unaudited interim group results

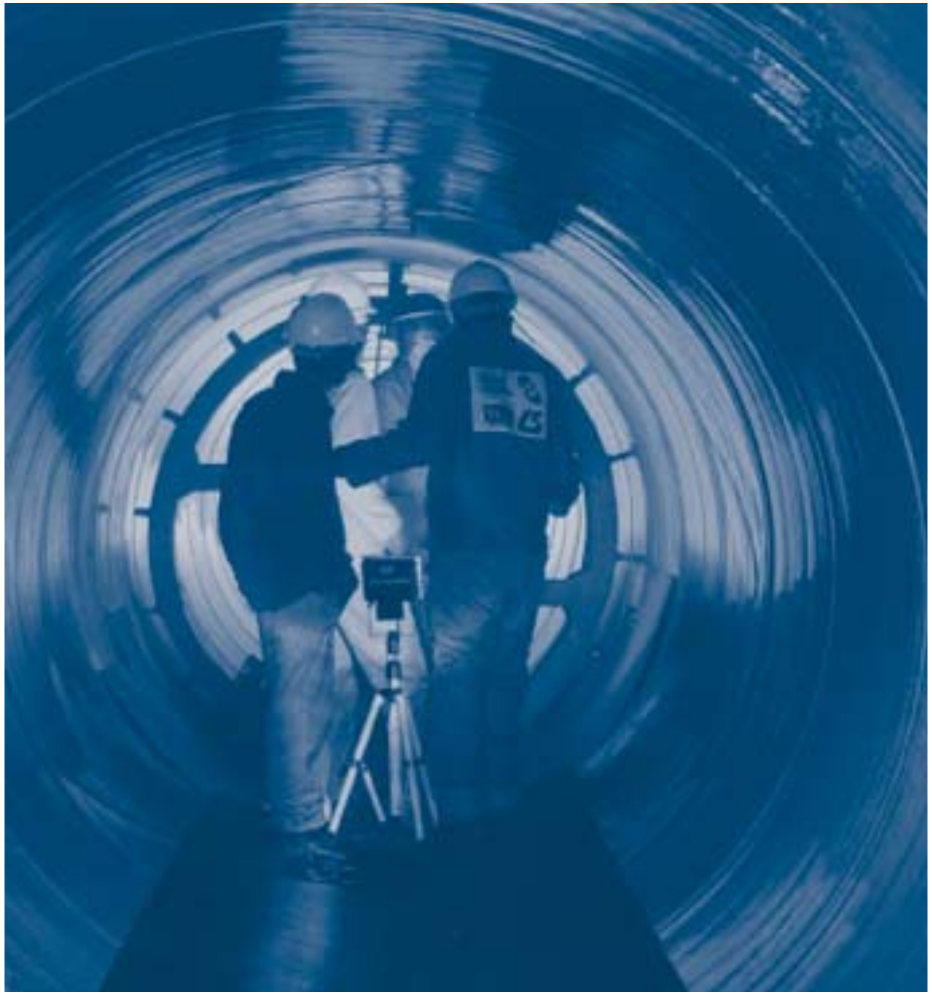
For the six months ended 31 December 2009

GROUP FIVE

structured ingenuity

Agenda

- overview
- financial review
- segmental review & prospects
- group prospects



overview

Transnet 's Durban Port widening & deepening contract

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Financial highlights

	% change H1 2010 vs H1 2009	H1 2010 Unaudited	H1 2009 Unaudited	F2009 Audited
Revenue – Rm	↓ 4%	5 709	5 968	12 090
Operating profit – Rm*	↑ 6%	399	377	797
Operating profit – margin %		7.0%	6.3%	6.6%
Fully diluted earnings per share – Rand	↑ 10%	2,39	2,18	4,86
Fully diluted headline earnings per share – Rand	↑ 8%	2,49	2,30	5,08
Dividend per share – Cents	↑ 9%	63	58	130

** Excluding fair value adjustments and associates*

Summary of segmental performance – H1 F2010

Investments and Concessions

Concessions:
Strong performance due to new projects maturing

Property Developments:
Strategic re-positioning led to small loss in weak markets

6% of group revenue
10% of operating profit

Manufacturing

Exceptional performance from especially Everite and Group Five Pipe offset weaker construction steel markets

8% of group revenue
11% of operating profit

Construction Materials

Significant restructuring & management changes implemented; arrested the decline in operating profit

5% of group revenue
5% of operating profit

Construction

Buildings:
Exceptional performance due to successful repositioning

Civil Engineering:
Excellent performance from strong order books

Engineering Projects:
Margins maintained against earnings decline

81% of group revenue
74% of operating profit

financial review

Moses Mabhida Stadium – KZN

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Key financial ratios at Group Five

	H1 2010 Unaudited	H1 2009 Unaudited	F2009 Audited	Medium term Targets
Operating profit-margin %	7.0%	6.3%	6.6%	6% - 8%
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Interest cover	n/a	12.5	26.4	10
Cash from operations	728	719	1 799	cash generative
Net increase in cash (Rm)	464	222	954	cash generative
Cash on hand at period end (Rm)	3 243	2 046	2 778	n/a
External guarantees unutilised (Rm)	3 829	3 377	3 220	Sufficient for tenders
Dividend cover	4.2	4.3	4.2	4.0
Return on shareholder interest %*	21%	22%	24%	25 %** 20% ***

** Annualised for interims periods presented; ** Medium term target; *** Short term target*

Income statement

Rm	% change H1 2010 vs H1 2009	H1 2010 Unaudited	H1 2009 Unaudited	F2009 Audited
Revenue	-4%	5 709	5 968	12 090
Operating profit margin %*	-	7.0%	6.3%	6.6%
Operating profit **	6%	399	377	797
Other income – net	-	11	12	16
Profit before finance cost and taxation	6%	410	389	813
Finance income / (costs) – net	-	8	(31)	(31)
Profit before taxation	17%	418	358	782
Effective tax rate %	-	32%	29%	29%
Profit from continuing operations	12%	285	254	557
Loss from discont. operations	-	(11)	(13)	(23)
Net income	14%	274	241	534

* *Both core and reported margins are the same for H1 F2010 and hence are not disclosed separately*
Differences between core and reported margin constitutes profit on sale of assets, pension fund surpluses and deficits and impairment adjustments

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

Cash flow statement

Rm	H1 2010 Unaudited	H1 2009 Unaudited	F2009 Audited
Operating cash	565	482	1 117
Working capital changes	162	237	682

Trade and other payables	(469)
Trade and other receivables	352
Contracts in progress	25
Inventories	254
Total change	162

- Continued working capital improvements
- Working capital structure largely unchanged
- Levels of advanced payments increased by R59m from June 09
- F2010 year end cash balances expected to decrease (compared to June 2009) but not materially

Cash flow statement

Rm	H1 2010 Unaudited	H1 2009 Unaudited	F2009 Audited
Operating cash	565	482	1 117
Working capital changes	162	237	682
Cash from operations	727	719	1 799
Finance income / (costs)	8	(31)	(31)
Tax and dividends paid	(119)	(118)	(222)
Net cash from operating activities	616	570	1 546
Property, plant & equipment – (net)	(73)	(90)	(213)
Investments and financing – (net)	(79)	(290)	(411)
Cash generated from discontinued operations	-	32	32
Increase in cash	464	222	954
Cash and cash equivalents on hand – end of period	3 243	2 046	2 778

Capital expenditure

Segment (R000)	Original budget F2010*	Actual H1 2010	Nature of H1 2010 spend %			Actual F2009
			Expan-sion	Replace-ment	Contract specific	
Investments and Concessions	1 137	14 153	1 059	1 499	11 595	36 603
			7%	11%	82%	
Manufacturing	15 539	7 296	1 141	6 155	-	15 453
			16%	84%	-	
Construction Materials	55 400	29 052	5 225	6 653	17 174	139 118
			18%	23%	59%	
Construction	67 485	60 745	15 026	13 997	31 723	238 337
			25%	23%	52%	
Total	139 561	111 247	22 451	28 304	60 492	429 511

Expansion and replacement capex = 36% of original approved budget

* *As previously reported*

BBBEE status

(000)	*Post % F2009-F2008*	*Reported % F2009-F2008*	H1 F2010 Unaudited Post *	H1 F2010 Unaudited	H1 F2009 Unaudited
Weighted avg. shares in issue			**95 236**	**95 236**	**94 411**
Dilution – share trusts			1 575	1 575	2 004
Dilution iLima Mvela transaction			4 342	8 683	11 539
Reported weighted avg. shares in issue			**101 153**	**105 494**	**107 954**
Fully diluted EPS – R	*15%*	*10%*	**2,50**	**2,39**	**2,18**
Fully diluted HEPS – R	*13%*	*8%*	**2,60**	**2,49**	**2,30**

- **Included in current assets is R110m due by iLima**
- **An additional contingent liability of R62m exists with respect to contract guarantees**
- **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 share return**
- **Thus, there is no income statement impairment**

** 31 Dec 2009 restated to include the effect of the return of the iLima consortium shares to Group*

BBBEE status – scorecard

	2008/2009 *Audited scorecard* *	***2009/2010*** *Current audited scorecard* *	***2009/2010*** *Adjusted audited scorecard* **
Ownership* **	**17.79**	**19.55**	**18.55**
Management	**3.25**	**6.97**	**6.97**
Employment Equity	**2.06**	**5.91**	**6.00**
Skills Development	**5.53**	**12.80**	**12.80**
Preferential Procurement	**12.15**	**15.68**	**18.00**
Enterprise Development	**15.00**	**15.00**	**10.00**
Socio-economic Development	**5.00**	**2.86**	**5.00**
BBBEE score %	**60.78**	**78.77**	**77.32**
BBBEE rating	**5**	**3**	**3**

* *Group Five Limited Construction Charter Scorecard Certificate – audited and issued by BEE Verification Agency CC*

** *Current audited scorecard as amended for*

- *the effect of return of group shares currently held by iLima Consortium*
- *improvements in scorecard on track and realisable in one year*

*** *Note that the calculation of ownership is based on a weighted score comprising:*

- *Voting rights of black women people and women*
- *Economic interest in Group Five by black people, women and employees*
- *Realisation points*

segmental review and prospects

Conference Centre – Dept of Education PPP

GROUP FIVE
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Investments and Concessions

investments & concessions

Gosforth Toll Plaza – Gauteng

6% of group revenue

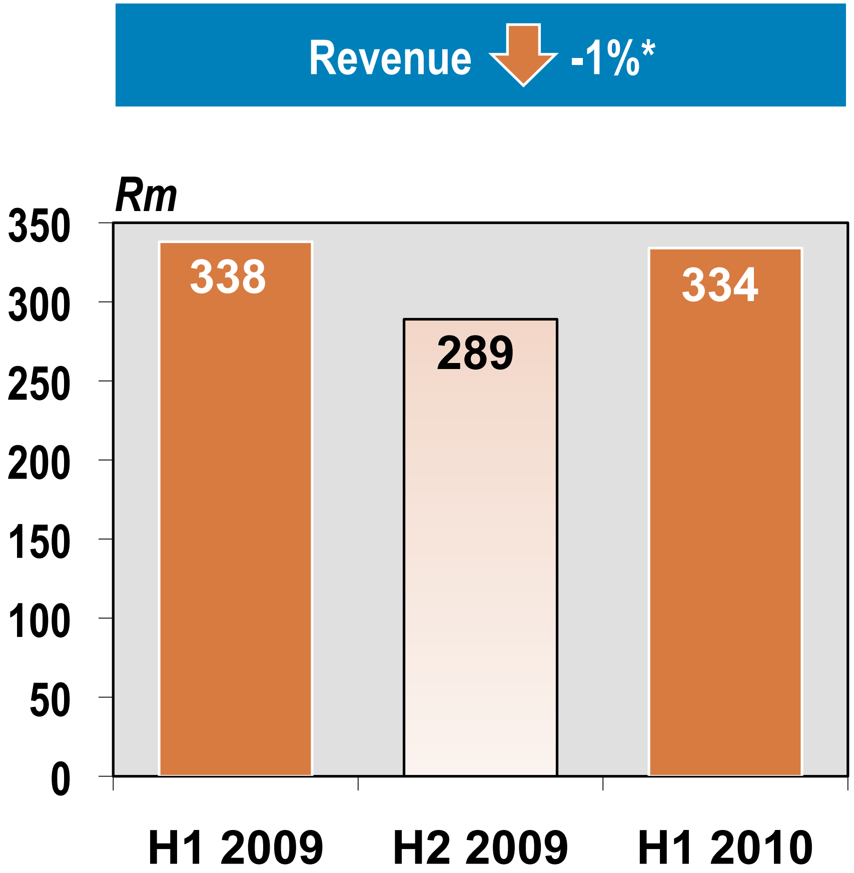
10% of operating profit

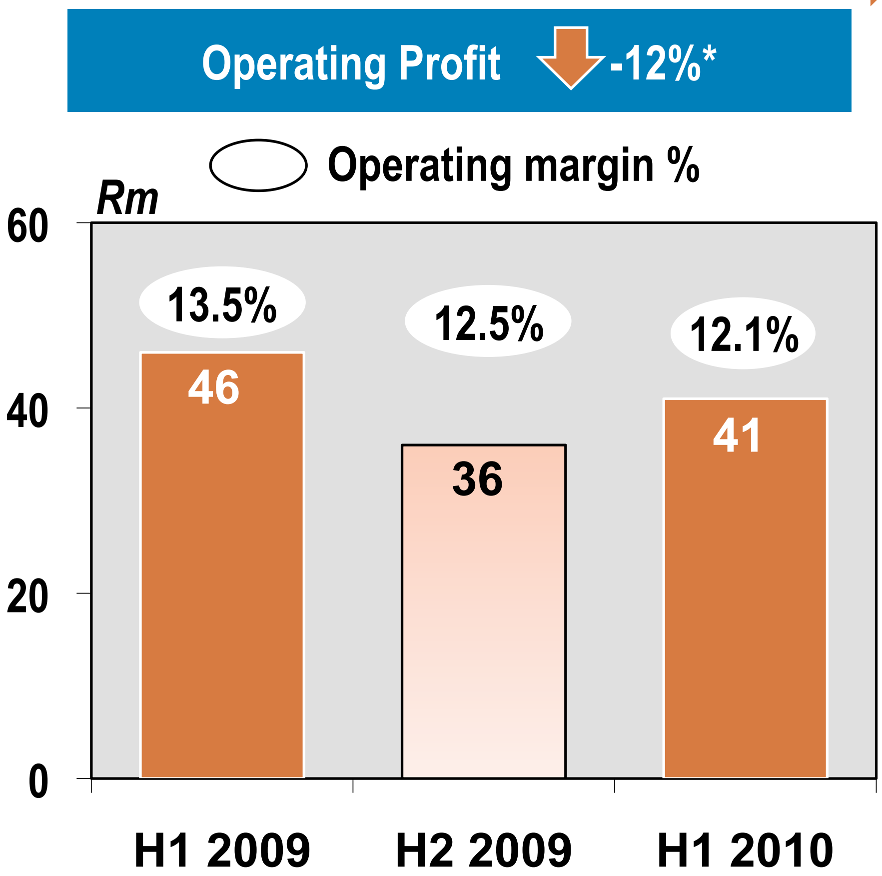
Infrastructure Concessions

Property Developments

Investments and Concessions

investments & concessions





Broadening of contract base provided resilience in tough markets

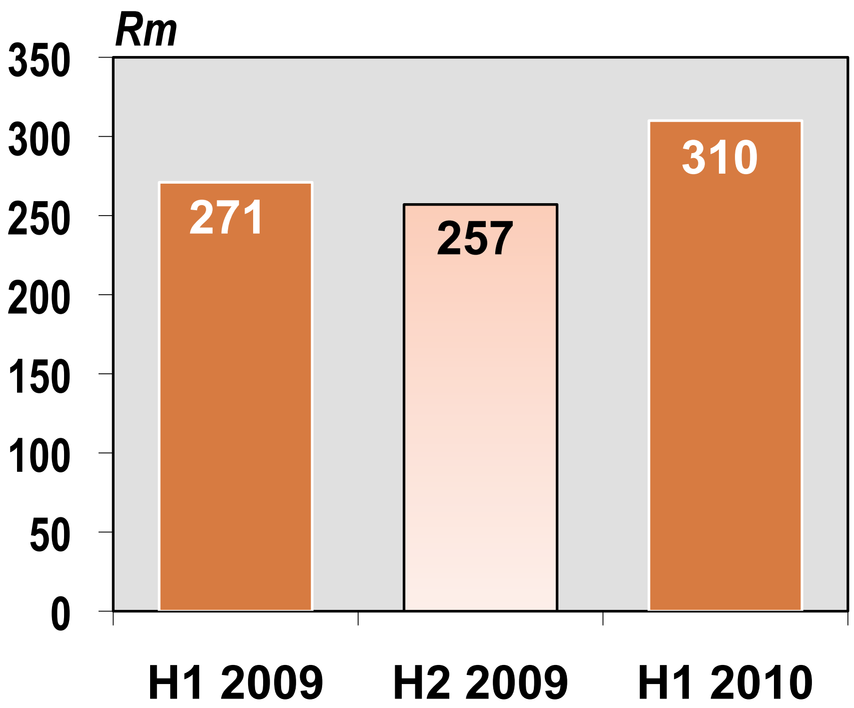
Excluding Fair Value Adjustments of
R12m in H1 2009 | R4m in H2 2009 | R10m in H1 2010

** H1 F2010 versus H1 F2009*

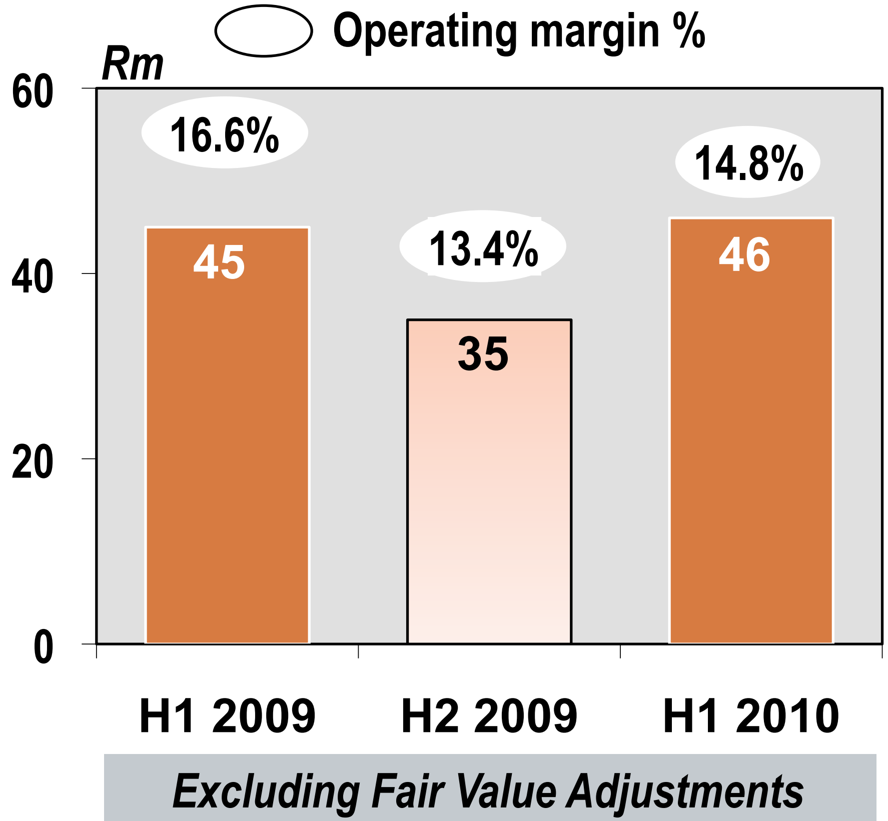
Investments and Concessions – Infrastructure Concessions

investments & concessions

Revenue ↑ 14%*



Operating Profit ↑ 2%*



Growth on the back of further new project rollouts in Poland and Hungary

* H1 F2010 versus H1 F2009

Infrastructure Concessions: Period under review

Achievements

- Financial close of R35 bn D1 Slovakia – end F2010
- Bulgaria 115MW IPP combined-cycle gas peaking plant – in progress
- Concentrated Solar Thermal
  - Pre-qualified under Eskom IPP programme
  - 100MW private power under development
- PPPs
  - Preferred bidder – R2 bn Cape Town Rail Link
  - Reserve bidder – DEAT Building
  - Adjudication awaited
    – City of Tshwane, Dept Rural Development & Land Reform, Four Prisons Programme

Disappointments

- General slow progress of PPP adjudication and awards in South Africa
- Did not secure GORT contract

Infrastructure Concessions: Outlook

investments & concessions

Concerns

- Ongoing delays in SA PPP adjudication and awards
- Finalisation of SA regulatory environment for IPPs and single buyer office

Opportunities

- Toll road market: Slovakia, Poland, Hungary, Macedonia and Africa
- New concessions market: Power, public buildings, healthcare & transport

Type of concession*	Pre-qualified	Pre-qualified & tendered	Prospects	Total Feb 2010	Total Aug 2009
Transport	5 000		11 000	16 000	13 000
SA PPPs (Public buildings & healthcare)	-	7 250	17 000	24 250	25 850
IPPs (Power)	9 000		11 200	20 200	26 000
Total	14 000	7 250	39 200	60 450	64 850

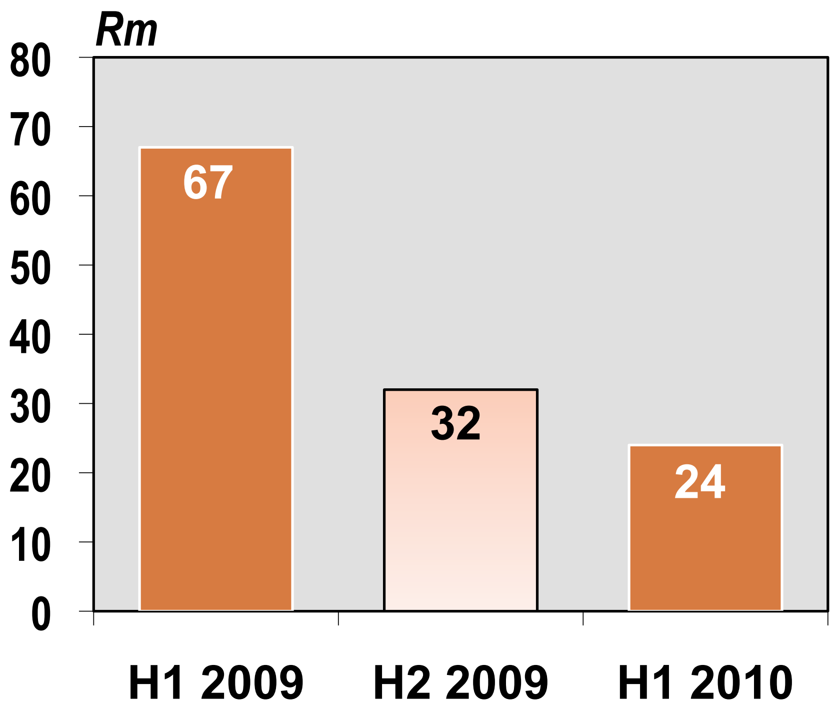
Group Five skills and experience provide competitive advantage
Government recommitment to PPP delivery model

** Group Five estimated values*

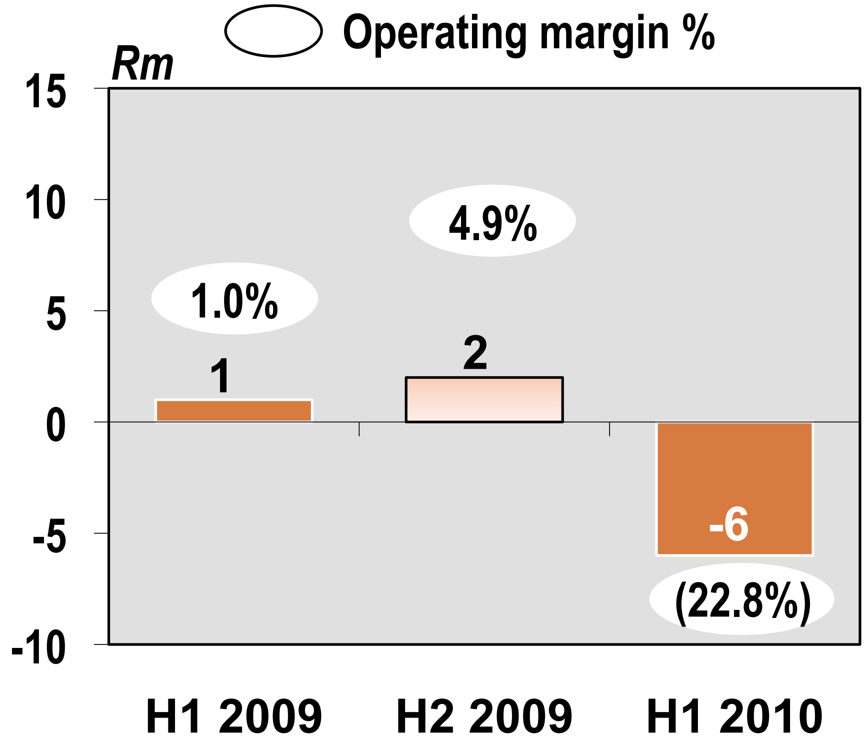
Investments and Concessions – Property Developments

investments & concessions

Revenue ↓ -64%*



Operating Profit ↓ -918%*



No fair value adjustments

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

* *H1 F2010 versus H1 F2009*

Property Developments: Outlook

investments & concessions

Concerns

- Business and consumer confidence levels have dropped substantially resulting in weak demand for commercial and retail developments (with some notable exceptions)

Opportunities

- Portfolio realigned to quality assets, e.g. Waterfall, Sandton CBD & industrial
  - Accelerating interest in Waterfall
    - First contract already secured and commencing construction
  - Lower interest rates and easing of credit restrictions may help some recovery
  - Group Five well placed for any recovery

Small loss anticipated in F2010 and into F2011, with a return to strong performance thereafter

Manufacturing

Fibre cement pipes – Everite

8% of group revenue

11% of operating profit

Everite

Structural Steel & Formwork

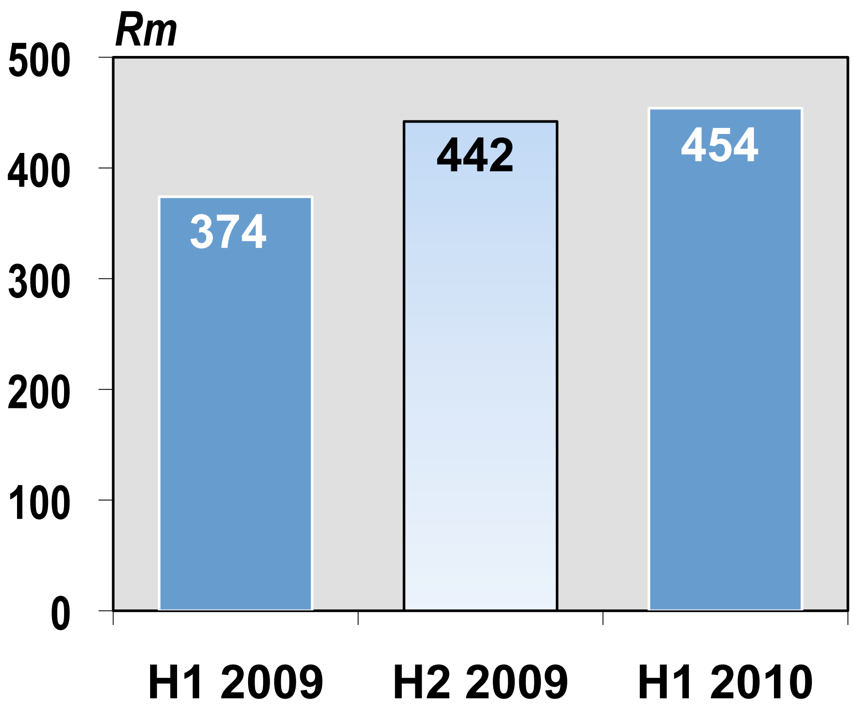
Group Five Pipe

Barnes Reinforcing

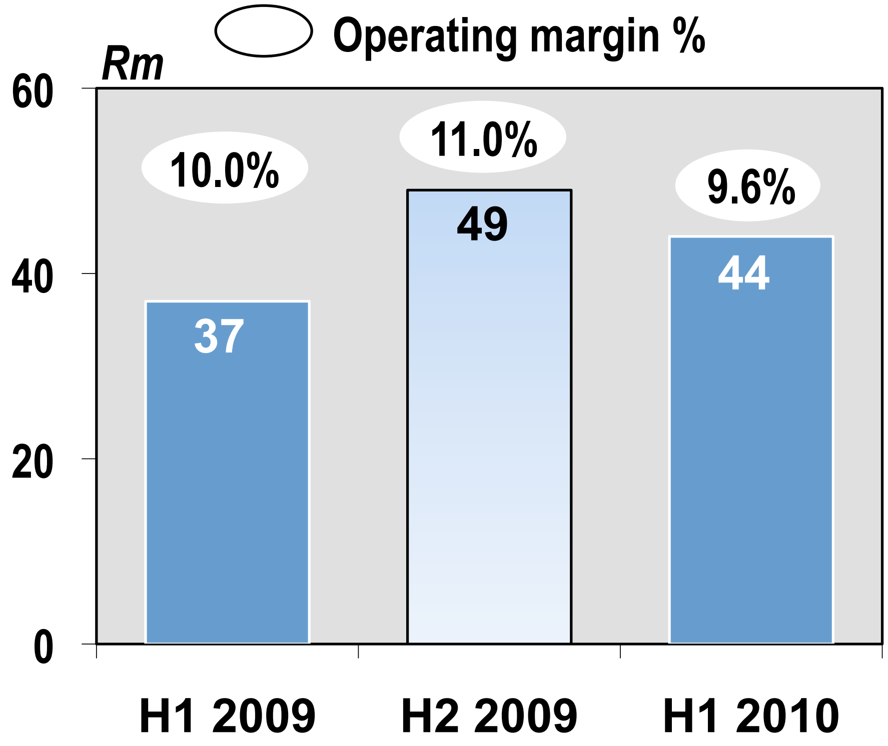
Manufacturing

manufacturing

Revenue ↑ 21%*



Operating Profit ↑ 16%*



Exceptional performance from especially Everite and Group Five Pipe offset weaker construction steel markets

** H1 F2010 versus H1 F2009*

Manufacturing: Period under review

Achievements

- Fibre Cement (Everite):
  - Benefits from cost reductions, process improvements and product range extension
  - Formally established new business unit ABT (Advanced Building Technology)
    - Increased market presence in design and manufacture of modularised building solutions
    - Supplied 662 structures to government in Gauteng and Eastern Cape
  - No material payment issues currently in our public housing contracts due to payment and contract controls implemented
- Steel:
  - Low cost business model with minimal inventories
  - Group Five Pipe up substantially, benefiting from early stages of water cycle

Disappointments

- Depressed volumes and pricing in the construction steel market
- Delays in low cost housing awards
- Highly depressed residential market, mainly affecting Everite's fibre cement products

Manufacturing: Outlook

Concerns

- Ongoing delays in low cost housing awards
- Merchant markets expected to remain depressed for at least the next 12 months; further cost reductions at Everite
- Continued strength of the Rand

Opportunities

- Government committed to find delivery model for affordable housing*
- Everite and ABT: growing presence in government's low cost and temporary relief housing markets
- Tender activity in the high pressure steel pipe market expected to grow with the water cycle

H2 2009 provided record earnings;
Expected to maintain prior levels of performance in F2010

* *Feb 2010 budget speech*

Construction Materials

construction materials

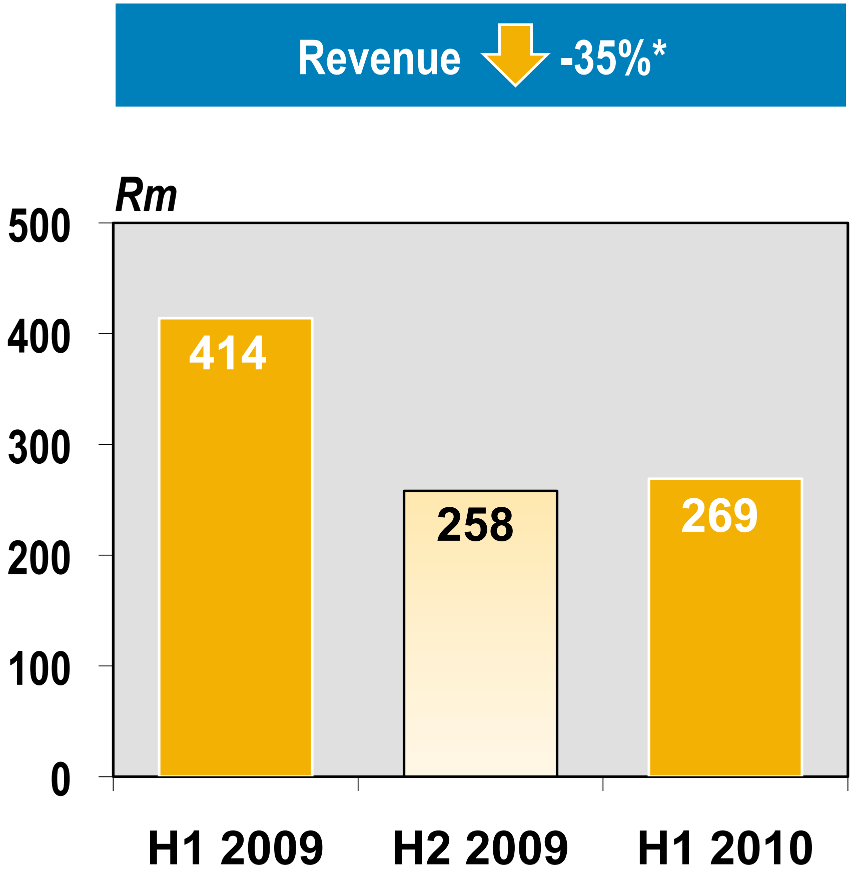
5% of group revenue

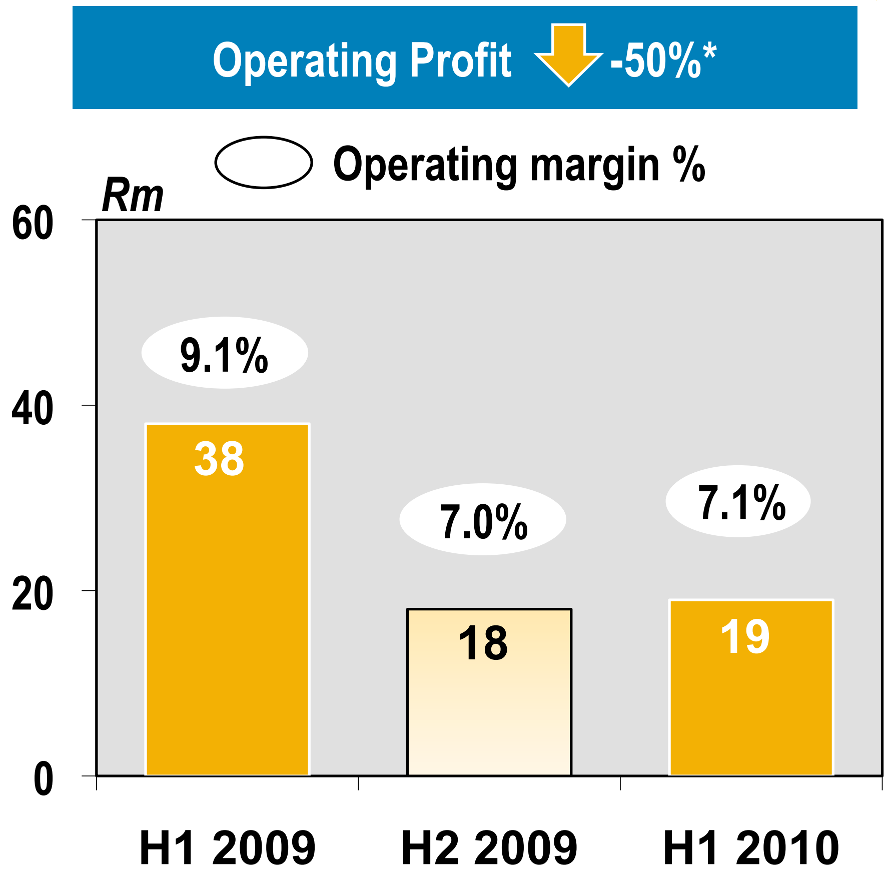
5% of operating profit

Quarry Cats	Bernoberg
Afrimix	Sky Sands

Construction Materials

construction materials





Significant restructuring and management changes implemented; Arrested the decline in operating profit

** H1 F2010 versus H1 F2010*

Construction Materials: Period under review

construction materials

Achievements

- Corrective action by new management somewhat combated high cost base, sharp decline in volumes and pricing pressure:
  - Cluster fully restructured with headcount and other costs reduced to match demand
  - Capex cut – focus on only strategic plant replacement
  - Maximising supply into group projects
- Grew mining services and mobile crushing contracts

Disappointments

- Current recessionary pressures in the majority of markets impacted volumes and margins
- Severe summer rains negatively affected contract delivery and plant output

Construction Materials: Outlook

construction materials

Concerns

- Expect tough trading conditions in the short term – 12 months
- Excess capacity vs levels of activity

Opportunities

- Businesses more resilient to tough conditions post management intervention
- Focus: further improvement of asset utilisation
- Possible further expansion in mining-related activities
- Further demand generated by SANRAL roads and other infrastructure projects
- Improved short term performance through further efficiencies; followed by the return of volumes in the longer term

Slow recovery expected over 12 – 18 months

Construction

Koeberg interchange – Cape Town

81% of group revenue

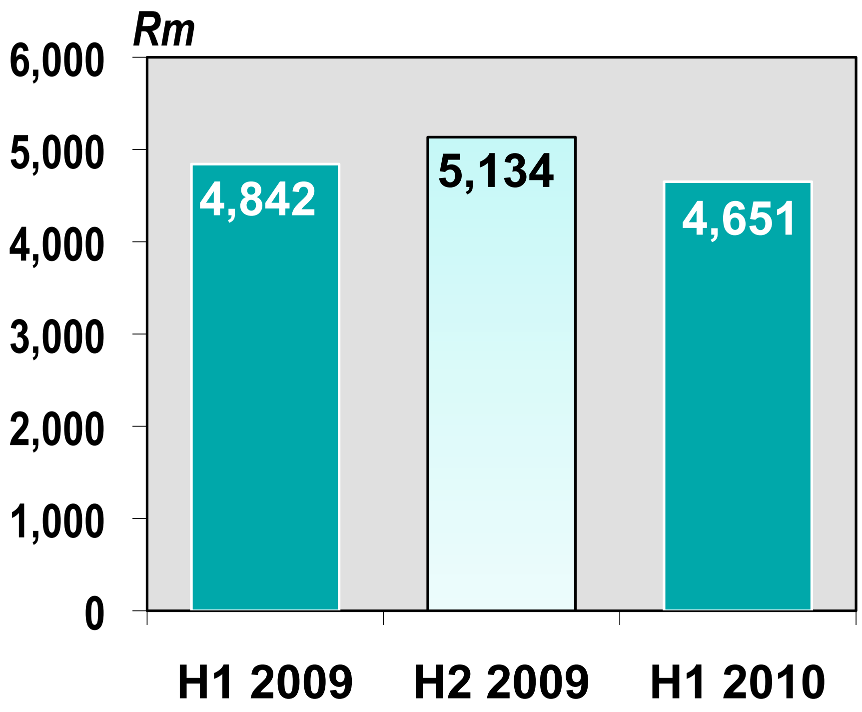
74% of operating profit

Building & Housing	Civil Engineering	Engineering Projects

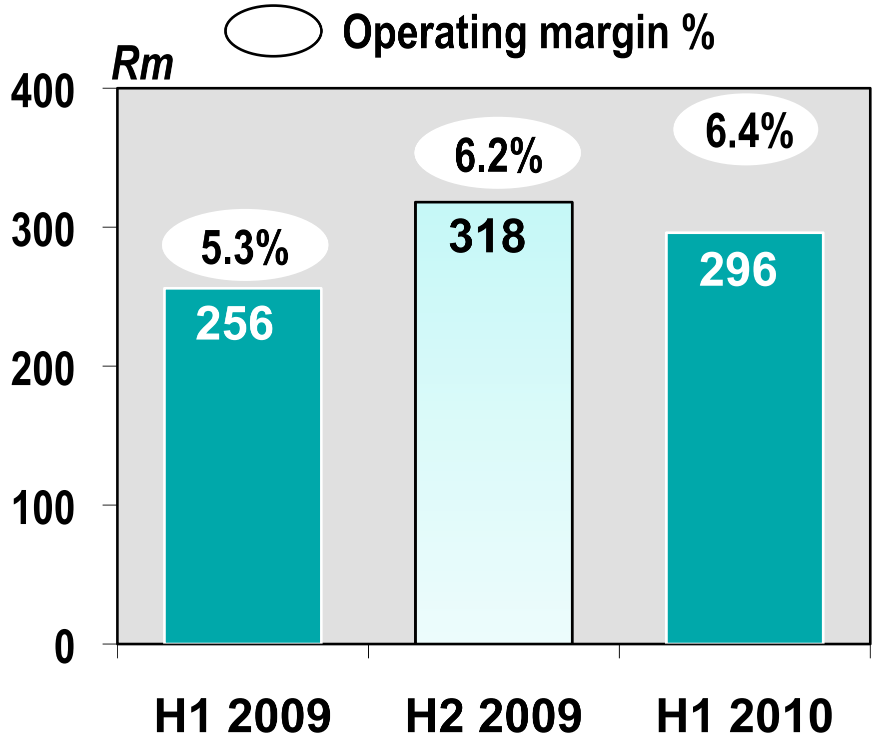
Construction – Overall

construction

Revenue -4%*



Operating Profit 16%*



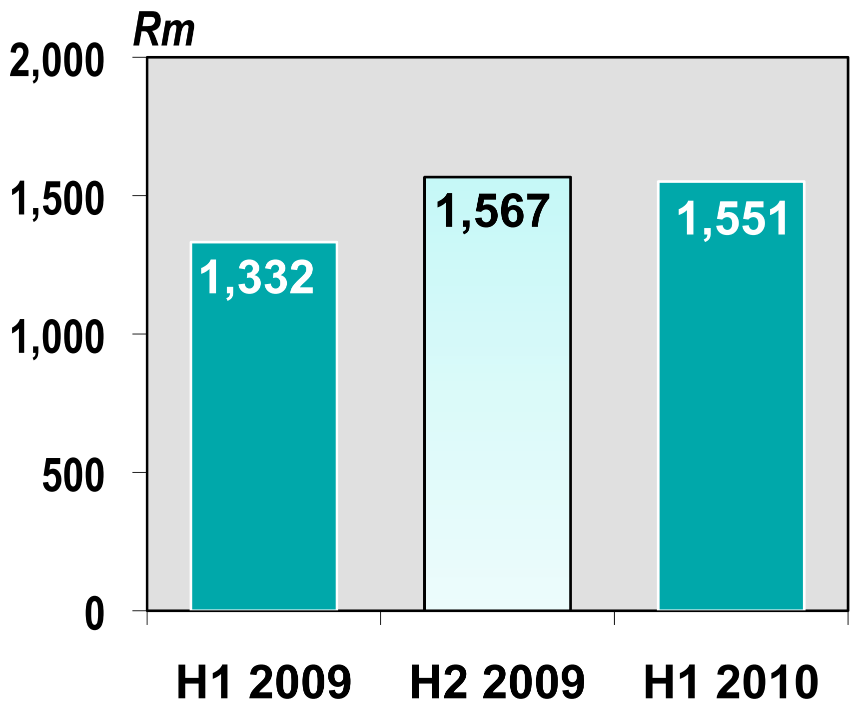
Lower revenue due to reduction of mining sector activity
Pleasing increase in all margins*

** H1 F2010 versus H1 F2009*

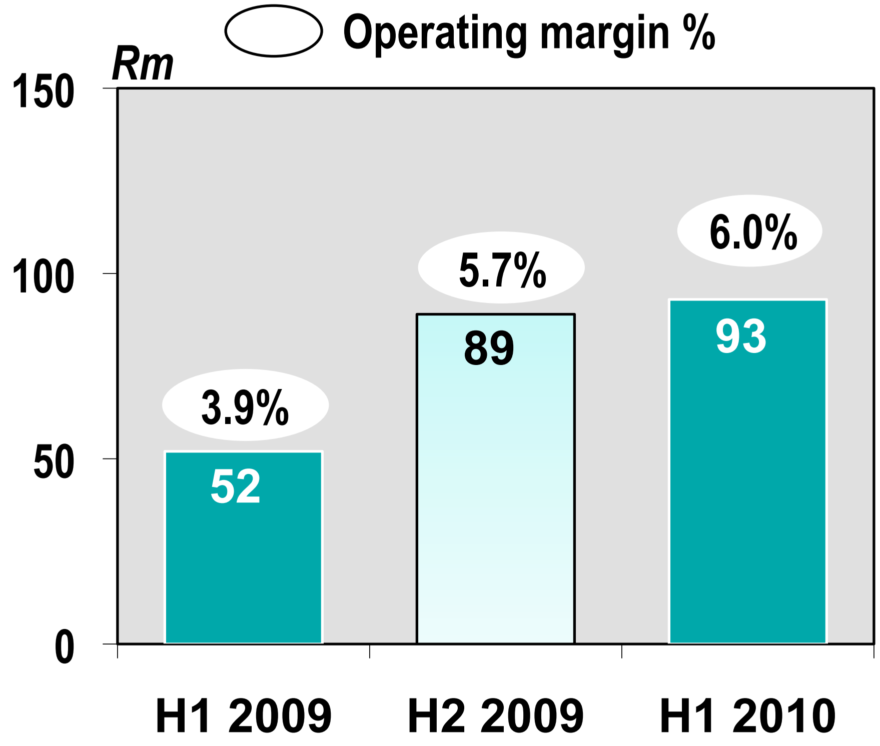
Construction – **Building & Housing**

construction

Revenue ↑ 16%*



Operating Profit ↑ 80%*



Exceptional H1 2010, supported by good contract close-outs and ongoing public and private contracts secured since August 2009

** H1 F2010 versus H1 F2009*

Building and Housing: Period under review

construction

Achievements

- Restocking local and international order books through early positioning
- Earnings growth driven by execution of large multi-disciplinary projects such as:

King Shaka International Airport	72%*
Moses Mabhida Soccer Stadium	100%*
Gauteng Bus Rapid Transit system (BRT)	
Phase 1	91%*
Phase 1B	4%*
Nedcor Sandton – 1st 4 star green building in SA	82%*
Levy Junction, Zambia – mixed use facility	5%*

- Industry payment delays within public housing market addressed by management

Disappointments

- Traditional housing business resized due to slow roll out of affordable housing and lack of private sector demand
- Continued low activity levels within local private and public real estate

* = *percentage completion*

Building & Housing: Outlook

construction

Concerns

- Slow recovery (12 – 18 months) within private real estate sector
- Continued delay in Building PPP awards
- Slow roll out of affordable housing

Opportunities

- Expansion in carefully selected high growth African markets
- Design and build capability in both Building and Housing markets
  - PPPs – prisons, hospitals, public sector buildings
  - Entry-level bank-financed and low cost housing
- Housing infrastructure for new power stations and regional mining expansion

Building & Housing: Outlook

34% of total Feb 2010 order book

construction

Full Order Book reported Aug 2009	**R4 570m (Local 81%)**
Full Order Book reported Feb 2010	**R3 588m (Local 80%)**

Some recently secured projects:

- Gauteng Bus Rapid Transit system (BRT) – Phase 1B
- Levy Junction, Zambia – mixed use facility
- Netcare Medical Centre – Waterfall
- Ntuzuma Court – KZN
- King Shaka DTP building

Activity levels	Pricing	Margin
SA: Timing of recovery uncertain ***Over-border:*** Improving activity levels	Traditional tender market under pressure; Focus shifting to more complex contracts & international markets	Margins sustainable at 4% – 5%

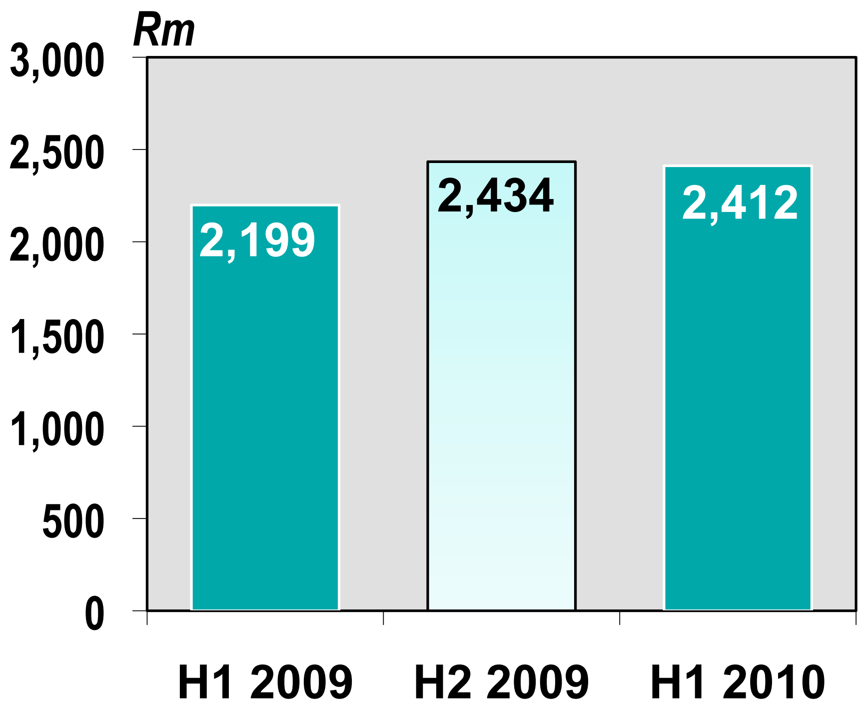
Sustainable business across broader base of markets
F2010 expected to deliver growth, albeit at a lower rate than H1 F2010

Please refer to Appendix containing details of current contracts

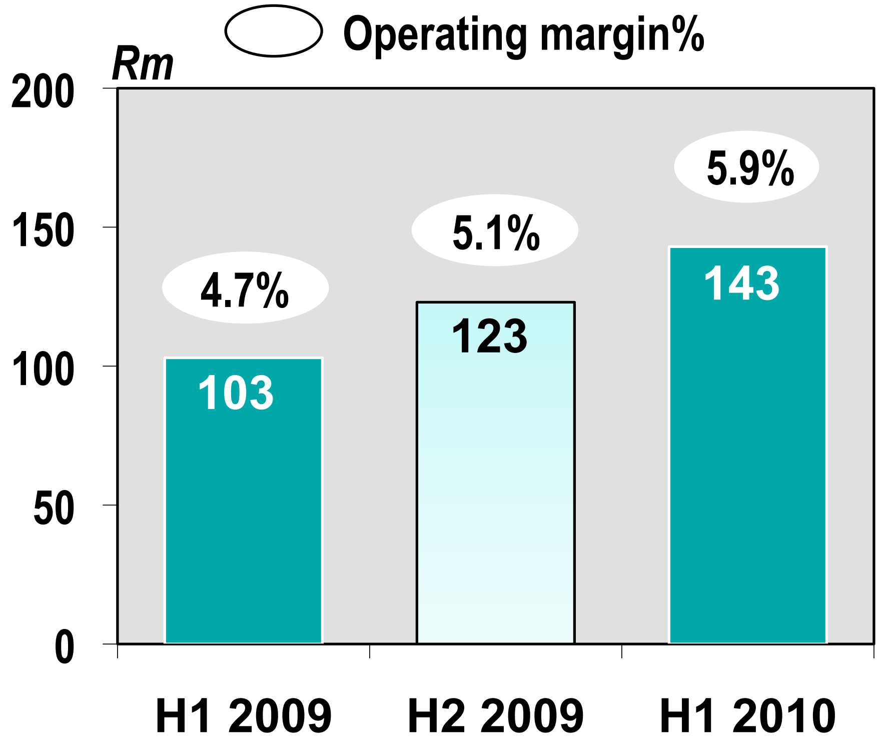
Construction – Civil Engineering

construction

Revenue ↑ 10%*



Operating Profit ↑ 39%*



As per guidance, good revenue growth at improving margins

** H1 F2010 versus H1 F2009*

Civil Engineering: Period under review

construction

Achievements

- South Africa: executing some of the largest civil engineering projects in the country

Transnet's Multi fuels pipeline (NMPP)	34%*
SANRAL's Gauteng Freeway Improvements Programme (GFIP)	
• Package A	64%*
• Package E	29%*
Transnet's Durban Port widening and deepening	91%*

- Middle East
  - Business right-sized following Dubai contract cancellations
  - Slow, steady progress on resolution of cancelled Dubai contracts
  - Focus moved from Dubai to other Middle East regions that show high GDP growth
    - Further contract awards in Abu Dhabi and Jordan
    - 1st new award in Qatar

Disappointments

- 12 month hiatus on South African committed public utility contract awards

* = *percentage completion*

Civil Engineering: Outlook

construction

Concerns

- Slowdown in SA public infrastructure sector

Opportunities

Middle East

- 5% growth in GDP in the Gulf in 2010
  - Estimated US$2 trillion backlog in construction (Source: Deutsche Bank)
- Further Group Five expansion in the region focused on infrastructure, industry and power

Africa

- New bids in power, resources and infrastructure in Ghana, Zambia, Namibia and Mozambique
- Recovery in commodity markets prompted resumption of bidding in African mining

South Africa

- Focus on government priority sectors
- Developing private power market

Civil Engineering: Outlook

48% of total
Feb 2010 order book

construction

Full Order Book reported Aug 2009	R5 951m (Local 61%)
Full Order Book reported Feb 2010	R5 013m (Local 83%)

Some recently secured projects:

- NMPP Pump Stations
- NMPP Terminal 2
- Jordan phosphate acid plant
- Pietermaritzburg interchange
- New Doha International Airport passenger rail system (Qatar)
- Kusile Power Station construction

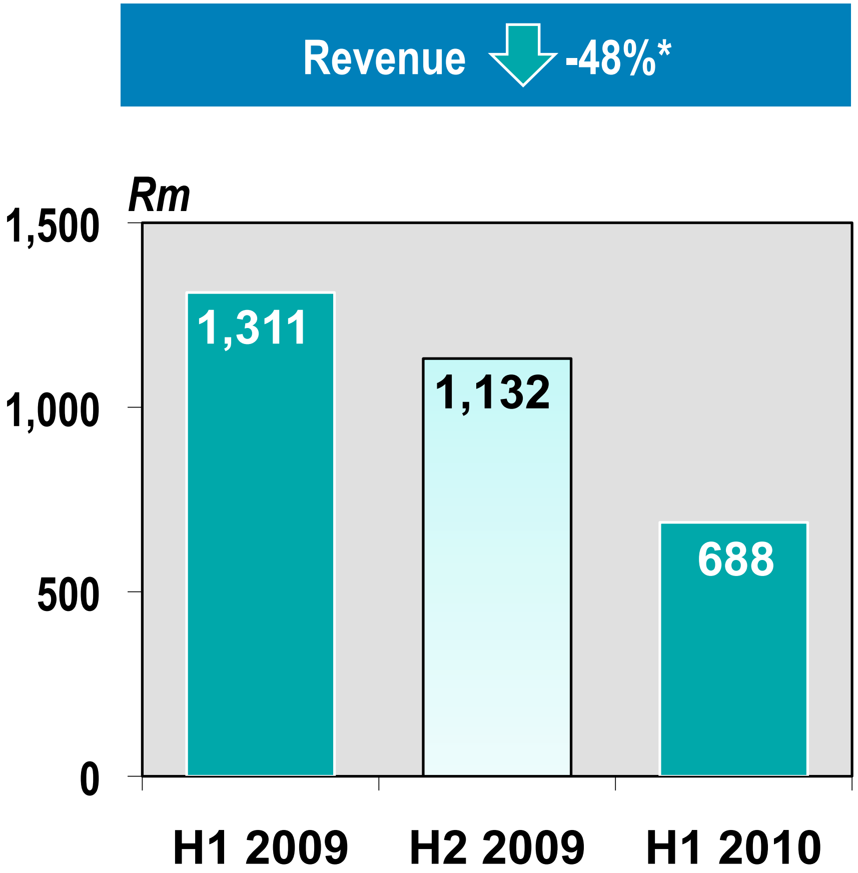
Activity levels	Pricing	Margin
Some growth expected off high base	Small to medium size projects under pressure	Margins sustainable due to larger and more technical projects and international reach

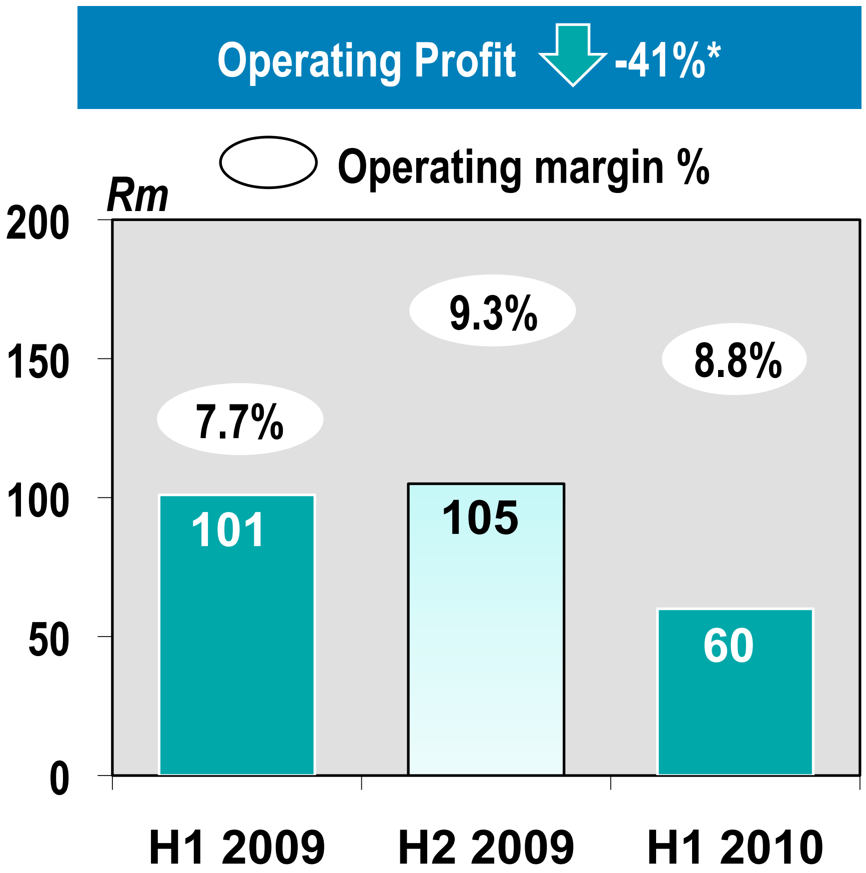
Current infrastructure projects will support growth in F2010
Further international expansion should offset local slowdown in F2011

Please refer to Appendix containing details of current contracts

Construction – Engineering Projects

construction





Order book erosion in mining in H2 F2009 reduced revenue in H1 2010
Specialised nature of mechanical & electrical work buffered margin impact

** H1 F2010 versus H1 F2009*

Engineering Projects: Period under review

construction

Achievements

- Executing some of the largest mining & power projects in the region:

Sasol 250 MW gas turbine power plant	97%*
Tenke Fungurume copper mine – DRC	100%*
Kayelekera uranium mine – Malawi	100%*

- Order book recently strengthened by early identification of mining capex recovery
  - Resurrection of cancelled DRC copper project
  - New gold mining contracts in Ghana
- Continued development of engineering & construction capabilities in power, renewable energy, mining, oil & gas and water
  - Formal appointment as EPC contractor to General Electric for Middle East & Africa

Disappointments

- Delay in the award of Eskom and IPP power programmes

* = *percentage completion*

Engineering Projects: Outlook

construction

Concerns

- Uncertainty around timing of market turnaround post recession

Opportunities

- Established reputation in African mining will benefit as commodity market improves
- Spend on power is inevitable; rollout uncertain
  - Base load IPPs and renewable energy projects are progressing to feasibility stage
  - Targeted pipeline includes power-related bids in progress in SA and over-border
- Broadening of relationships with technology partners in power, water and oil & gas and Transmission & Distribution
- Further expansion of activities in Middle East

Engineering Projects: Outlook

18% of total
Feb 2010 order book

construction

Full Order Book reported Aug 2009	R1 056m (Local 43%)
Full Order Book reported Feb 2010	R1 889m (Local 47%)

Some recently secured projects:

- NMPP Terminal 2 and tankage
- NMPP Pump stations
- Kinsevere mining contract – DRC
- New Anglogold Ashanti Perseus mining contract – Ghana

Activity levels	Pricing	Margin
Mining & industrial: Recovery in over-border mining ***Energy:*** New private sector power project awards expected ***Oil & gas:*** High refinery service spend; line of sight of capex improving	Local pricing under pressure; over-border pricing better	Margins sustainable pending resurgence of power roll-out and over-border work

Recovery in mining sector to improve H2 on H1;
F2011 growth anticipated on the back of renewed mining & power spend

Please refer to Appendix containing details of current contracts

group prospects

1. Revenue outlook
2. Margin outlook
3. ROE outlook
4. Group structure

Concentrated Solar Power

GROUP FIVE
structured ingenuity

Construction – secured order book

Rm	Total	Building and Housing	Civil Engineering	Engineering Projects
F 2009 actual revenue	9 976	2 900	4 633	2 443
F2010 currently secured revenue	10 081	3 563	5 040	1 478
Full order book as at Aug 2009 *	11 577	4 570	5 951	1 056
Full order book as at Feb 2010 **	10 490	3 588	5 013	1 889
Full order book % over-border	25	20	17	53

Reconciliation of *total* order book	
As at Aug 2009	R11.6 bn
Work executed	R4.6 bn
New contracts awarded	R3.5 bn
Contracts cancelled	-
As at Feb 2010**	R10.5 bn

SA Public sector: 62%
(80% in Aug 09)

* *As previously reported*

** *Feb 2010 – 2013*

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

Group Five *updated* target project pipeline – at Feb 2010

Reconciliation of *total* target project pipeline	
As at Aug 2009*	R72,6 bn
New projects identified	**+R69,5 bn**
• Building & Housing	R34,1 bn
• Civil Engineering	R25,7 bn
• Engineering Projects	R9,7 bn
Projects cancelled/ lost	**-R13,4 bn**
• Cancelled / declined	-R10,3 bn
• Awarded to others	-R3,1 bn
Projects revalued	**-R11,2 bn**
Projects won	**-R1,6 bn**
As at Feb 2010	R115,9 bn

Demonstrates market volatility

Represents 34% of total awards in our pipeline

Demonstrates the low level of contract awards in the period

* *As previously reported*

Group Five *updated* target project pipeline – at Feb 2010 by client sector

By sector (Rm)	F2010	F2011	F2012	F2013-F2015	Total	Total Internat	South Africa		
							Total	Private	Public
Mining & industrial	687	9 024	6 138	2 605	18 454	10 976	7 478	7 018	460

- Mainly private sector mining projects in South Africa and rest of Africa
- Focused on gold, copper cobalt, uranium and coal
- Circa R1 bn projects secured during recent months
- Project realisation potential high

Note:
1. These are the projects targeted by the group – not to be confused with group order book
2. New projects are being added all the time, but some projects may not materialise

Group Five *updated* target project pipeline – at Feb 2010 by client sector

By sector (Rm)	F2010	F2011	F2012	F2013-F2015	Total	Total Internat	South Africa		
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Mining & industrial	687	9 024	6 138	2 605	18 454	10 976	7 478	7 018	460
Oil & gas	101	1 547	2 683	1 601	5 932	4 117	1 815	1 791	24

- Largely private sector pipelines and refineries in Southern Africa
- Project realisation potential high

Note:
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Oil & gas	101	1 547	2 683	1 601	5 932	4 117	1 815	1 791	24
Power	**851**	**5 599**	**5 370**	**3 910**	**15 730**	**9 569**	**6 161**	**3 124**	**3 037**

- Power projects are at an early stage
  - Eskom tariff hikes make private projects more attractive
  - Eskom spend could increase from F2012 – currently only a small portion of pipeline
- Pipeline mainly includes
  - IPPs in South Africa, Rest of Africa, Eastern Europe
  - Industrial power projects in South Africa (mining) and Middle East
- Project realisation potential high

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Power	851	5 599	5 370	3 910	15 730	9 569	6 161	3 124	3 037
Real estate	**602**	**11 877**	**19 786**	**14 054**	**46 319**	**8 663**	**37 656**	**26 530**	**11 126**

- Projects include:

Private sector	Public sector	PPPs
• Commercial developments • Mining housing units	• Hospitals • Prisons • Affordable housing	• Hospitals • Government offices • Prisons

- Project realisation potential low/medium

Note:
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Real estate	602	11 877	19 786	14 054	46 319	8 663	37 656	26 530	11 126
Transport	**273**	**5 515**	**8 286**	**10 798**	**24 872**	**12 289**	**12 583**	**345**	**12 238**

- Projects include:

Public sector	PPPs
• SANRAL road future works in South Africa +/-R10 bn p.a. • Ports, harbours & airports in rest of Africa and Middle East	• Toll road concessions in South Africa

- Project realisation potential medium

Note:
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Transport	273	5 515	8 286	10 798	24 872	12 289	12 583	345	12 238
Water & sanitation	**49**	**1 507**	**1 830**	**1 250**	**4 636**	**800**	**3 836**	**60**	**3 776**

- Projects include
  - Hydro power and dams in rest of Africa
  - Dams and pipelines in South Africa
- Sector in early stage of development; line of sight to improve from 2011 onwards
- Excludes pipe material supply
- Project realisation potential high

Note:
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Transport	273	5 515	8 286	10 798	24 872	12 289	12 583	345	12 238
Water & sanitation	49	1 507	1 830	1 250	4 636	800	3 836	60	3 776
Total	2 563	35 069	44 093	34 218	115 943	46 414	69 529	38 868	30 661

International: 40% (29% in Aug 09)

SA Public sector: 26% (42% in Aug 09)

- Pipeline up from R72 bn to R116 bn since Aug 09
- Although some projects may not materialise, new projects are being added all the time
- Based on estimates of project realisation rates & market share per sector, Group Five could realise cR36 bn of the R116 bn
  - Translates to a baseload cR10 bn pa

Margin outlook

Competition in single-discipline projects will increase

However, Group Five margin protection due to:

- Larger multi-disciplinary projects with design and project management
- Greater international exposure: margins in international business higher than local margins
- Further reduction in loss-making projects: 12% of total vs 23% global average
  - Continued focus on entrenched risk management, professional training and performance measures
- Further cost savings, consolidation of units and decrease of headcount

Our target of 6-8% long term sustainable margin therefore remains intact

- Short term margins to remain around the lower end of this range
- Construction margins to remain within our targeted range of 5% – 7%

ROE outlook

- Some assets on the balance sheet are lazy, particularly in Construction Materials
- Focus on improving below-par ROE by:
  - Increasing margins through short term improvements in efficiencies and longer term via return of volumes
  - Sweating the underperforming asset base, including strategic review of businesses and review of asset utilisation against activity levels

Current group structure – A balanced sector portfolio

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
- Civil Engineering
- Engineering Projects

Increase in market demand for turnkey solutions
Business structure therefore formalised to extend integrated solutions

New* group structure – A balanced sector portfolio with additional emphasis on value add

** To be implemented from June 2010*

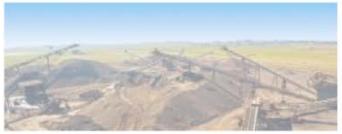
Investments and Concessions

- 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
- Civil Engineering
- Engineering Projects

Engineer and Construct (E+C)

- Total engineering & construction solutions
- Incorporating Energy, IDS & D+PM and group business development

Pooling of group resources to drive key sector-focused business
Formalisation of cross-selling within the group

New* group structure – A balanced sector portfolio with additional emphasis on value add

** To be implemented from June 2010*

Initial E+C focus	
Water	Large bulk water transportation, storage and treatment
Power generation	Renewables, thermal and gas fired EPC projects and O&M
Transmission and distribution	Turnkey projects
Human settlements	Turnkey housing and community settlement projects
Transport	Large multi-disciplinary projects
Petrochemical	Maintenance and projects in oil, gas and petrochemical industries
Mining	Turnkey multi-disciplinary projects
Heavy industry	Turnkey multi-disciplinary projects
Environment	Green business opportunities

Engineer and Construct (E+C)

Total engineering & construction solutions

Incorporating Energy, IDS & D+PM and group business development

conclusion

King Shaka International Airport

GROUP FIVE
structured ingenuity

Conclusion

The group met the challenge of recession

- Came through leaner & more resilient
- Ability to tackle larger infrastructure work that supports all of the group's businesses

Management focus

- Order book replenishment
- International growth
- Margin
- ROE

Group Five is well positioned to weather tough short term conditions and to take advantage of any upturn

- **Balanced portfolio of geographies and products**
- **Market moving towards larger turnkey projects**
  - Track record in the delivery of large projects
  - New E+C business structured to deliver wrapped solutions from project finance through to execution
- **Order book will move towards heavier international weighting**
  - International expansion & technology partnerships will make Group Five increasingly less reliant on SA infrastructure spend
  - Firmly aligned with power programme – formalised EPC delivery partnership with GE (M.East & Africa)
- **Order book:**
  - F2010 order book already at F2009 revenue levels
  - F2011 order book already at 52% of F2009 revenue levels
  - F2012 – 2013 pipeline provides good line of sight

F2010 earnings expected to be at least comparable to F2009
Prospects of recovery from H2 F2011 depending on the timing of targeted contract awards

Forward looking statements

Certain statements in this release that are neither reported financial results nor other historical information are forward looking statements including but not limited to predictions of or indications of future earnings.

Undue reliance should not be placed on such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

The information in this presentation has not been reviewed or reported on by Group Five's auditors.

questions & answers

King Shaka International Airport

GROUP FIVE
structured ingenuity

Appendices

1. Anticipated performance by segment
2. Competition Commission update
3. Construction order book detail
4. Key projects
5. Infrastructure concessions: listing of investments
6. List of PPP & IPP projects
7. List of property developments: listing of investments
8. Updated target project pipeline – by nature of product

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 continue to provide growth as asset base grows	Stable	Sustainable
Infrastructure Concessions	New toll road concessions could start contributing from F2011 with IPPs and PPPs from F2012	Stable	Sustainable within 9% – 14% range
Property Developments	New portfolio contribution delayed due to weak markets. Contribution to earnings from F2012	Demand weak, but sentiment improving	Small loss in F2010. Improving from 2011.
Manufacturing	Weak traditional markets partially offset by product innovation and 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 H2 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 (cont)

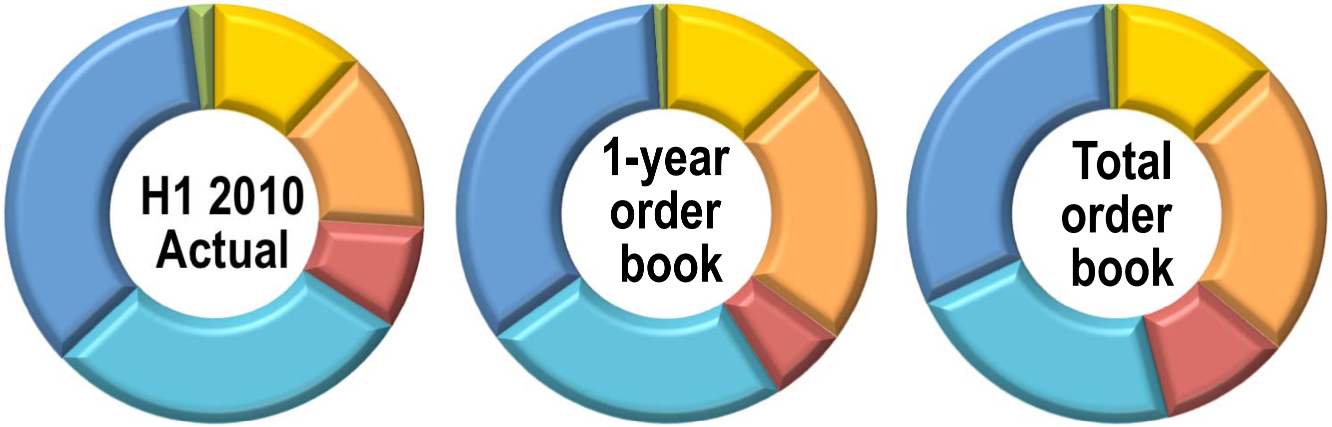
Business segment	Activity levels	Pricing	Margin
Construction	Sustainable performance off high base based on visible pipeline and bottoming of global markets. Timing of awards is crucial.	Local SA tender prices are coming under pressure, with alternative over-border markets gaining in importance	Unrealised profit on completion milestones of mega projects will support 2010, with margins in 5 – 7% range achievable in 2011/12
Building and Housing	***SA:*** Timing of recovery uncertain ***Over-border:*** Improving activity levels	Traditional tender market under pressure. Focus shifting to more complex contracts & international markets	Margins sustainable at 4% – 5%
Civils	Some growth expected off high base	Small to medium size projects under pressure	Margins sustainable due to larger and more technical projects and international reach
Engineering Projects	***Mining & industrial:*** Recovery in over-border mining ***Energy:*** New private sector power project awards expected ***Oil & gas:*** High refinery service spend; line of sight of capex improving	Local pricing under pressure; over-border pricing better	Margins sustainable pending resurgence of power roll-out and over-border work

Competition Commission update

- Over a year ago the group took a proactive stance to mitigate the risk of any instances of lack of compliance
- We have further undertaken internal investigations, training and awareness to ensure full compliance
- The group will continue with its proactive and cooperative stance as the investigations into the construction industry proceed

Total construction order book split by sector

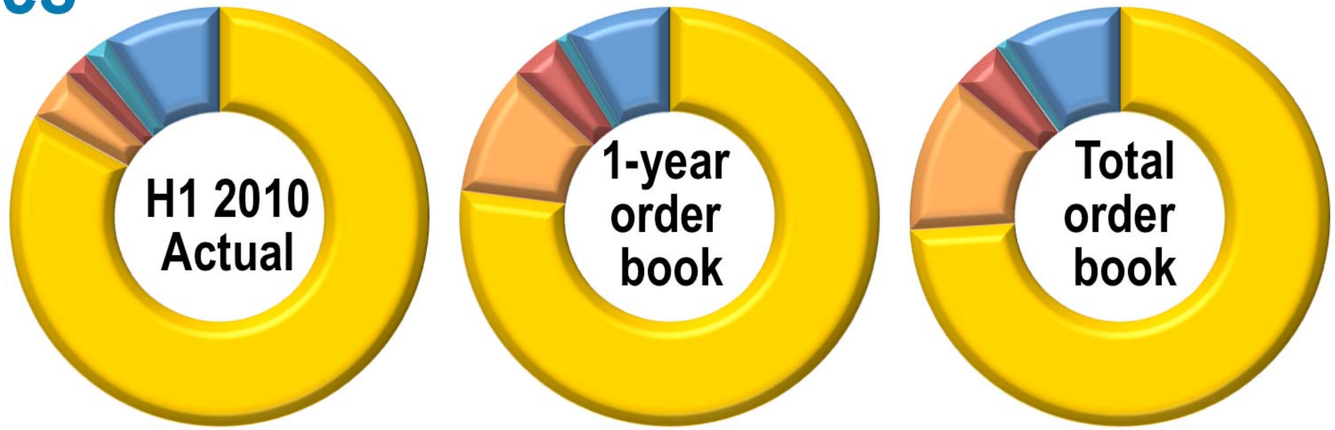
construction



	H1 2010 Actual	1-year order book	Total order book
Mining & industrial	12%	13%	13%
Oil & gas	14%	22%	23%
Power	8%	6%	10%
Real estate	29%	24%	22%
- Public	57%	66%	71%
- Private	43%	34%	29%
Transport	35%	34%	31%
Water & environment	2%	1%	1%

Total construction order book split by geographies

construction



	H1 2010 Actual	1-year order book	Total order book
Southern Africa	83%	77%	76%
Central Africa	4%	10%	11%
Western Africa	2%	4%	4%
Eastern Africa	2%	1%	1%
Middle East	9%	8%	8%

Total construction order book split by contract type

	H1 2010 Actual	1-year order book	Total order book
Cost plus	19%	25%	22%
Design and build	3%	1%	1%
EPC	17%	20%	16%
Labour only	2%	1%	2%
Lumpsum	9%	12%	14%
Remeasurable	50%	41%	45%

TRANSPORT sector
– Current & recently secured contracts

construction

Contract	Value	Group Five Stake	Duration	Start Date
King Shaka International Airport	R8,1 bn	35%	3 years	June 07
Construction works are progressing well; albeit against a tight programme				
Durban Harbour Entrance Widening	R2,1 bn	65%	3 years	May 07
Project is complete, currently demobilising site.				
N17 Nasetwo Highway SA	R413 m	91%	2 years	Sept 07
Project is 90% complete and on track to finish by end May 2010.				
Koeberg Road Interchange	R600 m	80%	2,5 years	Apr 08
First phase for June 2010 completion on track for end of May. Second phase due to finish slightly earlier by end of Dec 2010.				
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
Package A: Due for completion end of May 2010 and on track to achieve the deadline. Package E: 50% complete, no Specific World Cup 2010 milestones required to be met, on track to complete July 2011.				

TRANSPORT sector
– Current & recently secured contracts

Contract	Value	Group Five Stake	Duration	Start Date
Integrated Rapid Transport	**R136 m**	**100%**	**1 year**	**Aug 09**
Bus stations for Integrated Rapid Transport – Cape Town. Scheduled completion September 2010. On track.				
Nasrec Rail Link Project	**R200 m**	**100%**	**1 year**	**April 09**
80% complete and on programme. Ready for completion end of April 2010.				
Warwick Triangle Viaduct (Outbound)	**R126 m**	**50%**	**1,5 years**	**Feb 09**
Design and construct of a 400m long bridge to ease the traffic congestion at the Warwick Triangle Junction. Project on track.				

REAL ESTATE sector
– Current & recently secured contracts

construction

Contract	Value	Group Five Stake	Duration	Start Date
Moses Mabhida Soccer Stadium	**R2,5 bn**	**37.5%**	**3 years**	**Jan 07**
Practical completion obtained in October 2009.				
Pearls of Umhlanga	**R224 m**	**80%**	**2 years**	**Nov 07**
Practical completion expected in March 2010.				
Department of Education New HO	**R403 m**	**40%**	**2,7 years**	**April 07**
Private sector PPP project. Project completed successfully on time.				
Kumba Mine Buildings	**R133 m**	**100%**	**1,3 years**	**March 09**
New mine buildings contract at Sishen South. Project modifications 1 and 2 approved; extension of time granted – completion date extended to June 2010				
UWC Life Sciences Building	**R327 m**	**100%**	**2,3 years**	**Sept 07**
Project completed.				

REAL ESTATE sector
– Current & recently secured contracts

construction

Contract	Value	Group Five Stake	Duration	Start Date
BRT Stations Phases 1A & 1B	**R440 m**	**70%**	**2,5 years**	**Oct 08**
The construction of Bus Rapid Transport stations for JDA. Phase 1A completed successfully on time. Phase 1B started and going well.				
University of Johannesburg	**R257 m**	**100%**	**2,2 years**	**March 09**
Refurbishment of Soweto Campus Buildings, two lecture buildings plus Sports Centre. Rains have extended the programme, otherwise going well.				
Nedbank Phase II	**R533 m**	**100%**	**2,8 years**	**Aug 08**
Construction of Phase II of Nedbank offices, plus retail space. On programme, with structure completed, ahead of programme. Sectional handover of floors completed ahead of programme.				
Levy Junction Business Park – Lusaka	**R936 m**	**70%**	**2,0 years**	**Aug 09**
Construction of a mixed use development in Lusaka. Joint venture with Zambian Contractor.				

construction

REAL ESTATE sector
– Current and recently secured contracts

Contract	Value	Group Five Stake	Duration	Start Date
Brandvlei Prison since Sep 08	R280 m	90%	2 years	Nov 08

Medium security prison for 1 000 inmates. Scheduled completion December 2010. On track.

Liberty Promenade Shopping Centre	R274 m	100%	1,5 years	June 09

Additions and upgrade to shopping mall. Scheduled completion December 2010. On track.

Ntuzuma Court	R167 m	50%	1,5 years	Jan 10

Magistrates court in Bridge City, Durban.

Khayelitsha Hospital	R320 m	100%	3 years	Feb 09

Hospital with 230 beds for Western Cape Provincial Government. Scheduled completion January 2012. On track.

OIL & GAS sector
– Current and recently secured contracts

construction

Contract	Value	Group Five Stake	Duration	Start Date
NMPP Terminal 2	R750 m	100%	2 years	March 10
Recently awarded.				
NMPP Pump Stations	R330 m	100%	1,5 years	Dec 09
Pump stations for the Transnet NMPP pipeline between Durban and Gauteng.				
Pipeline NMPP	R2,5 bn	50%	1,5 years	May 08
Projects progressing well despite weather interruptions. Still scheduled for completion towards end of 2010.				

POWER sector
– Current and recently secured contracts

Contract	Value	Group Five Stake	Duration	Start Date
Kusile Power Station – Civil Works	**R2,9 bn**	**25%**	**4 years**	**Dec 08**
Project proceeding well.				
ABA	**R500 m**	**100%**	**2 years**	**Mar 08**
Project placed on hold.				
Sasol HRSG Power Plant	**R438 m**	**100%**	**1,5 years**	**Aug 09**
HRSG equipment due for delivery early March 2010, civils work has commenced.				
Sasol OCGT Power Plant	**R229 m**	**100%**	**1,5 years**	**July 08**
Completion date mid March 2010.				

MINING AND INDUSTRIAL sector
– Current & recently secured contracts

construction

Contract	Value	Group Five Stake	Duration	Start Date
Tenke Fungurume – Copper Mine DRC	R645 m	100%	2 years	July 07
Completed final settlement signed. Paid in full.				
Ruashi Phase 2 – DRC	R654 m	100%	2 years	Sep 06
Completed final settlement signed. Paid in full.				
Kayelekera Uranium Project	R425 m	100%	1,5 year	Jan 08
Completed. Account being finalised.				
Central Ashanto Joint Venture	R270 m	50%	1,5 year	Dec 10
JV with DRA to build complete gold plant. Procurement commenced.				
Kinsevere Copper Project	R300 m	100%	1 year	Jan 10
New SMEIP contract started 1 Jan 2010.				

Investments and Concessions – **Infrastructure Concessions**

investments & concessions

Secured investments and contracts – Motorways

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

Name	Status	Country	Type	Km's	Duration	Equity
M5 Motorway	Operation	Hungary	Availability	157	2031	-
M6 Motorway (Phase 1)	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	
N1 North	Operation	South Africa	CTROM	400	2011	-
N1 South	Operation	South Africa	CTROM	400	2011	-
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	-
			TOTAL	1 453		

Investment & Concessions – Infrastructure Concessions
Public Private Partnerships (PPPs)

Serviced accommodation (PPPs)

Department	Contract	Approx. value (Rm)*	Status	Group Five
Dept. of Correctional Services	New correctional facilities	4 000	Tender submitted	√
Dept. of Environmental Affairs & Tourism	Head office	850	Tender adjudicated, selected reserve bidder Dec 2009	√
KZN Provincial Treasury	Legislature complex	600	Tender submitted, bid under review	√
City of Tshwane HQ	Head office	800	Tender submitted	√
Dept of Rural Development & Land Reform	Head office	1 000	Tender submitted	√
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		**24 250**		

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

√ = Group Five current and potential involvement

Investment & Concessions – Infrastructure Concessions

Independent Power Projects (IPPs)

Transport (Concessions)

Department	Contract	Approx. value (Rm)*	Status	Group Five
N1/N2 Toll Road	Road concession	6 000	Tender expected Q1 2010	√
Wild Coast Toll Road	Road concession	5 000	Tender expected Q1 2011	√
Cape Town International Airport rail link	Light rail concession	2 000	Selected Preferred Bidder	√
Zambian Government	Roads & Airport	3 000	Prequalifications submitted	√
Total transport		16 000		

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 + JV (Cape)	2 X 125MW solar	10 000	In development	√
Bulgaria IPP	115MW OCGT Peaking plant	1 200	In development	√
Total power		20 200		

Total PPPs / Concessions	**40 250**
Total IPPs	**20 200**

√ = Group Five current and potential involvement

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

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

Investment & Concessions – Infrastructure Concessions

Property Developments: Listing of investments

investments & concessions

Secured and approved projects – a better quality portfolio

Name	Type	Project value	Estimated develop-ment duration	Develop-ment start date	Status update
Waterfall Development	Mixed use	R25 bn	15 years	Nov 08	Construction commenced
Sandton Development 1	Commercial / Leisure	R850 m	4 years	Jan 08	Land purchase complete – rezoned
Sandton Development 2	Commercial/ Leisure	R1.5 bn	3 years	May 09	Land purchase complete – rezoning
Sandton Development 3	Commercial/ Leisure	R750 m	3 years	Nov 09	Land purchase complete – rezoning
Zambesi Retail	Retail	R65 m	3 years	Jan 08	Detailed design complete
Gugulethu Retail	Retail	R305 m	2 years	Jan 08	Completed; in operation and trading
Kuvula Residential	Residential	R260 m	Complete	Jan 08	Busy with final unit sales
Secunda Industrial	Industrial	R80 m	4 years	Apr 08	EIA process underway

Earnings weighted towards end of development period – contribution from F2011

Group Five target project pipeline – at 31 Dec 2009
by nature of product

By sector (Rm)	F2010	F2011	F2012	F2013-F2015	Total	Total Intern	South Africa		
							Total	Private	Public
Mining & industrial	679	7 627	5 169	1 840	15 316	10 348	4 968	4 648	320
Oil & gas	101	1 553	1 987	1 480	5 121	2 800	2 321	1 791	530
Power	825	5 888	5 706	3 218	15 637	8 241	7 396	4 494	2 902
Real estate	639	12 509	20 913	15 004	49 065	10 366	38 699	26 561	12 138
Transport	273	5 536	7 893	10 277	23 979	12 189	11 790	795	10 995
Water & environment	49	1 956	2 423	2 397	6 825	3 049	3 776		3 776
Total	2 566	35 069	44 092	34 216	115 943	46 992	68 951	38 289	30 662

- Pipeline up from R72 bn to R116 bn since Aug 09
- Although some projects may not materialise, new projects are being added all the time
- Based on estimates of project realisation rates & market share per sector, Group Five could realise cR36 bn of the R116 bn
  - Translates to a baseload cR10 bn pa

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