AUDITED GROUP RESULTS 2011

for the year ended 30 June

Agenda

overview of F2011

financial review

segmental review and prospects

group prospects

overview of F2011

Financial Summary

	F2011 vs. F2010	F2011 Audited	F2010 Audited	F2009 Audited
Revenue – Rm	-19%	9 207	11 338	12 090
Operating profit – Rm *Before fair value adjustments and impairments*	-43%	499	877	797

Financial Summary

	F2011 vs. F2010	F2011 Audited	F2010 Audited	F2009 Audited
Revenue – Rm	-19%	9 207	11 338	12 090
Operating profit – Rm *Before fair value adjustments and impairments*	-43%	499	877	797
Fully diluted HEPS – Rand	-44%	3,15	5,61	5,08
Adjusted Fully diluted HEPS – Rand *Excl. pension fund adjustments*	-40%	3,17	5,24	5,16

Financial Summary

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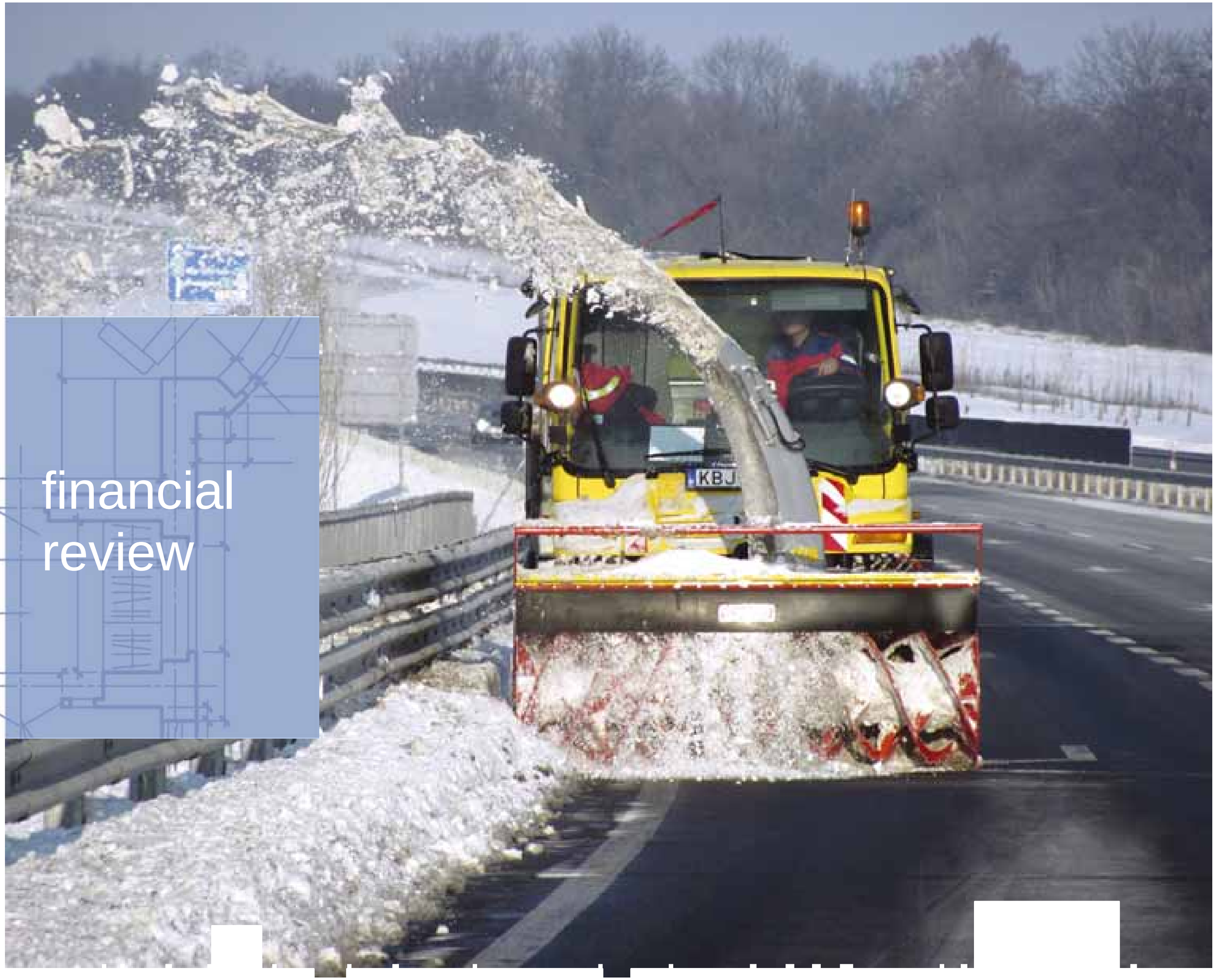
Operating profit – Rm *Before fair value adjustments and impairments*	-43%	499	877	797
Fully diluted HEPS – Rand	-44%	3,15	5,61	5,08
Adjusted Fully diluted HEPS – Rand *Excl. pension fund adjustments*	-40%	3,17	5,24	5,16
EPS – Rand (loss) / earnings *Incl. impairment of Construction Materials*	Loss	(2,27)	2,80	5,44
Adjusted EPS – Rand *F2011: excl. pension fund adjustments, impairments, non cash fair value adjustments* *F2010: excl. pension fund adjustments, impairments*	-47%	2,89	5,50	5,44
Dividends per share – cents *F2011 & F2010: 4.0 x covered by Adjusted EPS* *F2009: 4.2 x covered by EPS*	-47%	72	137	130

Background to the results

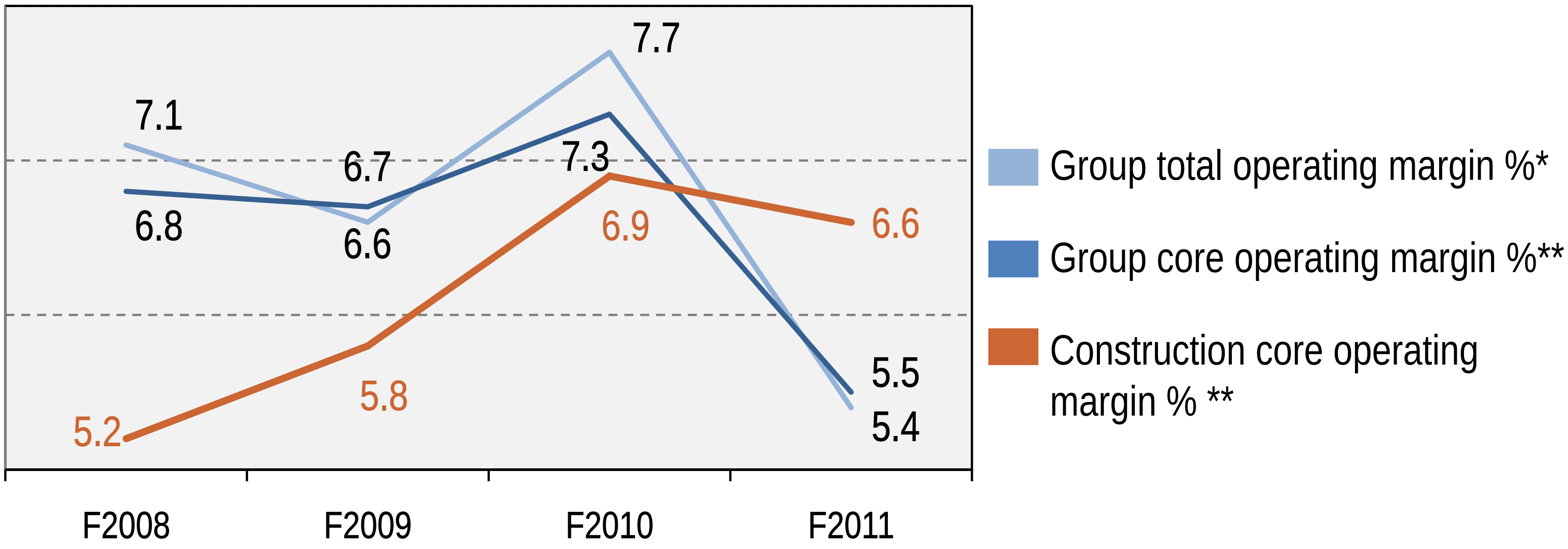
- Revenue:
  - F2010 - Large infrastructure contracts set a high base
  - F2011 - Diminished market activity and project delays affected revenue
    - Pockets of activity: African mining & real estate; transport, power & oil and gas
    - Strategy of margin over volume was enforced
- Operating margin
  - Fiercely competitive markets; negative industry pricing on some projects
  - H2 impacted by R93m in material costs
  - Pleasing Construction margins diluted by Materials & Manufacturing
  - Costs saved but not at expense of capacity
- Full order book is 95% of that published at interim results
- Competition Commission update
  - Conditional leniency agreement signed 29 July 11, without penalty, pending conclusion of industry investigation
  - No provision raised



financial review

Income statement

Rm	F2011 vs. F2010	F2011 Audited	F2010 Audited	F2009 Audited
Revenue	-19%	9 207	11 338	12 090
Total operating profit *	-43%	499	877	797
Core operating profit **	-39%	502	826	809



* Excl. fair value adjustments, impairment adjustments and amounts from associates

** Core operating profit and margin adjusts total operating profit and margin by excluding pension fund adjustments, sale of subsidiary and sale of assets

Material costs in H2 affected operating profit

	Rm
Construction Materials: Restructuring and rationalisation costs incurred to realise R28m p.a. savings through 30% capacity reduction	9
Construction: Civil Engineering - Middle East	57
• *Resources for progressive commercial & financial close of Dubai legacy contracts*	*7*
• *Present Value of unchanged certified debt on previously reported cancelled contract*	*13*
• *Costs of successful corrective action on Jordanian pipeline contract*	*37*
Manufacturing: Steel - Provision for possible liquidation* of long-standing customer in BRI JV and excessive Fabrication production costs	27
TOTAL	93

** Total group bad debts written off = 0,001% of group revenue; total group bad debt provisions = 0,1% of group revenue*

Income statement

Rm	F2011 vs. F2010	F2011 Audited	F2010 Audited	F2009 Audited
Revenue	-19%	9 207	11 338	12 090
Total operating profit	-43%	499	877	797
Impairment of property, plant and equipment and goodwill^		(551)	(326)	-

- Construction Materials quarries are all Gauteng based
- Impairment necessitated by worst market in decades and weaker forecasts
- Year-end assessment resulted in no further write-downs
- Markets stabilised but the recorded impairment was still warranted

^ *As announced at interim results*

Income statement

Rm	F2011 vs. F2010	F2011 Audited	F2010 Audited	F2009 Audited
Revenue	-19%	9 207	11 338	12 090
Total operating profit	-43%	499	877	797
Impairment of property, plant and equipment and goodwill^		(551)	(326)	-

Carrying value of Construction Materials	Rm at acquisition	Rm after R877m in impairments (R326m 30/6/10 & R551m 31/12/10)
Property, plant & equipment	208	288
Intangibles (undeveloped mining resources)	1 052	285
Goodwill	25	-
Cash	14	16
Net (liability)	(256)	(109)
Net purchase price/carrying value	1 043	480
Cash	(14)	-
Purchase price/carrying value	1 029	573 *

*^ As announced at interim results * Includes contract crushing services*

Income statement

Rm	F2011 Audited	F2010 Audited	F2009 Audited
Revenue	9 207	11 338	12 090
Operating profit *	499	877	797
Operating margin% *	5.4%	7.7%	6.6%
Impairment of property, plant & equipment and goodwill	(551)	(326)	-
Other income – net	50	15	16
(Loss) / profit before interest and taxation	(2)	566	813
Finance income / (costs) – net	18	28	(31)
Profit before taxation	16	594	782
Effective tax rate %	-	43%	29%
(Loss) / profit from continuing operations	(142)	336	557
Loss from discontinued operations	(17)	(22)	(23)
Net (loss) / income	(159)	314	534

* *Excluding fair value adjustments, impairment adjustments and amounts from associates*

Cash flow

Rm	F2011 Audited	F2010 Audited	F2009 Audited
Operating cash	756	1 133	1 125
Working capital changes	(1 238)	58	685

Trade and other payables	(1 754)	(328)
Trade and other receivables	273	254
Contracts in progress	219	(21)
Inventories	24	153
Total change	(1 238)	58

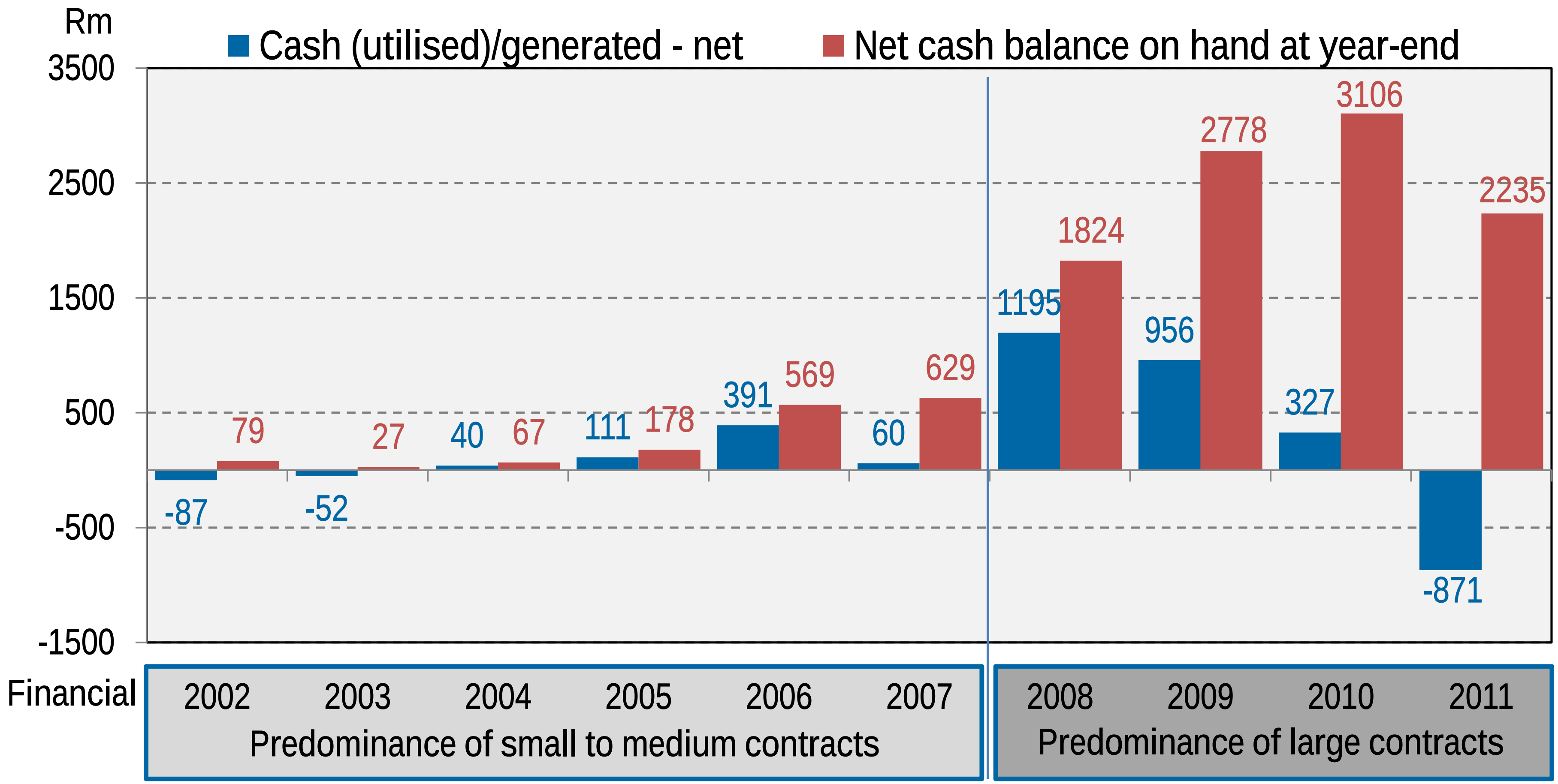
Working capital

- Working capital unwind as expected
  - Advanced payments, excess billings & contracts-in-progress
- The majority of the unwind is as a result of contract completion and close out and finalisation of creditor accounts
- However, no deterioration of working capital management

Cash flow

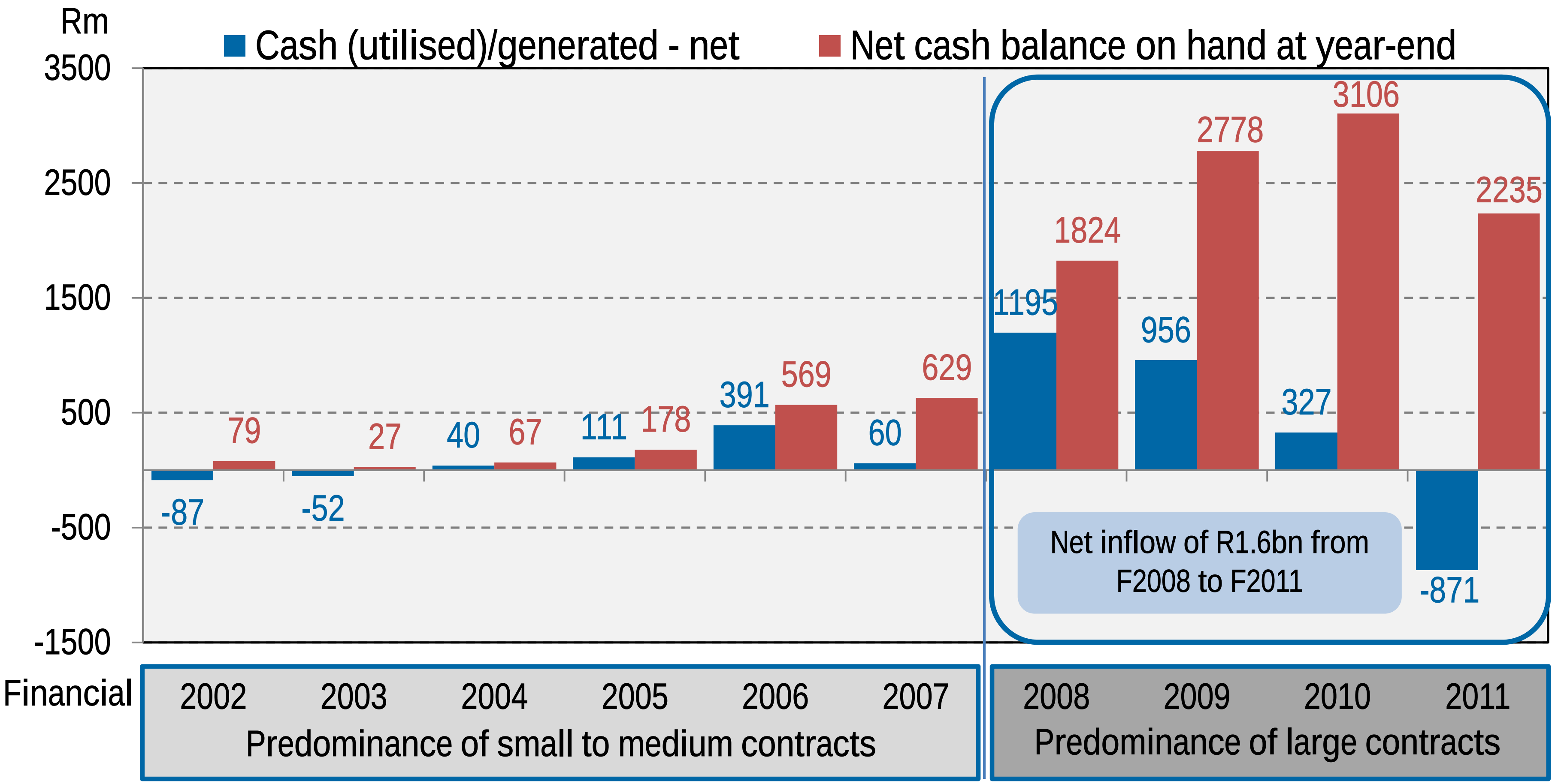
Rm	F2011 Audited	F2010 Audited	F2009 Audited
Operating cash	756	1 133	1 125
Working capital changes	(1 238)	58	685
Cash (utilised) / generated from operations	(482)	1 191	1 810
Finance income / (costs) – (net)	18	28	(31)
Tax and dividends paid	(376)	(284)	(222)
Net cash (utilised) / generated from operating activities	(839)	935	1 557
Fixed assets – (net)	(49)	(125)	(213)
Investments and financing – (net)	25	(445)	(411)
Cash generated from discontinued operations	-	-	32
Effect of exchange rates on cash	(8)	(37)	(10)
Movement in cash	(871)	327	955
Cash and cash equivalents on hand at end of year	2 235	3 106	2 778

Cash flow



- Cash on hand is healthy in current environment
- Excess cash will be applied to future equity investments
- Cash on hand (before investments) unlikely to improve in F2012

Cash flow



- Cash on hand is healthy in current environment
- Excess cash will be applied to future equity investments
- Cash on hand (before investments) unlikely to improve in F2012

Capital expenditure

Cluster - Rm	Budget F2012#	F2011		Nature of F2011 spend %			Actual F2010
		Original Budget*	Actual	Expan-sion	Replace-ment	Contract specific	
Investments and Concessions	36	10	6	78%	22%	-	10
Manufacturing	25	46	32	83%	17%	-	23
Construction Materials	21	47	16	-	100%	-	42
Construction	122	107	96	27%	9%	64%	135
Total	204	210	150	38%	21%	41%	210

Capex is strictly limited to essential expenditure, supported by acceptable returns

Excludes contract-specific capex

* *Revised down from R210m to R182m at interim stage in F2011*

Key financial ratios

	F2011 Audited	F2010 Audited	F2009 Audited	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Interest cover *(Net interest received in F2010 & F2011)*	-	-	26.4	10
Profit before working capital changes (Rm)	756	1 133	1 125	cash generative
Cash (utilised)/generated from operations (Rm)	(482)	1 191	1 810	cash generative
Net (decrease) / increase in cash (Rm)	(871)	327	955	cash generative
Cash on hand at year end (Rm)	2 235	3 106	2 778	n/a
External guarantees unutilised (Rm)	4 510	5 991	3 220	Sufficient for tender
Return on shareholders equity - % *(Before impairment adjustments)*	11.8%	21.8%	23.5%	15% - 20% medium – long term
Return on shareholders equity - %	(9.4%)	11.0%	23.5%	15% - 20% medium – long term

Balance sheet healthy, with appropriate gearing & liquidity

BBBEE status

000's	Reported no. of shares / weighted avg shares in issue	Dilutory effect of iLima shares	Weighted avg shares in issue post return by iLima
No of dilutive shares	101 137	1 930	99 207

- Judgement received in favour of the group for return of shares from iLima – held up by liquidation of iLima
- Amounts due to group by iLima unchanged from June 2010:
  - R118m included in current assets
  - Contingent liability of R54m (contract guarantees)
  - All amounts will be set off against the return of the group's shares by iLima post share return
  - Thus, no income statement impairment
- Use reported no. of shares in FDHEPS and FDEPS calculations until confirmation of iLima share cancellation
- *Group Five has been rated a Level 2 BBBEE contributor without iLima shareholding*
  - Best in listed sector

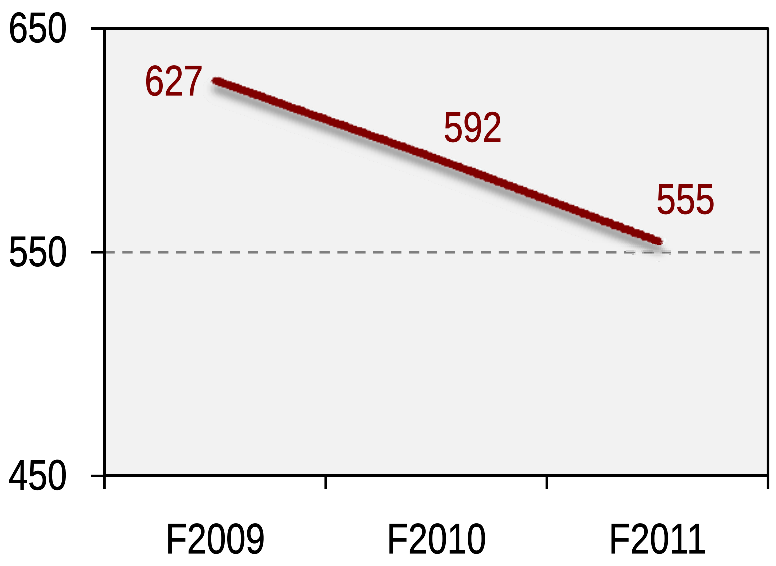
segmental review and prospects

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

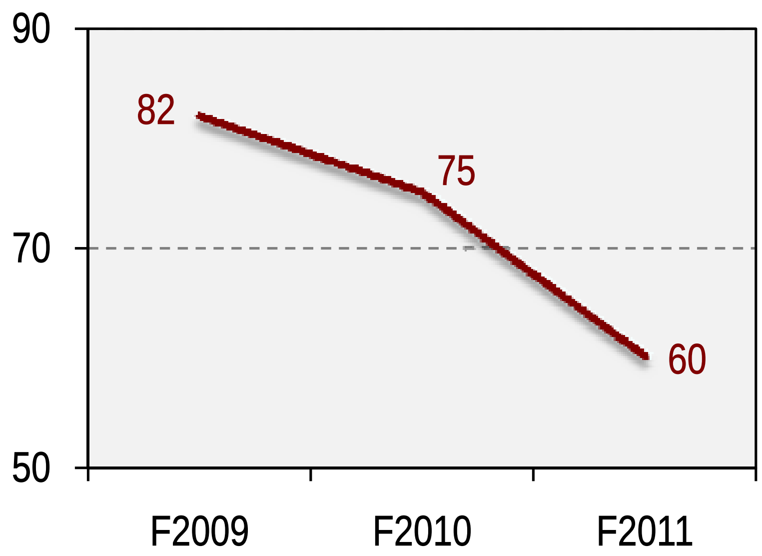
Investments & Concessions

Rm Revenue ⇩ 6%*

* F2011 vs F2010



Rm Total Operating Profit *(excl FVAs)* ⇩ 20%*

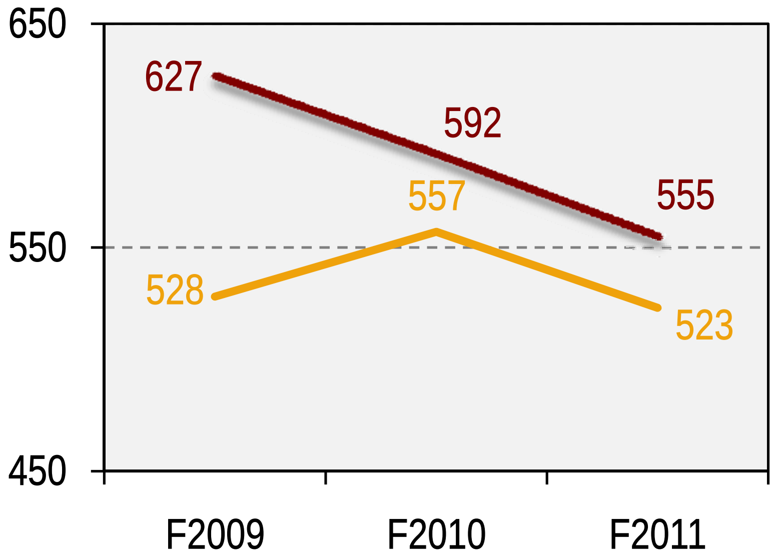


Investments and Concessions

Investments & Concessions

Rm Revenue ⇩ 6%*

** F2011 vs F2010*



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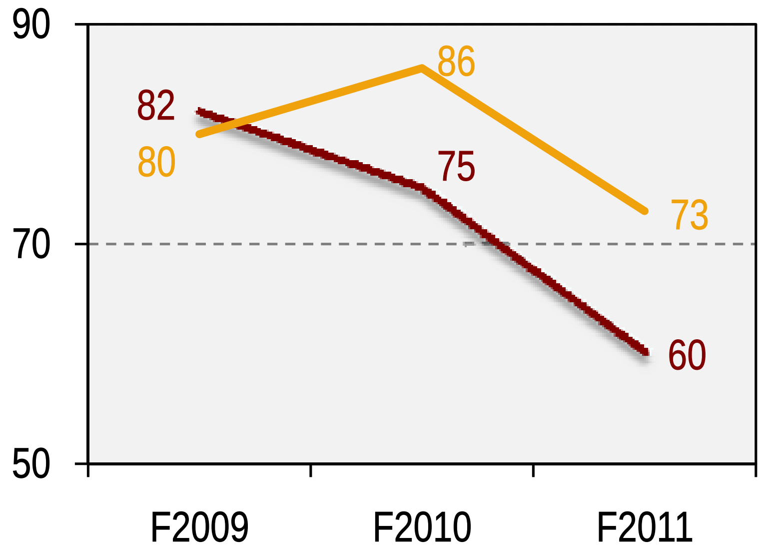
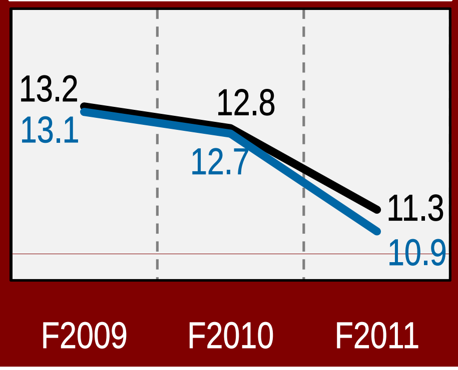
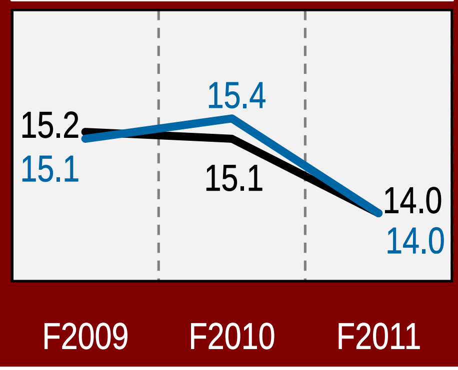


Investments and Concessions



Infrastructure Concessions



Total operating margin %

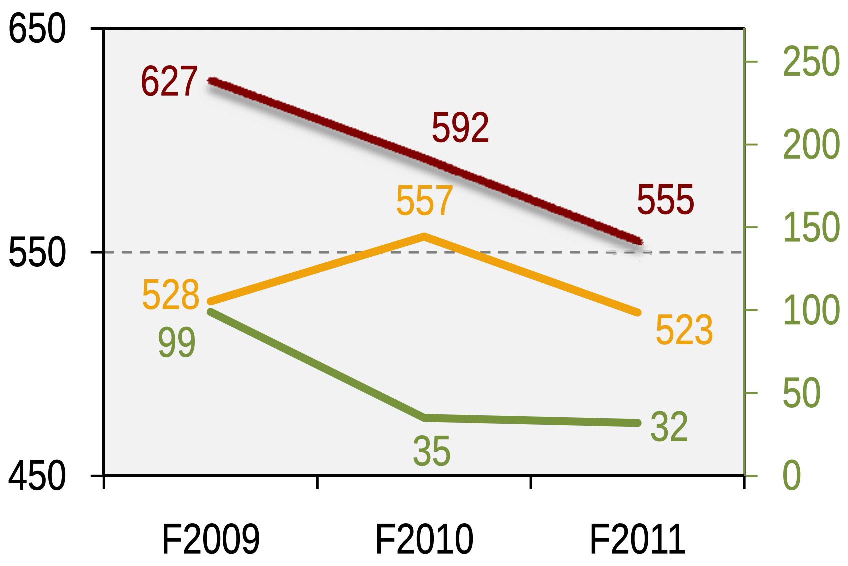
Core operating margin %

Investments & Concessions

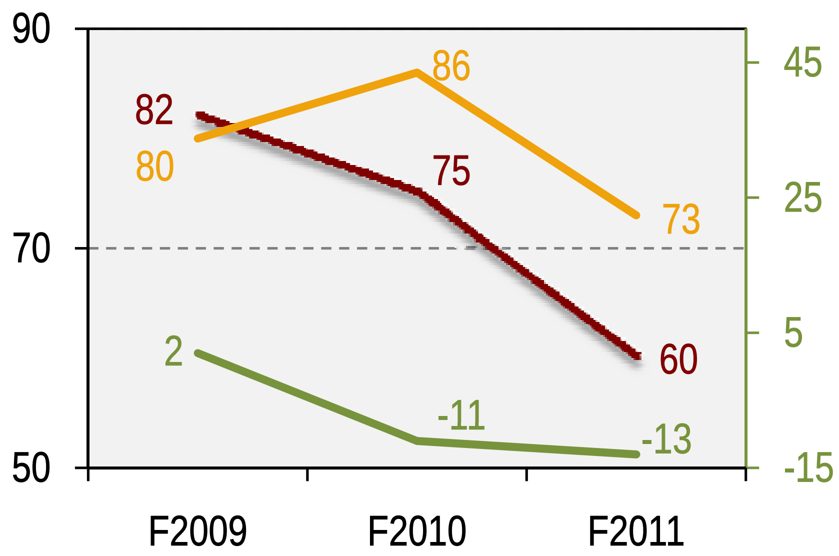
6% of group revenue

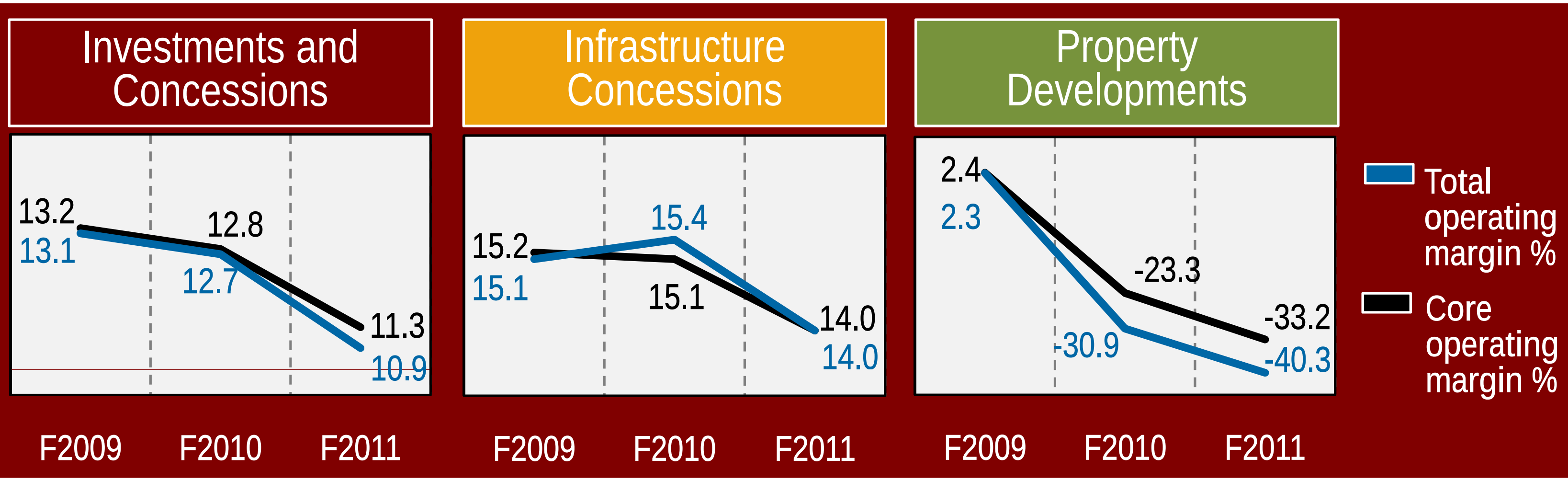
Rm Revenue ⇩ 6%*

* F2011 vs F2010



Rm Total Operating Profit *(excl FVAs)* ⇩ 20%*

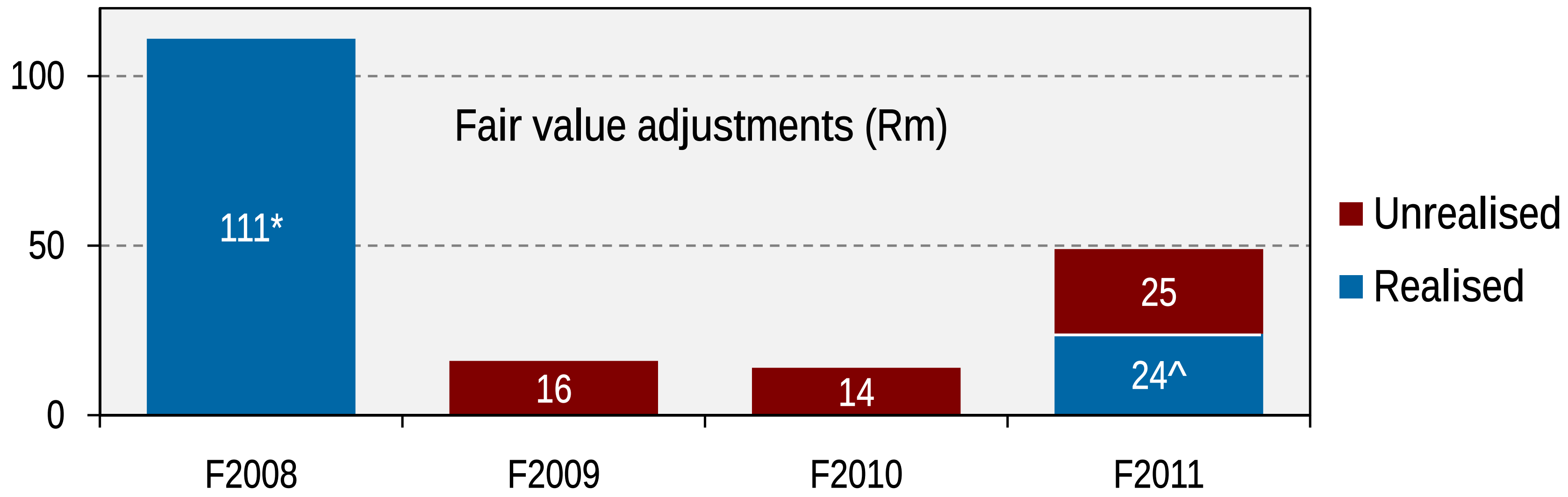




Period under review

Moderate decline in Infrastructure Concessions operating profit was a good performance under difficult market conditions

Infrastructure Concessions	Property Developments
• **Europe**: Tough markets – No new projects – A1 Phase 2 ahead of schedule • **Africa**: Improved trading – Award of N2 North and N1 South – Extension on Magalies	• Progress on sale of remaining residential stock • Won management of SAPRO property portfolio for international developer • Structured Crystal park mixed housing project • Sold interest in Waterfall and 114 West profitably



* *R111m realised in cash through sale in Infrastructure Concessions* *^R24m realised in cash through sale in PDS*

Prospects

Market and prospects

Infrastructure Concessions

- Improving project tender and award outlook – mainly Africa
- Recent tolling concession wins to trade in F2012

Property Developments

- Focus on new sizeable developments in JHB & Cape Town
- Sell remaining residential portfolio

Margin prospects

- 9% – 14% medium term margins, but not in short term

Focus going forward

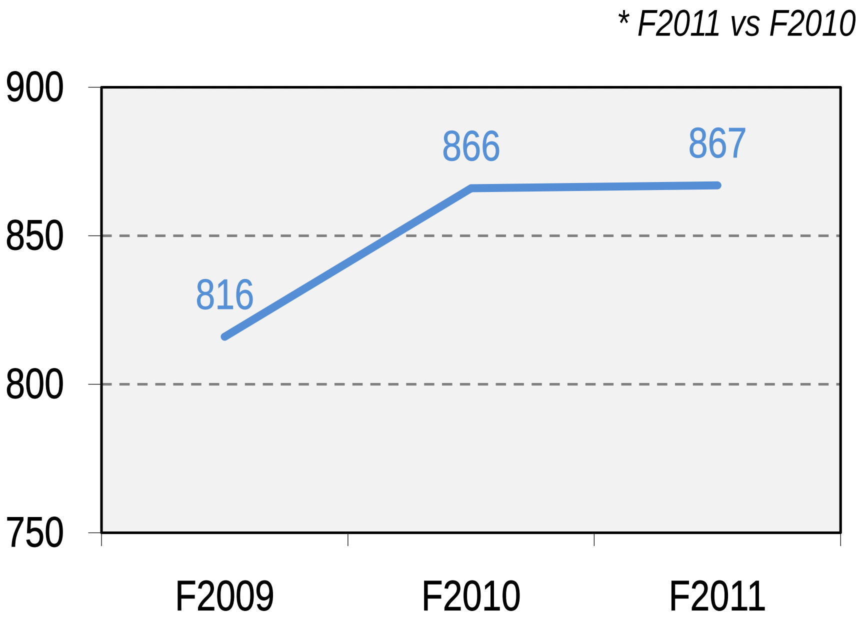
- Grow pull-through demand for Construction
- REFIT Tender – Kalahari Solar
- A1 Phase 2 Operations: 3Q F2012 (Poland)
- N1-N2 BAFO submitted end July

Recent contract activity (since August 2010)

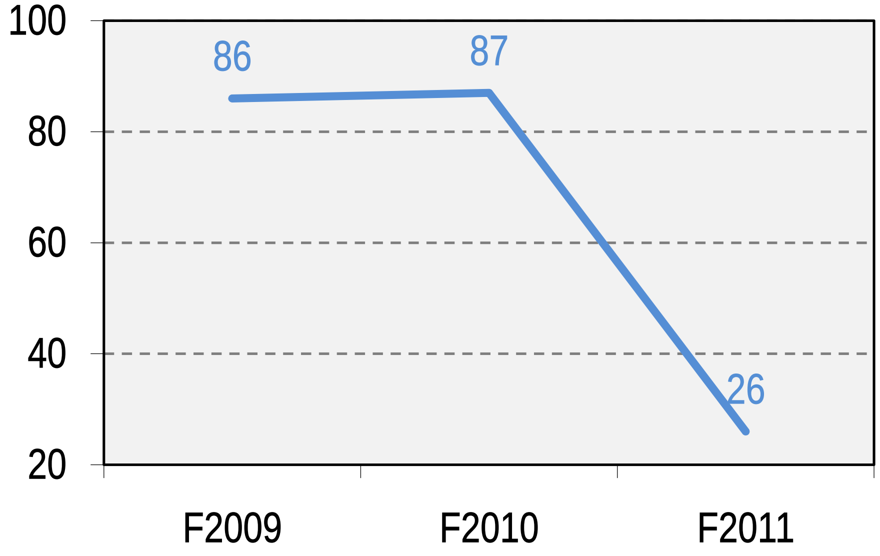
Zinara national roads (Zimbabwe);
Preferred bidder on Tshwane Munitoria and Dept. Rural Development & Land Reform

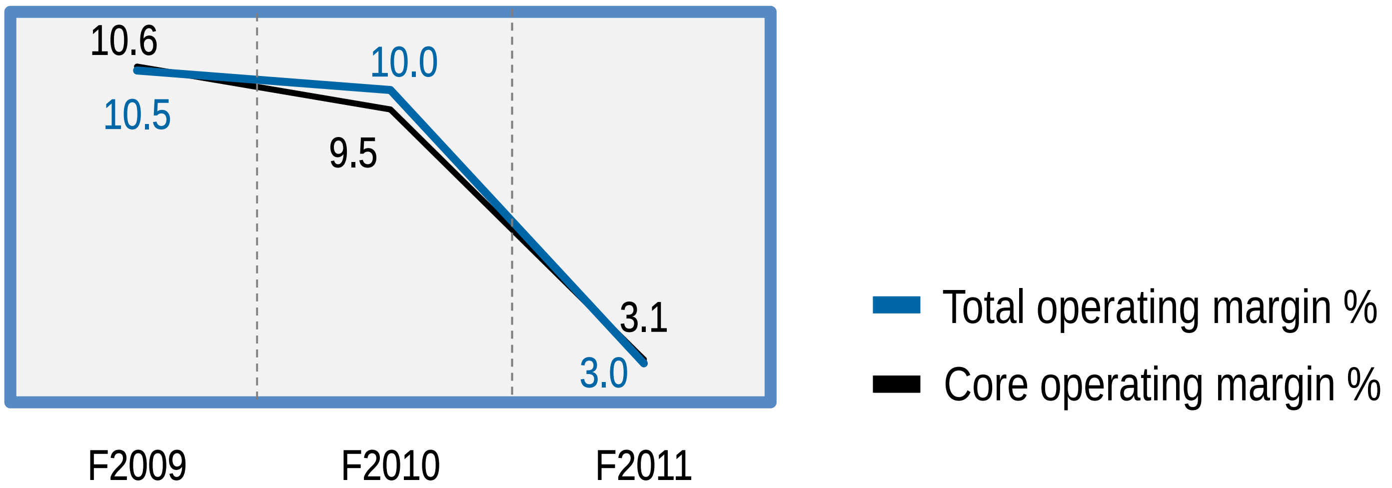
Manufacturing

Rm Revenue*



Rm Total Operating Profit ⇩70%*





Period under review and Prospects

Results affected by Steel: Provision for possible liquidation of long-standing customer in BRI JV and excessive Fabrication production costs

Steel

- Market overcapacity continues to impact margins
- Significant once-off costs fully provided for

Fibre Cement

- Moderate earnings decline; product & geographic expansion partially offset recessionary market

Market and prospects

- **Everite:** Market flat; slow recovery based on product & factory improvements & export growth
- **ABT*:** Expanding market as business evolves into permanent building & housing structures
- **Steel:** Product range expansion
- **Pipe:** Water projects awards delayed

Margin prospects

- Short term range reduced to 5-7%

Focus going forward

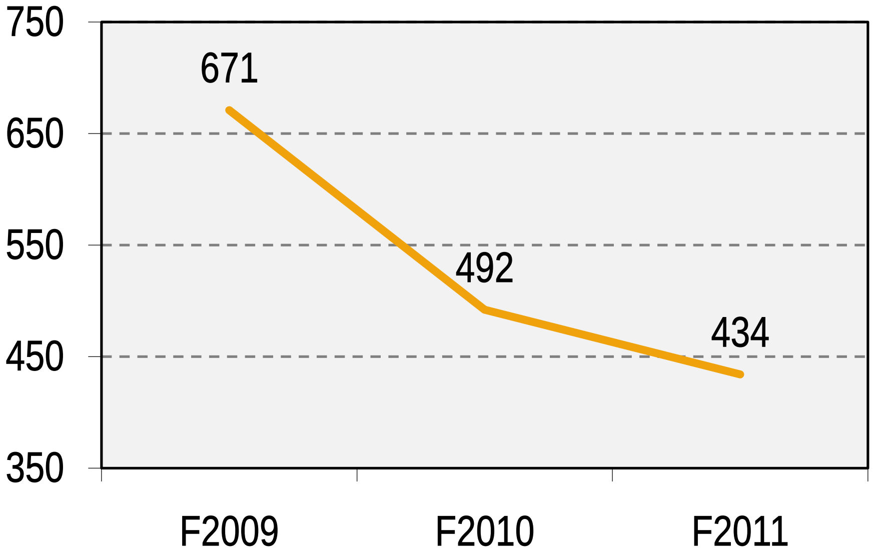
- Drive Everite/ ABT African export strategy
- New roofing product launch
- Corrective action in Steel
- Commission new steel mesh line – under-served, higher-margin market

* *Advanced Building Technologies – modular housing systems*

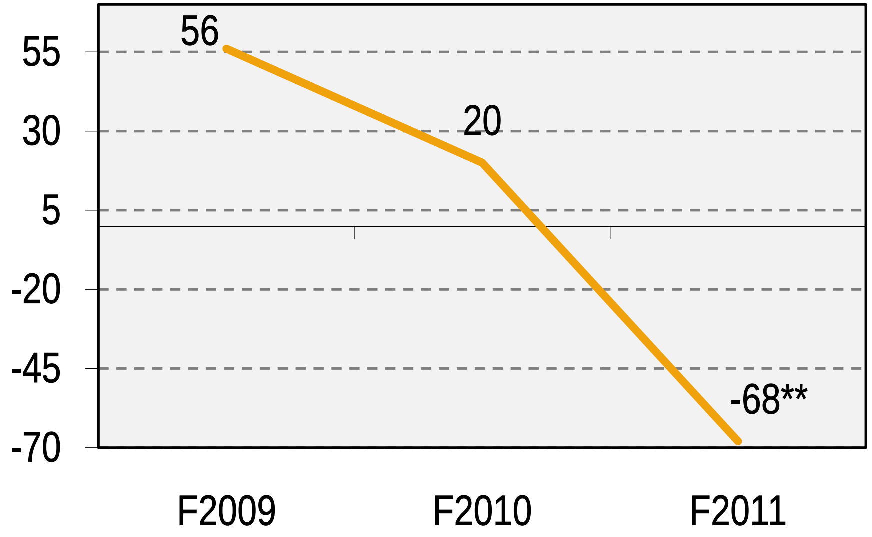
Construction Materials

Rm Revenue ⇩ 12%*

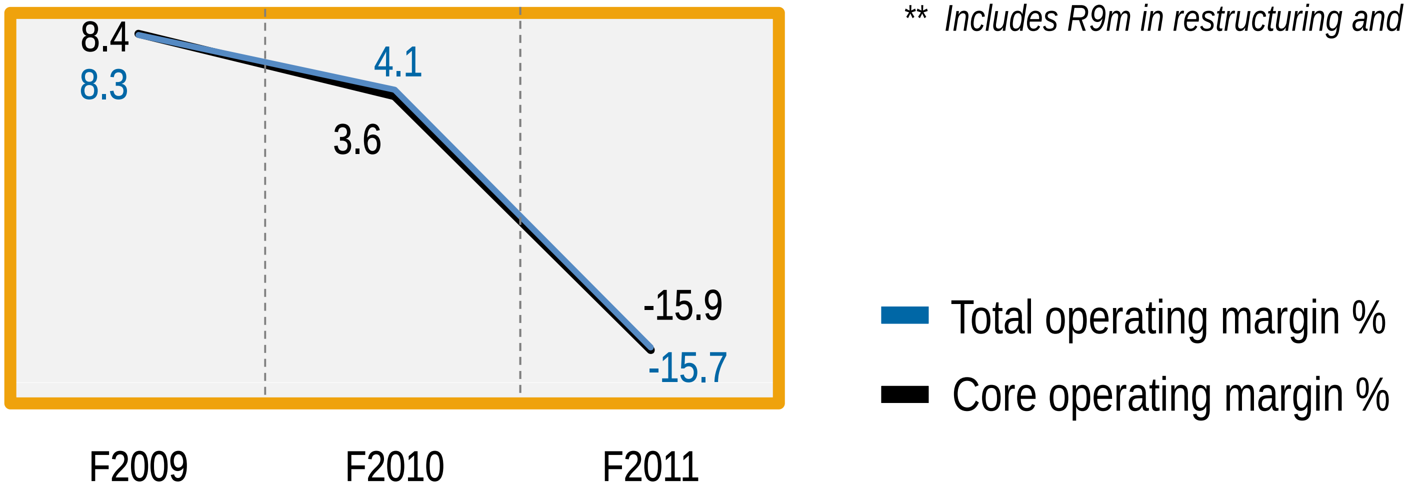
** F2011 vs F2010*



Rm Total Operating Profit ⇩ 438%*



*** Includes R9m in restructuring and rationalisation costs*



Construction Materials

Corrective actions achieved – aggregates and sand quarries

- Reduced overall operating cost & break-even points
  - Consolidated & relocated multiple offices to reduce overheads & operating costs
  - Plant and production lines consolidated to balance output to demand
- Improved returns and plant uptime by Q4 F2011 – greater output at reduced cost
  - H2 operational loss (excl. restructuring costs) reduced by 21% over H1

Period under review and Prospects

Trading conditions continue to hamper recovery

Mining Crushing

- Margins under pressure due to new entrants
- Completion of some contracts

Readymix Cement and Extenders

- Excess market supply undermined margins

Sand and Aggregates

- Volumes appear to have stabilised at the bottom of the downturn
- 30% of plant capacity removed/mothballed to address reduced market

Market and prospects

- Early signs of market recovery
- Pricing seems to be stabilising

Margin prospects

- Return to PBIT over next 12-18 months

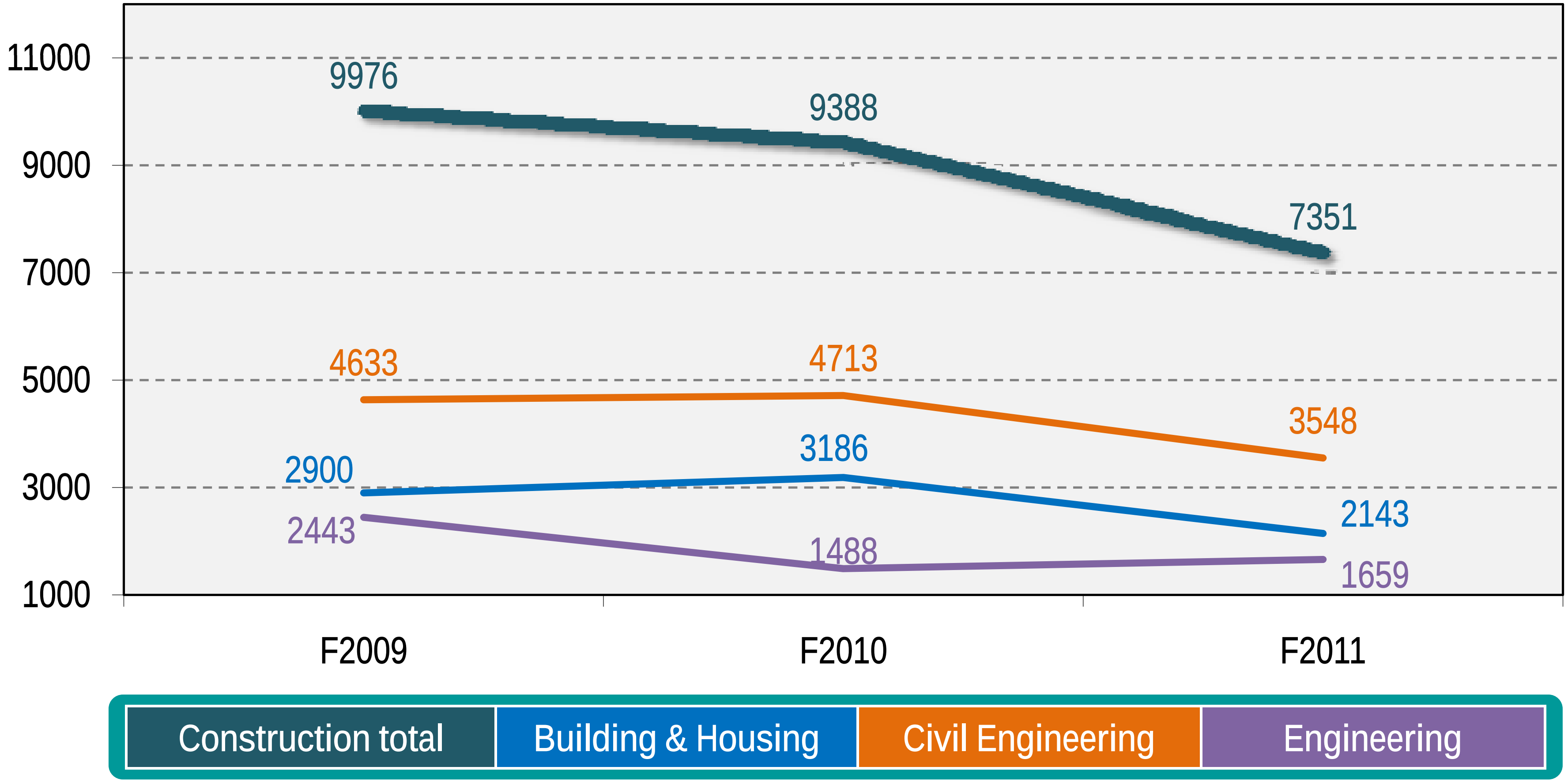
Focus going forward

- Cash preservation, plant efficiencies & structuring for current conditions
- New clients identified for mining crushing services
- Continue to reduce gearing and interest – lean positioning for the next upturn
- Participation in dump rock processing market to mitigate effect of low cost competition

Construction

Rm Revenue ⇩ 22%*

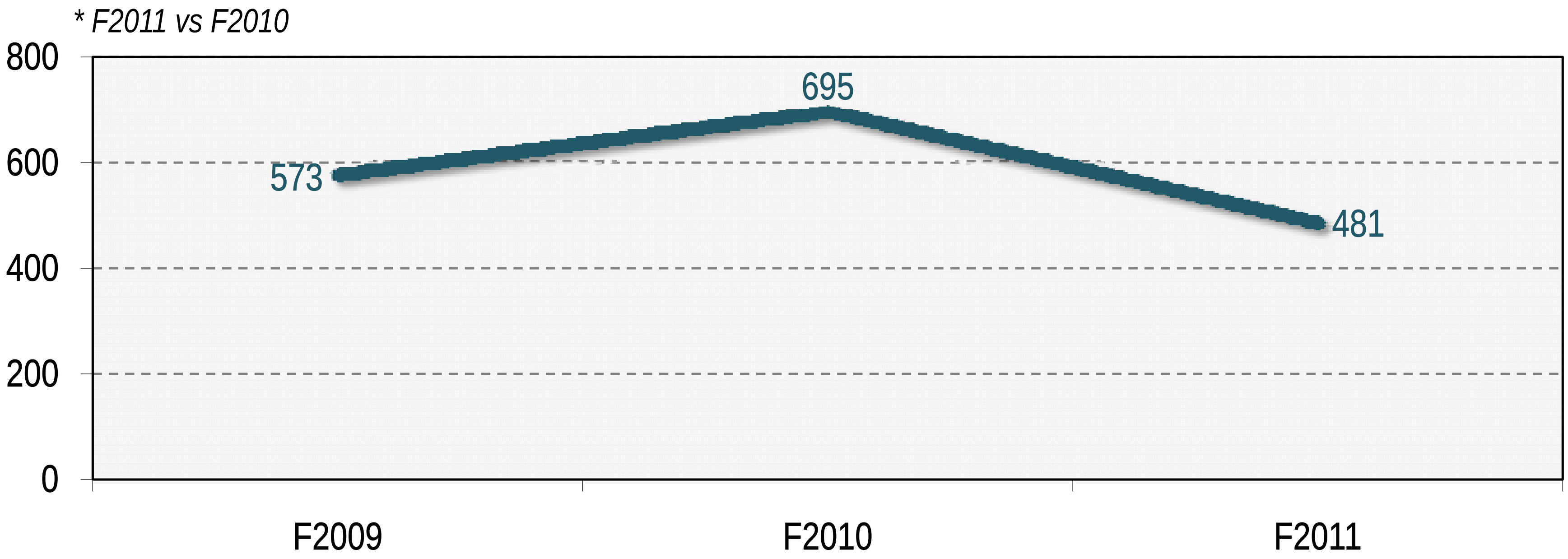
* F2011 vs F2010



NOTE: E+C retained as part of Engineering in F2011

Construction

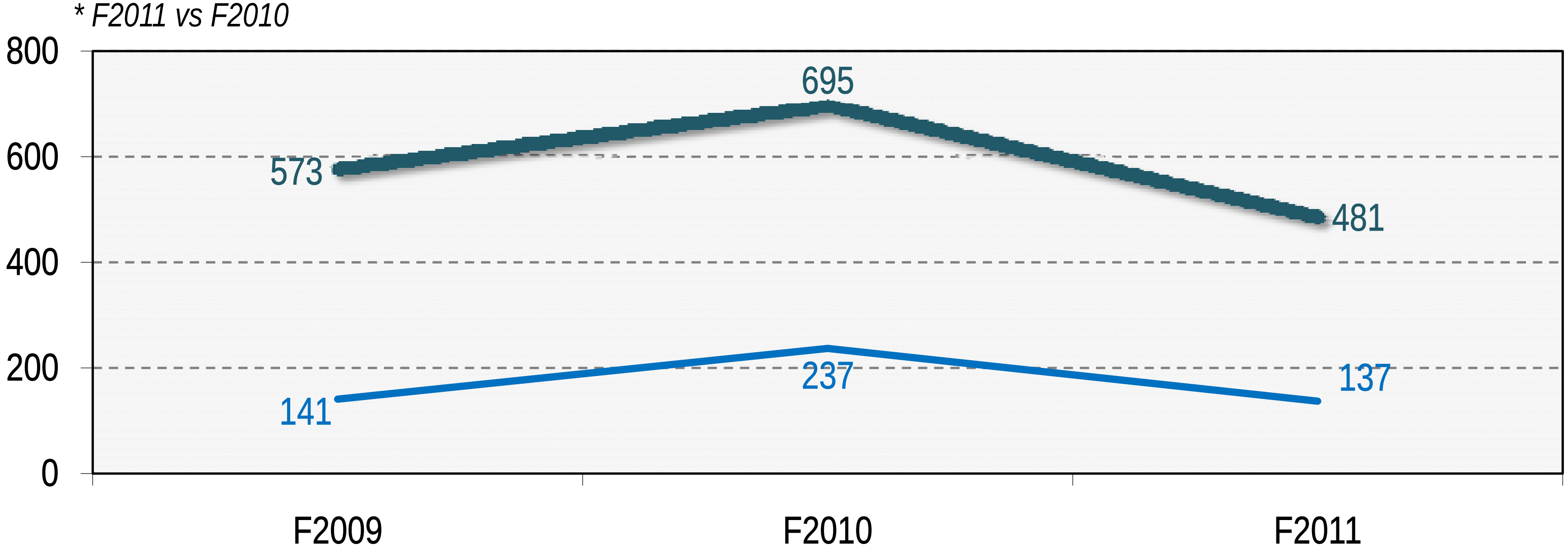
Rm Total Operating Profit ⇩ 31%*



Construction total

Construction

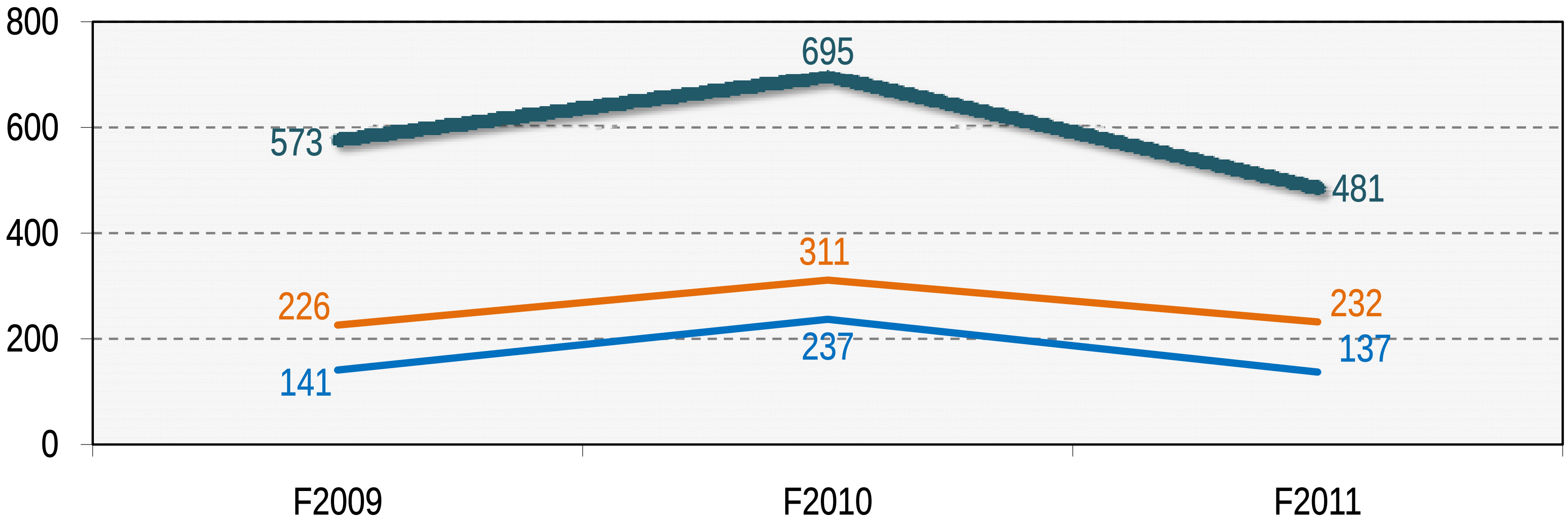
Rm Total Operating Profit ⇩ 31%*

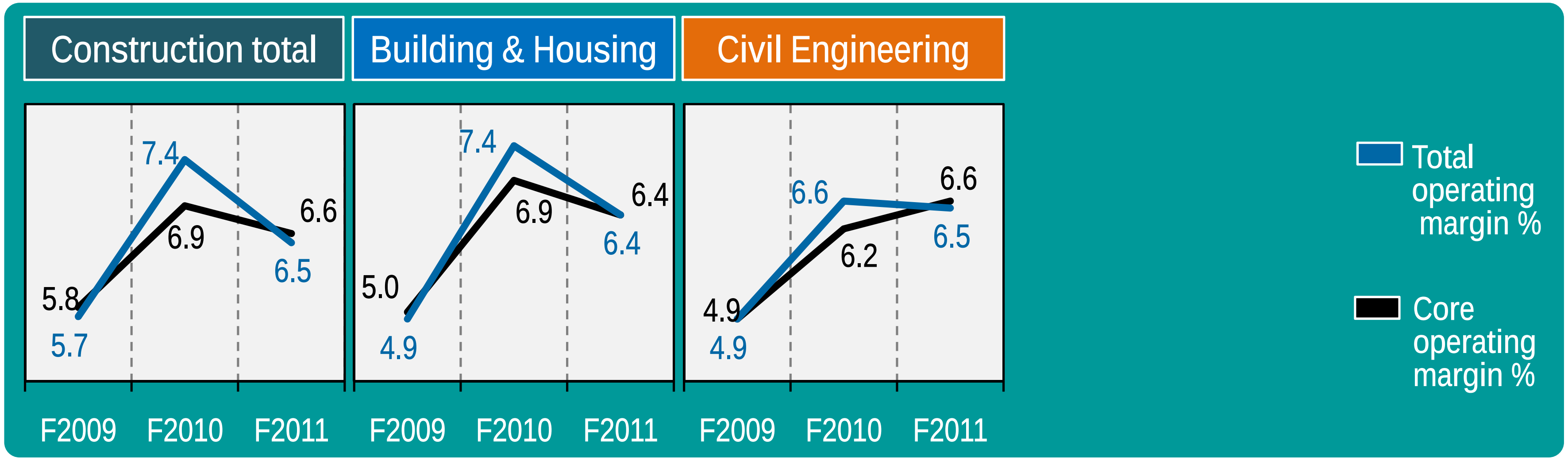


Construction

Rm Total Operating Profit ⇩ 31%*

* F2011 vs F2010





Construction

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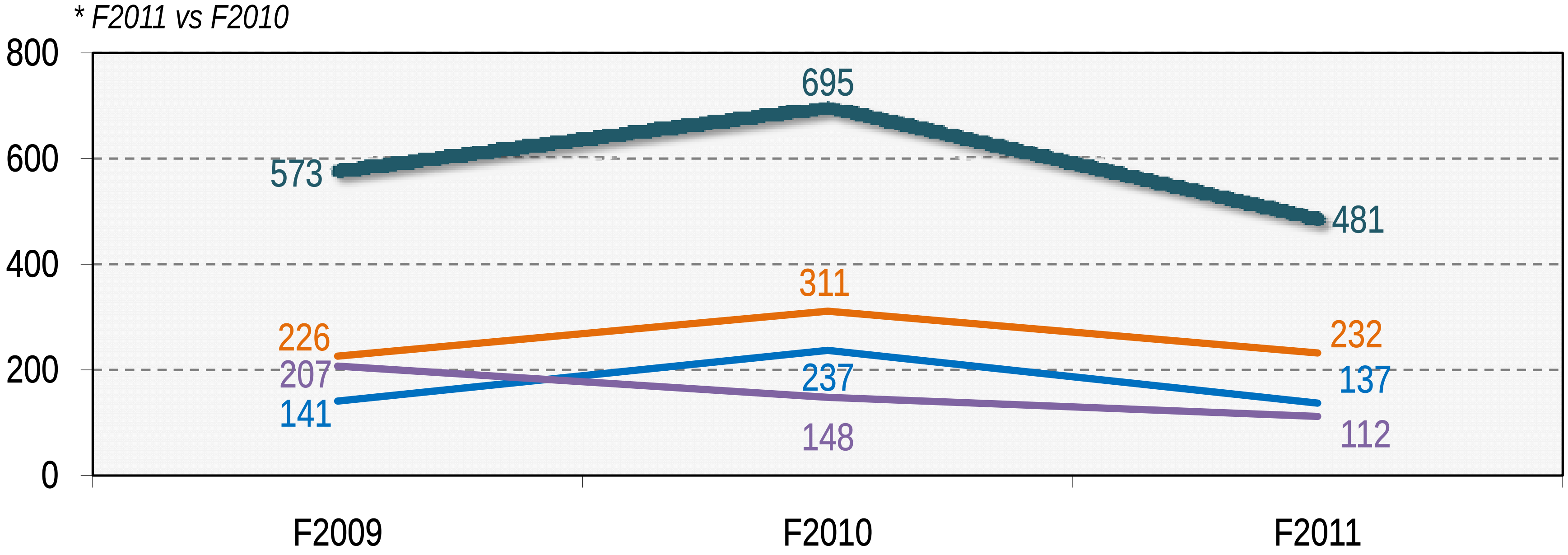
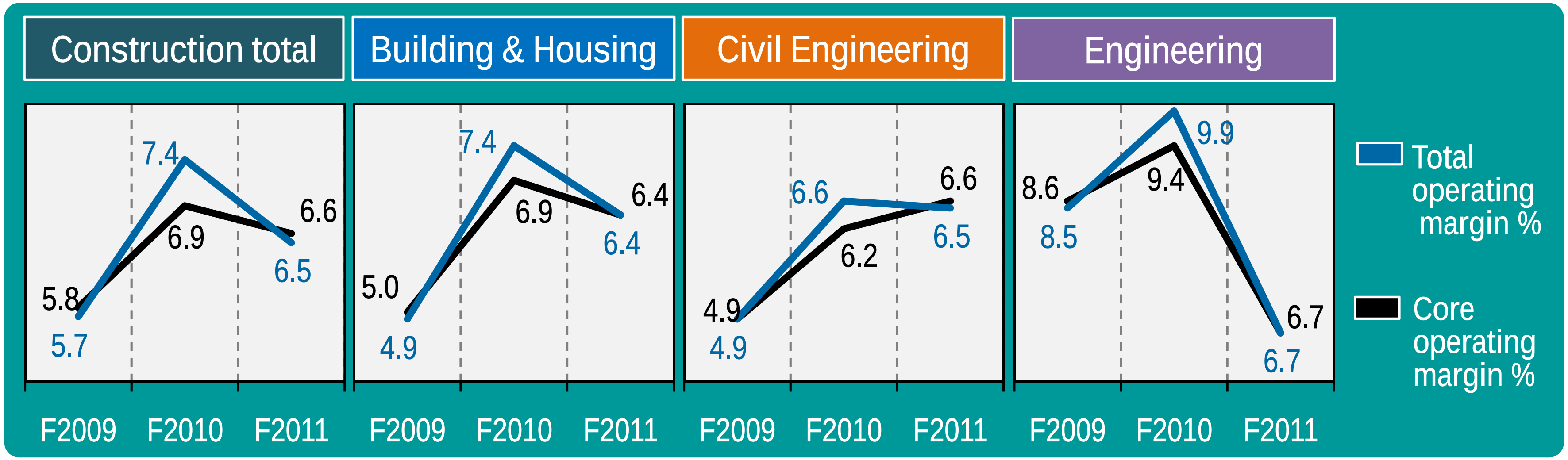




Period under review - Construction

Extremely competitive SA margins mitigated somewhat by over-border work in Africa & completion of large projects

Building and Housing

- Domestic market remains under pressure
- Strong margins due to over-border projects at improved returns
- Tail-end of large projects

Civil Engineering

- Domestic pricing still in decline
- Good margins from good execution
- Dubai contracts resolution progressing

Engineering

- Operating margin down due to effect of lower-margin SA work
- Commodity boom driving mining market recovery in Africa and SA
- SA renewable (REFIT) & captive power prospects fuelling power and energy market activity
- E+C business established, with prospects for projects in power and oil & gas sectors

Prospects by segment

Building and Housing

Market and prospects

- Achieving financial close on 2 major PPP building projects (preferred bidder)
- Generate further opportunities on Waterfall Development
- Increased housing order book from both the affordable markets and mining

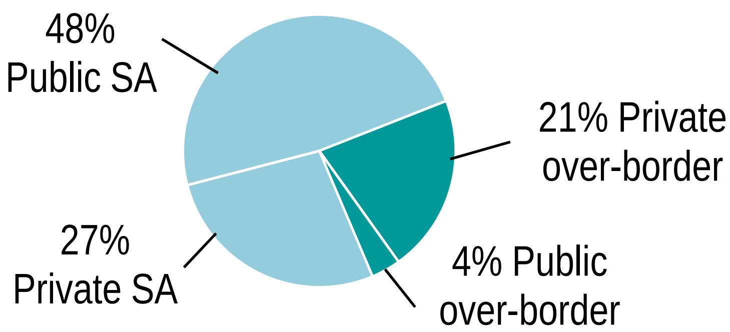
Margin prospects

- Margin range reduced to 3 – 5%
- Short term at the lower end of the range

Focus going forward

- Capitalising on established African expertise
- Bid strategy through value add offering, not price
- Crystal Park housing project – potential 5 000 units – not included in order book

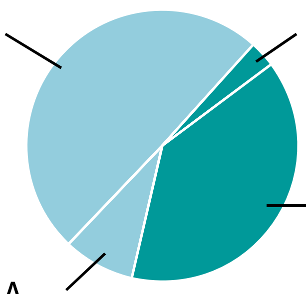
R3 071m order book	
75% SA	25% over-border



Prospects by segment

Civil Engineering	
Market and prospects	**Margin prospects**
• Refocus on Africa • Active SA public sector - SANRAL, Eskom, Transnet & TCTA* • Project awards and timing uncertain – Mining recovering, but awards scarce; industrial quiet; oil & gas active – Middle East awards are still slow	Margin range reduced to 4 – 6%
Focus going forward	
• Replenish order book in transport, power and water in SADC region • Re-build mining business in rest of Africa • Progress contracts & continued debt recovery in Middle East	

R3 686m order book	
58% SA	42% Over-border



* *Trans Caledon Tunnel Authority*

Prospects by segment

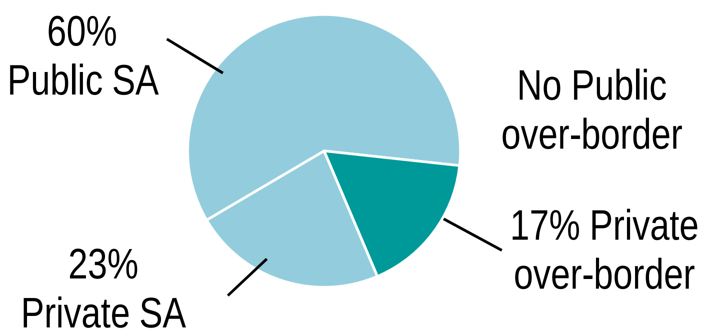
Engineering

Market and prospects	Margin prospects
• Mining recovering, but bidding competitive – Turnkey mining projects increasing in Africa • Oil & gas sector prospects have increased both in SA & Africa • Power-related order book increasing, with recent wins	Margin range: 5 – 8%

Focus going forward

- Rebuilding order book in African mining - key focus on multi-disciplinary offering
- Capacity building for longer term projects in thermal, oil and gas, nuclear and renewables
- SA renewable (REFIT) tenders issued; preferred bidders to be announced this year

R2 055m order book	
83% SA	17% over-border



group prospects

order book & pipeline

outlook by sector & geography

summary

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

Secured Construction order book

Rm	Actual revenue			Order book	
	F2009	F2010	F2011	1-year rolling to Jun 2012	Total book
Building and Housing	2 900	3 186	2 143	2 105	3 071
Civil Engineering	4 633	4 713	3 548	2 459	3 686
Engineering	2 443	1 488	1 659	1 383	2 055
Total	9 976	9 387	7 350	5 947	8 812

*Note: No's incl. only Group Five's portion of fully secured construction work**

F2012 starts with 81% of F2011 Construction revenue secured

- Total order book at 95% of that reported in Feb 2011
- Order book lower because of strategy of placing margin and cash preservation ahead of volume

** Independently assured by PWC*

Multi-year target opportunity pipeline

By sector (Rbn)	Total as at August 2011: R134bn		
	International split		
	Total	Private	Public
Mining	15	15	-
Industrial	1	1	-
Power	12	12	-
Oil & gas	-	-	-
Water & environment	8	2	6
Real estate – Building	8	5	3
Real estate – Housing	2	2	-
Transport	9	2	7
TOTAL	55	39	16

Rest of Africa: R48,1bn

Middle East: R4,9bn

Note: 1. *These are the projects targeted by the group – not the group's Construction order book*
2. *New projects are being added all the time and others removed*

Multi-year target opportunity pipeline

By sector (Rbn)	Total as at August 2011: R134bn					
	International split			Local split		
	Total	Private	Public	Total	Private	Public
Mining	15	15	-	2	2	-
Industrial	1	1	-	1	1	-
Power	12	12	-	25	17	8
Oil & gas	-	-	-	2	1	1
Water & environment	8	2	6	2	-	2
Real estate – Building	8	5	3	28	19	9
Real estate – Housing	2	2	-	6	3	3
Transport	9	2	7	13	-	13
TOTAL	55	39	16	79	43	36

Rest of Africa: R48,1bn

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Industrial	1	1	-	1	1	-	2
Power	12	12	-	25	17	8	37
Oil & gas	-	-	-	2	1	1	2
Water & environment	8	2	6	2	-	2	10
Real estate – Building	8	5	3	28	19	9	36
Real estate – Housing	2	2	-	6	3	3	8
Transport	9	2	7	13	-	13	22
TOTAL	55	39	16	79	43	36	134

Rest of Africa: R48,1bn

Middle East: R4,9bn

- Of this R134bn pipeline, the group is focusing on ±R20bn close to award stage
- Profile demonstrates reduction in reliance on SA public sector

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TOTAL	55	39	16	79	43	36	134

Rest of Africa: R48,1bn

Middle East: R4,9bn

64% of group awards during the year came from the pipeline demonstrated in Aug 2010

- Of this R134bn pipeline, the group is focusing on ±R20bn close to award stage
- Profile demonstrates reduction in reliance on SA public sector

Note: 1. These are the projects targeted by the group – not the group's Construction order book
2. New projects are being added all the time and others removed

order book & pipeline

group prospects

outlook by sector & geography

summary

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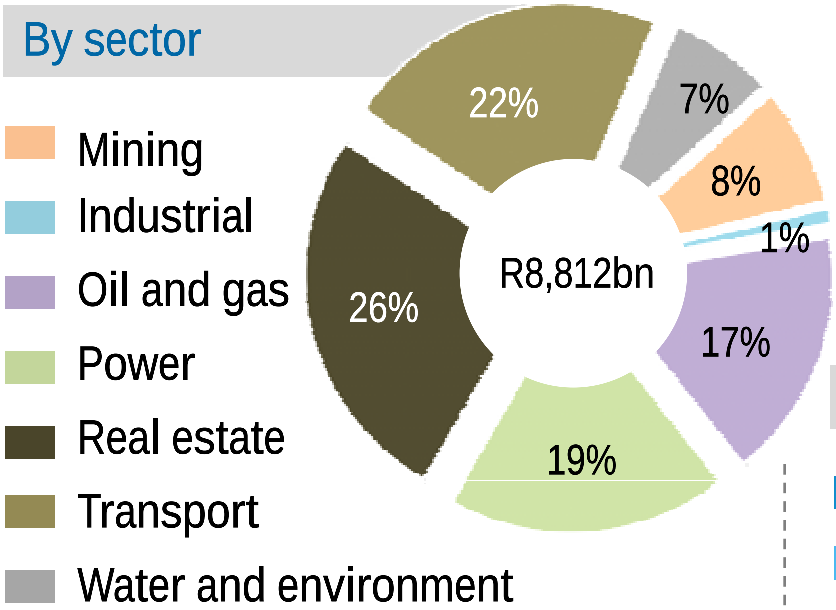
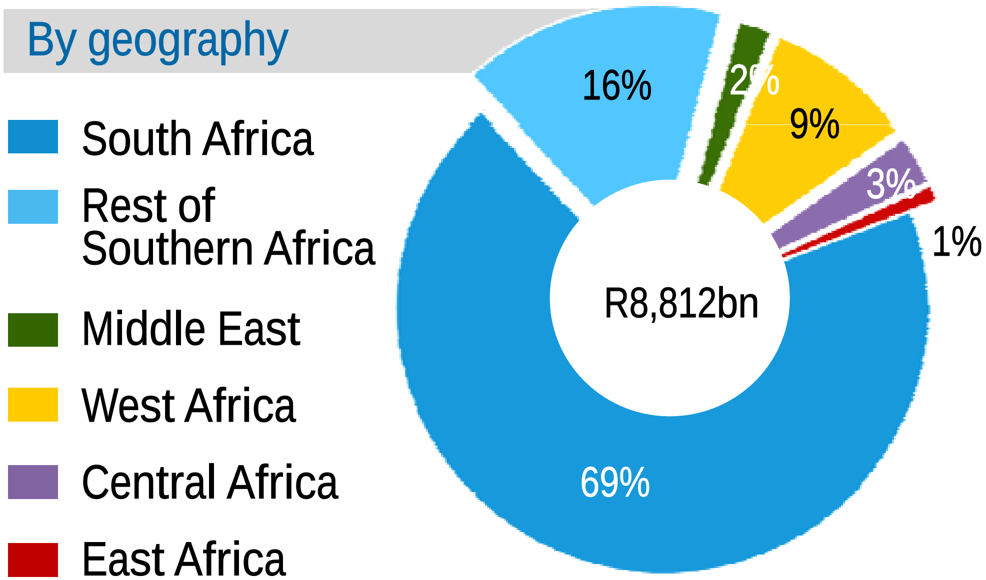
Secured total Construction order book

By sector



Group increasingly focused on 7 sectors

By geography



Order book moved from 24% to 30% over-border y-o-y

Outlook by sector

	Public sector	Private sector
Overview	• **SA:** SOEs active: general government not spending much • Some PPP awards pending* • **Over-border:** Growing pipeline	• **SA:** Low activity levels but improving • **Over-border:** Large contribution to group – mainly mining
Power	• **SA:** – Eskom active – Renewable tenders issued – Thermal IPPs progressing	• **SA:** Industrial & mining power awards received; more projects under development • **Over-border:** Projects across Africa taking time to develop
Oil & gas	• Weaker for new projects	SA & over-border: • Backlog of plant shutdowns & upgrades
Water & environment	• **SA:** Some activity, but timing of awards uncertain	

** Detail in appendix 4*

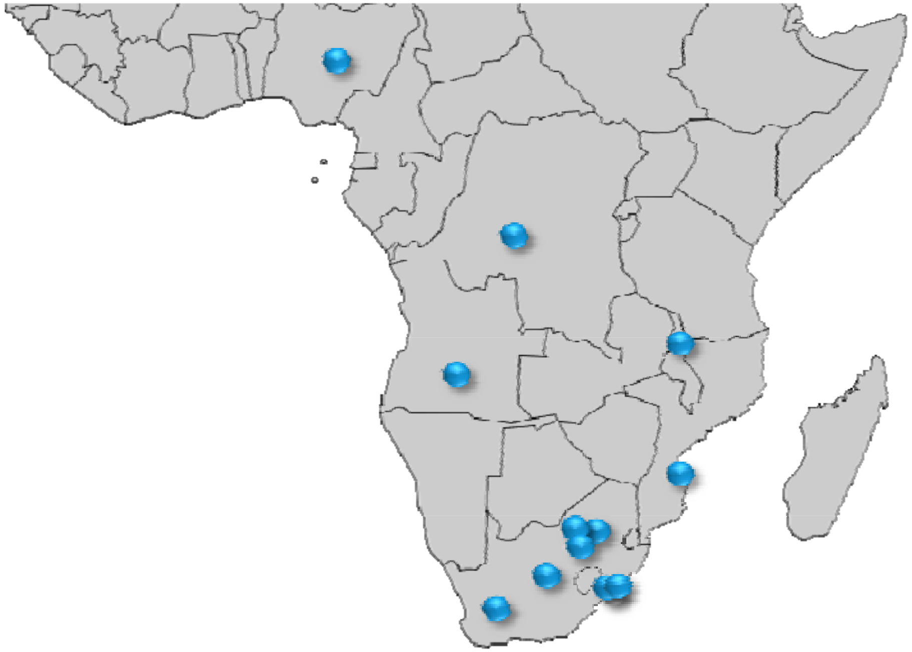
Outlook by sector (contd)

	Public sector	Private sector
Real estate	• SA: - More activity expected in PPPs in healthcare & government buildings. - Timing of human settlements roll-out still uncertain	• SA: - Bidding activity increasing slightly, but pricing still unattractive - Some PPP awards pending - Waterfall & affordable housing • **Over-border:** Expanding commercial retail & housing construction
Transport *(Public sector only)*	• SA: - SANRAL active but pricing very competitive - Transnet rail & port extensions • **Over-border:** Focus on southern African road network, concessions	
Industrial *(Private sector only)*	• SA: Gradual recovery; plant maintenance & expansion • **Over-border:** Middle East focus	
Mining *(Most active sector; Private only)*	• >360 projects in Africa with a construction value of around R100bn • SA: Coal and iron ore active; strong bidding demand for captive power • **Over-border:** Group has good % of accessible African mining market; West African gold, cobalt & iron ore activity attractive	

Africa outlook – examples of projects

Completed projects (last 3 years)

DRC	- Tenke Fungurume	Mining
Nigeria	- IBOM	Power
SA	- Sasol OCGT	Power
	- Berg River dam	Water
	- Brandvlei prison	Real estate
	- Netcare Hospital	PPP
	- Moses Mabhida	Real estate
	- GFIP & King Shaka	Transport
Mozambique	- Matola cement plant	Industrial
Angola	- Cimangola mill	Industrial
Malawi	- Kyalakera uranium	Mining



Africa outlook – examples of projects

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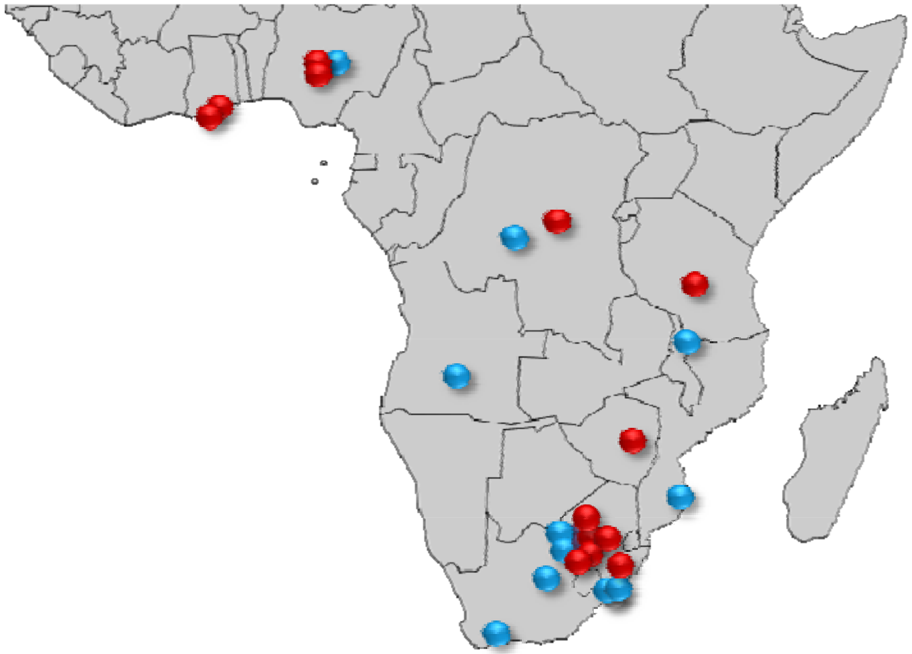
Mozambique	- Matola cement plant	Industrial
Angola	- Cimangola mill	Industrial
Malawi	- Kyalakera uranium	Mining

Current projects

SA	- Transnet NMPP Project	Oil & gas
	- Kusile Civils	Power
	- Beatrix Mine	Power
	- Sasol Alrode tanks	Industrial
	- Sasol HRSG	Power
	- Spring Grove dam	Water
	- Khayelitsha hospital	Real estate
Nigeria	- ABA power station	Power
	- Asaba development	Real estate
Zimbabwe	- Road network upgrade	Transport
Ghana	- Ayanfuri gold	Mining
	- Commercial offices	Real estate
Tanzania	- North Mara Gold	Mining
DRC	- Kinsevere cobalt	Mining



Africa outlook – examples of projects

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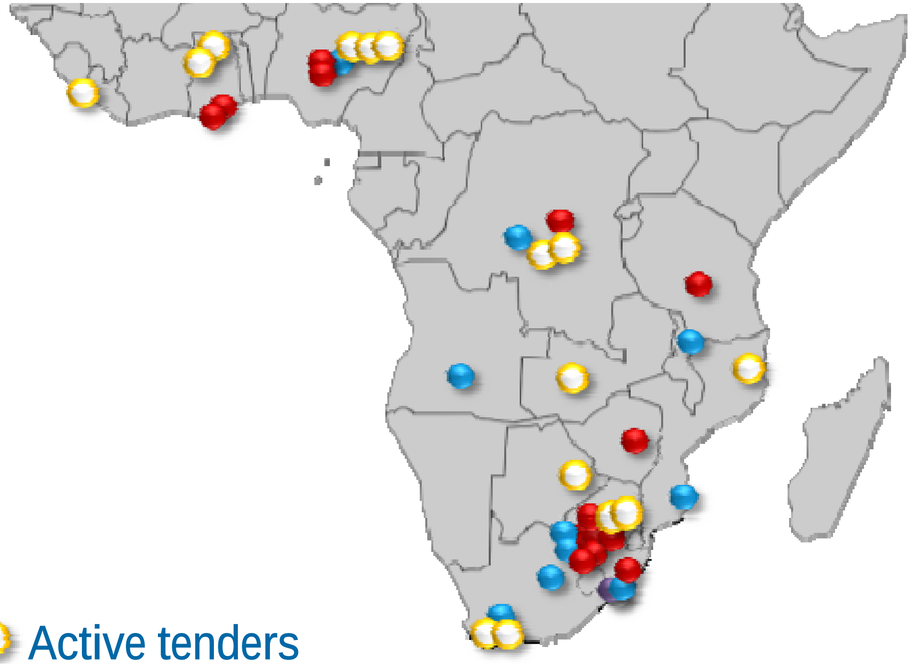

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	- Commercial offices	Real estate
Tanzania	- North Mara Gold	Mining
DRC	- Kinsevere cobalt	Mining

Active tenders

Nigeria	- Captive power	Power
	- Various commercial	Real estate
SA	- N1/N2 Winelands	Transport
	- Government offices	Real estate, PPPs
	- Koeberg re-power	Power
Mozambique	- IPP project	Power
Ghana	- Various commercial	Real estate
	- IPP project	Power
Sierra Leone	- Iron ore project	Mining
DRC	- Various projects	Mining
Zambia	- Various projects	Mining, transport
Botswana	- Large dam	water

Africa outlook – examples of projects

Completed projects (last 3 years)

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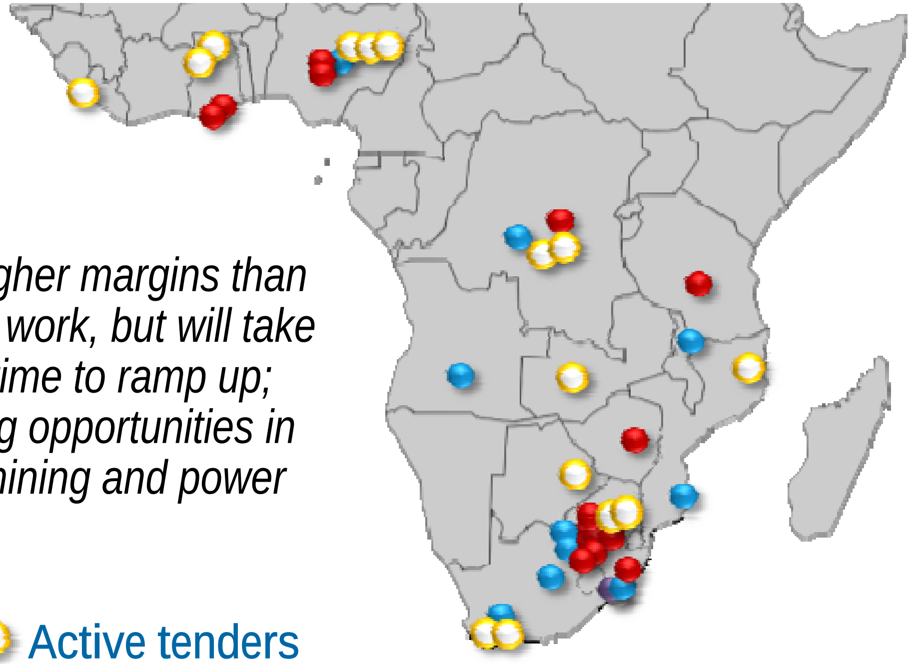
DRC	- Kinsevere cobalt	Mining

Higher margins than SA work, but will take time to ramp up; big opportunities in mining and power



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DRC	- Various projects	Mining
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Botswana	- Large dam	water

Middle East outlook – examples of projects

Completed projects (last 3 yrs)

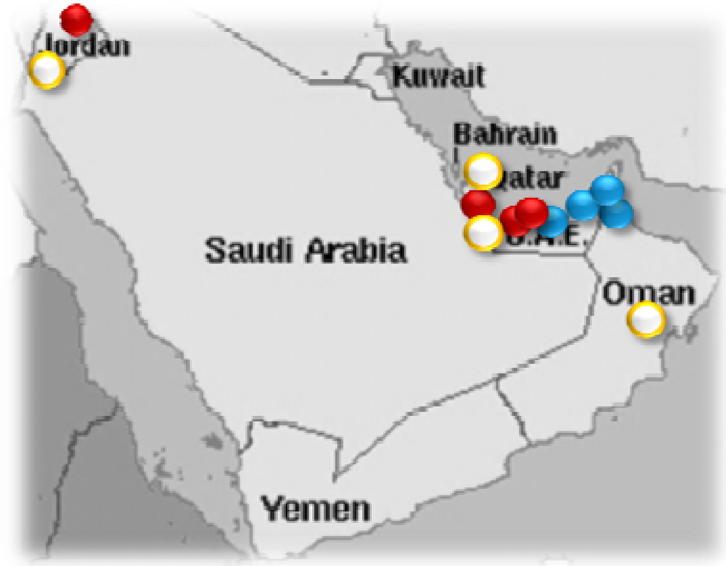
Dubai	– Duty free warehouse	Transport
Dubai	– Parallel ring roads	Transport
Dubai	– Airport cargo terminal	Transport
Abu Dhabi	– Aluminium smelter	Industrial

Current projects

Jordan	– Disi Pipeline	Water
Qatar	– Doha airport metro station	Transport
Abu Dhabi	– Vehicle showroom	Real estate
Abu Dhabi	– EMAL expansion	Industrial

Active tenders

Jordan	– Aqaba port infrastructure	Industrial
Oman	– Hotel complex	Real estate
Qatar	– Road/rail infrastructure	Transport
Abu Dhabi	– Aluminium smelter Phase2	Industrial



- *Investment cost incurred warranted by longer term returns*
- *Margins competitive in the short term*
- *Focus on sectors with higher margin potential: electricity, water, gas and transport infrastructure*

Central & Eastern Europe outlook – examples of projects

Completed projects (last 3 yrs)

Investments:	
Poland	– Phase 1 of A.1 motorway – 15%
Hungary	– Phase 3 of M6 expressway – 10%
Poland	– Phase 2 of A.1 motorway – 15% (80% complete)

Current contracts

Concession owner:	
Poland	– Phase 1 of A.1 Motorway
Hungary	– Phase 3 of M6 Motorway
Poland	– Phase 2 of A.1 Motorway
Motorway operator:	
Hungary	– Phase 1, 2 & 3 of M5 Motorway (158km)
Hungary	– Phase 1 of M6 Motorway (60km)
Hungary	– Phase 3 of M6 Expressway (80km)
Poland	– Phase 1 of A.1 Motorway (90km)
Poland	– Phase 2 of A.1 Motorway (52Km)

Active new target developments

Poland	– Manual tolling
Bulgaria	– Gas fired IPP
Czech Republic	– Motorway concession

- *Equity opportunities in transport concessions have slowed*
- *Short term focus on O&M concessions & power*
- *3-yr target margin range: 9 - 14%*

group prospects

order book & pipeline

outlook by sector & geography

summary

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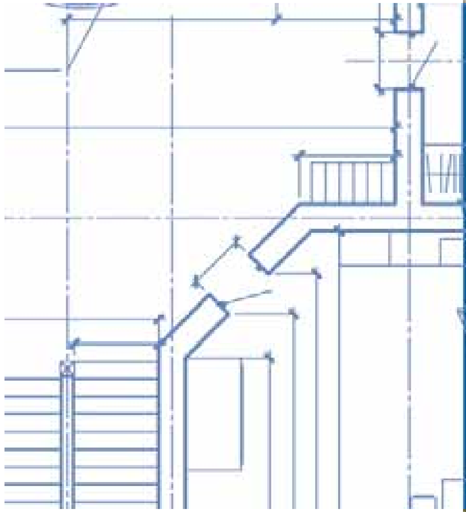
Estimated impact of strategic objectives	Est. impact:		
	Current	1-2 yrs	3+ yrs
Diversification			
• *Sector diversification* - Establish competence in 7 key sectors	WIP	✓	✓
• *Geographic diversification* - > 40% of group revenue from non-SA sources	WIP	✓	✓
Investments & Concessions			
• Develop/invest in assets for fee income and capital value growth	✓	✓	✓
• Pull through of opportunities to construction; multiple margins from one project	WIP	✓	✓
• Offers early entry opportunity in infrastructure projects (roads, PPPs and power)	✓	✓	✓
Optimise contribution of Manufacturing and Construction Materials			
• Corrective actions at Steel and Construction Materials	WIP	✓	✓
Secure and execute large multi-disciplinary projects			
• Capacity built in multiple business units to participate in turnkey & large multi-disciplinary contracts	✓	✓	✓
• Growth through cross-group packaging & increasing EPC capacity in E+C	WIP	✓	✓
Improved ROE	WIP	✓	✓

Conclusion

- **Market appears to be starting to bottom – longer, slower recovery anticipated**
  - Market conditions & order books expected to improve from H2 F2012
  - Margins still under pressure; unlikely to improve until F2013
- **Group is well positioned for medium term growth**
  - Recovery in the European and Middle Eastern economies
  - Infrastructure & commodities growth in Africa
  - Trillion rand SA infrastructure budget – backlogs & bottlenecks have to unlock
- **Group Five strengths**
  - Vertically integrated construction company – "full house" contractor
  - Concession & PPP capabilities – pulls through construction in African markets
  - Competitive capabilities in core growth sectors
  - Reputation for successfully delivering complex contracts in remote, difficult conditions
  - Entrenched risk management

Earnings pressure to remain in F2012; recovery anticipated from F2013

questions & answers



Forward looking statements

Certain statements in this presentation may be defined as forward looking statements within the meaning of the United States Securities legislation.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements may be identified by words such as ‘expect’, ‘believe’, ‘anticipate’, ‘plan’, ‘estimate’, ‘intend’, ‘project’, ‘target’, ‘predict’, ‘outlook’ and words of similar meaning.

Forward looking statements are not statements of fact but statements by the management of Group Five Limited based on its current estimates, projections, beliefs, assumptions and expectations regarding the group’s future performance.

No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

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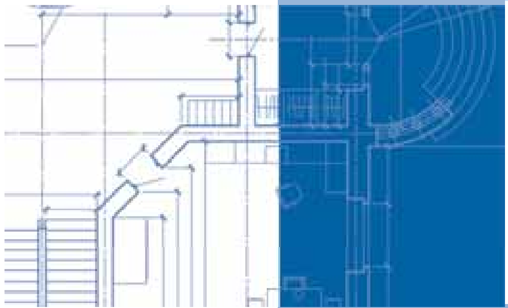
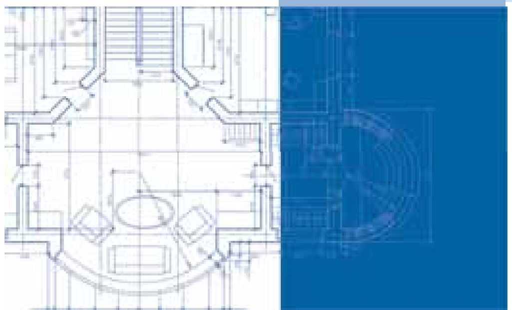
Contact details

for more information please contact:



Mike Upton

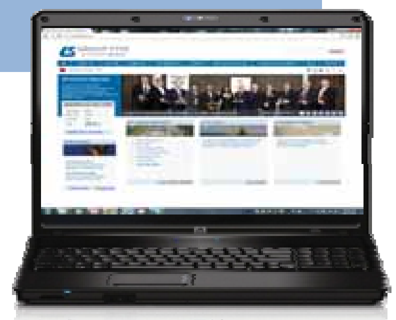
Chief Executive Officer
Telephone: +2711 806 0111
Email: mupton@groupfive.co.za



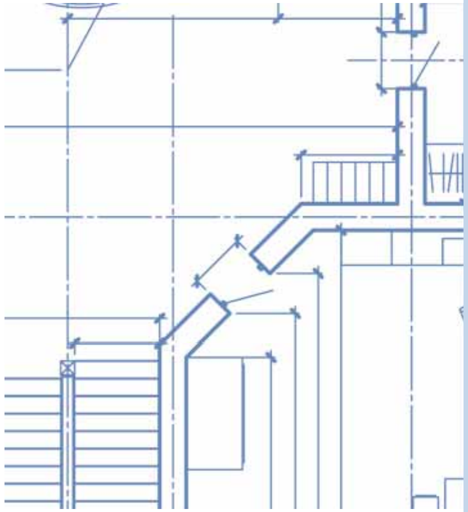
Cristina Teixeira

Chief Financial Officer
Telephone: +2711 806 0111
Email: cteixeira@groupfive.co.za

Our website:
www.groupfive.co.za



GROUP FIVE
structured ingenuity



appendices

1. **Further order book analysis**
2. Update: Key contracts
3. Update: Current concession contracts
4. Update: Target concessions, IPPs & PPPs

Total Construction order book split by sector

%	F2011 Actual	1-year order book*	Total order book
Mining	11	11	8
Industrial	4	2	1
Oil and gas	29	19	17
Power	7	12	19
Real estate – Building	31	22	23
Real estate – Housing	1	4	3
Transport	15	23	22
Water and environment	2	7	7

* *To June 2012*

Total Construction order book split by geography

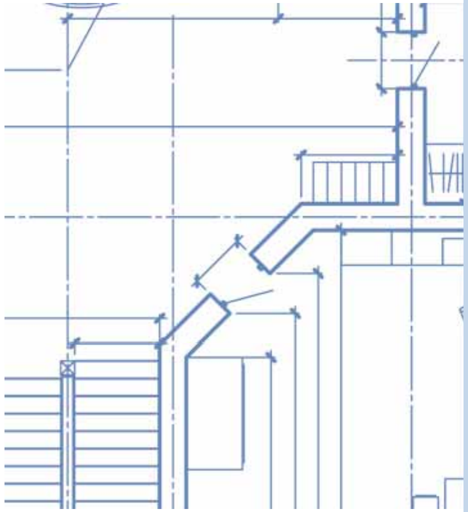
%	F2011 Actual	1-year order book*	Total order book
Southern Africa	76	87	85
South Africa	72	72	69
Rest of Southern Africa	4	15	16
Central Africa	14	4	3
West Africa	3	5	9
East Africa	1	1	1
Middle East	6	3	2

* *To June 2012*

Total Construction order book split by contract type

%	F2011 Actual	1-year order book*	Total order book
Cost plus	14	30	29
Design and build	1	-	-
EPC**	3	1	1
Labour only	1	2	1
Lump sum	29	11	14
Remeasurable	52	56	55

* *To June 2012*
** *Engineer, Procure & Construct*



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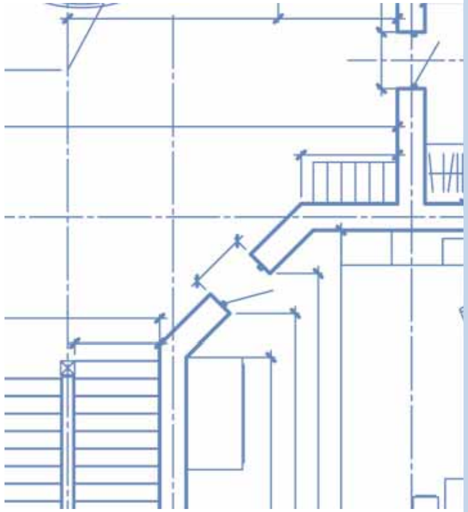
Key contracts within total order book

Sector	Contract	Sector	Country	Public/ Private	Status
Buildings	New Mantsopa Hospital	Real estate - Building	SA	Public	In Progress
	Shoprite Distribution Centre	Real estate - Building	SA	Private	Start Aug 2011
	Asaba Mixed Use Retail and Hotel Development	Real estate - Building	Nigeria	Private	Start Oct 2011
Civil Engineering	Spring Grove Dam	Water & Environment	SA	Public	In Progress
	Kusile Power Station- Civil Works	Power	SA	Public	In Progress
	Zimbabwe Roads Rehabilitation	Transport	Zim	Public	In Progress
Engineering	NMPP Pump Stations	Oil & Gas	SA	Public	In Progress
	Exxaro Grootegeluk Expansion	Mining	SA	Private	In Progress
	DME Power Station	Power	SA	Public	Start Sep 2011

appendices



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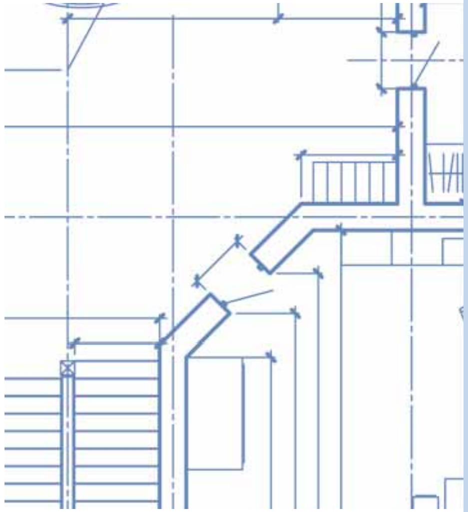
Infrastructure Concessions
Secured investments and contracts

12 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)	Operation	Hungary	Availability	78	2037	10%
A1 Motorway (Phase 1)	Operation	Poland	Tolled	90	2039	15%
A1 Motorway (Phase 2)	Operation	Poland	Tolled	61	2039	
A2 Motorway (Section 1)	Operation	Poland	Tolled	103	2018	-
A7-A5 Motorway	Implementation	Zimbabwe	O&M	518	2031	-
A3 Motorway	Implementation	Zimbabwe	O&M	262	2031	-
N1 South	Operation	South Africa	CTROM	400	2018	-
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	2012	-
			TOTAL	1 936		



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Transport Concessions & Power IPPs

Department	Contract	Approx. value (Rm)*	Status
Transport (Concessions)			
N1-N2 Toll Road	Road Concession	> 7 000	BAFO being adjudicated
Wild Coast Toll Road	Road Concession	> 6 000	Awaiting tender issue
Cape Town Airport rail link	Light Rail Concession	2 000	Selected preferred bidder, feasibility underway
Zambian Government	Roads	> 3 000	Tender being adjudicated
ZINARA	Zimbabwe Roads Initiative	> 1 400	Awarded, project commenced
Mauritian Government	Port Louis Ring Road	> 4 000	Selected as prequalified bidder, tender response under way
Total transport		> 23 400	

Power (IPPs)			
Eskom LNG Plant – KZN	300MW LNG & Anthracite	4 000	Pre-qualified in MSPPP
Kalahari Solar (REFIT)	75MW Solar	5 000	Request for proposal issued Aug '11
Lesedi with Xstrata	300MW Coal Fired IPP	4 500	Expression of interest submitted
Bulgaria IPP	115MW CCGT Peaking Plant	1 000	Targeting financial close – 2012
Total power		14 500	

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

PPPs in Group Five's universe

Department	Contract	Approx. value (Rm)*	Status
Serviced accommodation			
Dept. of Correctional Services	New correctional facilities	3 600	Tenders being adjudicated
Dept. of Environmental Affairs & Tourism	Head office	900	Tender adjudicated, selected reserve bidder Dec 2009
City of Tshwane HQ	Head office	1 000	Appointed Preferred Bidder, negotiations in progress
Dept of Rural Development & Land Reform	Head office	1 000	Appointed Preferred Bidder, negotiations in progress
Gauteng Dept. of Health	Upgrade C. Hani Baragwanath Hospital	4 000	Consortium formed, PQ expected 2011
Dept. of Statistics HQ	Head office	1 500	Responded to request for pre-qualification
Various provincial Departments of Health	- Limpopo Academic Hospital - King Edward Hospital -George Makari Hospital - Eastern Cape Hospital	8 000	PQ/Tender expected 2012
Total serviced accommodation		20 000	

Total PPPs, Concessions and IPPs > R58 bn

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