Audited
Manufacturing			
Expansion	-	-	49 379
Maintenance	8 937	-	-
Construction Materials			
Expansion	44 273	74 900	120 171
Maintenance	23 654	61 400	65 987
Construction			
Expansion	46 936	91 000	123 950
Maintenance	16 140	56 344	37 555
Information Technology	2 575	18 000	34 590
Other	27 420	-	17 709
TOTAL	169 935	301 644	449 341
2007			374 214
2006			265 993

Financing

	Status
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	• Increased cost on existing financing • Unutilised ABF^ lines available • Reduction in capital expenditure
Project finance	• Decrease in availability and appetite resulting in cancellation and awards
Credit Risk	
Internal - Group Five	• Long Term A – Single A * • Short Term – A1 – Single A1 *
External - Clients and customers	• Some credit pressure experienced by customers and clients • No material increase in bad debts

^Asset backed finance ** As issued by Global Credit Rating Agency*

GROUP FIVE

Segmental review & prospects

The Group structure

INVESTMENTS AND CONCESSIONS

- INFRASTRUCTURE CONCESSIONS
- PROPERTY DEVELOPMENTS

MANUFACTURING

- EVERITE
- GROUP FIVE PIPE
- STRUCTURAL STEEL AND FORMWORK
- BARNES REINFORCING

CONSTRUCTION MATERIALS

- QUARRY CATS
- AFRIMIX
- BERNOBERG
- SKY SANDS

CONSTRUCTION

- BUILDING & HOUSING
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- ENGINEERING PROJECTS

GROUP FIVE

Investments and Concessions

New Toll Plaza on the A1 in Poland

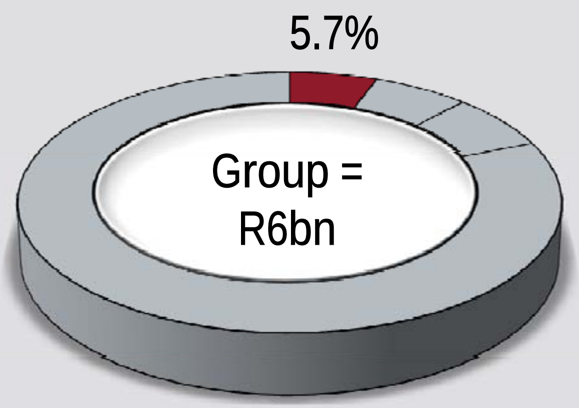
Eagle Ridge Retirement Village, Howick

Road maintenance on the A1, Poland

Axis building, Sandton

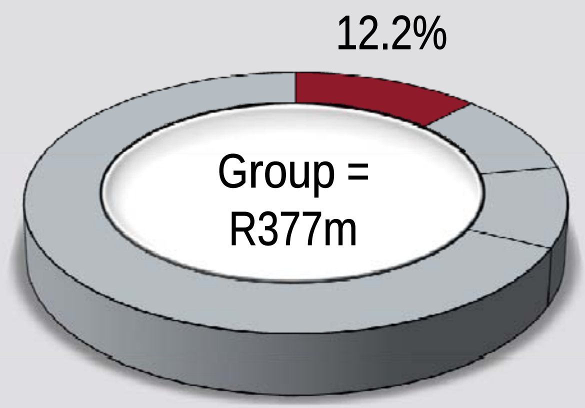
Investments and Concessions

Contribution to group revenue H1 2009



Investments and Concessions revenue = R338m

Contribution to operating profit H1 2009

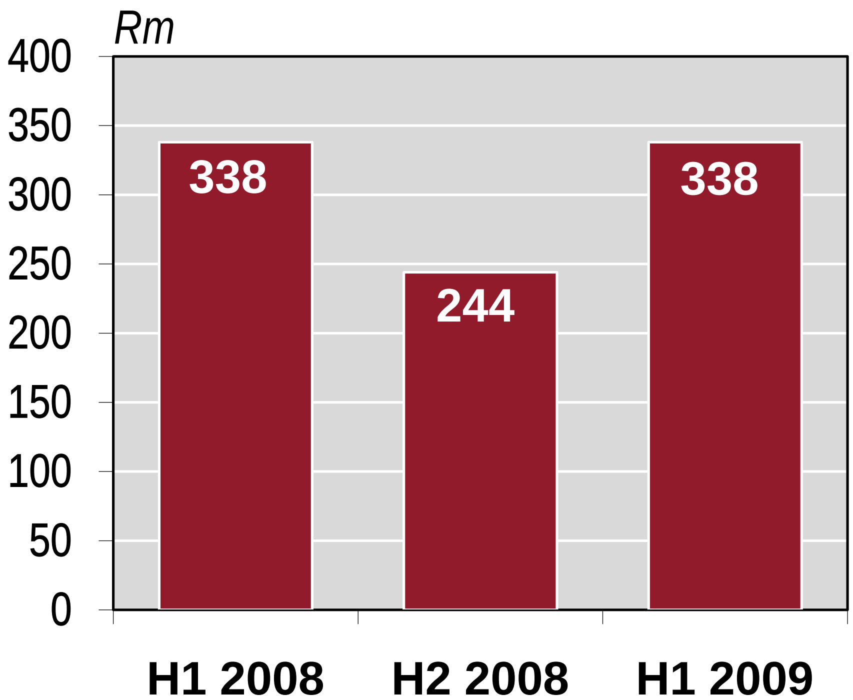


Investments and Concessions operating profit = R46m

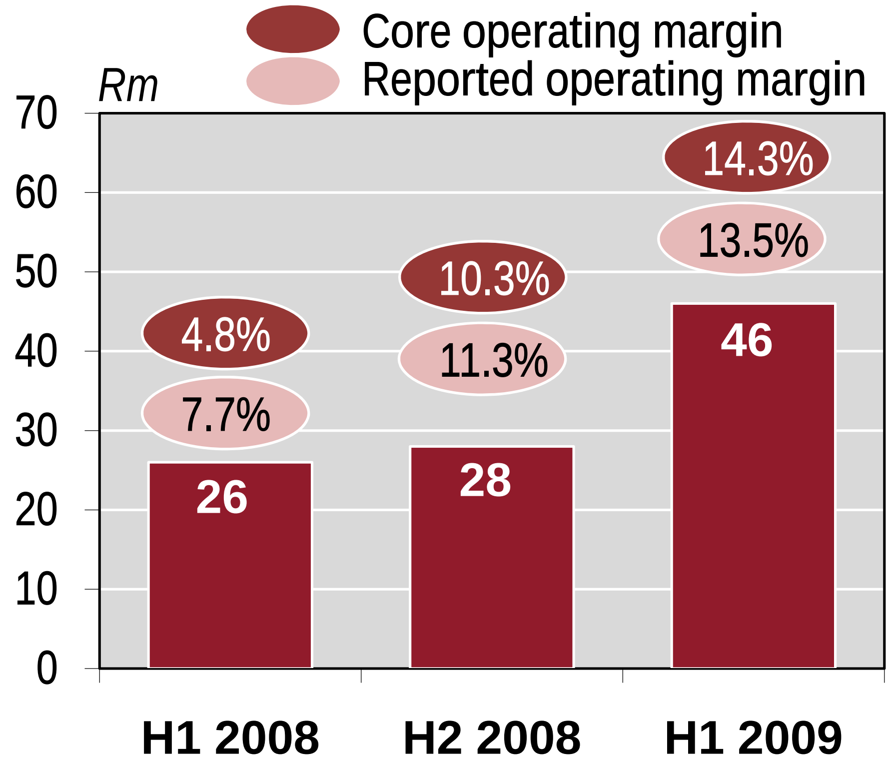
Note: All corporate costs are allocated across the segments in the segmental analyses

Investments and Concessions

Revenue ➔ *



Operating Profit ↑ 77%*



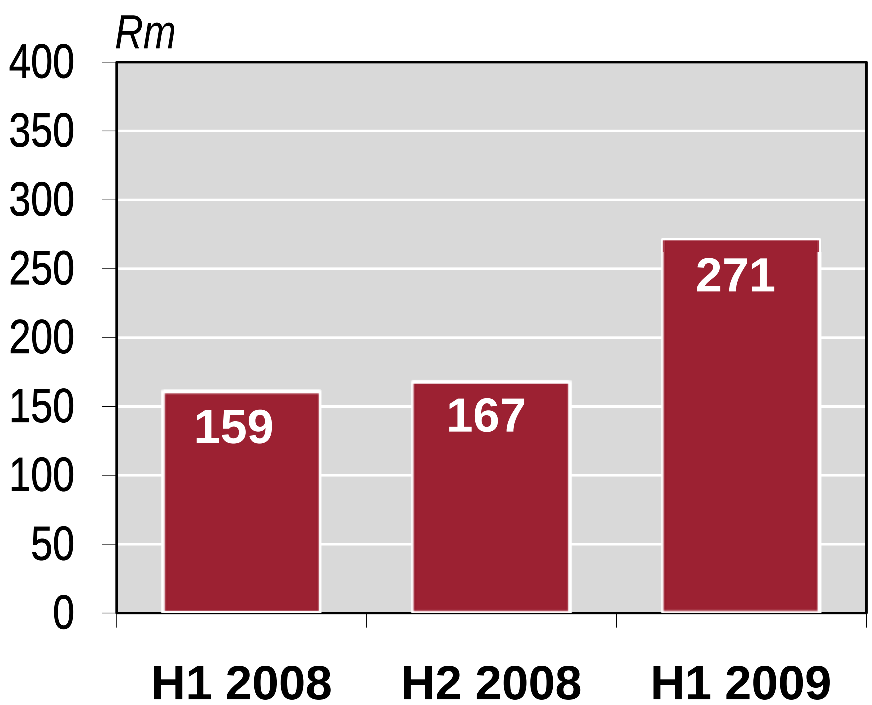
Excluding Fair Value Adjustments of
R6m in H1 2008 R105m in H2 2008 R12m in H1 2009

* H1 F2009 versus H1 F2008

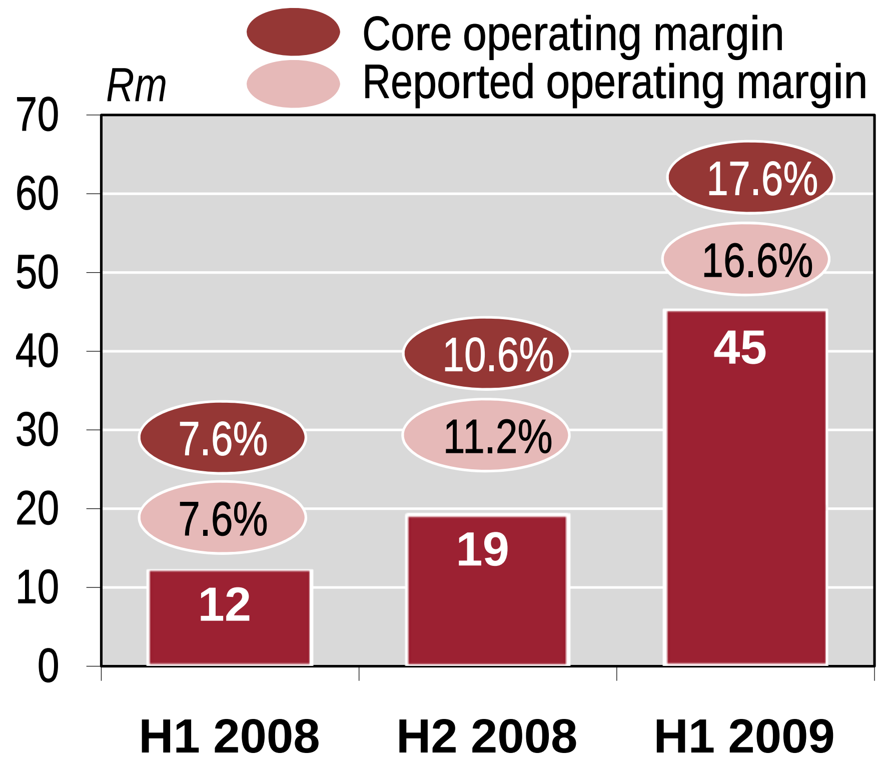
GROUP FIVE

Infrastructure Concessions

Revenue ↑ 70%*



Operating Profit ↑ 274%*



Strong growth in both revenue & profit on the back of new project rollouts

** H1 F2009 versus H1 F2008*

Excl. R12m Fair Value Adjustments

Infrastructure Concessions:

Secured investments and contracts

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

Name	Country	Type	Km's	Duration	Equity
N1 North	South Africa	CTROM	360	2010	-
N1 South	South Africa	CTROM	396	2010	-
Tsitsikamma	South Africa	CTROM	25 – 50	2014	-
Magalies	South Africa	CTROM	22	2010	-
M5 Motorway	Hungary	Availability	157	2029	-
M6 Motorway (Phase I)	Hungary	Availability	59	2027	-
M6 Motorway (Phase 3)	Hungary	Availability	78	2037	10%
A1 Motorway (Phase 1)	Poland	Tolled	90	2039	15%
A1 Motorway (Phase 2)	Poland	Tolled	60	2039	15%

Infrastructure Concessions

- Concessions strategy provides:
  - Long term operating revenues at good margins
  - Capital value appreciation over the life of the investment
  - The opportunity to work with & establish relationships with world-class partners

Performance:

- Annuity revenue from previous investments now coming to the fore
- Fair values continue to be evaluated prudently
- Intertoll Europe continues to improve earnings performance based on
  - Number of contracts increasing - roll out of new projects: A1 (Poland) and M6 Phase III (Hungary)
  - Improved economies of scale on the established operational infrastructure, tight controls and experienced staff have contributed to margins
- Circa €1.1bn of finance agreements signed on the A1 Phase 2 project in Dec 2008
  - Significant achievement in difficult market conditions

Infrastructure Concessions

Prospects:

Tollroads markets buoyant:

- Intertoll Europe currently bidding 2 new projects in Slovakia & Hungary
  - Traffic volume risk on operations retained by the state
- Intertoll Africa
  - Pre-qualified in consortium for SANRAL's major Gauteng Open Road Tolling Project
  - Scheme developer in consortium for N1 / N2 Winelands and N2 Wild Coast toll road projects

New concessions market:

- Expansion of investment and tolling knowledge into the Power market well in hand in SA and abroad
- Our top rated Concessions team has also pre-qualified and/or bidding on PPP projects with potential value of R40bn

PPP's - the new market for Concessions in SA

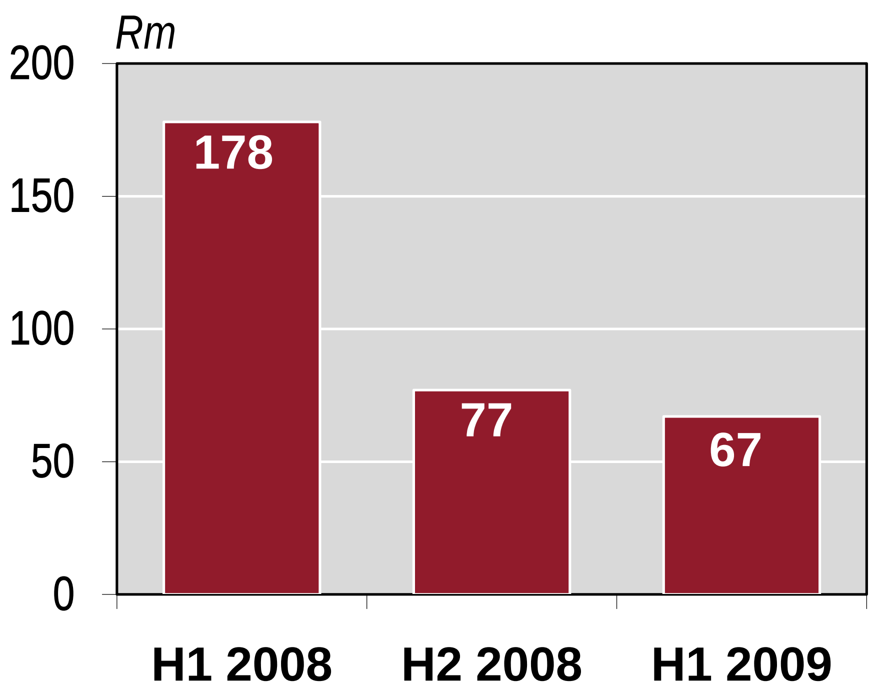
Highlights of Southern African PPP projects*

Name of Project	Type Of Project	Estimated Value of Initial Construction R bn	Sector
Energy Projects	Range of Energy IPP's based on number of Proposals submitted to Eskom	6.0	Energy/Power
Bara Hospital	New mega hospital for South of Jhb Metro	5.0	Health
Prisons	4 Max Security Prisons to be built in East London, Paarl, Klerksdorp and Nigel.	5.0	Prisons
DEAT	New Head Office for Dept of Environmental Affairs and Tourism	1.0	Public Buildings
Munitoria	Municipal Offices and Civic Centre including possible commercial and residential. Malls and parking garages.	1.5	Public Buildings
DLA	New Head Office for Dept of Land Affairs.	1.5	Public Buildings
Botswana University	New International University of Science and Technology Project	5.0	Public Buildings
Pmb Precinct	New Head Office for KZN Regional Government Legislature	0.5	Public Buildings
Cape Town Rail Link	Railway linking Cape Town Airport to CBD linking the Metro rail system.	2.0	Rail
Gauteng Open Road Tolling	Tolling of the total road network in Gauteng	1.0	Roads
N1/N2 Winelands	Toll Road with major underpasses, bridges and tunnel	5.0	Roads
N2 Wild Coast	Toll Road Project from Durban to East London.	6.0	Roads
Cape Vidal Club Med	New hotel and all related facilities at Cape Vidal	0.5	Tourism
Transnet and Portnet	Both parties have recently mentioned future PPP's as a mechanism to deliver projects		
TOTAL		40.0	

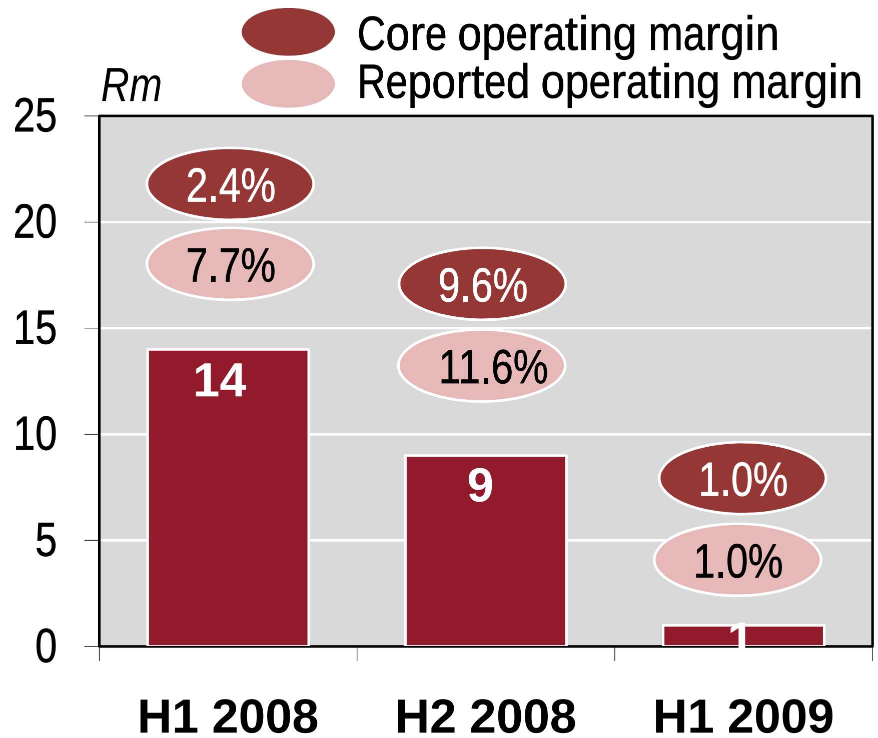
Indicated where G5 is scheme developer, pre-qualified or bidding

Property Developments

Revenue -62%*



Operating Profit -95%*



Revenue and operating profit down during transition phase; further exacerbated by severe market downturn

No fair value adjustments up or down

** H1 F2009 versus H1 F2008*

Property Developments

- The group continues divesting from the private residential sector and reinvesting proceeds into strategically located commercial, industrial and mixed use developments
- Rationale:
  - Create a high value asset base with long term operating and investment returns
  - With additional benefit of construction and material margins

Performance:

- Progress purposely slowed due to current market conditions
  - Revenue and profits will be lower over the next two years during the reinvestment cycle

Property Developments

Prospects:

- This strategy has so far secured valuable long term positions in
  - Sandton CBD precinct
  - Industrial developments outside of Gauteng
  - Waterfall Development Company
- Waterfall project:
  - R120m for effective 3.3% stake in Atterbury property portfolio (Atterbury)
  - Atterbury is sole developer of new residential and commercial city between Jhb & Midrand (Waterfall farm)
  - Some of the most valuable zoned real estate in SA
  - Rationale:
    - Long term investment income for the group (future project value: R25bn over 12 years)
    - More importantly, significant construction and materials supply opportunities starting to flow through from as early as 2009

The Group structure

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GROUP FIVE

Manufacturing


Computerised rebar plant


Steel frame residence

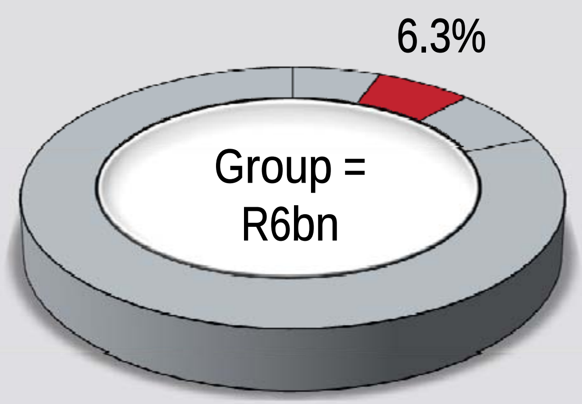

Fibre cement pipes for export


Steel structures for BRT

GROUP FIVE

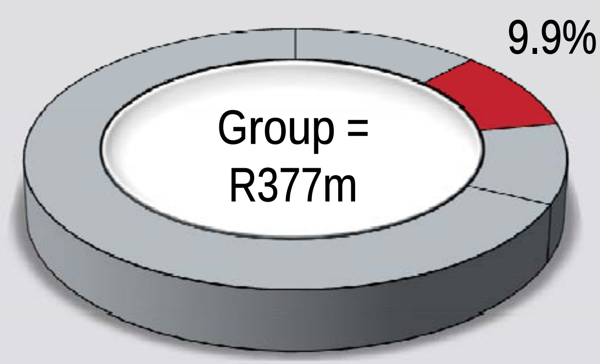
Manufacturing

Contribution to group revenue H1 2009



Manufacturing revenue = R374m

Contribution to operating profit H1 2009

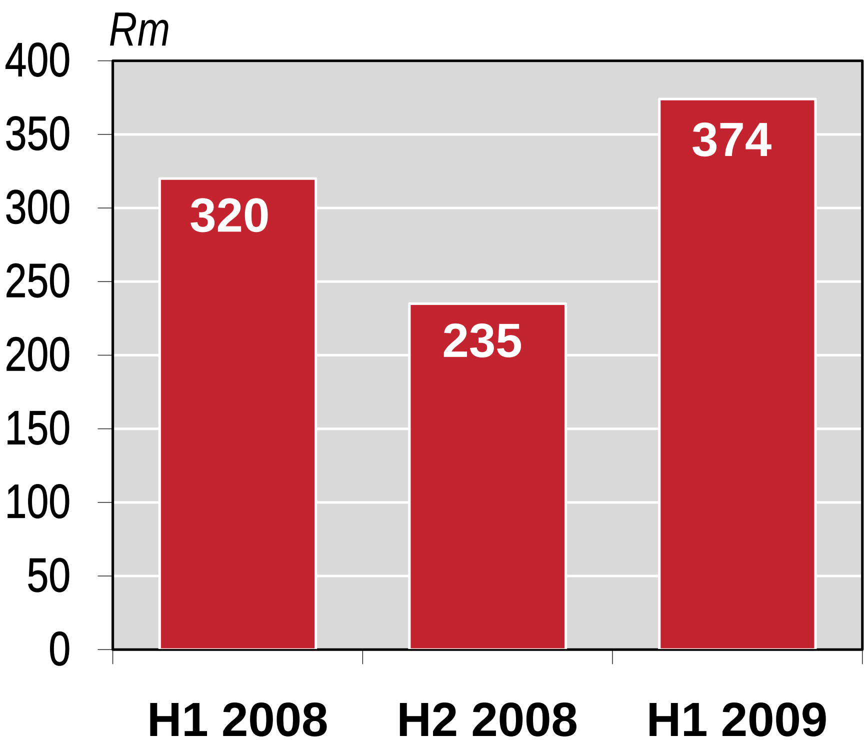


Manufacturing operating profit = R37m

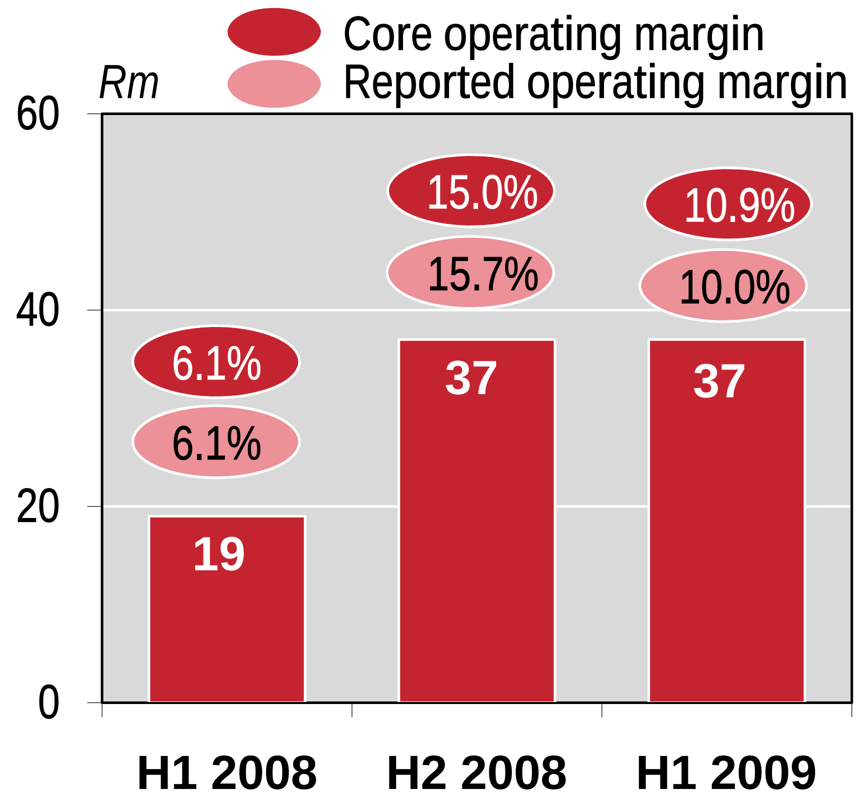
Note: All corporate costs are allocated across the segments in the segmental analyses

Manufacturing

Revenue ↑ 17%*



Operating Profit ↑ 93%*



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

** H1 F2009 versus H1 F2008*

GROUP FIVE

Manufacturing

Performance:

- Everite:

Margins up substantially in a tough trading environment:

- Smarter routes to market reduce dependency on merchants
- Innovative housing technology and new products
- Broadened customer base – direct selling into large projects
- Government support for eradication of hostels and informal settlements driving Temporary Relocation Accommodation (TRA)
- Resurgence of refurbishments in rural and middle income residential housing
- Volume benefits from asbestos ban and reduced imports
- Price recovery after two years of negative price growth

Manufacturing

Performance:

- Group Five Pipe:
  - Stable half year to December
  - Secured a record order book of R360m
  - Factory extensions in progress; production ramp up in H2
- Steel:
  - Against extremely aggressive market conditions performance is satisfactory
  - Earnings down markedly in H1 - market pricing became very aggressive
  - No stock losses experienced, quick stock turn
  - H2 recovery in progress with increasing volumes
  - More importantly, this business has broken into the steel supply chain, reducing internal steel construction costs by 20%

Manufacturing

Prospects:

Everite:

- Accelerated demand from Government housing strategy
- Slower demand from traditional building and housing market
- Much stronger diversified business will deliver strong F2009 result

Group Five Pipe:

- R360m water contracts secured which will increase loading at factory for at least the next 2 years
- Prospects and order book are exceptionally strong

Steel:

- Order book growing as additional capacity is developed in line with G5 secured work
- Well positioned (lean, competitive business) to perform well in H2 and beyond
- Capacity will be developed with limited additional overhead
- Will make strong contribution to F2009 manufacturing result

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GROUP FIVE

Construction Materials

Quarry Cats

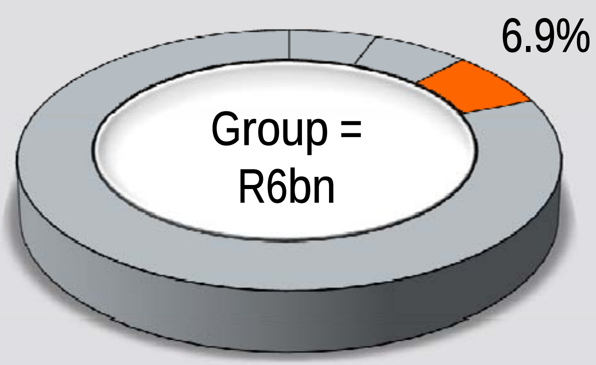
New Afrimix depot, Midrand

SANRAL N17, Soweto

Pre-cast at BRT

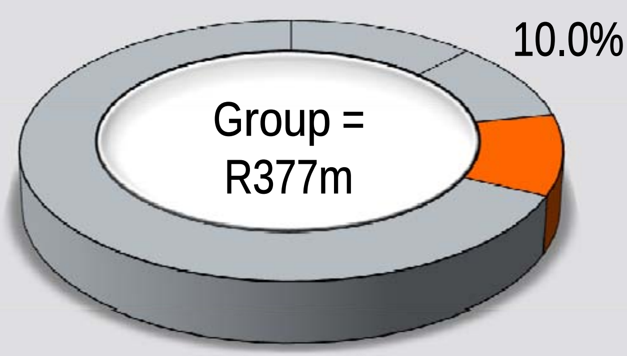
Construction Materials

Contribution to group revenue H1 2009



Construction materials revenue = R414m

Contribution to operating profit H1 2009

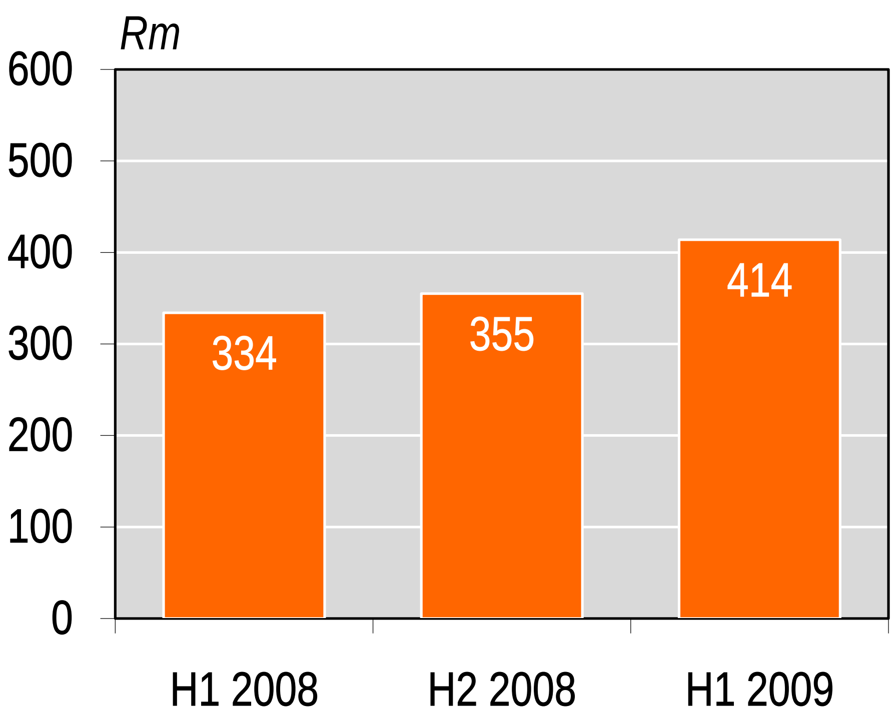


Construction materials operating profit = R38m

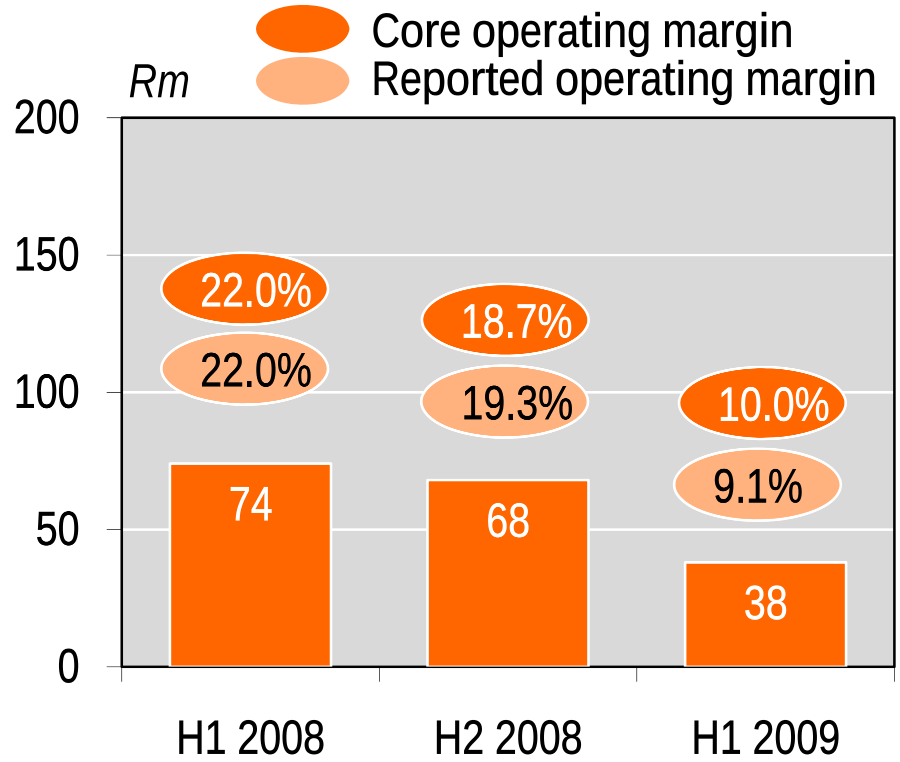
Note: All corporate costs are allocated across the segments in the segmental analyses

Construction Materials

Revenue ↑ 24%*



Operating Profit ↓ - 49%*



Segment experienced difficult trading conditions in the period

* *H1 F2009 versus H1 F2008*

Construction Materials

Performance:

Aggregates, sand and cement extenders

- Assisted by in-house off-take, average volumes were maintained - better than expected
- Margins were eroded by extreme production cost inflation in H1 2009
- Market stabilising
- Market share increase at SkySands due to competitors' declining reserves; supplying 70% of Everite's requirements

Readymix Concrete

- Sales volumes improved by 9%
- Margins came off severely for 3-4 months of H1

Mining Services

- Volumes increased but cost inflation slowed margin growth
- New contract secured

Construction Materials

Prospects:

- Favourable location of key reserves relative to other sand and stone competitors should sustain business performance
  - BGM acquired to augment the sand supply for Waterfall, Gauteng roads programme and expanding Gauteng infrastructure
    - Excellent location, broadens geographic coverage with SkySands
- Gauteng roads demand to come through from H2
- Readymix volumes stable; more realistic pricing going forward
- Mining services now include gold, diamond, iron ore, uranium, ferrochrome & manganese, now that sixth mining services contract secured
- Capex appropriately curtailed
- Therefore, we expect to see some margin recovery in H2 and into F2010

The Group structure

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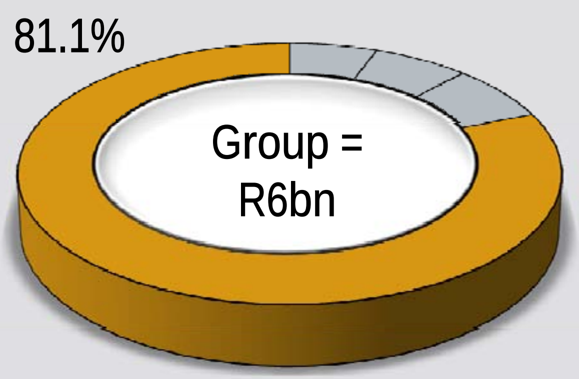
- ENGINEERING PROJECTS

GROUP FIVE

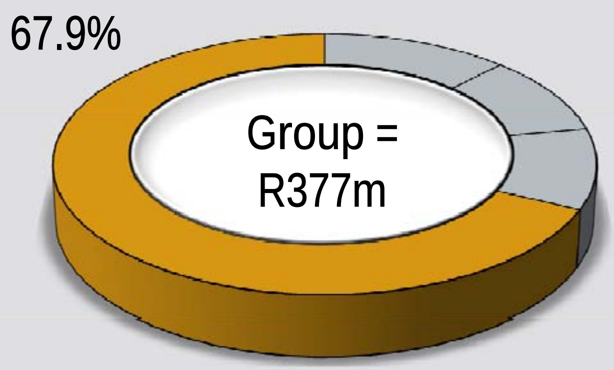
Construction

Contribution to group revenue H1 2009



Construction revenue = R4 842m

Contribution to operating profit H1 2009

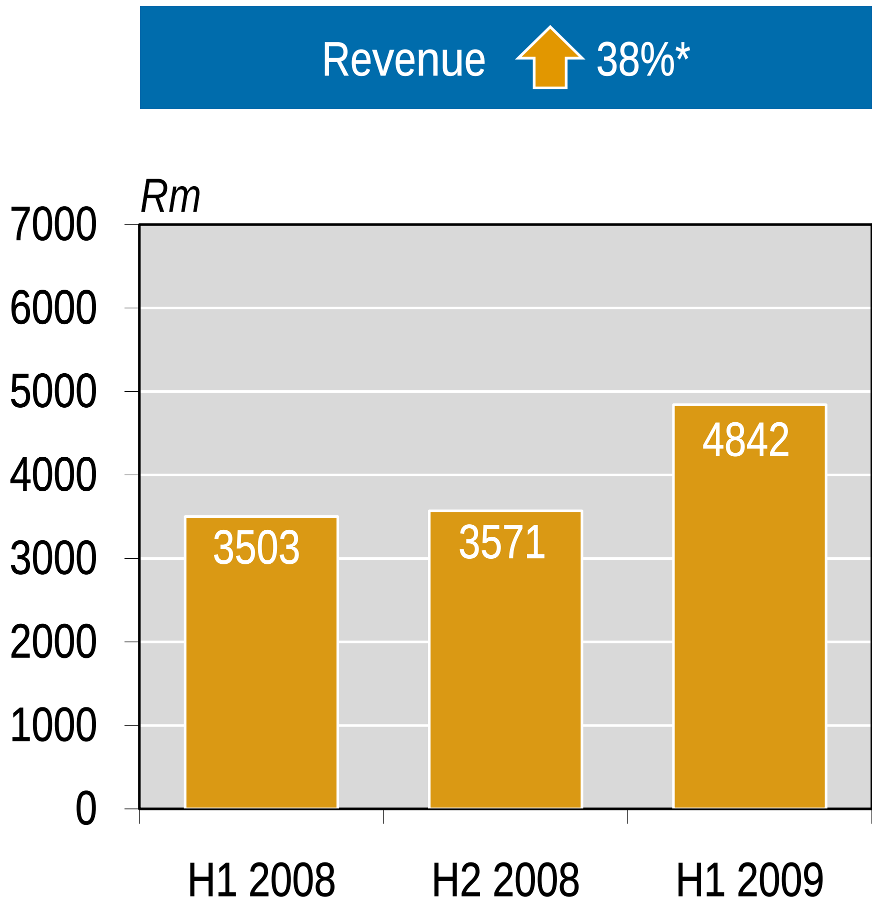


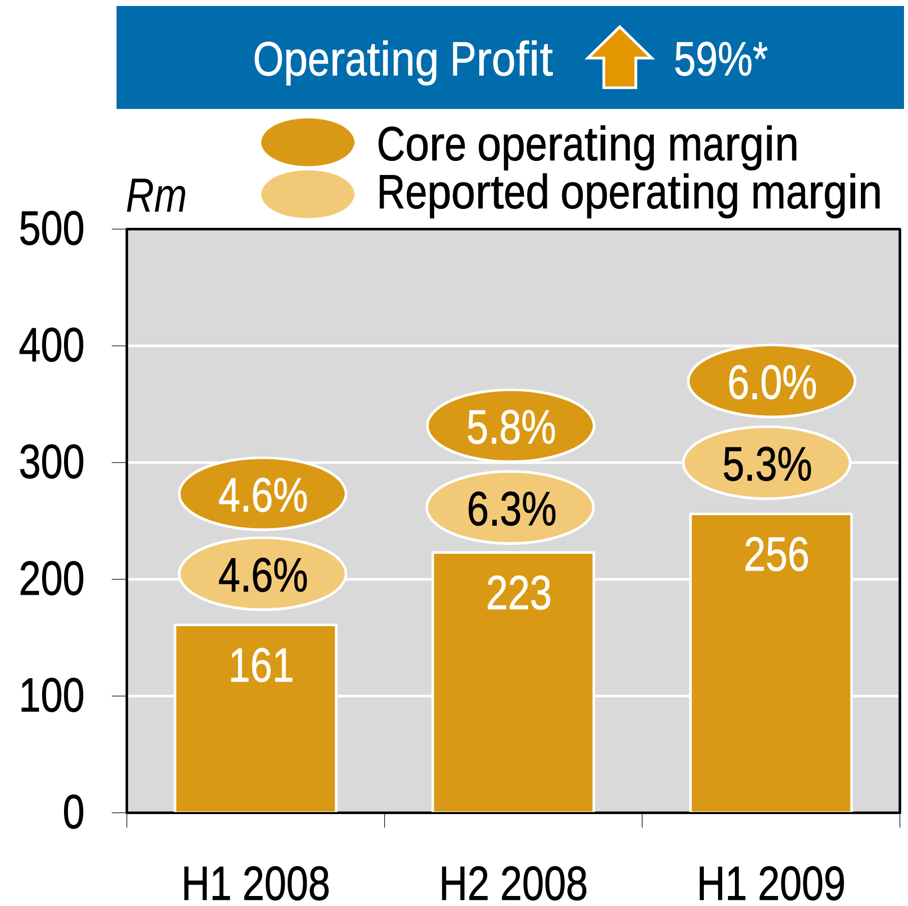
Construction operating profit = R256m

Note: All corporate costs are allocated across the segments in the segmental analyses

GROUP FIVE

Construction - Total





Construction margins continue to exceed our short term minimum margin of 5%

** H1 F2009 versus H1 F2008*

Construction – Building & Housing

Moses Mabhida soccer stadium

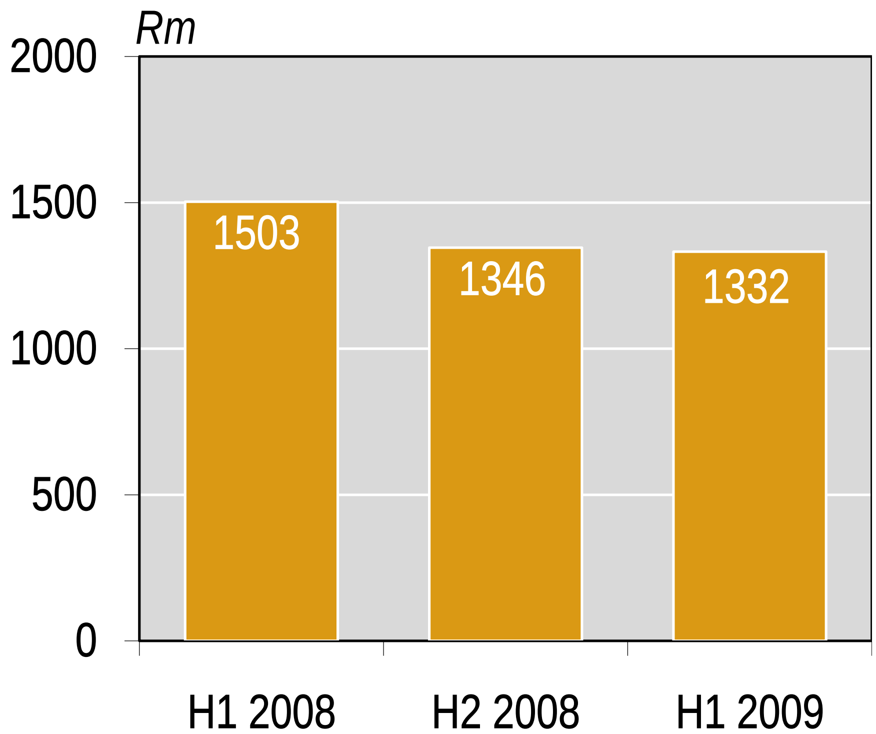
Pearl Breeze, Umhlanga Rocks

Bus Rapid Transit (BRT)

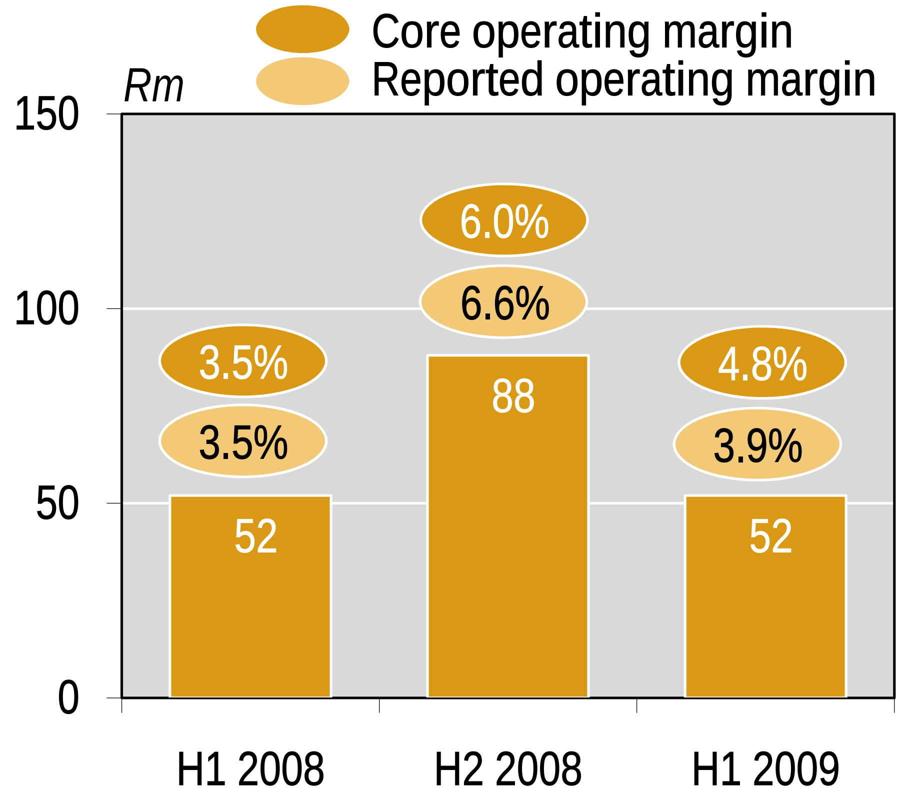
Control booth, King Shaka airport

Construction – Building & Housing

Revenue -11%*



Operating Profit *



Exceptional H2 2008 as result of good contract close-outs

* *H1 F2009 versus H1 F2008*

Performance – Building & Housing

Performance:

- Pleasing transition from private to public sector activities
- H1 2009 encompassed start of new contracts, eg Nedcor Sandton & BRT
- Large multi-disciplinary sector contracts in early stages of completion
  - King Shaka International Airport on schedule at 30% complete
  - Moses Mabhida Soccer Stadium on schedule at 60% complete
- In aggregate, a satisfactory early F2009 performance

Performance – Building & Housing

Prospects:

- Focus on health care, commercial, retail, defence, correctional services, transport, power and affordable housing
- Recently awarded contracts:
  - Bus Rapid Transit System
  - Brandvlei prison
  - Khayelitsha hospital
  - Nedcor Sandton
  - 3 affordable housing projects
- Bids in progress:
  - Eskom power station buildings – R4 billion
  - PPP design and build projects – R12 billion
- Group Five has a beneficial position as a contractor to the Waterfall city development
  - Initial 3 projects under discussion

Construction – Civil Engineering

Koeberg interchange, Cape Town

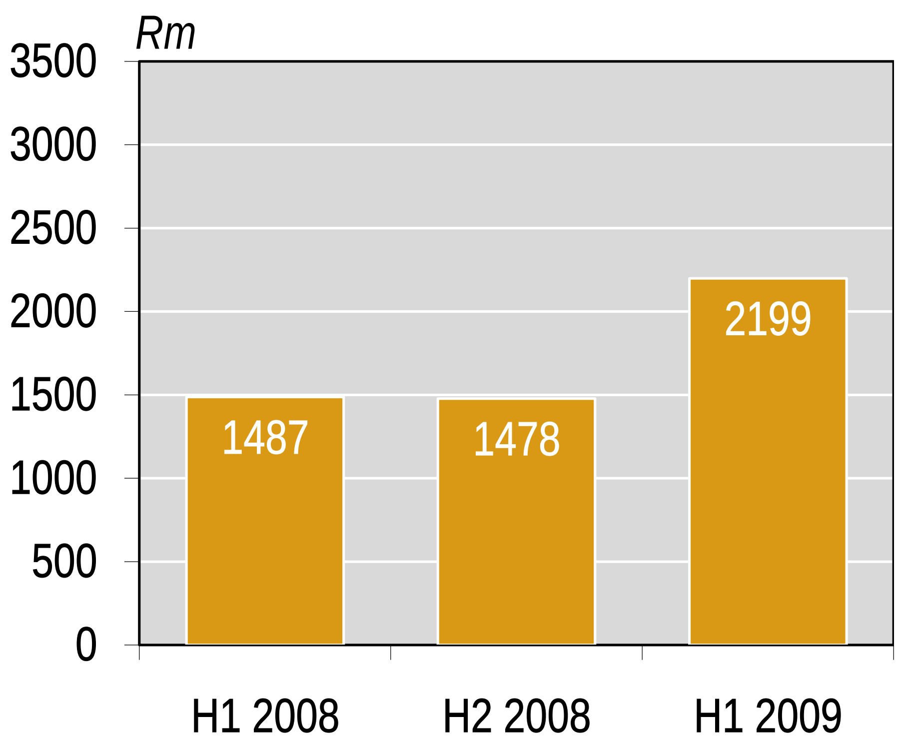
Douglas Middelburg mine, Witbank

Mhlatuzane dam and spillway

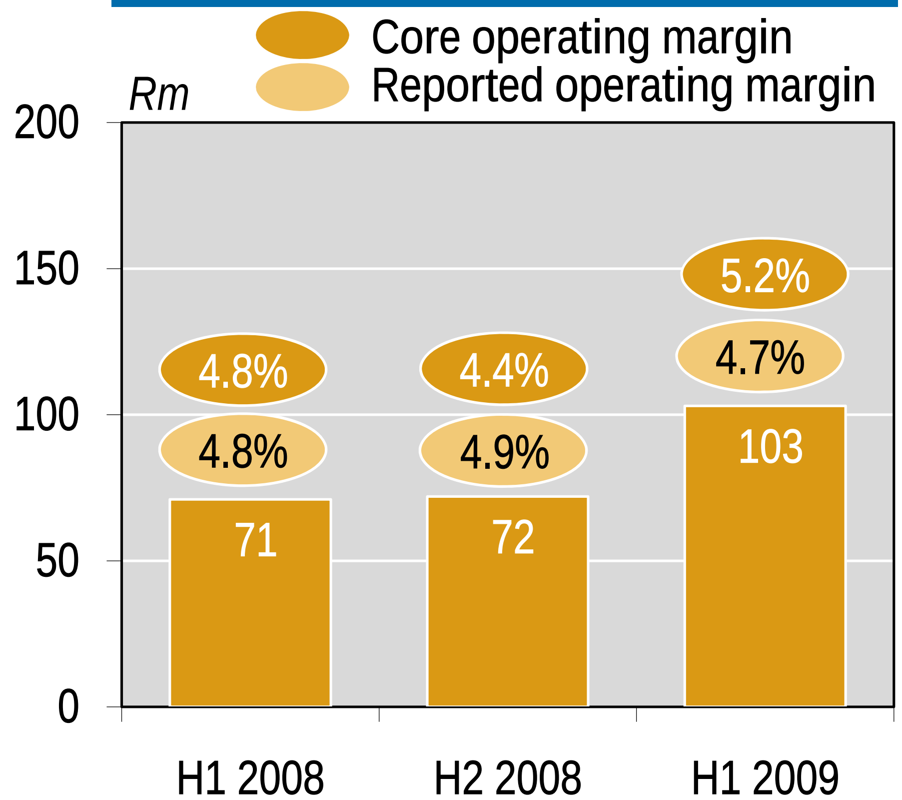
Widening & deepening Durban harbour

Construction – Civil Engineering

Revenue ↑ 48%*



Operating Profit ↑ 44%*



High revenue growth at improving margins in line with expectations

** H1 F2009 versus H1 F2008*

GROUP FIVE

Performance – Civil Engineering

Performance:

- Revenue growth on the back of a good order book, indicating group's ability to expand capacity
- Large projects progressing well, ranging from start-up to 30%
  - King Shaka International airport
  - Transnet Multi fuels pipeline (NMPP)
  - Gauteng Freeway Improvements Programme (GFIP)
  - Kusile Power Station

Performance – Civil Engineering

Middle East status update:

- Contracts were performing well but worsening economic crisis forced Dubai to reduce public expenditure

Affected contracts	Status	Effect on 2009 secured revenue	Effect on post 2009 secured revenue	Total work lost
Dubai Police Housing contract	Suspended	R309m	R345m	R654m
Accommodation and logistics infrastructure Jebel Ali trade port	Cancelled	R514m	R2,8bn	R3,3bn

- Suspension and termination catered for in contracts, contractor has recovery rights with margin for all incurred costs
- Business has been right sized to execute the remaining order book of R563m unaffected
  - Repatriated and reassigned 3700 people out of 5000 in 3 weeks (costs recoverable in contract)
- Commercial resolution expected; under negotiation with client

Performance – Civil Engineering

Prospects:

- Order book line of sight to early 2013
- International partnerships enabled the group to:
  - Bid, win & execute large contracts
  - Provide enhanced technology & innovation
- Future activity focus:
  - Power, water, transport and selected mining and industrial projects
- South Africa & rest of Africa :
  - Some mining down, mostly in Zambia & DRC
  - Power programme is still at an early stage with civil engineering works enquiries very strong
  - Improved markets in Mozambique, Namibia, Botswana iro energy and minerals that are still buoyant - such as Gold, Diamonds, Coal, Uranium and mineral sands
- Middle East:
  - Correctly sized business is continuing to bid in the region for firm enquiries for funded projects in resource rich countries, eg. Abu Dhabi, Jordan, Oman, Qatar & Kuwait

Construction – Engineering Projects

Oil & Gas, Angola

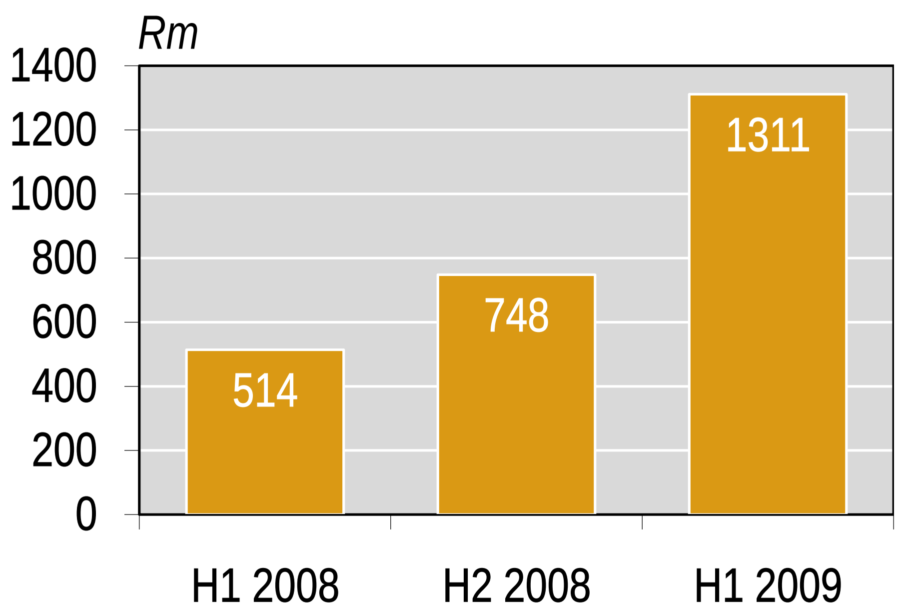
Gold mine, Ghana

Syama gold mine, Mali

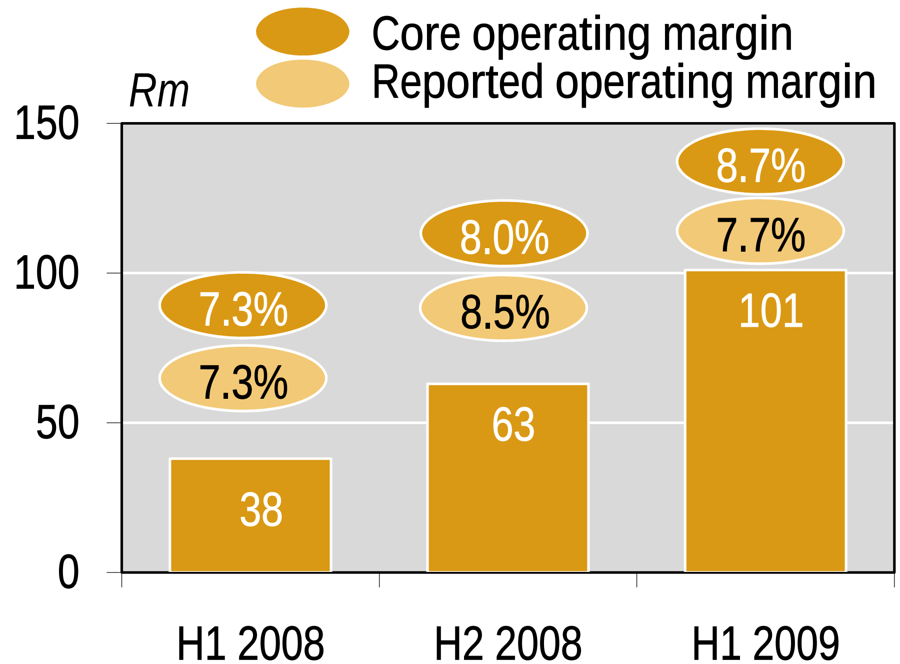
Kayelakera uranium mine, Malawi

Construction – Engineering Projects

Revenue ↑ 155%*



Operating Profit ↑ 170%*



- Engineering Projects coming into its own as large projects contribute to earnings
- Specialised nature of mechanical and electrical work results in higher margins

** H1 F2009 versus H1 F2008*

GROUP FIVE

Performance – Engineering Projects

Performance:

- High revenue growth, good margins - in line with guidance
- Benefits realised from specialist positioning in the active markets of mining, power, energy and large industries
- Successful entry into Middle East (Abu Dhabi) – Power & heavy industry
- Alliance and turnkey contracting yielded larger portions of projects and higher margins
- New business unit, Design and Project management (D+PM) posted small but meaningful first contribution in the period

Performance – Engineering Projects

Prospects:

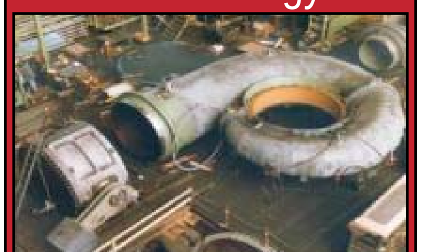
- Well positioned with full order books to deliver strong results in F2009
- Multi disciplinary construction competencies with new addition of design management positions G5 well for infrastructure expenditure
- Decline in copper mining in Africa to be partially offset by uranium, coal, gold, mineral sands & diamond mining sectors
- Low risk of further current contract cancellation due to advanced state of completion
- Remaining contracts with financially resilient clients
- Middle East is proving to be a good new market for this technically competent business

The power landscape

Renewable Energy

Solar Thermal

Wind Energy

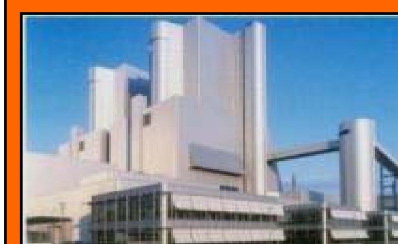


Hydro & Pump Stor.

Thermal Gas & Coal

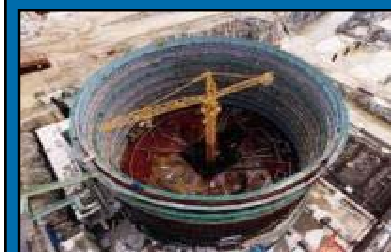
OCGT & CCGT

LNG Power Plants

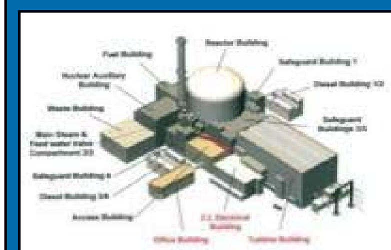


Coal Fired

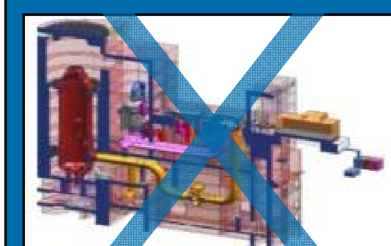
Nuclear



Nuclear Civils



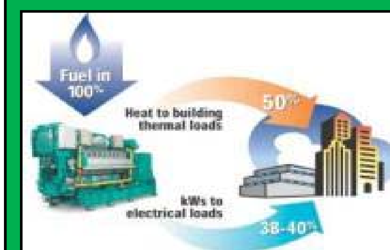
Areva M+E



PBMR

Distributed Power

Multi Fuel Engines



Co-Generation

Power Rentals

Most opportunities in power still to come to market

Group Five's power landscape

- Nuclear postponed
- Coal fired power stations – up from 2 to 4
  - Secured Kusile Civils
  - Multiple bids in progress across the Group
  - Eskom's key suppliers still to award large mechanical and electrical construction contracts
- Renewable energy 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
- Actively evaluating:
  - 27 potential IPP projects in 11 countries
  - 29 private industrial co-generation projects

GROUP FIVE

Group prospects

Construction – order book

Rm	Total	Building and Housing	Civil Engineering	Engineering Projects
F 2006 (actual)	5 075	2 788	1 663	624
F 2007 (actual)	6 400	3 122	2 484	794
F 2008 (actual)	7 074	2 849	2 964	1 261
1 year rolling order book *	9 610	3 576	4 630	1 404
Full order book **	12 966	4 785	6 689	1 492
Imminent awards expected	1 785	609	1 074	102
H1 2009 % over-border	45	4	44	88
1 year rolling % over-border	21	-	21	76
Full order book % over-border	16	-	15	72

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

** Calendar 2009 ** Commencing Jan 2009 – Jan 2013*

GROUP FIVE

Total Construction order book split by sector

	F2008 Actual	1-year order book	Total order book
Mining and industrial	24%	14%	11%
Oil and gas	2%	11%	9%
Power	3%	10%	12%
Real Estate	36%	18%	19%
- Public	13%	11%	13%
- Private	23%	7%	6%
Transport	29%	46%	48%
Water and environment	6%	1%	1%

** Commencing Jan 09*

GROUP FIVE

Total Construction order book split by geographies

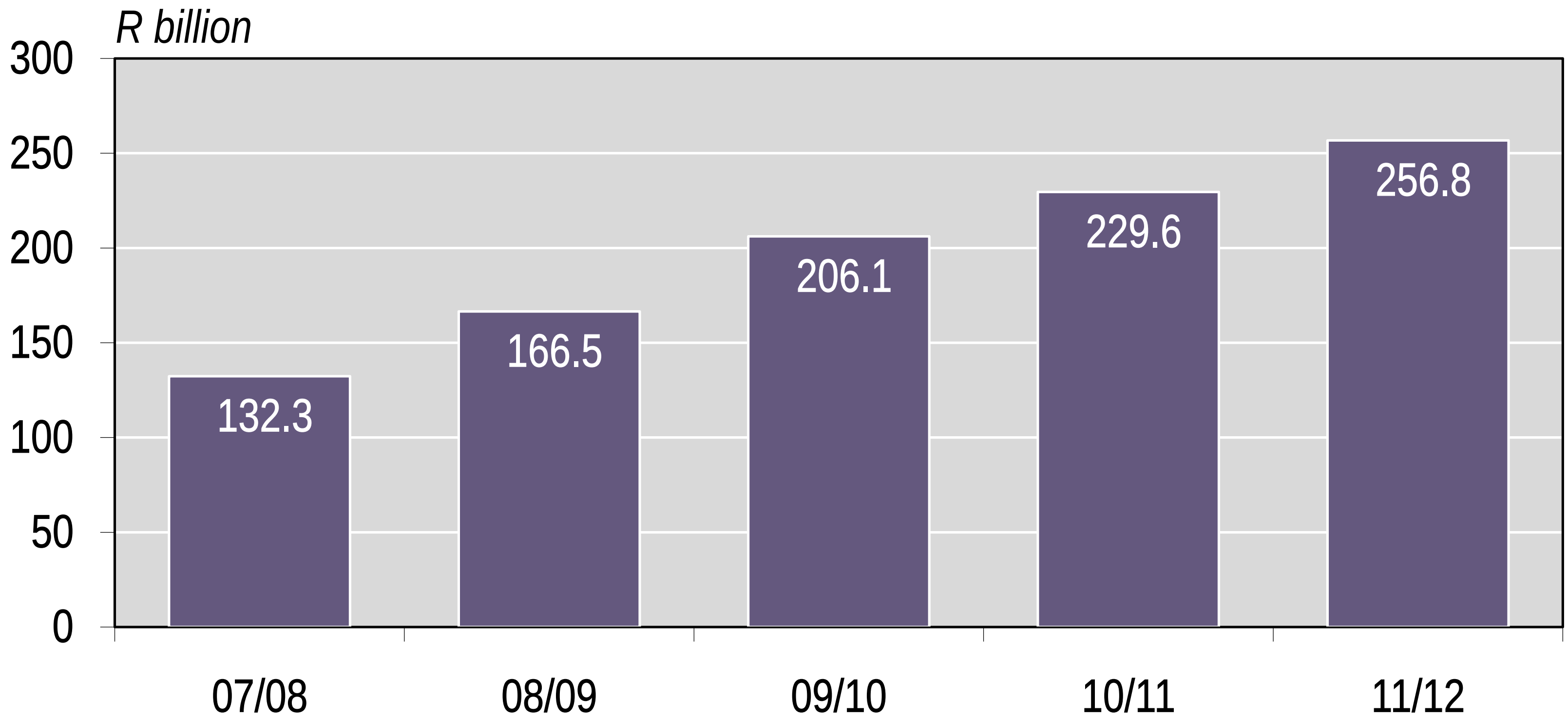
	F2008 Actual	1-year order book	Total order book
Southern Africa	61%	81%	86%
Central Africa	11%	4%	3%
Western Africa	5%	4%	3%
Eastern Africa	11%	1%	1%
U.A.E	12%	10%	7%

** Commencing Jan 09*

GROUP FIVE

Group prospects

Infrastructure expenditure estimates 2008-2012



Source: Chief Director: Strategy and Risk Management, national Treasury, 27 Nov 2008

Total estimated 4-year expenditure to 2012 = R860bn minimum

Note: Excludes budget increase announced on 11 Feb 2009

Order book

SA government infrastructure spend

Targeted contracts

Group prospects

G5 target project pipeline

R million

Sector	Total	F09	F10	F11	F12	F13
Transport	5 528	303	1 917	1 494	1 171	643
Water	500	8	175	200	117	-
Affordable Housing	7 157	198	2 996	2 291	1 107	564
Mining & Industrial	10 235	65	2 094	3 839	2 578	1 659
Building & Housing	5 877	174	3 055	2 290	357	-
Power	26 092	123	10 841	11 063	3 217	848
Energy , Oil & Gas	1 099	252	823	24	-	-
TOTAL	56 488	1 125	21 901	21 201	8 547	3 714

Conclusion

Current market conditions

Sector	Tender volumes
Infrastructure Concessions	Strong but slower (credit constraints)
Property development services	Developing own projects
Manufacturing	Strong in new G5 markets
Construction Materials	Weak but with opportunity
Building & Housing	Private sector weak; Public sector strong
Civil Engineering	Strong
Engineering projects	Mining weak; Power strong

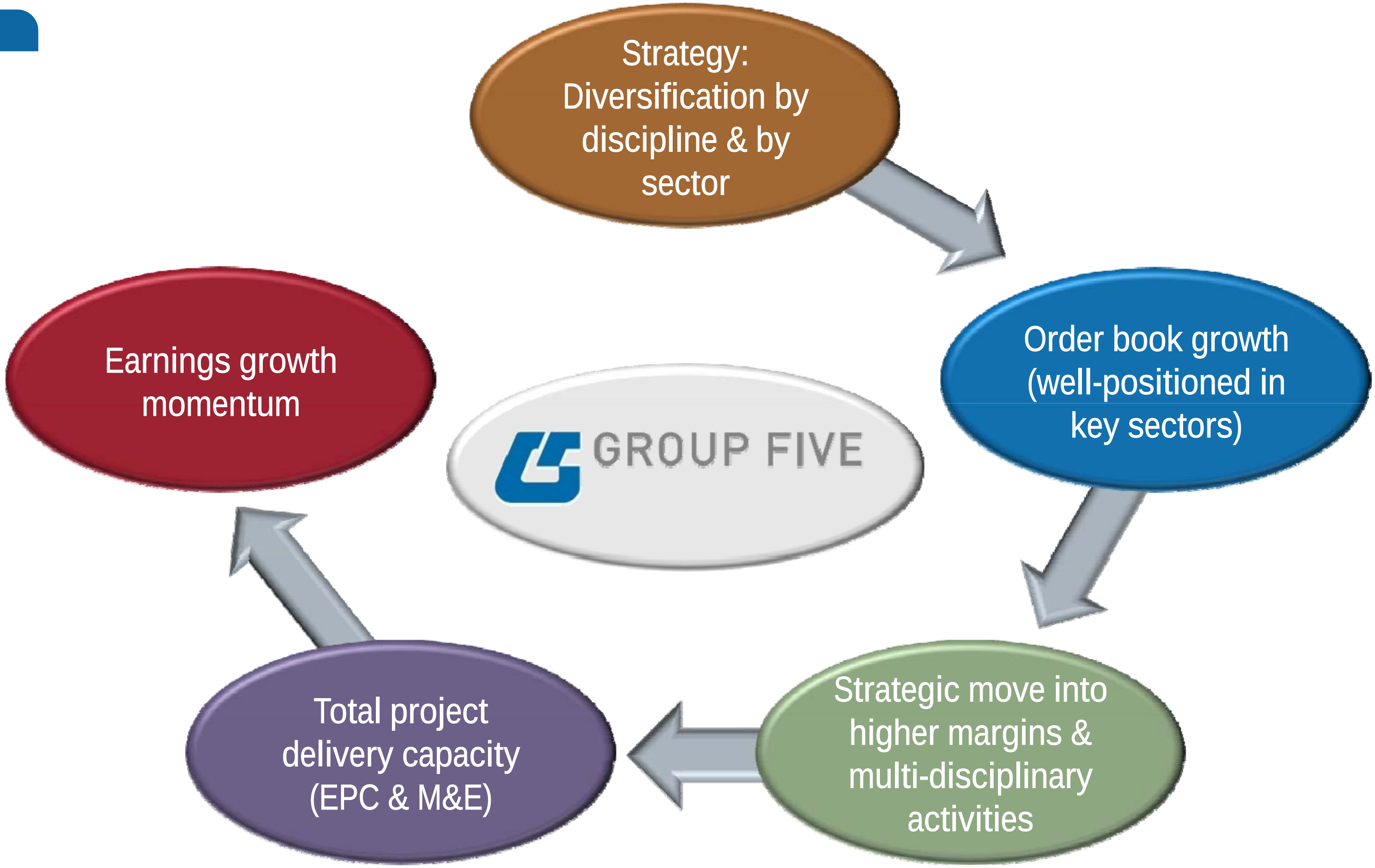
Tender pricing conditions competitive in all markets

GROUP FIVE

Conclusion

- G5's diversification strategy provides resilience in this type of volatile economy
  - Diversification into key sectors of transport, power, public infrastructure, etc. is serving us well
  - Agility in moving geographically diverse resources demonstrated
  - Successful transition from traditional contractor to total project delivery partner
- The group lost almost R4bn of its order book in Dubai, however:
  - Has been largely offset by increasing the already significant focus on public sector, national priority infrastructure spend in SA
- The group has therefore not revised its expectations of solid earnings growth for the full 2009 financial year
  - F2010 may grow at a slightly slower pace
  - Thereafter, it is reasonable to expect sustainable business performance, providing:
    - Indicated government spend comes through
    - A reasonable recovery in the private sector occurs

Questions & answers


Strategy: Diversification by discipline & by sector
Order book growth (well-positioned in key sectors)
Strategic move into higher margins & multi-disciplinary activities
Total project delivery capacity (EPC & M&E)
Earnings growth momentum
GROUP FIVE

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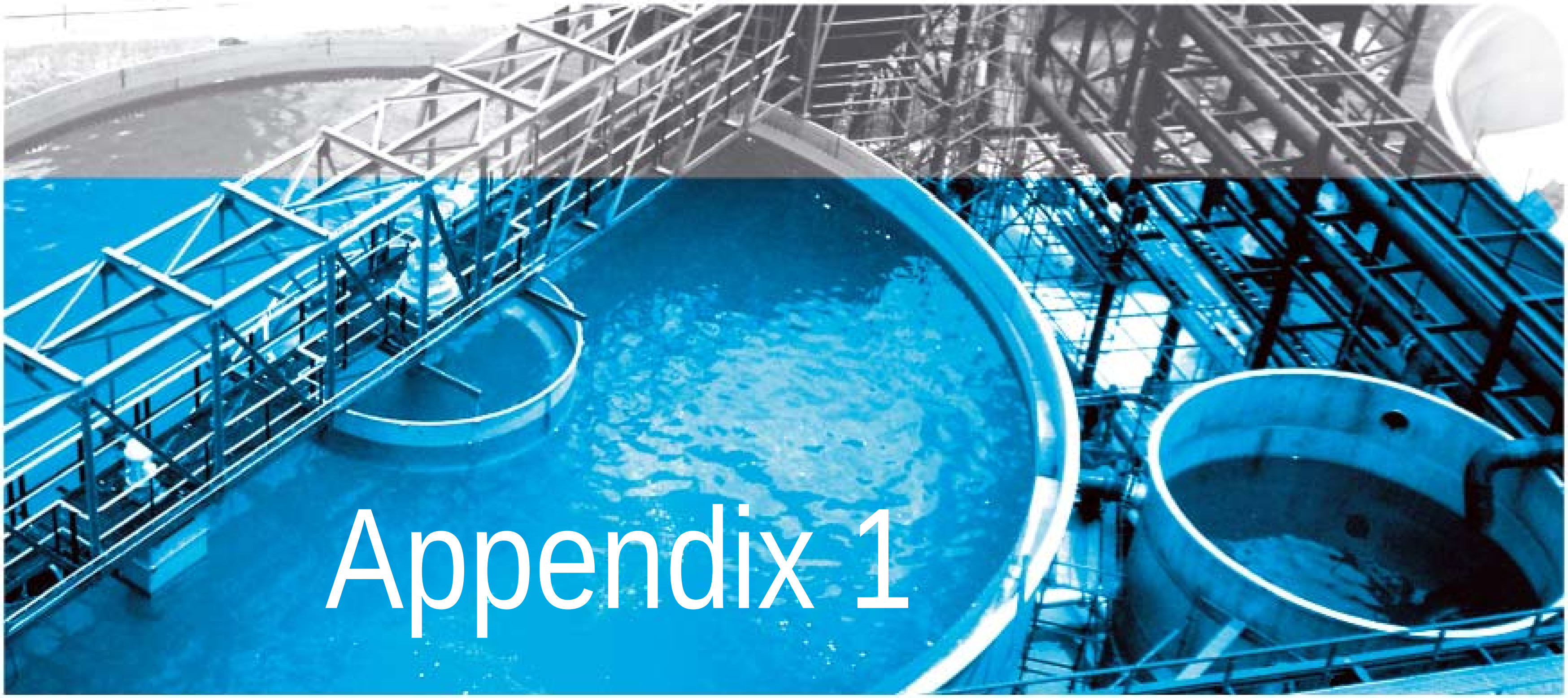

Appendix 1

Key contracts

TRANSPORT sector
– Current & recently secured contracts

Construction

Contract	Value	G5 Stake	Duration	Start Date
King Shaka International Airport	R7,8bn	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 1,8bn	65%	3 years	May 07
Contract is 50% complete and progressing well. The scope of the work has not been affected as a result of other cut backs from Transnet.				
N17 Nasetwo Highway SA	R 413m	91%	2 years	Sept 07
Contract is 50% complete. All clients environmental issues have been resolved. Contract to be extended due to scope changes. This 2010 project will be completed 3 months prior to World Cup				
Koeberg Road Interchange	R 600m	80%	2,5 years	Apr 08
Client is satisfied with performance. Currently executing bulk portion of the contract.				
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
Contract performing well, potential of completion 3 months ahead of schedule.				

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REAL ESTATE sector
– Current & recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Moses Mabhida Soccer Stadium	R2,2bn	35%	2,5 years	Jan 07

Public sector contract. Progressing well, the arch is in place which has substantially reduced the risk. The focus now is on lifting the cable net and completing the roof. Currently completion on program is envisaged

Contract	Value	G5 Stake	Duration	Start Date
Pearls of Umhlanga	R218m	80%	2 years	Nov 07

Private sector contract. The contract is on schedule

Contract	Value	G5 Stake	Duration	Start Date
Inyoni Retirement Village	R115m	100%	2 years	Jul 07

Private sector contract. Rain delays with extension of time agreed; expected completion end March 2009

Contract	Value	G5 Stake	Duration	Start Date
Department of Education New HO	R368m	100%	2 years	April 07

Private sector contract. Contract on track; variation orders have been approved

Contract	Value	G5 Stake	Duration	Start Date
UWC Life Sciences Building	R318m	100%	2 years	Sept 07

Sept ember 2009 planned finish

REAL ESTATE sector
– Current & recently secured contracts (continued)

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

Public sector contract. Contract recently commenced

Khayelitsha Hospital since Sep 08	R460m	100%	3 years	Feb 09

Public sector contract. Contract recently commenced

OIL & GAS sector
– Current & recently secured contracts

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

Project progressing well. Will be completed on time. Further work in the area will be investigated

Pipeline NMPP	R 2,5bn	50%	1,5 years	May 08

Delayed due to land access. Some scope redefinition underway leading to finalization of trunk line price. Project completion now anticipated March 2010.

Construction

POWER sector
– Current & recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Kusile Power Station - Civil Works: recently awarded	R 2,9b	25%	4 years	Dec 08
Contract commencing				
ABA	385m	100%	2 years	Mar 08
All three turbines have been placed on their foundations and mechanical installation work is progressing.				
Sasol CCGT Power Plant	299m	100%	1,5 years	July 09
Civil work on site is progressing ahead of programme and the mechanical installation of the two Frame 9 turbines will start mid February 2009.				

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MINING AND INDUSTRIAL sector
– Current & recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Tenke Fungurume – Copper Mine	R565m	100%	1,5 years	July 07
Contract performing well. Within 3 months of completion				
Ruashi Phase 2 – DRC	R474m	100%	2 years	Sep 06
Original scope completed. Completing additional work				
Kayelekera Uranium Project	R290m	100%	1,5 year	Jan 08
Contract 60% complete				
Kinsevere Copper Project	R400m	100%	1,5 year	Jan 08
Contract cancelled due to lack of access to finance by client				

GROUP FIVE

Appendix 2

Segmental order books

Building & Housing

Revenue by industry type

	F2008 Actual	1-year order book	Total order book
Mining and industrial	11%	3%	4%
Power	-	-	-
Real Estate	71%	49%	50%
- Public	18%	31%	35%
- Private	53%	18%	15%
Transport	18%	48%	46%

** Commencing Jan 09*

Civil Engineering

Revenue by industry type

	F2008 Actual	1-year order book	Total order book
Mining and industrial	14%	14%	11%
Oil and gas	3%	20%	15%
Power	1%	4%	12%
Real Estate	17%	1%	1%
- Public	7%	-%	-%
- Private	10%	1%	1%
Transport	52%	59%	59%
Water and environment	13%	2%	2%

** Commencing Jan 2009*

Engineering Projects

Revenue by industry type

	F2008 Actual	1-year order book	Total order book
Mining and industrial	79%	40%	38%
Oil and gas	7%	9%	10%
Power	14%	51%	52%

** Commencing Jan 09*