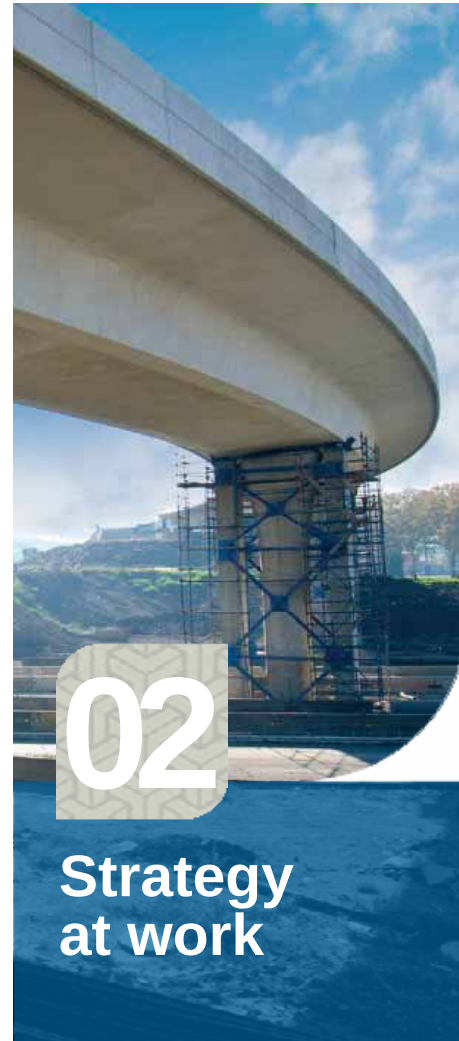


MEDIA AND MANAGEMENT MORNING – 28 NOVEMBER 2012



Agenda





Strategy in brief

01

New office development – Waterfall, Gauteng

Positioning the group

**A diversified construction, infrastructure
concessions and services group**

Positioning the group

A diversified construction, infrastructure concessions and services group

with

A growing international client base engaged in resources, energy and infrastructure delivery

Positioning the group

A diversified construction, infrastructure concessions and services group

with

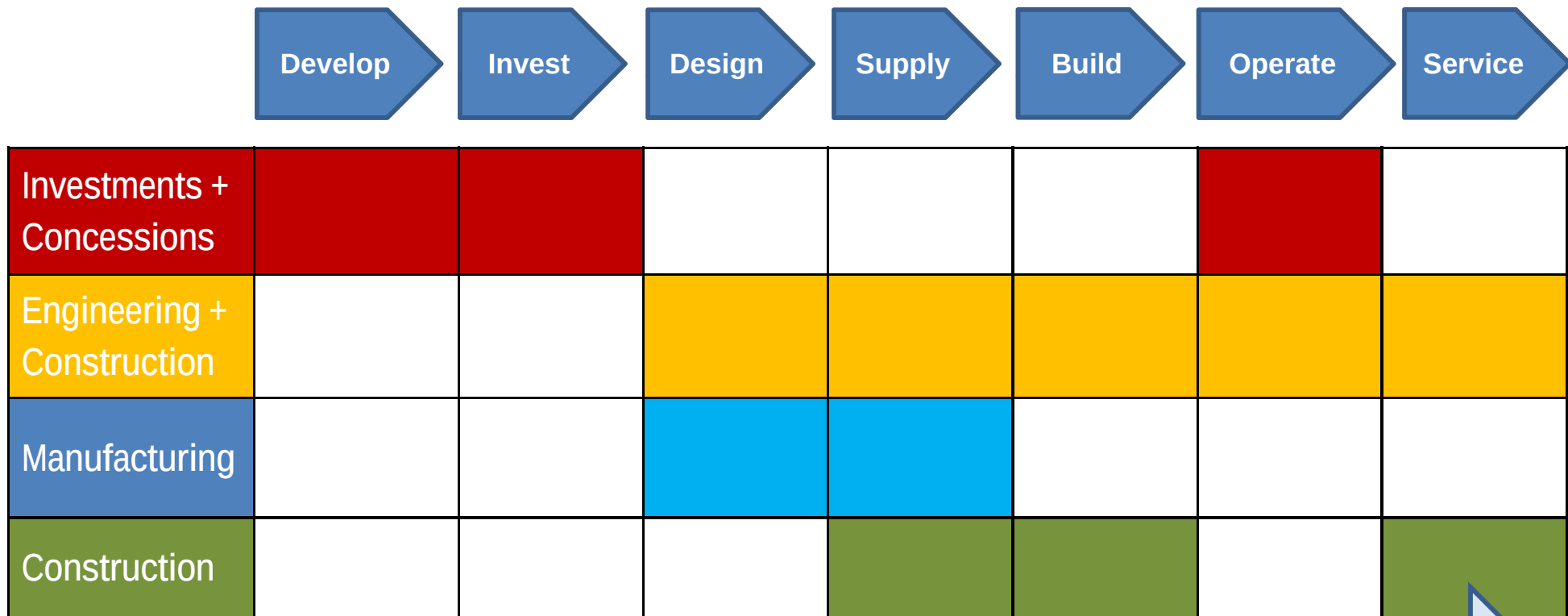
A growing international client base engaged in resources, energy and infrastructure delivery

which

Operates in South Africa, the rest of Africa, the Middle East and Eastern Europe

Business rationale is to extract value from the full infrastructure lifecycle

Capability to deliver over the whole life cycle



Multiple revenues and improved blended margin

Group structure that supports the strategy



Investments and Concessions	Manufacturing	Construction	Engineering & Construction
<i>Eric Vemer</i>	<i>John Wallace</i>	<i>Andrew McJannet</i>	<i>Willie Zeelie</i>
Infrastructure Concessions	Fibre Cement	Building and Housing	Power
		Civil Engineering	Oil + gas
Property Developments	Steel	Projects	Nuclear



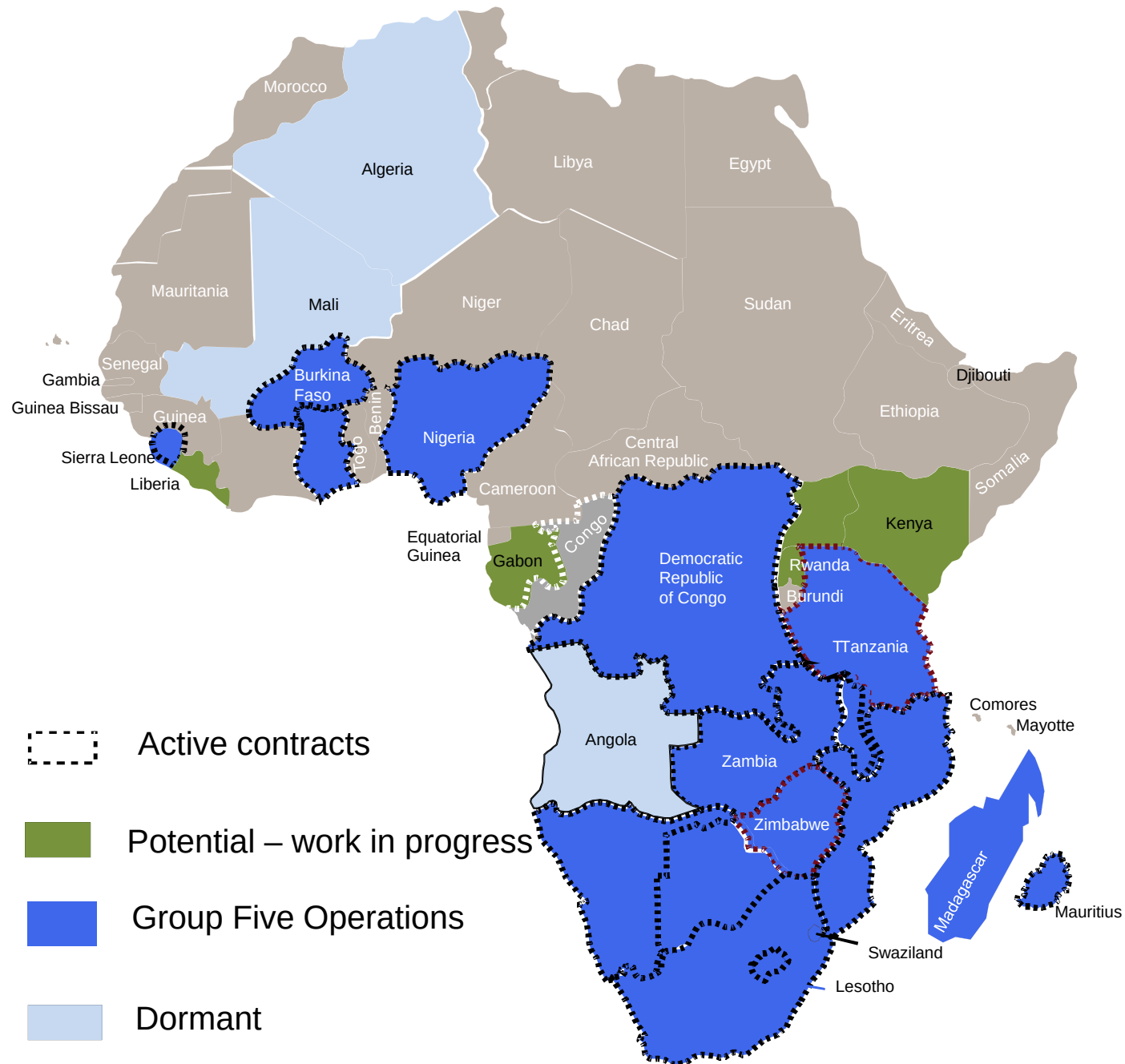
Free-flow interchange for SANRAL – KZN



**Strategy at
work**

02

Developing the potential in Africa



Secured Total Order book (Oct 2012)

R billion	Total**	Building + Housing	Civil Engineering	Projects	E+C
Construction	12 080	4 117	4 017	1 422	2 525
% Over-border	30%	1%	55%	61%	19%
• Public over-border	11%	-%	33%	-%	-%
• Private over-border	19%	1%	22%	61%	19%
% Local	70%	99%	45%	39%	81%
• Public local	34%	60%	27%	7%	17%
• Private local	36%	39%	18%	32%	64%
Operation & maintenance *	4 600				
TOTAL ORDER BOOK	16 680				

* Total secured order book is conservative valuation to first review date of secured contracts only

** Numbers include only Group Five's portion of fully secured construction work

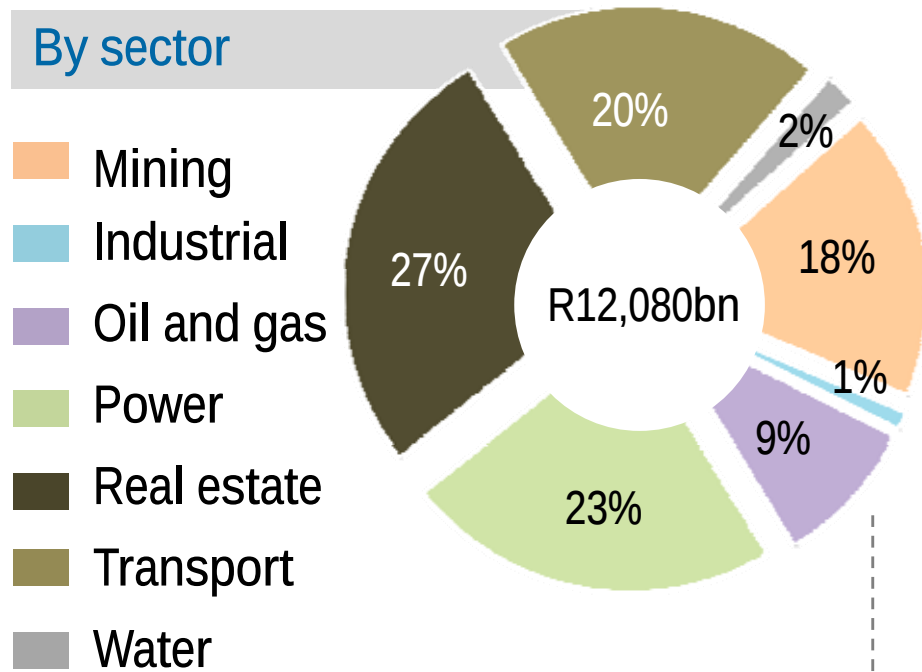
Secured operations and maintenance order book

Sector O+M**	Operations & Maintenance order book		
	1-year to June 2013	3 year to June 2016	Total secured *
Transport (Intertoll)	459	1 742	4 329
Industrial and Oil & Gas	42	112	137
Power	-	62	134
Total	501	1 916	4 600

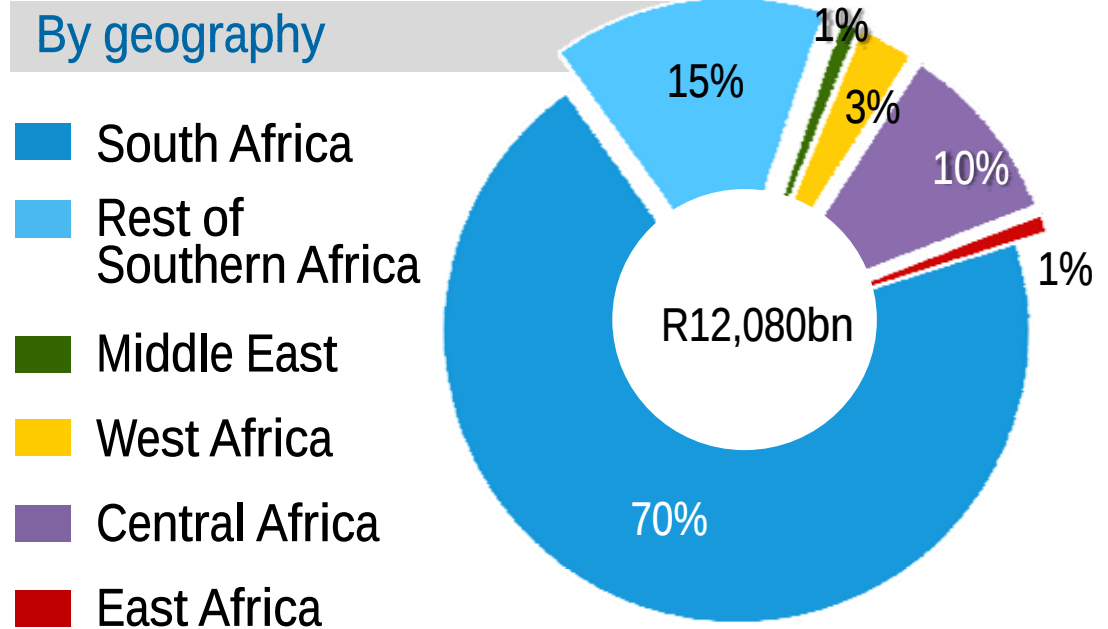
* Total secured order book is conservative valuation to first review date of secured contracts only

** O+M = Operations and Maintenance Services

Product and geographic diversity – secured order book



Group increasingly focused
on 7 sectors



Non-SA Order book at 30%

Highlights of the order book

- Engineering & Construction
 - Secured 3 REIPP round 1 full EPC power plants in Wind & Solar
 - Secured long term O+M contracts for above
 - Secured R130m in new Oil and Gas projects since June 2012
 - Following recent contract awards, the groups Multi-disciplinary (multi BU) work constitutes 43% of the group's construction order book (26% in June 2012)
- Civil Engineering
 - R870m mining civils work in DRC included in order book
 - Full order book at 55% over-border

Highlights of the order book

- Building & Housing
 - Order book up to R4.1billion
 - Waterfall city expanding
 - Strong mining housing component
- Projects
 - Order book at a high, strong African footprint growing
 - Strong order book in Central & West Africa with additional potential
 - 39% of order book in South Africa - in line with geographic strategy

- Investments & Concessions
 - Mauritius bypass – BAFO
 - New Eastern Europe concessions opportunities
- Manufacturing
 - Everite running at capacity – expansion capex approved
 - Group Five Pipe order book up – two years work loaded

Multi-year target opportunity pipeline

	International split			Local split			Total Oct 2012	Total June 2012
By sector (Rbn)	Total	Private	Public	Total	Private	Public		
Mining	20	20	-	15	15	-	35	30
Industrial	1	1	-	1	1	-	2	1
Power	15	14	1	20	13	7	35	10
Oil and gas	-	-	-	8	2	6	8	3
Water	7	4	3	9	-	9	16	15
Real estate - Building	9	6	3	13	8	5	22	25
Real estate - Housing	1	1	-	4	3	1	5	6
Transport	11	3	8	41	5	36	52	58
Total	64	49	15	111	47	64	175	148



Active



Slow



Quiet

*Practical skills development
through the group's academy*



**Material risk
update**

03

Middle East close out

- **Dubai**
 - Positions agreed with clients in F2012, Al Naboodah managing process of finalising contractual and payment agreements
 - Minimal holding costs from January 2013
- **Jordan** - completing commercial closure on completed contracts, no employees in country
- **Oman** - exiting only remaining active contract in Middle East, no employees by January 2013
- **Qatar** - exited, no employees by January 2013, presence through partners, limited costs
- **Saudi Arabia** - no employees by December 2013, presence through partners, limited costs

Construction Materials - final stages of sale

- All businesses/assets have been **sold or closed**
- Only conditions precedent are **DMR*/CC**** approval
 - 2 of the 3 remaining more material transactions approved by CC
 - All 3 of the more significant transactions require DMR approval post CC approval
- **Trading losses**, until CP's^ satisfied, expected to be limited through tolling agreements with potential new owners from Q3 where possible
- **No further material** carrying value **impairments** expected

* *Department of Mineral Resources*

** *Competition Commission* ^ *condition precedent*

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Sector overview
and outlook
- SA public
infrastructure

04

South Africa Infrastructure Sector Outlook

- **National Development Plan**

- NDP is a guide to future policy
- Extremely good template for infrastructure development
- Includes broad, cross-cutting independent view of South Africa's requirements
- Consultation with private sector included
- Revised NDP tabled to Parliament in August 2012

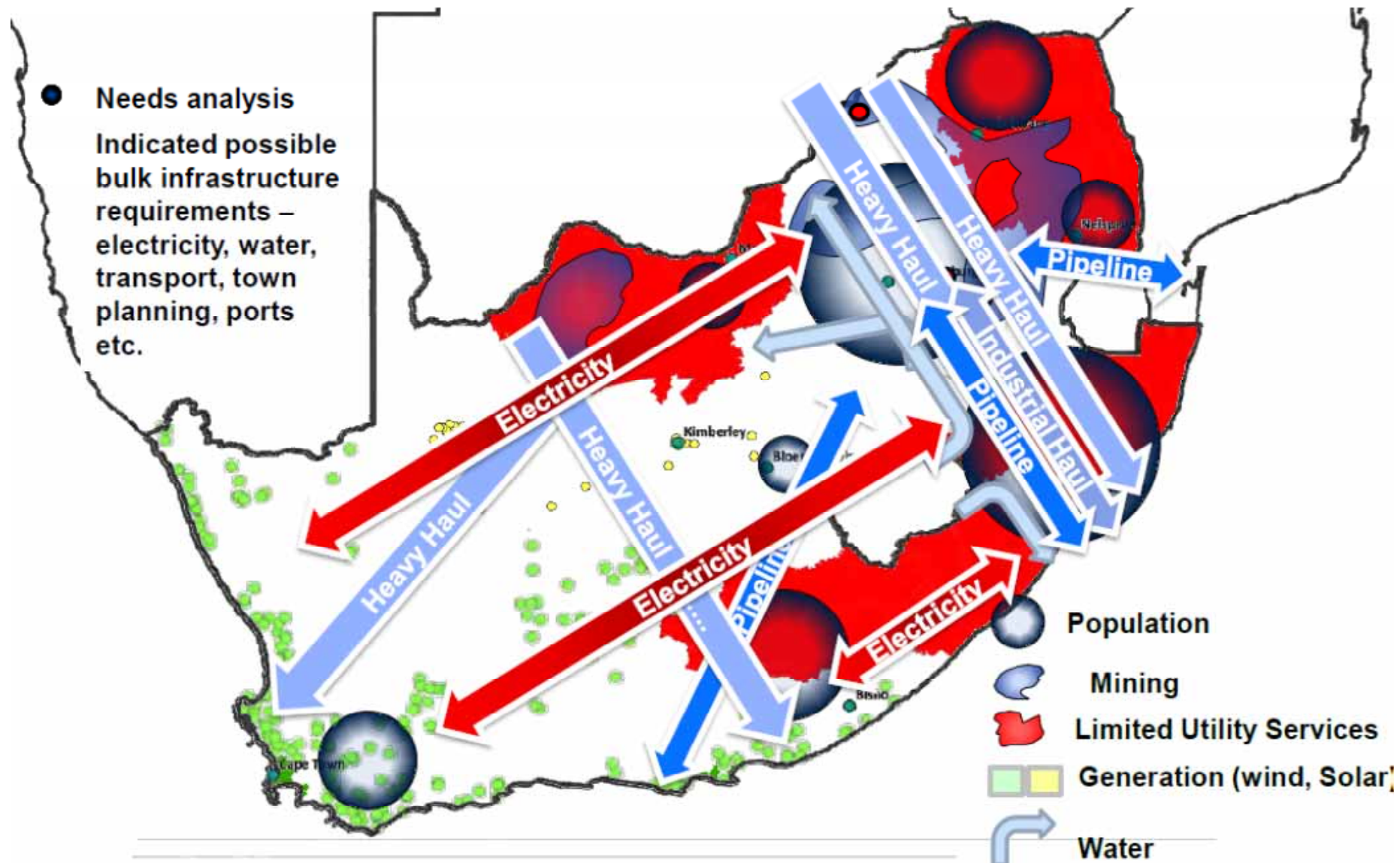
- ***We endorse the NDP, but need to see adoption by Cabinet and evidence of implementation at ministerial level***





- **PICC** – Presidential Infrastructure Co-Ordinating Committee designated to maximise the benefit from infrastructure spend
 - 17 SIPS [strategic infrastructure projects] identified to stimulate South Africa's economy and employment – focus on local procurement
 - Mandate: develop 20-year infrastructure pipeline
 - Move away from stop-start nature of infrastructure building
 - Key focus is Transnet – R300 billion spend – funding may be an issue
 - Transport corridors including Waterberg & Swaziland coal line, Durban Port, Gauteng – Free State – Durban corridor, Richards Bay and Ngqura
- **However, most SIPs are still in pre-feasibility stage**

South Africa - 17 Strategic Infrastructure Projects (SIPS)



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Sector overview
and outlook
- overview

04

	Public sector	Private sector
South Africa	10-year R4 trillion spend mooted through PICC and MTBF - SOEs digesting current capex - Capacity and timing questioned - PPP, concessions policy and award process uncertainty - Pockets of general govt spend in healthcare.	- Pockets of activity in real estate - Mining under siege - Industry quiet
Over-Border	- Growing African pipeline in road, rail, ports, power - Eastern Europe concessions market improving	African sector growth - Power - Real estate (SA retailers) - Mining strong - Oil & gas high potential.
	Active	Slow
		Quiet

Outlook by sector - Power

	Public sector	Private sector
South Africa	• Eskom base load build to 2015 • Renewable round 1 awarded • Thermal IPPs slow to market • Nuclear process to start F2014	• Industrial & mining power • Cogen (COFIT) projects under development.
Over-Border	• Substantial activity in West Africa (gas fired) • Mozambique active (coal, gas)	• Substantial activity in West Africa (gas fired) • Projects across Africa taking time to develop
ActiveSlowQuiet		

	Public sector	Private sector
Real estate	SA - Government building PPPs progressing - Social housing slow but progressing - Provincial healthcare active	SA - Bidding activity weak and pricing still unattractive Over-border - Expanding commercial retail & mine housing
Transport (Public sector only)	SA - SANRAL active, pricing competitive - Tolling and funding policy uncertainty - Transnet rail, port extensions Over-border - Road network, concessions	SA No tangible market currently
	Active	Slow
		Quiet

	Public sector	Private sector
Water	SA - Pipelines & dams Over-border: - Future Lesotho Highlands II	SA & Over-border Limited opportunities
Oil & gas	SA - NMPP still to run until F2014 Over-border - Mozambique, Uganda	SA & over-border - Plant shutdowns & upgrades - Depot services and maintenance - Mozambique, Uganda high potential
Industrial	SA & Over-border Limited opportunities	SA & Over-border Limited opportunities
Mining	SA & Over-border Limited opportunities	SA - Coal and iron ore active Over-border - African mining market buoyant - Gold, zinc, copper, cobalt, coal, uranium
Active		Slow
		Quiet

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Outlook

04

Market appears to be starting to bottom

- Market conditions & order books improving albeit slowly
- Domestic SA markets remain constrained
 - SA government showing promise with more focused infrastructure planning
 - SOEs to be infrastructure implementation agents
 - Timing and funding uncertain
- Africa focus through infrastructure & commodities growth in Africa
 - Growing African pipeline in road, rail, ports, power
- Concessions improving in new Eastern European and African markets
- Revenue growth in F2013 expected
- Margins under pressure; improvement expected only from H2 F13
- Cash preservation a priority to fund growth, balance sheet remains strong and net ungeared

Asbestos-free building components



Questions
& answers

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