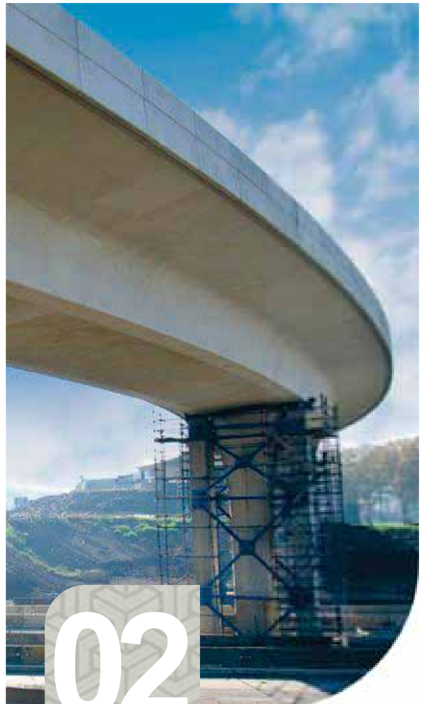
GROUP FIVE
structured ingenuity

AUDITED GROUP RESULTS for the year ended 30 June

2012

Agenda

01
Overview of F2012



02
Financial review

03
Segmental review

04
Group prospects

Overview of F2012

01

New office development – Waterfall, Gauteng

Financial summary

	F2012 vs. F2011	F2012 Audited	F2011 Audited Restated
Revenue – Rm *From continuing operations*	-	8 783	8 773
Operating profit – Rm *	-45%	331	606
HEPS – Rand	-64%	1,16	3,26
Fully diluted HEPS – Rand	-63%	1,15	3,10
Fully diluted HEPS from continuing operations – Rand **	-52%	1,77	3,69
EPS – Rand (loss)	-	(2,88)	(2,27)
Fully diluted EPS – Rand (loss)	-	(2,88)	(2,27)
Dividends per share – cents *Maintained policy of 4.0x covered on adjusted EPS*	-50%	36,0	72,0

***Headline earnings**: affected by operating losses from both Middle East operations & Construction Materials*

***Earnings:** affected by all operating losses and all impairments*

** Including fair value adjustments, excl. amounts from associates*

*** Before adjusting for Middle East losses*

F2012 disappointing results in context

- **Focus - Improve future returns through:**
  - Commercial close out & final settlement on problem contracts
  - Removal of lazy assets
  - Free up executive management time
- **Dealing with legacy of construction materials (R53m* operating loss; R341m* impairment)**
  - Offers received in June & July 12 - all negotiations either advanced or concluded
  - Management and the board acknowledge and regret the destruction of value
- **Dealt with the legacy of the Middle East (R201m close out costs)**
  - Acceded to global settlement with main clients after 3 years protracted process (June 12)
  - Extent of unwind greater than sought
  - Earlier exit allows for cut in overheads and caps cash drain
  - Close out of loss making Jordan contract (June 12)
- **Dealt with the legacy claims in India (R61m loss*)**
  - Wrote off carrying value; expensive unpredictable legal process
- **Underlying continuing businesses all performed well, in line with margin guidance**
- **Balance sheet healthy, cash position held at R2,3bn; no net debt**
- **Construction order book +28% y–o-y**

* *Net of tax*

Financial review

02

Income statement

Rm	F2012 Audited	F2011 Audited Restated
Revenue *from continuing operations*	8 783	8 773
Operating profit & margin % *Incl. fair value adjustments;* *Excl. amounts from associates, affected by losses from Middle East operations*	331 *3.8%*	606 *6.9%*
Profit before interest & taxation	333	606
Finance (cost)/income – net	(4)	37
Profit before taxation	329	643
Effective tax rate %	32%	32%
Profit from continuing operations	223	434
Loss from discontinued operations *Incl. operating losses from Construction Materials and impairment from Construction Materials & India claim*	(453)	(594)
Net loss	(230)	(159)

***Headline earnings**: affected by operating losses from both Middle East operations & Construction Materials*

***Earnings:** affected by all operating losses and all impairments*

Full disclosure of headline earnings and loss on discontinued operations provided on page 68 of the 2012 Integrated Report

Middle East losses – affecting operating performance

Results for the year	Rm
Loss	**201**

Middle East NAV June 12	Rm
Trade and other receivables	434
Work in progress	143
Cash	60
Net trade and other payables	(609)
NAV	**28**

Construction contract loss ratio	%
F2012	27
F2012 – Excl Middle East contracts	14
F2011	15

1. **Closure of Jordan Disi contract (R76m*)**
   - Irrecoverable costs incurred; loss on closure
   - Final settlement agreement with client only achieved in June 12
2. **Previously reported 2 terminated contracts ('09)**
   - Financial position unchanged
   - No adjustment to carry value following conservative claim recognition
   - Payment due received timeously
3. **Other legacy contracts (completed '04 –'08)**
   - Protracted commercial close out after 3 years work by engineers & QS's
4. **The actions from 3. above will allow us to:**
   - Recover debt earlier
   - Partially off-set advance payments due in 2. above
   - Minimise final cash outflow
5. **Future earnings and cash drain capped**

** Total loss over two financials years totaling R111m*

Further disclosure is included on page 71 and 72 of the 2012 Integrated Report

Underlying performance from continuing operations

	Target*	Margin Achieved **
Investments and concessions	15 – 20% medium term	23.7%
Manufacturing	5 – 7% short term	4.8% ^
Construction		
Building and Housing	3-5% Short term at lower end	2.5%
Civil Engineering	4 – 6% Short term at lower end	(1.1%) 5.6% ***
Engineering	5 – 8% Short term at lower end	5.2%

* *target as reported in December 2011*

** *total margin F2012 adjusted for non core transactions such as pension fund gains and deficits i.e. group core (and adjusted for profit on sale of assets)*

*** *adjusted for Middle East losses*

^ *includes R11m (1.1%) of closure costs of steel fabrication business*

Underlying performance from continuing operations

R105m growth and holding costs

- **Investment costs, incl**
  - Capacity building to secure future growth opportunities
  - Holding costs of key skills
- **Restructuring/retrenchment costs**
- **Middle East costs holding costs**
  - Resources for close of Dubai legacy contracts

%	Group	I&C	Manuf	Constr	Build & Housing	Civil	Engineer
Core operating profit *Excludes pension funds surplus and deficits, sale of subsidiaries, profit and loss on sale of fixed assets, impairments, includes fair value adjustments*	3.7	23.7	4.8	1.8	2.5	(1.1) 5.6*	5.2
Adjusted core operating profit *Core operating profit adjusted for R105 m of costs listed above*	4.9	24.3	6.0	3.0	3.7	0.5 5.9*	6.0

R112m costs cut

- **The group removed overheads to contribute to the results for the year**
- **The overhead costs removed as part of our "costs out" programme totalled R112m**
- **This had a 1.3% positive impact on the group operating margin**
- **These savings offset the holding and growth costs incurred**

* *Excluding Middle East losses*

Loss from discontinued operations

Results for the year	R'm
Revenue	310
Operating loss – PBIT	(72)
Impairment – gross	362
Impairment – net*	341

Net asset value 30.6.12	R'm
Non-current assets	156
Current assets	65
Non-current liabilities	(20)
Current liabilities	(95)
	105

Construction Materials

- Market dropped further, eroding volumes
- Operating losses continue pre-sale of businesses
- Closure and capacity reduction costs incurred
- Offers received and related negotiations either at advanced stage or concluded for each business
- Conclusion only achieved in July 2012
  - Further impairment in F2012
  - Impairment value not previously measurable

Results for the year	Rm
Operating loss	(10)
Impairment – gross	53
Loss on discontinuance – net*	61

India

- Dealt with the legacy claims in India
- Wrote off carrying value after protracted, expensive, unpredictable legal process

** Net of tax*

Further disclosure is included on page 69 and 70 of the 2012 Integrated Report

Cash flow

Rm	F2012 Audited	F2011 Audited Restated
Operating cash	425	770
Working capital changes	154	(1 240)

Trade and other payables	508	(1 751)
Trade and other receivables	(254)	267
Contracts in progress	(35)	219
Inventories	(65)	25
Total change	154	(1 240)

Working capital

- Advance payment position largely held; excess billings improved

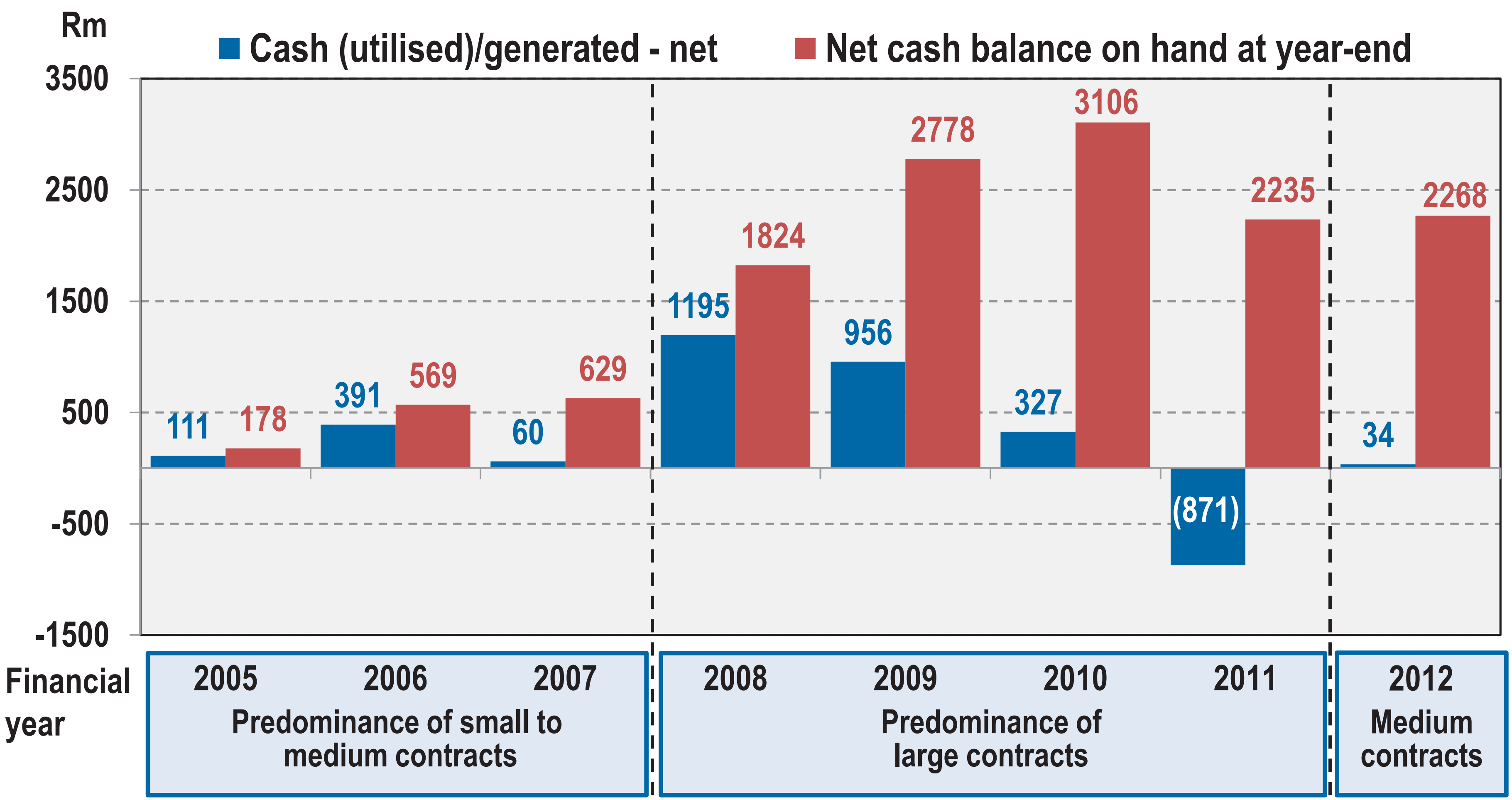
Net finance income

- Some increase in foreign cash holdings at low to zero interest rates
- Decreased finance income due to lower average cash year on year (F2011 vs F2012)
- Net charge in fair value bond and swap (2011: net credit recorded)

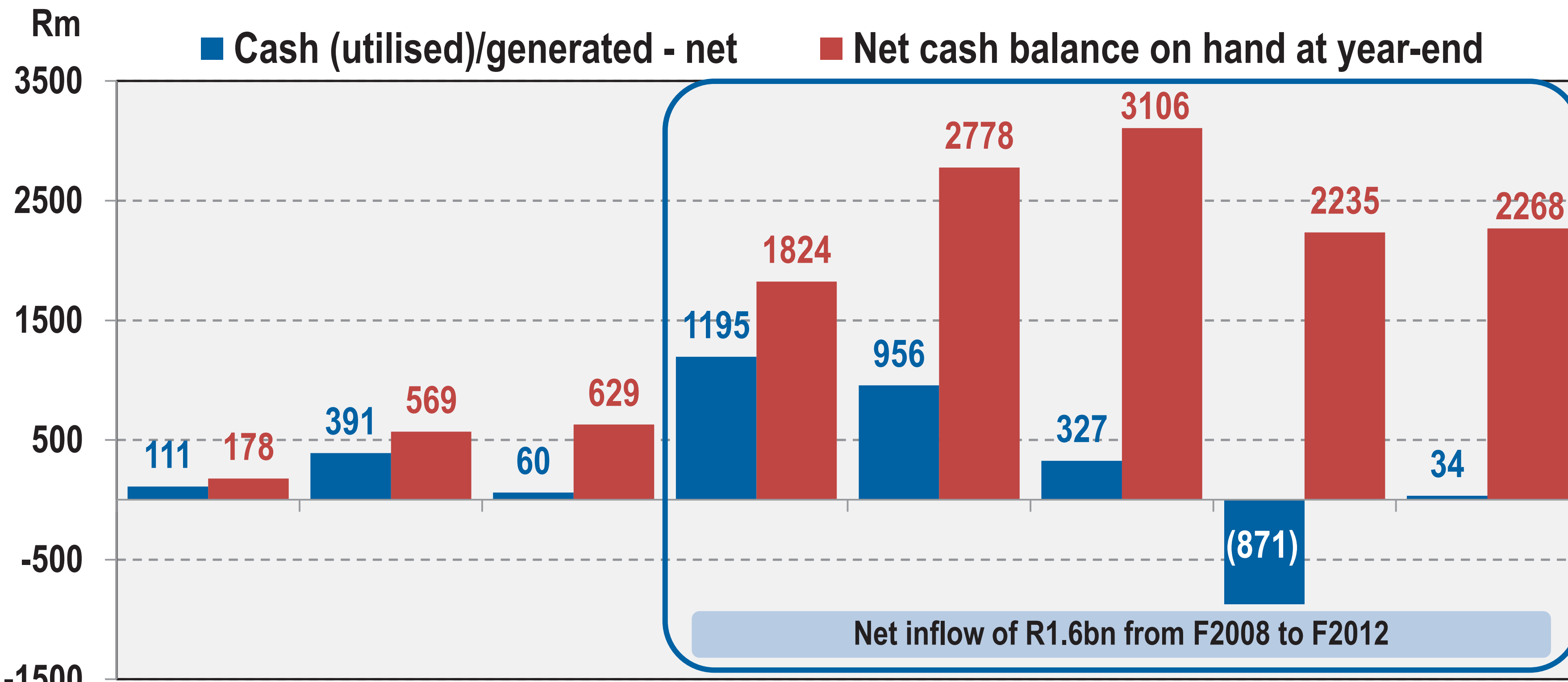
Cash flow

Rm	F2012 Audited	F2011 Audited Restated
Operating cash	425	770
Working capital changes	154	(1 240)
Cash generated /(utilised) from operations	579	(470)
Finance (costs)/income – (net)	(2)	32
Cash effects of operating activities (discontinued operations)	(18)	(25)
Tax and dividends paid	(148)	(376)
Net cash generated /(utilised) from operating activities	411	(839)
Fixed assets – (net)	(200)	(53)
Investments and financing – (net)	(237)	70
Cash effects of investing and financing activities (disc. oper.)	(26)	(41)
Effect of exchange rates on cash	76	(8)
Movement in cash	34	(871)
Cash and cash equivalents on hand – end of year	2 268	2 235

Cash flow


Rm
Cash (utilised)/generated - net
Net cash balance on hand at year-end
3500
2500
1500
500
-500
-1500
111
178
391
569
60
629
1195
1824
956
2778
327
3106
(871)
2235
34
2268
Financial year
2005
2006
2007
Predominance of small to medium contracts
2008
2009
2010
2011
Predominance of large contracts
2012
Medium contracts

Cash flow



Financial year	2005	2006	2007	2008	2009	2010	2011	2012
	Predominance of small to medium contracts			Predominance of large contracts				Medium contracts
Net gearing %	nil	nil	36.9%	nil	nil	nil	nil	nil

- Cash on hand is healthy in current environment
- Excess cash will be applied to future equity investments
- Cash on hand (before investments) expected to remain stable

Capital expenditure

Cluster (Rm)	Original Budget F2012*	Revised Budget F2012*	Actual F2012	Nature of F2012 spend %			Budget F2013	
				Expan-sion	Replace-ment	Contract specific		
investments and concessions	36	35	**35**	*9%*	*91%*	-	**10**	a
manufacturing	25	32	**25**	*47%*	*53%*	-	**36**	b
construction	122	215	**279**	*4%*	*25%*	*71%*	**347**	c
Total	183	282	**339**	*8%*	*33%*	*59%*	**393**	

a Spend relates to rolling replacement of fleet in intertoll business

b Spend relates to (i) capacity expansion and (ii) production line upgrades matched to market demands

c Replacement of fleet low in F2011 and F2012; combination of replacement as well as contract-specific capex for secured West and Central African contracts

* *Excludes contract specific capex*

Key financial ratios

	F2012 Audited	F2011 Audited	Targets
Net gearing – debt to equity ratio % *	-	-	maximum 33
Interest cover	88	-	10
Cash from operations before working capital changes (Rm)	425	770	cash generative
Cash generated/(utilised) from operations (Rm)	579	(470)	cash generative
Net increase/(decrease) in cash (Rm)	34	(871)	cash generative
Cash on hand at year end (Rm)	2 268	2 235	n/a
External guarantees unutilised (Rm) Total facility at year end (Rm)	5 837 10 147	4 510 9 047	Sufficient for tender
Return on shareholders equity – %	(14.1%)	(9.4%)	15% - 20% medium- long term
Return on shareholders equity – % - continuing operations **	10.3%	24.0%	15% - 20% medium- long term

* *Inclusive of DMTN Bond raising of R500m in April 2012 repayable as R220m in F2015 and R280m in F2017, replacing portion of original bond raised in F2007*

** *excluding Middle East losses, ROE would have been 21.1%*

Shares in issue

Basic number of shares in issue – 000's	96 545
Reported no. of weighted average shares in issue – 000's	96 946

Fully diluted number of shares

- Options and BBBEE shares are anti-dilutive in current period due to decrease in average share price of R25,97 per share (Dilutive over R30)

iLima as previously disclosed

- Shares returned to group and cancelled in H2 F2012 – thus no future dilution
- Net R118m due to group extinguished against return of shares; no exposure
- R57m contingent liability remains
  - Relates to financial guarantees against construction contracts; no movement in F2012
  - As iLima shares cancelled, any demand on these guarantees would result in an earnings effect
  - Accrual can not be raised as demand event is not probable

Future BBBEE ownership transactions

- Focusing on future ownership structure, including perpetual employee and bursary scheme*
- Engagement with shareholders on existing ownership structure in the next few months

** To be presented to shareholders for their approval*

Practical skills development through the group's academy

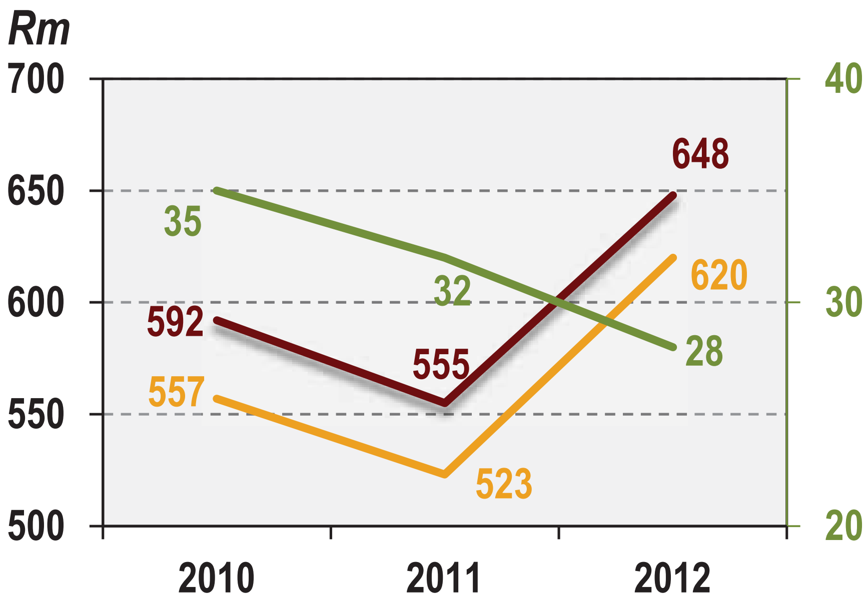
Segmental review

03

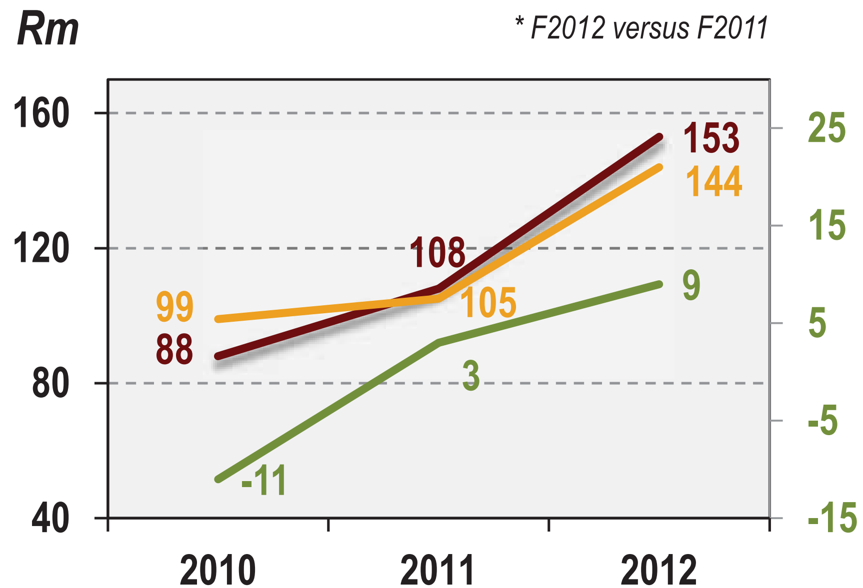
Investments & Concessions

46%
of group operating profit

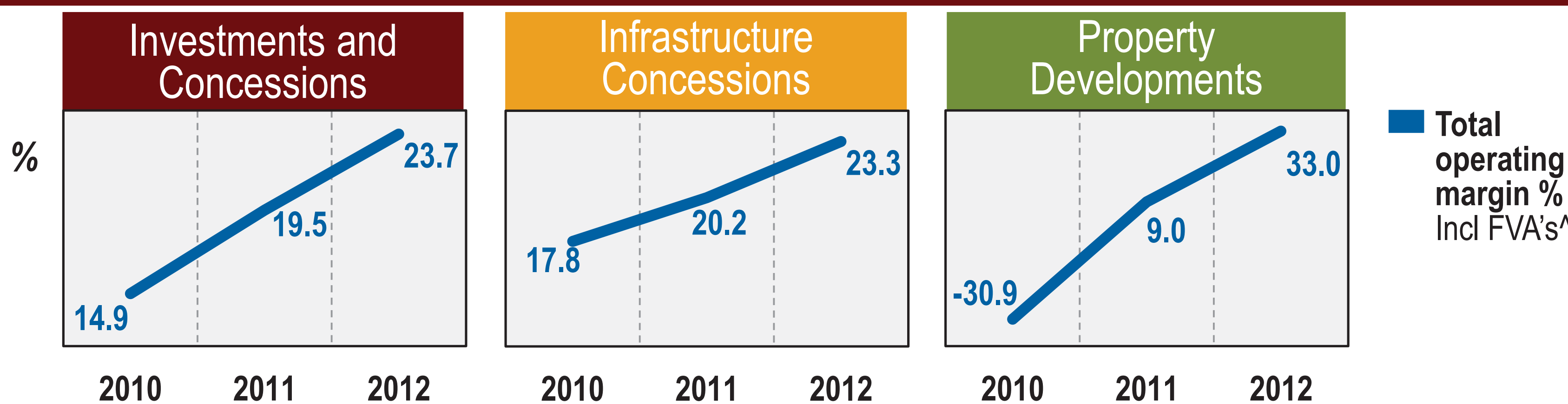
Rm Revenue ⇧ 17%



Rm Total Operating Profit *(incl. FVAs^* ⇧ 42%*



Total Operating Margin %

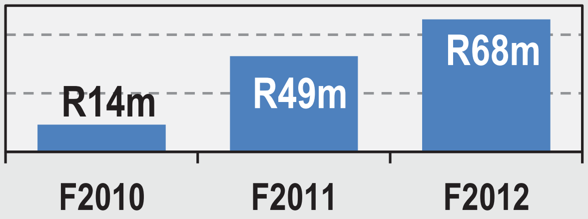


^ *Fair Value Adjustments*

Period under review

Good base of secured work delivers strong financial result & provides:

- Expanded annuity-type income
  - Annuity-type income (incl FVA's) increased to 44% of group operating profit (F2011: 17%)
- Capital growth in assets
  - R68m in FVAs^



- Pull-through work for Construction
  - Contributed 13% (R1.4bn) to construction order book

Infrastructure Concessions

- **Europe**:
  - Poland A1 Phase 2 operations in full swing; Phase 1 performing well
- **Africa**: Zim O&M pre-operations work in progress; tolling to commence Q3 FY13
- **South Africa:** N1 South secured

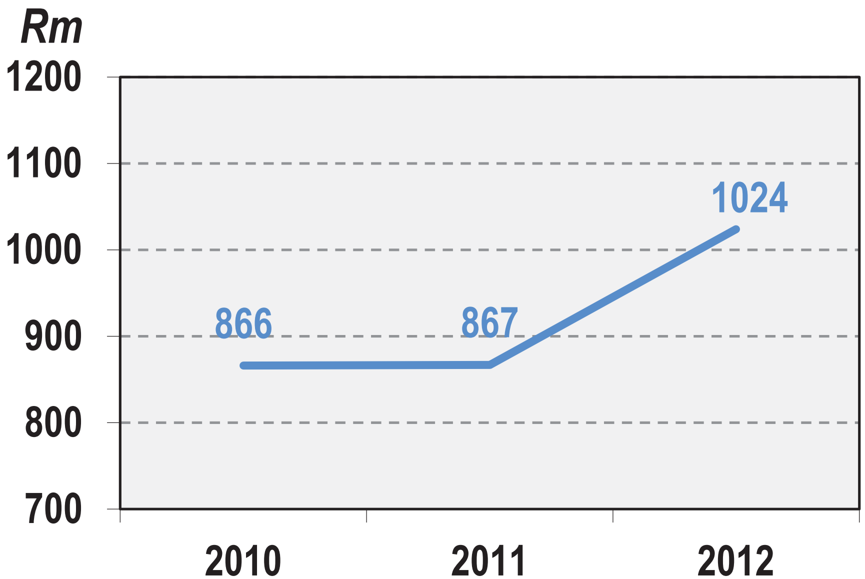
Property Developments

- Back to profitability
- Remaining residential portfolio sales continue
- New development activities in progress

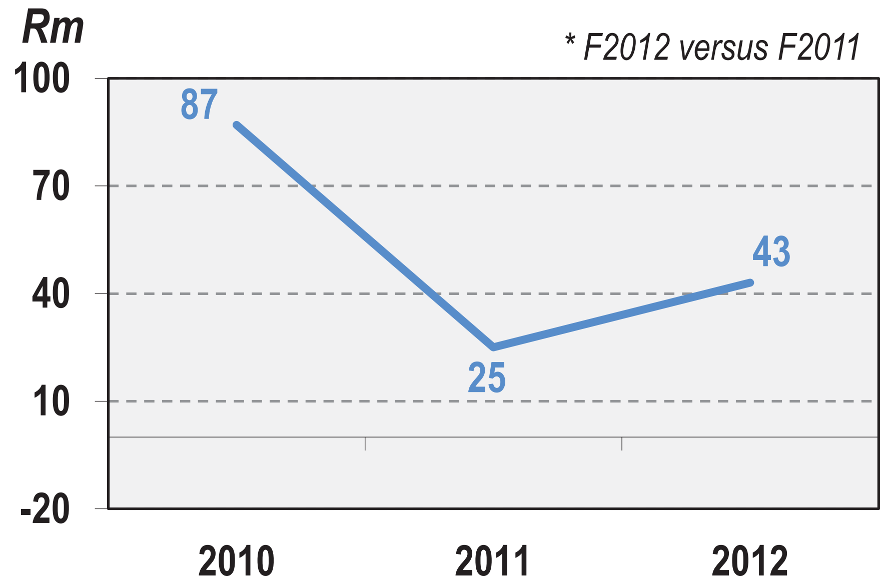
^ *Fair Value Adjustments*

Manufacturing

Rm Revenue ⇧ 18%*

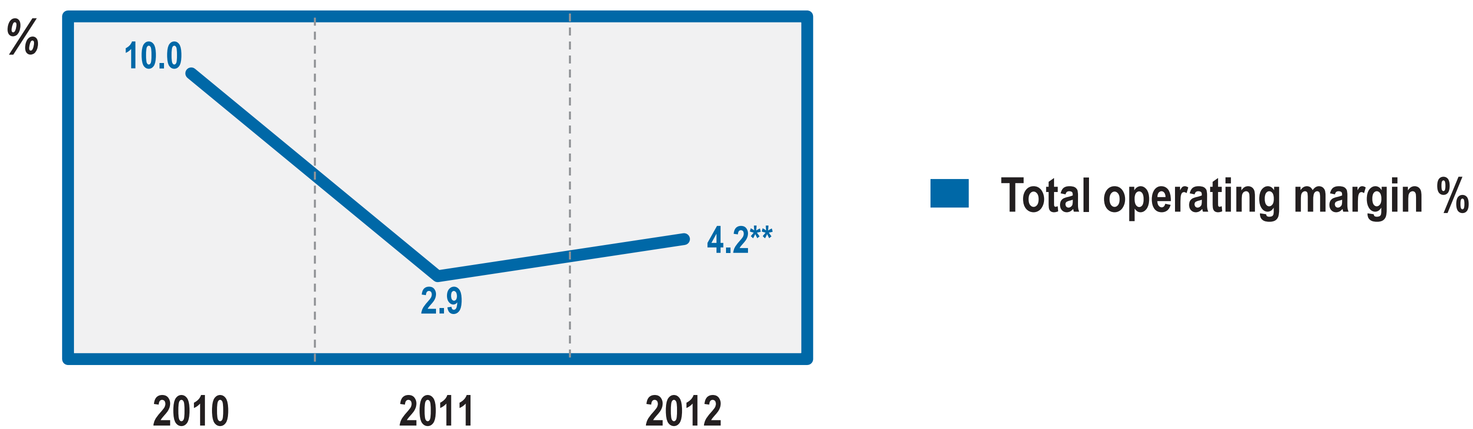


Rm Total Operating Profit ⇧ 71%*



* F2012 versus F2011

Total Operating Margin %



** R11m closure costs included in F2012 operating results

Period under review

Results benefited from corrective action taken in H1

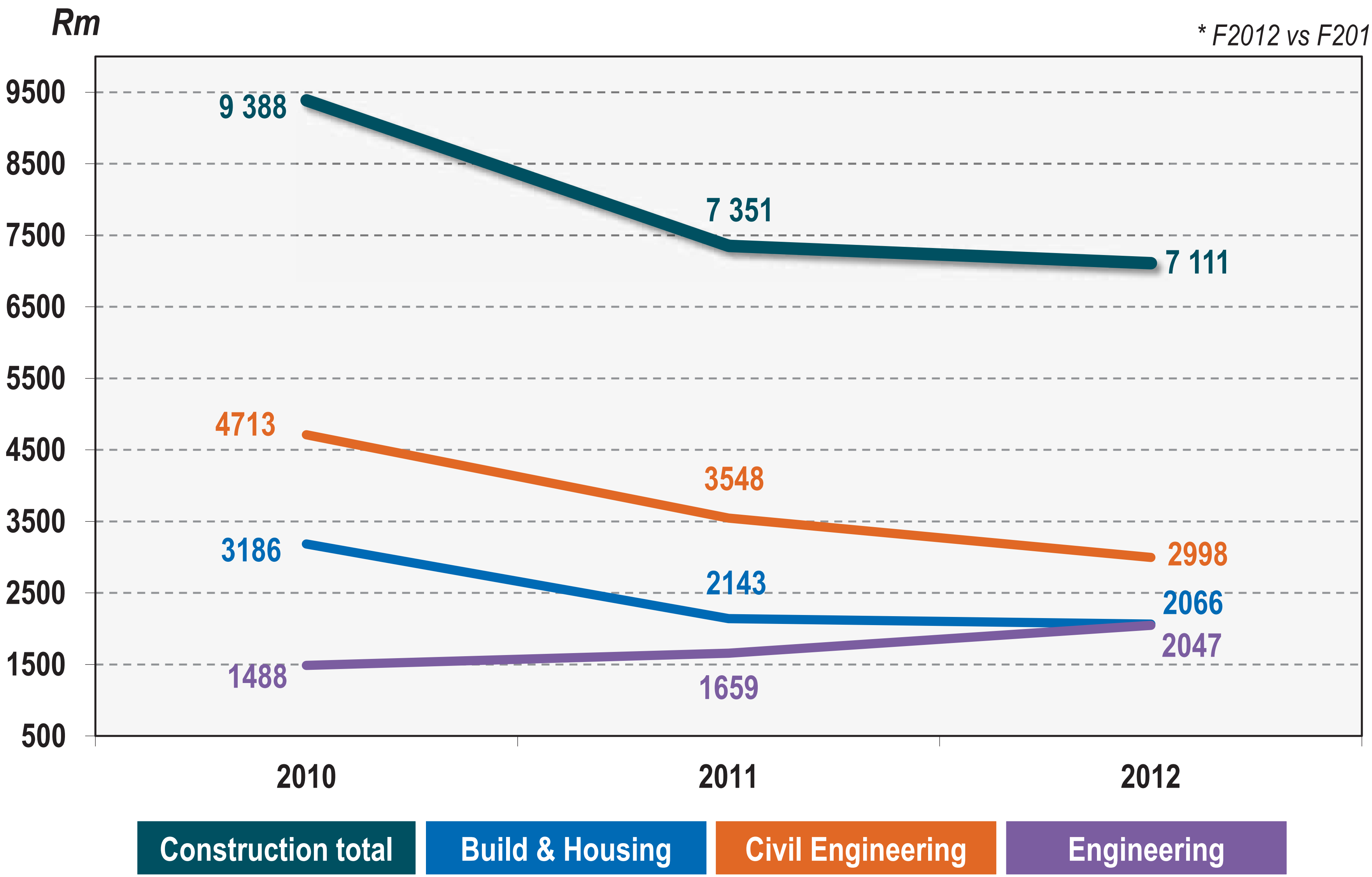
Fibre Cement review	Steel review
• Further efficiency and capacity gains	• Market over-capacity impacts margins
• Volume increase to rural and informal sector	• Structural Steel closed and costs borne in H1
• Modular housing systems growth	• BRI mesh volumes increased
• Export revenue growth	• Group Five Pipe flat

Construction

81% of group revenue

segmental review
Construction

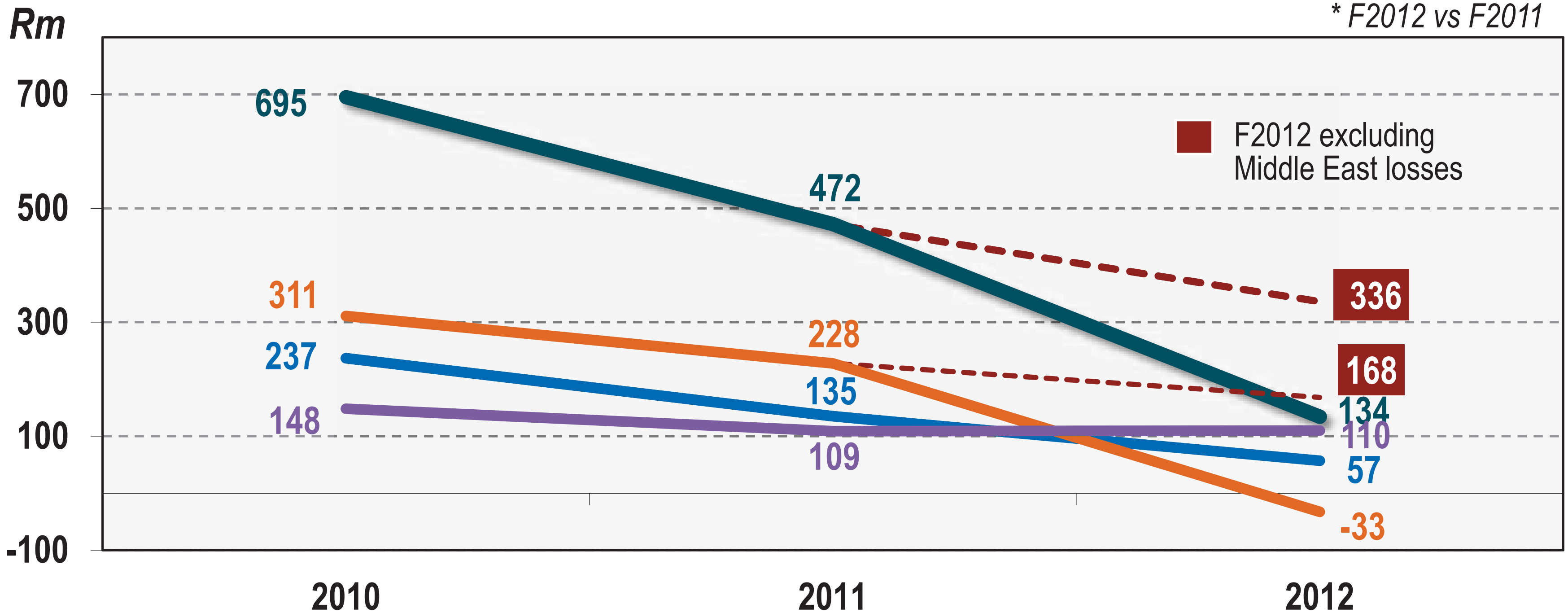
Rm Total Revenue ⇩ -3%*



Construction

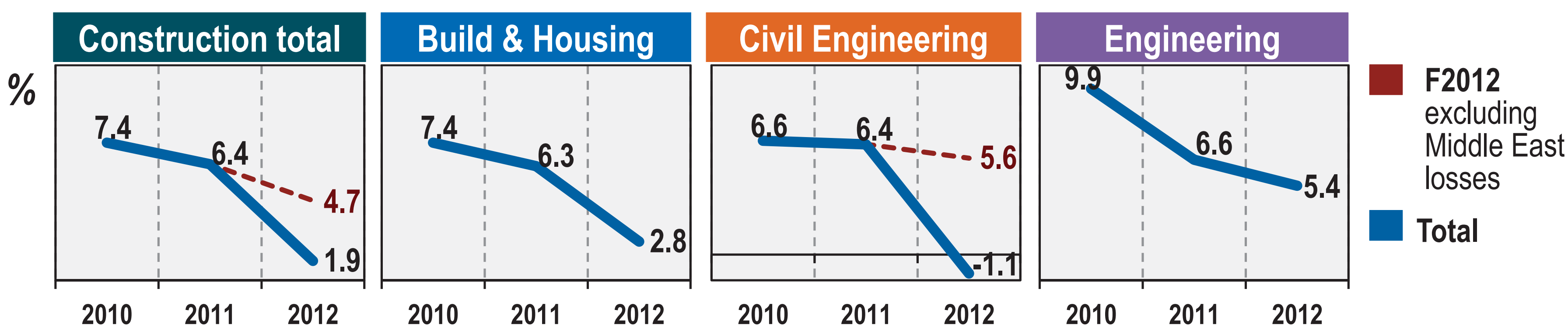
41%
of group operating profit

Rm Total Operating Profit ⇩ 72%*



* F2012 vs F2011

Total Operating Margin %



Period under review - Construction

Building and Housing

South Africa

- Tender margins contracted, now stable
- Margin enhancement on good execution
- Delayed PPP awards – holding costs
- Restructuring & retrenchment costs
- Regained some local market share

Africa

- Growing presence, good execution

Civil Engineering

SA and Rest of Africa

- Tender work picked up, pricing still tight
- Revenue shifted out - client delays
- Margin enhancement on good execution
- Rest of Africa = 16% of revenue (55% of order book)

Middle East

- Contract losses in Jordan now final
- Dubai contracts losses on settlement
- Support costs, required to close out, capped
- One active contract

Engineering (comprises Projects and E+C)

- Lower margin SA work affected operating margin
- Revenue shifted out - client delays
- Increasing order book in power, oil & gas and mining
- Invested in Lesedi Nuclear Services

GJ Crookes Hospital - KZN

Group prospects

04

F2013 Group structure

Investments and Concessions	Manufacturing	Construction	Engineering & Construction Services
Eric Vemer	*John Wallace*	*Andrew McJannet*	*Willie Zeelie*
Infrastructure Concessions		Building and Housing	
Property Developments		Civil Engineering	
		Projects	

Prospects by segment

Investment and Concessions

Market conditions	Margin prospects
Infrastructure Concessions • Outlook for new Eastern Europe projects muted until FY15 • SA PPP, REIPP, concessions market extremely slow, but progressing • N1 N2 SANRAL / Cape Metro dispute in court process • African concessions demand increasing **Property Developments** • SA developers, retailers, banks expanding into Africa	15 – 20% range sustainably

Group Five prospects and focus going forward

- Secure financial close on 2 SA PPPs
- Zimbabwe O&M to commence by Q3 FY13
- One of two BAFO finalists on R8bn Mauritius bypass
- New concessions projects under development in West, East and Southern Africa
- Prudent property development initiatives underway in West Africa with developers, retailers, banks
- New SA property developments to start in F2013

Secured concessions, O+M order book R4.8bn conservative value (refer order book slide)

Application of Equity
Concessions where group has a strong position

Project	Approx. value (Rbn)*	Status
Transport (Concessions)		
N1-N2 Toll Road, SA	> 10	Preferred bidder – delayed by court process
Port Louis Ring Road, Mauritius	> 8	1 of 2 (BAFO)
Various routes & upgrades, Zimbabwe	>1	Advanced development
Power (IPPs)		
Kathu Solar (REFIT)	> 5	REIPP round 3 bids to be submitted Q2 FY 2013
115MW IPP, Bulgaria	>1	Securing funding
Serviced buildings		
City of Tshwane HQ, SA	> 1	Appointed Preferred Bidder, negotiations in progress to close
Dept. of Land Reform HQ, SA	> 1	Appointed Preferred Bidder, negotiations in progress, treasury support to close
Dept. of Statistics HQ, SA	> 1	Pre-qualified. Bid expected H1 FY2013
TOTAL	**> 28**	
R31bn in additional opportunities (see detail in appendix)		

Cautious allocation of capital, strong partners, projects aligned to construction interests

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

Application of Equity
Property developments under negotiation

Type	Contract	Country	Approx. value (Rm)*	Status
Retail	Kalahari Village Mall	South Africa	350	Construction to commence in F2013
Commercial	Capital Place	West Africa	200	
Total property			550	

Cautious allocation of capital, strong partners, projects aligned to construction interests

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

Prospects by segment

Manufacturing

Market conditions	Margin prospects
• **Everite:** Volume & price recovery to local & export markets • **ABT:** Expanding market into permanent building & RDP housing • **BRI:** Markets constrained, margins tight • **Pipe:** Timing of water awards uncertain	5 – 7% short term range

Group Five prospects and focus going forward

- **Everite & ABT**
  - Drive African export strategy
  - Continued capacity expansion & process improvements
  - Technological partnerships to accelerate product & process development
- **BRI:** Optimising returns from prior period steel mesh capacity investment

Prospects by segment

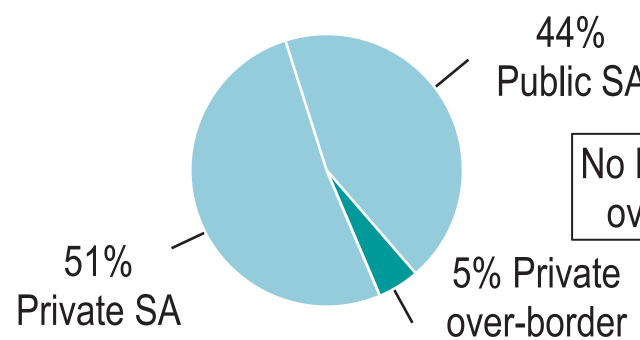
Building and Housing

Market conditions	Margin prospects
• **SA:** Public sector slow; timing uncertain • **Africa:** Growth of SA retailers & public sector pension fund investments • Housing market improving in affordable markets & mining	3 – 4% short term range

Group Five prospects and focus going forward

- Waterfall Development now showing rapid growth
- 2 major PPP building projects (preferred bidder) progressing to financial closure
- Capitalising on established Group African expertise with SA retailers, banks
- Housing order book at record high, with good advance payments

R3 584m order book	
95% SA	5% over-border



No Public work over-border

Prospects by segment

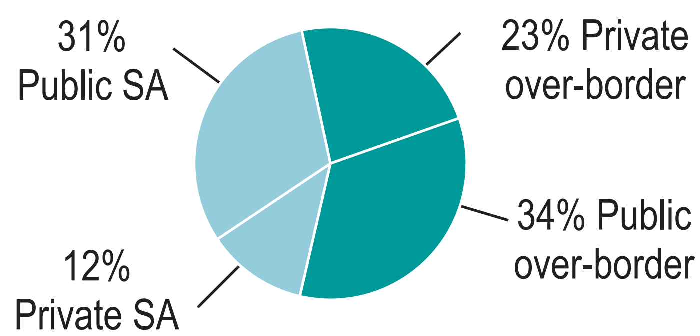
Civil Engineering

Market conditions	Margin prospects
• Tender activity high but awards uncertain • **Africa**: Growth in progress – resources & transport strong • **SA:** Tough conditions prevail, but not worse • **Middle East**: One contract still active; no further bidding at this time	4 – 6% short term range

Group Five prospects and focus going forward

- **Expanding foothold in Africa**
  - Key focus: Multi-disciplinary infrastructure offering with Projects, ECS, Concessions
  - Growth prospects in oil & gas, mining, transport, power and water

R4 412m order book	
43% SA	57% over-border



Prospects by segment

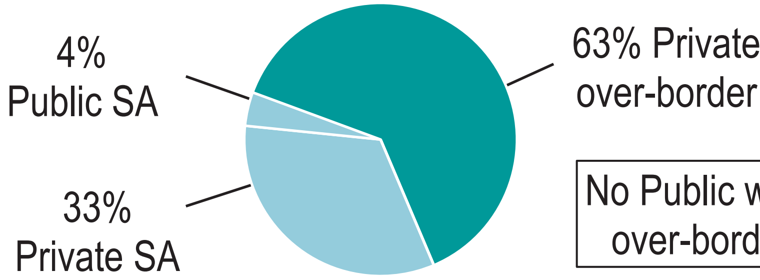
Projects

Market conditions	Margin prospects
• African mining still the prime market driver • Growing demand for multidisciplinary construction in remote locations • Mining services is a growth area	5 - 8% short term range

Group Five prospects and focus going forward

- Growth in African resources
  - Multiple countries
  - Widening range of resources; expanding mining services
  - Group-wide multidisciplinary construction offering into resources sectors
- Target SA component of order book of 15-25%

R1 780m order book	
37% SA	63% over-border



No Public work over-border

Prospects by segment (new disclosure)

Engineering and Construction Services

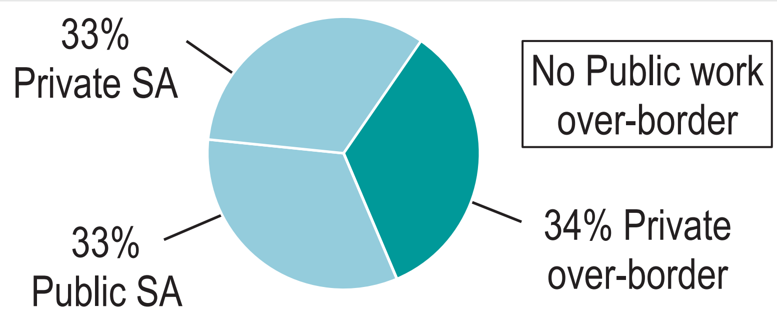
Market conditions	Margin prospects
Africa & SA: • Power and water capacity shortages a long term driver • Oil & Gas infrastructure and sector customer base expanding • Private mining & industrial power generation demand	3 – 5% short term range

Group Five prospects and focus going forward

Africa & SA:

- Private sector power plants under construction in three countries
- Growth in Power order book:
  - Renewable awards expected soon
  - Power O&M and nuclear construction offering through Lesedi Nuclear Services
- Expanding Industrial, Oil & Gas services long term order book (refer later slide)

R1 525m order book	
66% SA	34% over-border



New hospital for Netcare group - Waterfall Gauteng

Group prospects

04

Secured operations and maintenance order book (new disclosure)

Rm	Actual revenue			Order book		
	F2010	F2011	**F2012**	**1-year to June 2013**	**3-year to June 2016**	**Total secured***
Transport O+M**	419	472	**555**	635	1 625	4 581
Industrial, Oil & Gas O+M**	220	114	**126**	66	171	278
Total	**639**	**586**	**681**	**701**	**1 796**	**4 859**

The group expects to grow this annuity-type revenue stream with the *addition* of

- **power and**
- **serviced accommodation projects**

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

** *O+M = Operations & Maintenance Services*

Secured Construction order book

	Construction	Building & Housing	Civil Engineering	Projects and E&CS
Total order book - Rm	**11 301**	**3 584**	**4 412**	**3 305**
% Over-border	**38%**	**5%**	**57%**	**50%**
• Public over-border	13%	-	34%	-
• Private over-border	25%	5%	23%	50%
% Local	**62%**	**95%**	**43%**	**50%**
• Public local	31%	44%	31%	18%
• Private local	31%	51%	12%	32%
1 year order book - Rm	**8 339**	**2 795**	**3 294**	**2 250**
1 year order book as % of F2012 revenue	**117%**	**135%**	**110%**	**110%**
Total order book as % of F2012 revenue	**159%**	**173%**	**147%**	**161%**

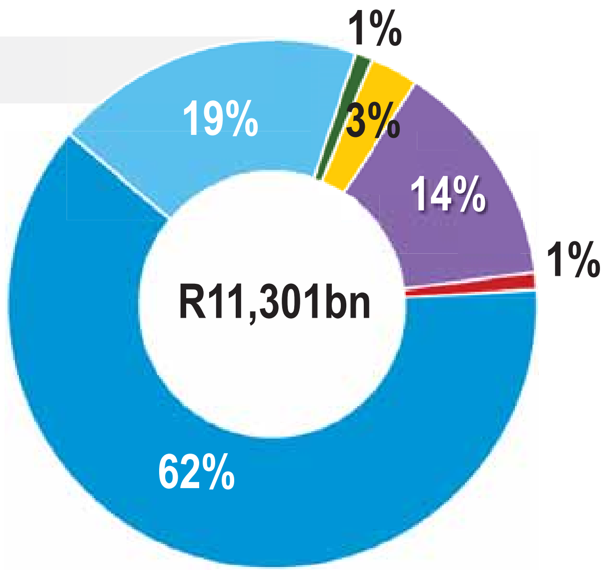
Total order book :
- +9% from December 2011
- +28% from June 2011

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

Secured total Construction order book

By geography

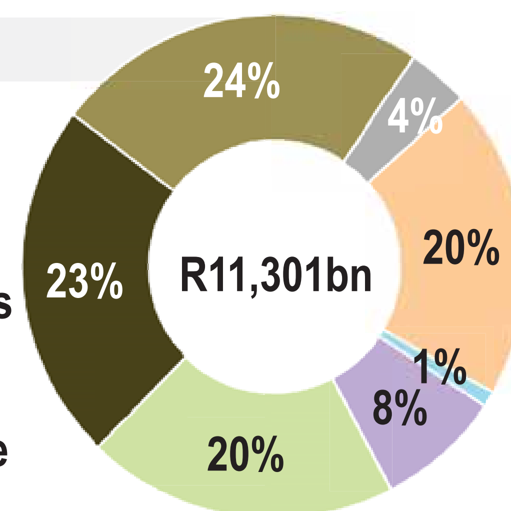
- South Africa
- Rest of Southern Africa
- Middle East
- West Africa
- Central Africa
- East Africa



Over-border order book increased to 38% vs 30% since June 2011

By sector

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



Established presence in 7 sectors

Kusile Power Station - Mpumalanga

Group prospects

04

Multi-year target opportunity pipeline

	Total as at 30 June 2011: R134bn						
	International split			Local split			Total
By sector (Rbn)	Total	Private	Public	Total	Private	Public	
Mining	13	13	-	17	17	-	30
Industrial	1	1	-	-	-	-	1
Power	7	6	1	3	3	-	10
Oil and gas	-	-	-	3	1	2	3
Water	6	-	6	9	-	9	15
Real estate - Building	9	5	4	16	12	4	25
Real estate - Housing	1	1	-	5	3	2	6
Transport	20	2	18	38	5	33	58
Total	57	28	29	91	41	50	148

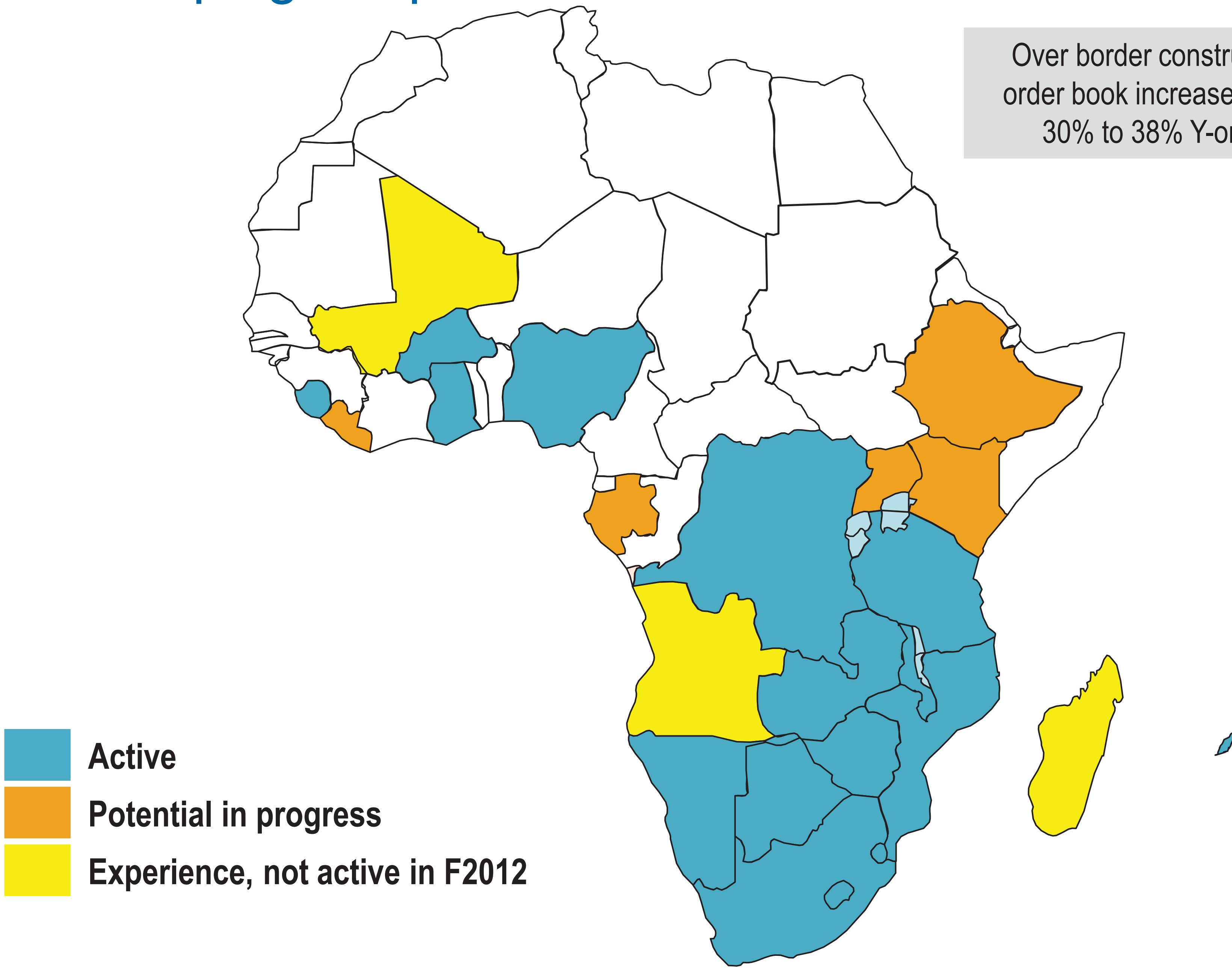
58% of group awards during the year came from the pipeline presented in June 2011

Profile demonstrates some reduction in reliance on SA public sector

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

Developing the potential in Africa

Over border construction order book increased from 30% to 38% Y-on-Y



Taking stock

Dealing with uncertainty

- **F2012 corrective action set base for improved performance from F2013**
- **Overhead costs saved but not at expense of capacity**

Remaining risks

- **Included in guidance:**
  - Continued operating losses in Construction Materials until effective disposal dates
    - Expected Q2 F2013
  - Costs in Middle East appropriate to complete one contract & run out operations
- **Continued delay in domestic public sector works, particularly PPPs**
- **Delayed national renewable energy programme**
- **Competition Commission update**
  - No provision raised; additional conditional leniency agreements signed

Outlook

Revenue

- **Construction order book up 28 % y-o-y at R11.3bn**
- **Non-construction multi-year secured order book now R4.8bn**
- **Increasing demand for Manufacturing products**
  - Requires capacity expansion

- **SA Market conditions remain weak but medium term prospects have improved**
  - Order book exposure to SA public sector down to 31% of construction order book
  - Govt multi-ministerial infrastructure task group is positive

- **African expansion continues**
  - 37% of construction order book
  - Still growing mineral resources & utilities
    - 13 New mining construction contracts won in F2012
    - 1 Power plant contract in progress, 1 to start in F2013
  - Growing build & operate concessions prospects – primarily transport

- **Eastern Europe holding well off current concessions portfolio**
  - Further O+M contracts to be bid in F2013

Outlook

Operating margin

- **Margin expected to improve in F2013 in line with segmental guidance**
- **Group overheads cut**
  - Concurrent efficiency programmes in progress to F2014
- **Margin includes growth and development costs with longer term returns**
  - Development of targeted R23bn in concession- construction opportunities in Sub-Saharan Africa, addressing:
    - Geographic expansion
    - Pull-through demand for Construction, incl. multi-disciplinary projects
    - Annuity income stream

R4.8bn	Secured concessions, O&M order book
R1.6bn	Zimbabwe roads network upgrade
R0,6bn	Secured property developments
R28bn	Primary position Concessions
R26bn	Additional opportunities as per appendix

Balance sheet healthy

- **Working capital enhancements & retained cash on hand of R2,3bn**
- **Net ungeared group**
- **DMTN bond supports in concession-construction opportunities**

Earnings recovery anticipated from F2013

Asbestos-free building components

Questions & answers

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Forward looking statements

This presentation which sets out the year end results for Group Five Limited for the year ended 30 June 2012 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.

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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.

GROUP FIVE
structured ingenuity

M1 freeway for SANRAL - Gauteng

Appendix

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	2016	-
A7-A5 Motorway	**Implementation**	**Zimbabwe**	**O&M**	**518**	**2031**	**-**
A3 Motorway	**Implementation**	**Zimbabwe**	**O&M**	**262**	**2031**	**-**
N1 South	Operation	South Africa	CTROM	587	2019	-
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	2013	-
			TOTAL	**2 123 km**		

Total embedded O+M order book for infrastructure concessions = R4.6bn

Transport Concessions & Power IPPs

Project	Description	Approx. value (Rbn)*	Status
Transport (Concessions)			
N1-N2 Toll Road	**Road Concession**	**> 10**	**Preferred bidder – delayed by court process**
Wild Coast Toll Road	Road Concession	> 6	Awaiting tender issue
Mauritius	**Port Louis Ring Road**	**> 8**	**1 of 2 (BAFO)**
West Africa Expressway	Roads	> 4	Negotiations ongoing with concessionaire
East Africa Roads	Road Concession	3	Under development
Total transport		**> 31**	

Project	Description	Approx. value (Rbn)*	Status
Power (IPPs)			
Kathu Solar (REFIT)	**100MW Solar**	**>5**	**REIPP round 3 bids to be submitted Q2 FY 2013**
Bulgaria IPP	**115MW CCGT Peaking Plant**	**>1**	**Securing funding**
Total power		**> 6**	

Cautious allocation of capital, strong partners, projects aligned to construction interest

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

Current PPPs

Project	Description	Approx. value (Rbn)*	Status
Serviced buildings			
City of Tshwane HQ	**Head office**	**>1**	**Appointed Preferred Bidder, negotiations in progress to close**
Dept of Rural Development & Land Reform	**Head office**	**>1**	**Appointed Preferred Bidder, negotiations in progress, treasury support to close.**
Gauteng Dept. of Health	Upgrade C. Hani Baragwanath Hospital	>5	Consortium formed, Prequalification expected H1 FY2013
Dept. of Statistics HQ	**Head office**	**>1**	**Pre-qualified. Bid expected H1 FY2013**
Various provincial Departments of Health	- Limpopo Academic Hospital - King Edward Hospital - George Makari Hospital - Eastern Cape Hospital	>8	PQ/Tender expected FY2013
Total serviced buildings		**>16**	

Total current PPPs, Concessions and IPPs > R53 bn

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

Development Properties

Type	Contract	Country	Approx. value (Rm)*	Status
Retail	**Kalahari Village Mall**	**South Africa**	**350**	**Commenced**
Industrial & Residential	Brackenfell	South Africa	500	EIA and statutory process underway
Commercial	**Capital Place**	**West Africa**	**200**	**Construction to commence in October 2012**
Commercial	Hotel and retail bank branch	West Africa	250	Awaiting award
Mining Residential	Sishen Iron Ore	South Africa	550	Awaiting tender adjudication
Total property			**1 850**	

Cautious allocation of capital, strong partners, projects aligned to construction interest

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

Total operating profit applying prior year accounting treatment - voluntary disclosure^

R'000	F2010	F2011	F2012	Total margin % F2012 *
Investments and Concessions	**74 926**	**60 231**	**86 054**	**13.3**
Infrastructure Concessions	85 615	73 041	87 730	14.2
Property Developments	(10 689)	(12 810)	(1 676)	(6.0)
Manufacturing	**86 812**	**26 187**	**43 480**	**14.0**
Construction Materials	**20 186**	**(68 157)**	**(70 814)**	**(6.9)**
Construction	**694 971**	**480 567**	**134 347**	**1.9**
Building and Housing	236 620	136 924	57 076	2.8
Civil Engineering	310 655	232 069	(33 196)	(1.1)
Engineering	147 696	111 574	110 467	5.4
Group	**876 895**	**498 828**	**193 067**	**2.1**

^ *Assumes construction materials as continuing operation; fair value from Investments & Concessions excluded from operating profit*

* *Total operating margin as a percentage of revenue*

Total & core operating profit as currently reported

R'000	F2010^	F2011^	F2012^	Total margin % F2012 *	Core margin % F2012 **	Core exc FA margin % F2012 ***
Investments and Concessions	**88 458**	**108 381**	**153 570**	**23.7**	**23.7**	**23.7**
Infrastructure Concessions	99 147	105 505	144 382	23.3	23.2	23.2
Property Developments	(10 689)	2 875	9 189	33.0	36.3	36.3
Manufacturing	**86 812**	**25 392**	**43 480**	**4.2**	**4.5**	**4.8**
Construction	**694 971**	**471 785**	**134 347**	**1.9**	**1.7**	**1.8**
Building and Housing	236 620	134 530	57 076	2.8	2.5	2.5
Civil Engineering	310 655	227 889	(33 196)	(1.1)	(1.3)	(1.1)
Engineering	147 696	109 366	110 467	5.4	5.2	5.2
Group	**870 241**	**605 558**	**331 398**	**3.8**	**3.7**	**3.7**

^ *Assumes construction materials as discontinued operation; Includes fair value adjustments from Investments & Concessions and Middle East F2012 losses*

* *Total operating margin as a percentage of revenue*

** *Total operating margin adjusted for non operational items as listed in the groups segmental report*

*** *Total operating margin adjusted for non operational items as listed in the groups segmental report and excluding profit / (loss) on sale of fixed assets*

Total operating profit as currently reported excluding fair value adjustments^

R'000	F2010	F2011	F2012	Total margin % F2012 *	Core exc FA margin % F2012 **
Investments and Concessions	**74 926**	**59 537**	**86 054**	**13.3**	**13.3**
Infrastructure Concessions	85 615	72 345	87 730	14.2	14.0
Property Developments	(10 689)	(12 810)	(1 676)	(6.0)	(2.8)
Group	**856 709**	**566 985**	**263 881**	**3.0**	**3.0**

^ *Assuming construction materials as discontinued and fair values as excluded from operating profit*
* *Total operating margin as a percentage of revenue*
** *Total operating margin, adjusted for non operational items as listed in the groups segmental report and excluding profit on sale of assets*

Total operating profit as currently reported excluding Middle East

R'000	F2012	Total margin % F2012 *	F2012 excluding Middle East	Total margin % F2012 * excluding Middle East	Core exc FA margin % F2012 **
Construction	**134 347**	**1.9**	**335 894**	**4.7**	**4.6**
Civil Engineering	(33 196)	(1.1)	168 351	5.6	5.6
Group	**331 398**	**3.8**	**532 945**	**6.1**	**6.0**

^ *Assuming construction materials as discontinued and fair values as included in operating profit*

* *Total operating margin as a percentage of revenue*

** *Total operating margin, adjusted for non operational items as listed in the groups segmental report and excluding profit on sale of assets*