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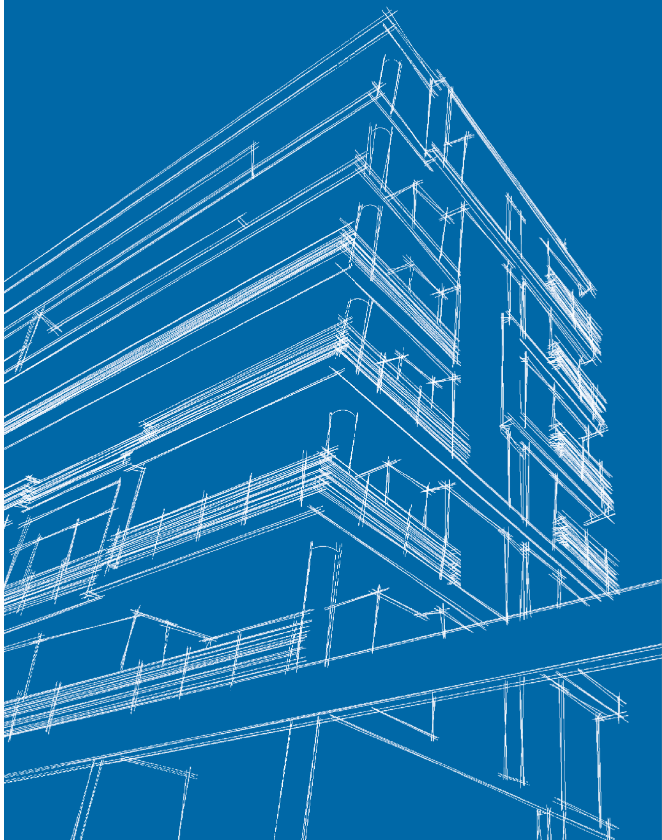
PRESENTATION TO MEDIA

Market & company update

25 November 2013

Agenda for the morning

8:30	**Arrival**
9:00	Presentation by CEO Mike Upton – business and strategy update
10:00	Presentation by CFO Cristina Teixeira – financial update
10:30	Presentation by exco member Willie Zeelie – the energy landscape
11:00	Tea break
11:15	Presentation by exco member Junaid Allie – the labour landscape
11:45	Lunch and final Q&A
12:00	Session closes



01

SECTION 1

Focusing on growth

Risk Management starts with you!

STOP FOR SAFETY

ZERØ HARM

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We expect all employees to exercise their right to stop all unsafe acts/conditions

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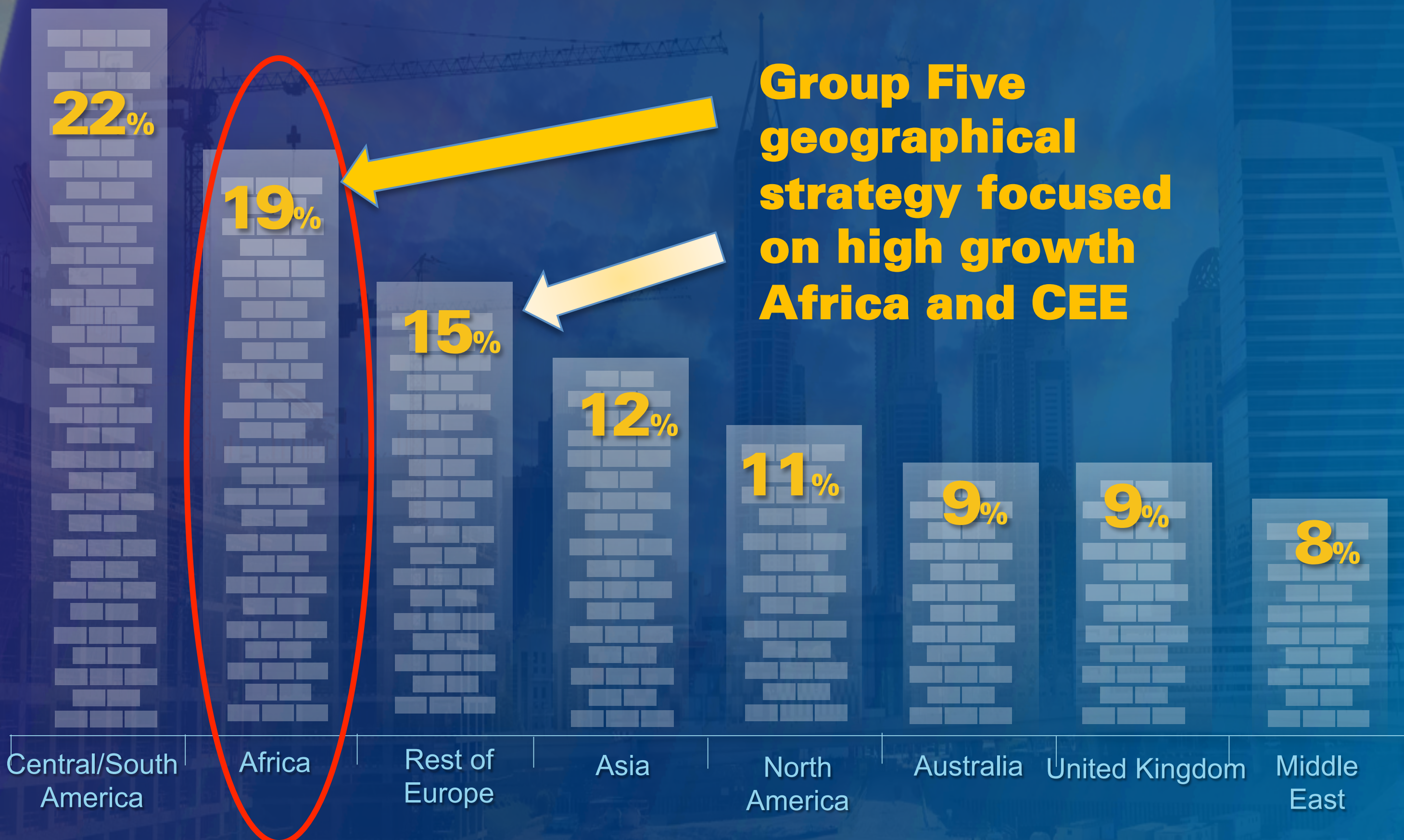
MOST RECENT GLOBAL AND REGIONAL SURVEYS INDICATE A RETURN TO GROWTH

2013 growth forecast by region



Sample size : 165 companies, 10 from South Africa

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MOST RECENT GLOBAL AND REGIONAL SURVEYS INDICATE A RETURN TO GROWTH

Most positive countries:
Central/South America and Africa

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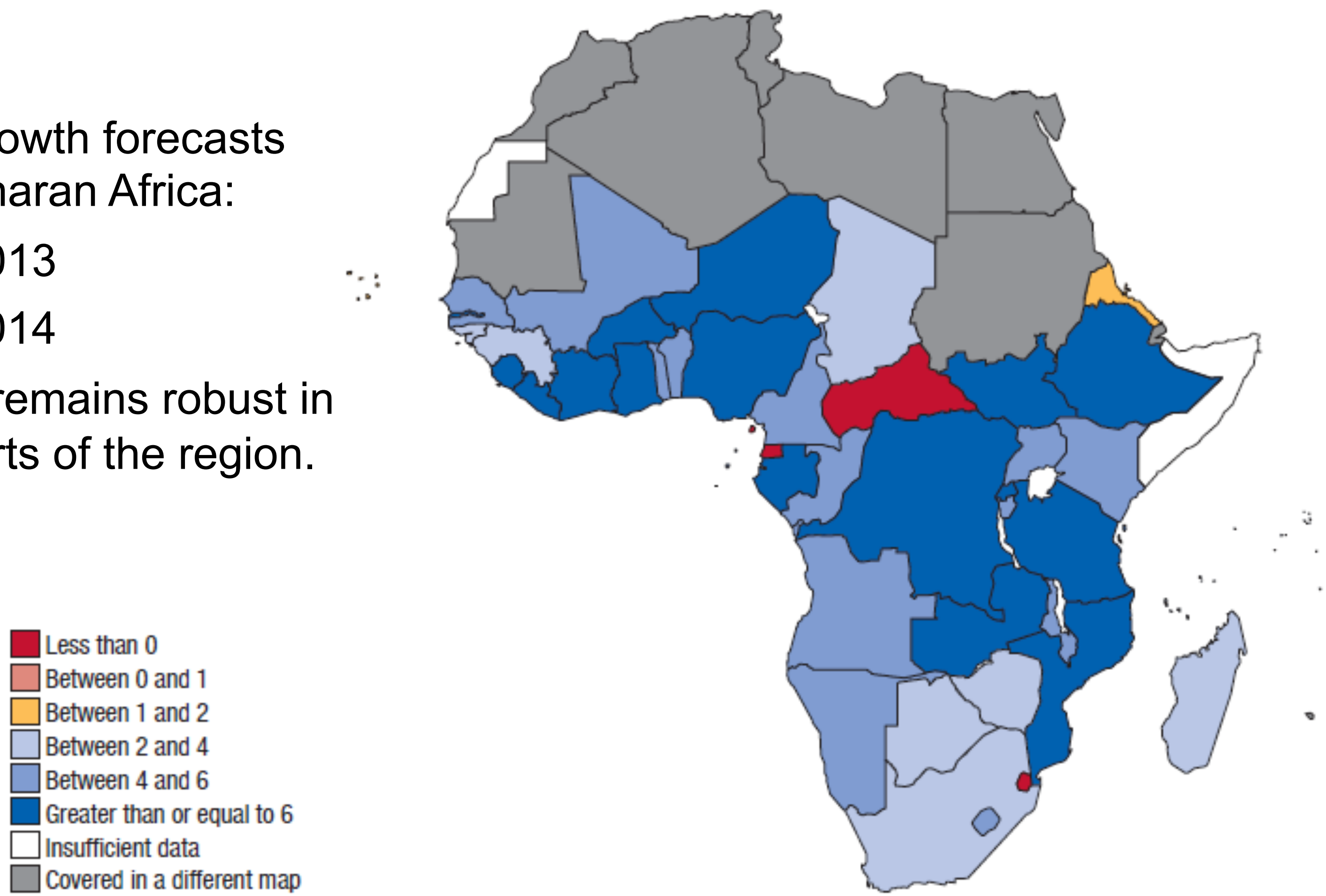
MOST RECENT GLOBAL AND REGIONAL SURVEYS INDICATE A RETURN TO GROWTH

The IMF growth forecasts for sub-Saharan Africa:

- 5% in 2013
- 6% in 2014
- Growth remains robust in most parts of the region.

. Sub-Saharan Africa: 2013 GDP Growth Forecasts



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MOST RECENT GLOBAL AND REGIONAL SURVEYS INDICATE A RETURN TO GROWTH

Least positive countries: Australia, United Kingdom and Middle East

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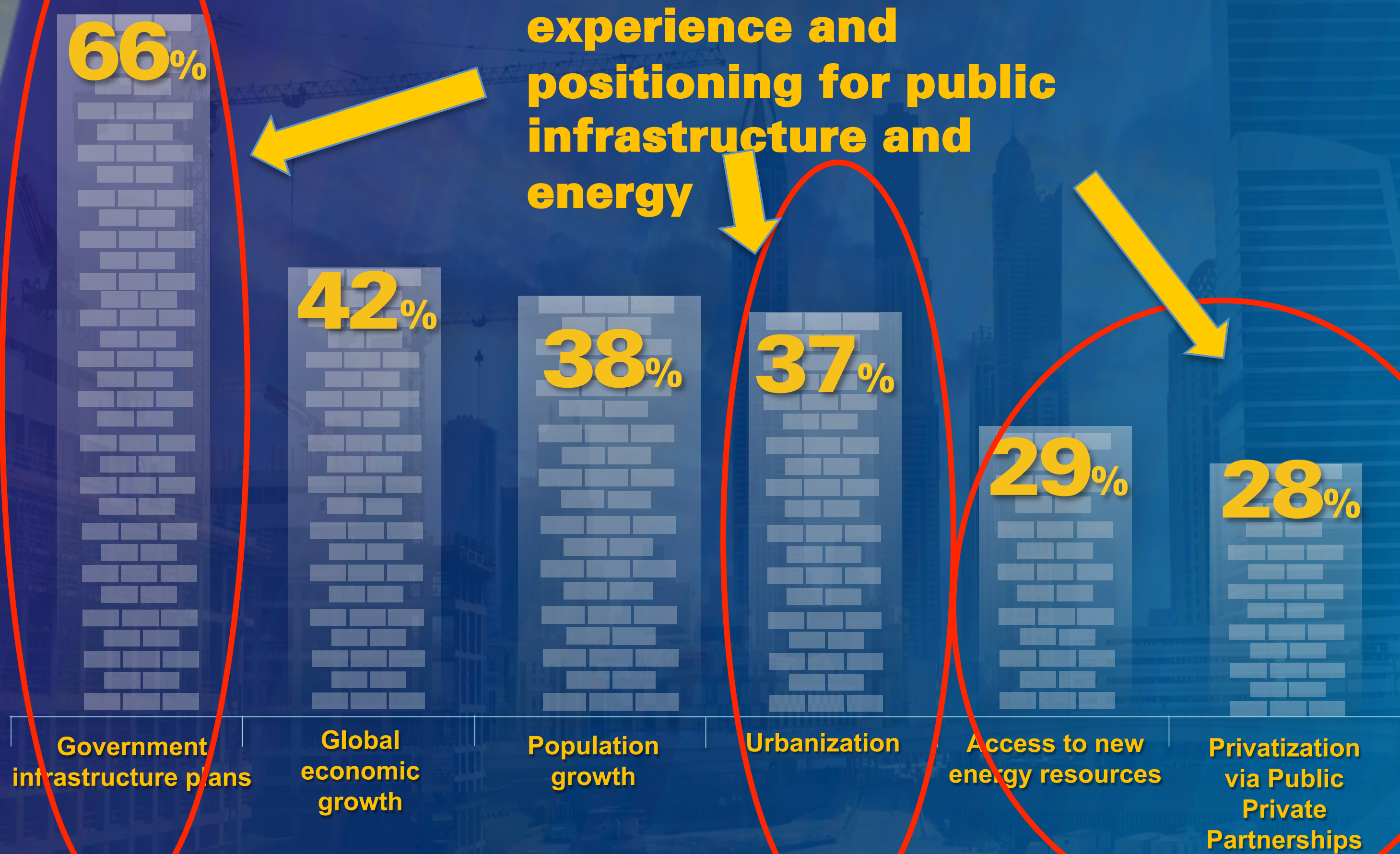
MOST RECENT GLOBAL AND REGIONAL SURVEYS INDICATE A RETURN TO GROWTH

Main market drivers

Group Five solid experience and positioning for public infrastructure and energy



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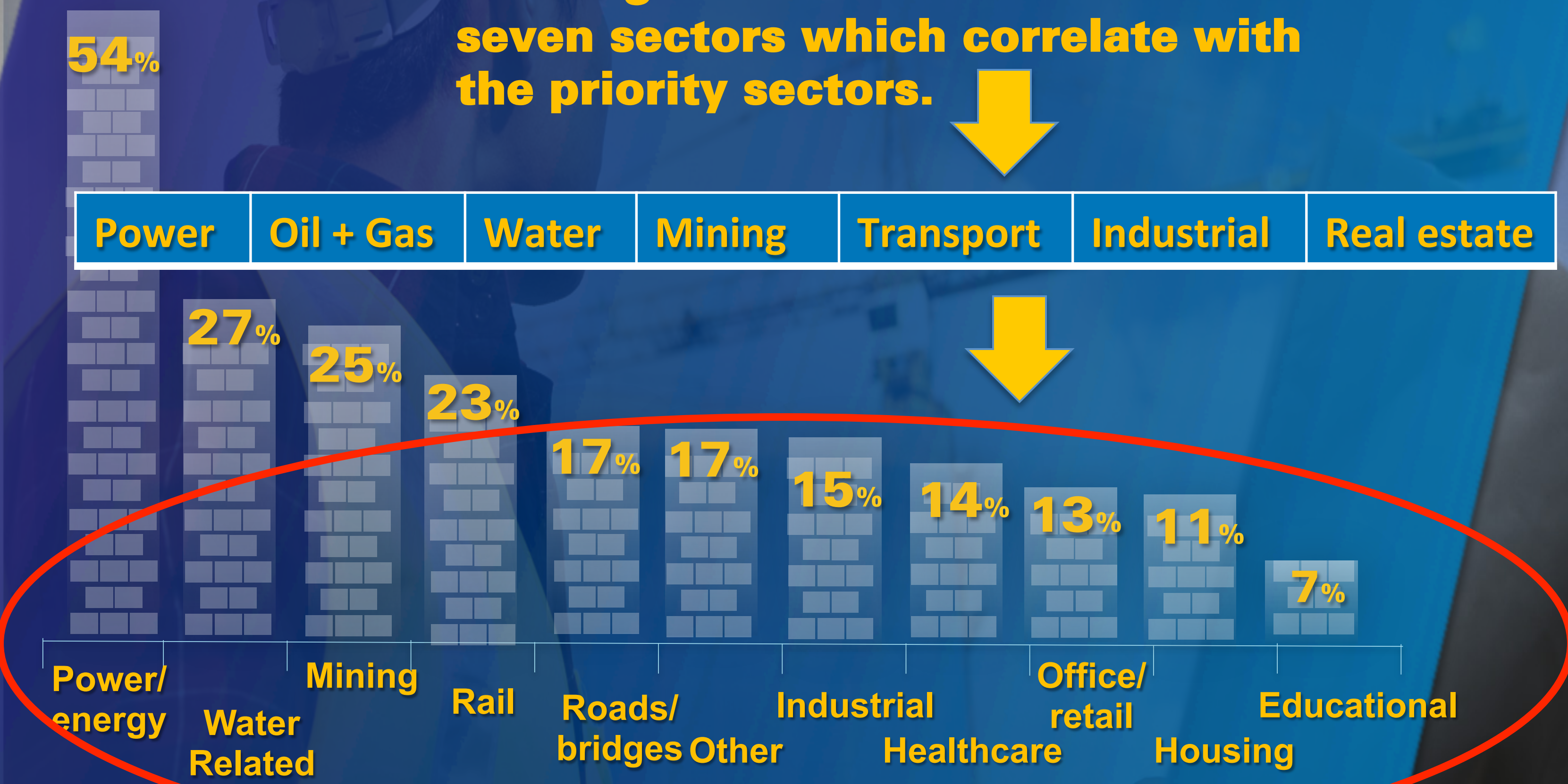
MOST RECENT GLOBAL AND REGIONAL SURVEYS INDICATE A RETURN TO GROWTH

Top priorities for new industry sectors

Group Five strategy is based on building technical skills to service seven sectors which correlate with the priority sectors.

Power	Oil + Gas	Water	Mining	Transport	Industrial	Real estate



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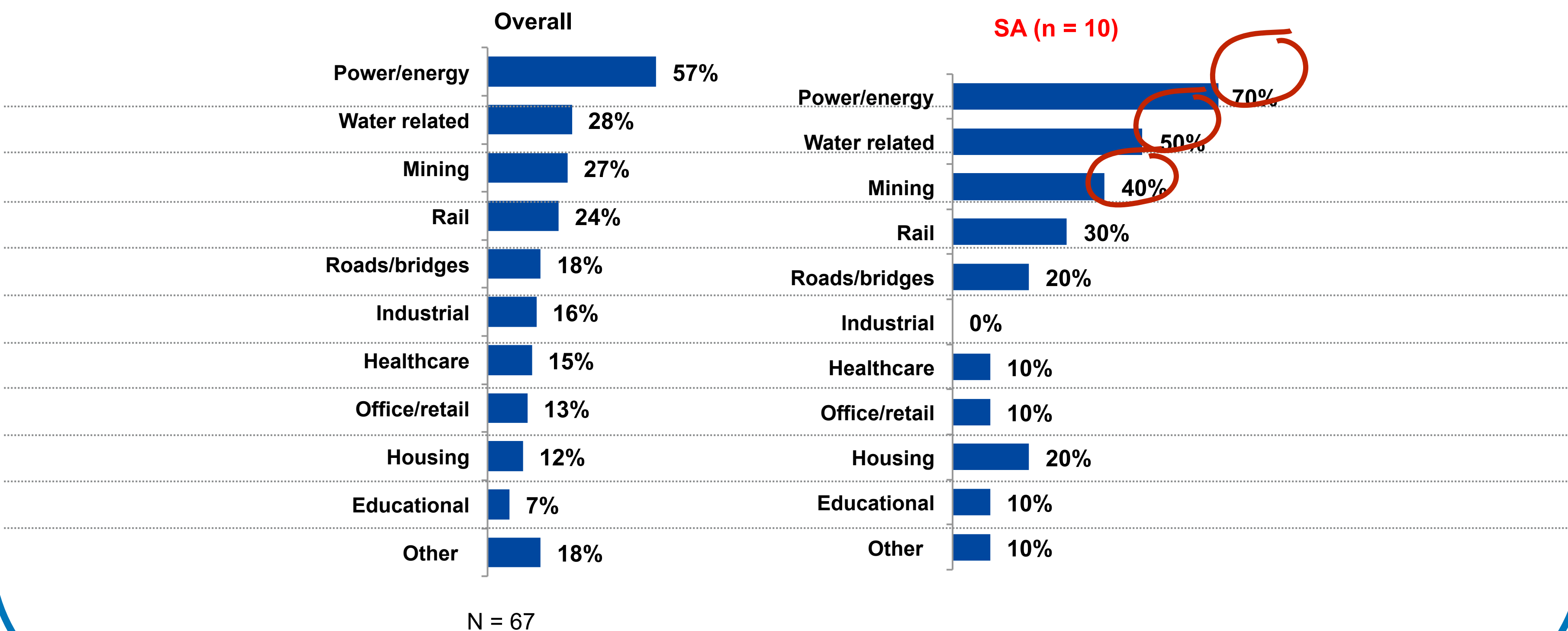
MOST RECENT GLOBAL AND REGIONAL SURVEYS INDICATE A RETURN TO GROWTH

Survey Relevance to SA construction – strong correlation with global themes

TOP priorities for new industry sectors:



**Low base – findings are directional in nature*
Figures do not add up to 100% because multiple responses were allowed

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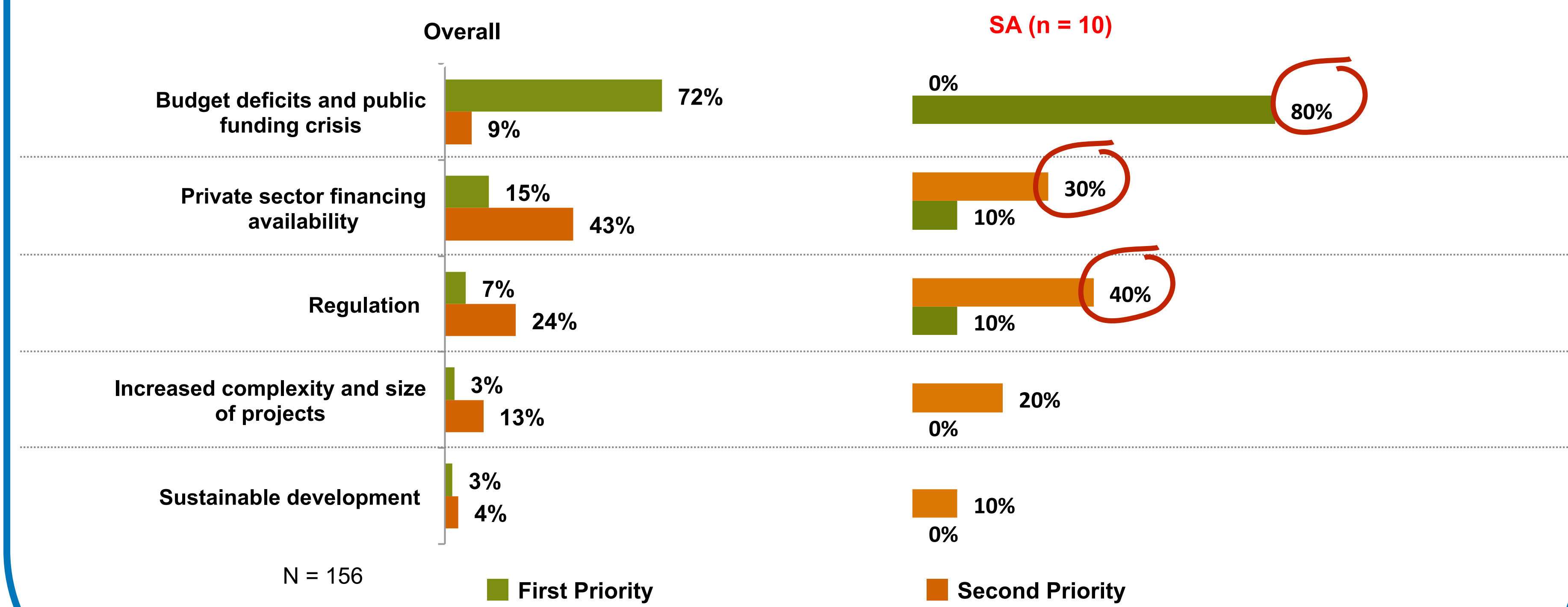
MOST RECENT GLOBAL AND REGIONAL SURVEYS INDICATE A RETURN TO GROWTH

Impediments to the themes

Impediments that will most negatively impact the global infrastructure and construction industry



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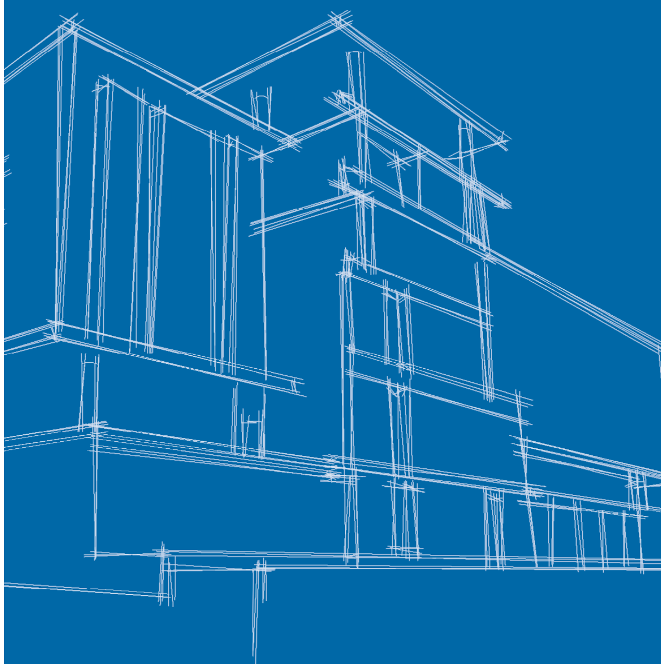


02

SECTION 2

Group Five business model to support market dynamics

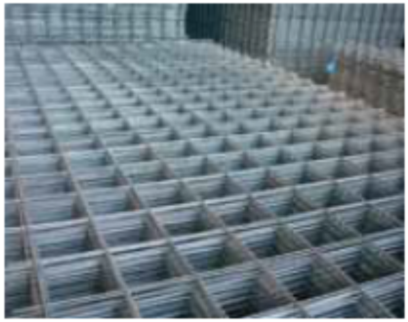
Our business model services the full infrastructure lifecycle in seven sectors

Mining	Industrial	Power	Oil & Gas	Water	Real Estate	Transport

	Develop	Invest	Design	Supply	Build	Operate	Service
Investments + Concessions	Transport Real Estate	Transport Real Estate				Transport Real Estate	Transport Real estate
E+C			Power	Power Oil &Gas	Power Oil & Gas	Power	Power Oil & Gas Industrial
Manufacturing			Water	All sectors			
Build &Housing			Real Estate		Real Estate		
Civil Engineering				All excl Real estate	All excl Real estate		
Projects				Mining Industrial	Mining Industrial		Mining

Multiple revenues and improved blended margin

Structure supported by a specialist new unit, SPD



INVESTMENTS AND CONCESSIONS	MANUFACTURING
Transport (Intertoll)	Fibre Cement
Real estate (Property Developments)	Steel

ENGINEERING AND CONSTRUCTION	CONSTRUCTION
Power	Building and Housing
Oil and Gas	Civil Engineering
Nuclear Construction Services	Projects
Engineering Services	

Risk

- Approval to bid *(outcome)*
- Risk review meeting *(process)*
- Risk review *(tool)*

SPD

- Approval to investigate tender *(outcome)*
- Clearing House *(process)*
- Opportunity Pipeline *(tool)*

Additional project "early screening" process introduced across the group

Strategic Project Development - Rationale

1 Drive strategy aggressively

- Sector penetration
- New partner selection
- Embed the group permanently into its target African territories
  - Set up lean country/regional offices, off firm project pipeline, (utilising central systems)
  - Indigenisation and local partnerships
- Development of large & multi-disciplinary contracts involving multiple segments of the group
- Grow existing relationships with clients entering new African markets

2 Ensure optimal allocation of group resources

- Allocate resources optimally via rigorous pre-bid reviews with an evaluation against:
  - Strategic sectors
  - Geographic location
  - Technical skill
  - Counter-party risk
  - Resources available

3 Assure project delivery

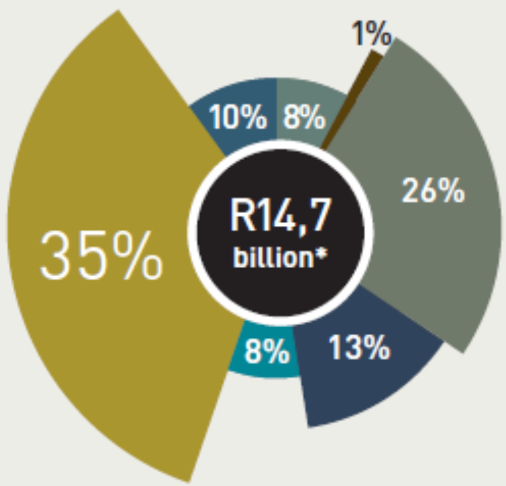
- Ensure "mega contracts" are constantly monitored and implemented-in accordance with group policy
  - Oversight on contract performance
  - Key client liaison
  - "Facilitating resolution on "Red Flag" contracts

The group's strategy has four components

1

Focused sector penetration

Sector-specific solutions and strategies.



Established presence in seven sectors

- Mining
- Industrial
- Power
- Oil and gas
- Water
- Real estate
- Transport

2

Increased multi-disciplinary offering covers different aspects of the infrastructure value-chain

Higher component of multi-disciplinary and engineer, procure and construct (EPC) contracting in the order book as the group's offering evolves.

** Total secured contracting order book at October 2013*

The group’s strategy has four components

3 Geographic spread

The group remains strongly focused on Africa and maximising its positioning to benefit from an expected new phase of Southern African infrastructure. Eastern Europe remains a concessions focus.

4 Building on annuity earnings stream

Pursuit of annuity income through the group’s Investments and Concessions, Engineering & Construction and Manufacturing clusters to balance the cyclicality of construction.

03

SECTION 3

Outlook and management focus

Business outlook

SA Market	• Domestic SA markets showing tentative signs of improvement in certain sectors • Margins still low • No visibility on timing of new public sector infrastructure cycle spend • Sector strategies gaining momentum, particularly in power • Labour activism on-going concern • Anti-competitive revelations impacting government's confidence in the industry and holding back spend until resolved
CEE	• Current concessions portfolio performing well with value growth • Concessions market returning – new territories, new partners • New project pipeline emerging
Rest of Africa	• Market share gain vs peers • Experience in 18 counties, investigating 4 more • Growing African pipeline in buildings, housing, roads, rail, ports, power, oil and gas. • Concession demand improving; takes time to develop • 56% of pipeline ex-SA, robust in mining, power, transport; water improving • 19% of Contracting (Construction and E+C) order book in Africa – 42% of Civil Engineering order book – 43% of Projects order book

Business outlook

Order books	Total reported order book now R19,2bn – Construction and E+C order book at R14,7 bn – Non-construction, annuity-type, multi-year secured order book now R4.6bn Expected revenue growth in F2014
Group margin	Execution excellent – loss maker ratio at all time low at 8 % supports margin. Margin guidance per segment of operations updated
Cash and balance sheet	Working capital enhancements & retained cash on hand of R2,9bn at June 2013 Unwind expected in short term against advance payments and WC cycle Strong balance sheet - net ungeared
Returns	Improving as per targets – Slow market recovery – Corrective action taken in F2012/3 – Business strategy and transition to higher return model
Earnings	Modest improvement expected in F2014

Management focus – value creation

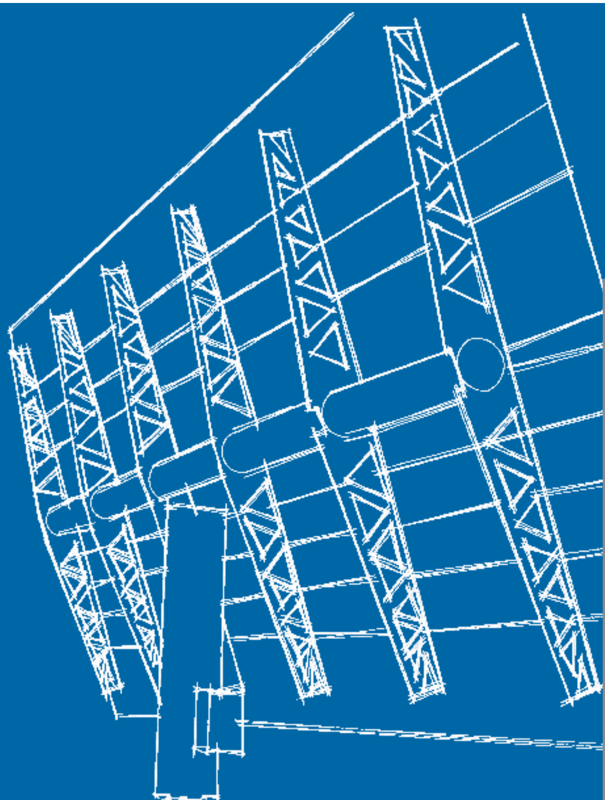
- Strong drive into energy and primary infrastructure sectors, being high growth
    - We will invest in a Sector focused champions and capacity building
- Use industry leading “best employer” status to attract and retain new talent
- Preserve Level 2 BBBEE status as differentiator
- Regional growth – in sectors that drive specific high growth countries/regions in Africa, CEE
- Technology uplift – sector focused incremental acquisition of technology through partnerships, but acquisitions could be considered
- Expand full range of technical O+M services in support of annuity income streams, real estate, transport, power and industrial, Oil + gas
- Geographically diverse PPP and concessions business of scale off Intertoll and expanding O+M services order-book
- Manufacturing – going deeper into infrastructure components and securing technology
- Complete internal fitness programme, restructure of operations and support and risk and control rigor

Forward looking statements

This presentation which sets a business update for Group Five Limited as at November 2013 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward looking statements include statements relating to, amongst others, the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; expectations regarding the operating environment and market conditions.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'anticipates', 'aims', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans' or 'targets'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or its industry to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements.

Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and Group plans and objectives to differ materially from those expressed or implied in the forward looking statements. Neither the Group nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.



Questions & answers

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