GROUP FIVE
structured ingenuity





AUDITED GROUP RESULTS

for the year ended 30 June 2013

Agenda

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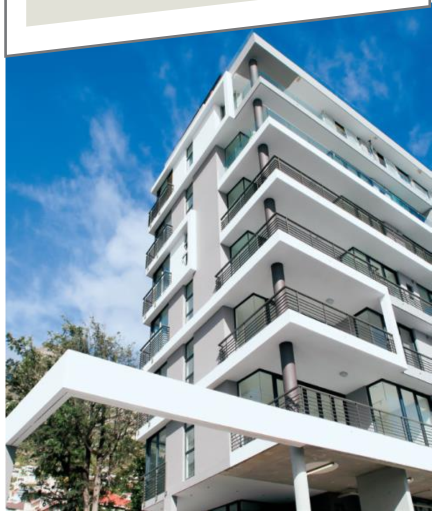
SECTION 1

Overview of F2013

02

SECTION 2

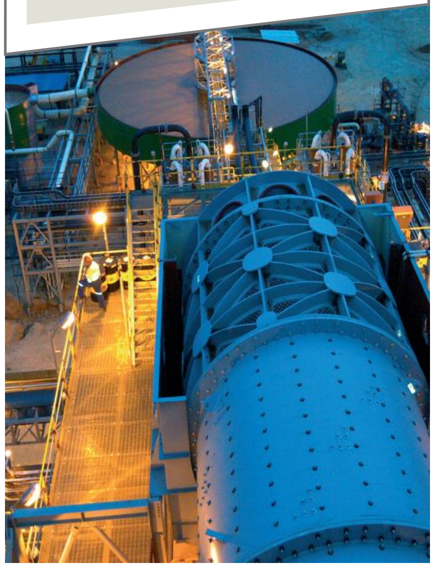
Financial review



03

SECTION 3

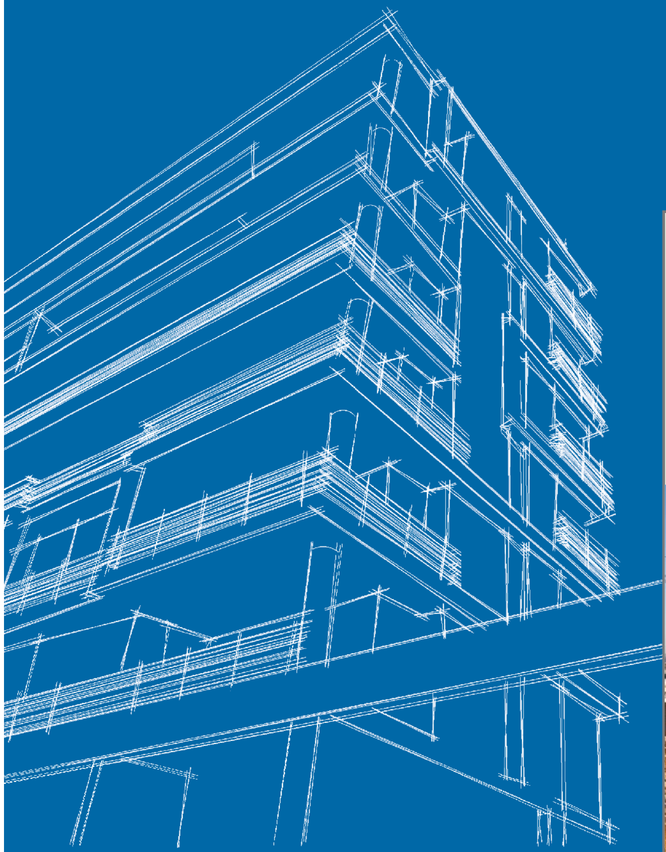
Segmental review



04

SECTION 4

Group prospects



01

SECTION 1

Overview of F2013

Financial summary

	F2013 vs. F2012	F2013 Audited	F2012 Audited
Revenue – Rm *From continuing operations*	27%	11 131	8 783
Operating profit – Rm*	68%	556	331
HEPS – Rand	157%	2,98	1,16
Fully diluted HEPS – Rand	157%	2,96	1,15
Fully diluted HEPS from continuing operations – Rand**	88%	3,33	1,77
EPS – Rand	-	2,79	(2,88)
Fully diluted EPS – Rand	-	2,77	(2,88)
Dividends per share – cents *Maintained policy of 4.0 x covered on adjusted EPS*	86%	67,0	36,0

Headline earnings: *includes operating losses from Middle East operations, Construction Materials and provision for Competition Commission administrative penalty*

Earnings: *includes all operating losses and all impairments*

* *Including fair value adjustments, losses from Middle East operations and provision for competition commission administrative penalty, excluding amounts from associates*

** *Including Middle East losses*

Annual results in context

Results include:

- Costs for new BBBEE transaction concluded in H2 F2013 (R25m)
- Upward pension fund valuation adjustment (R30m)
- Provision for Competition Commission administrative penalty (not disclosed)
- Remnant close out costs of Middle East & Construction Materials:

Middle East (R51m)

- Operations closed
- Overheads higher than expected but lower than F2012
- Contracts close-out programme progressed largely in line with plan
- Debtors continue honouring payment plans
- F2014 earnings impact should not be material

Discontinued Construction Materials (R48m)

- 4 sales concluded & implemented
- Last sale to be implemented H1 F2014
- F2014 earnings impact should not be material

F2012 corrective action set base for stronger F2013

Annual results in context

SA construction market conditions remain tough with low margins

Margins

- Margin pressure in Buildings market continues, recent signs of improvement
- Underlying margins in all other businesses in line with guidance

Benefit of investment in growth strategies beginning to realise

Growth & diversification

- Contracting (Construction and E+C) order book:
  - + 26% from June 2012
  - + 5% from December 2012
- Operations & Maintenance Services order book replenishment and diversification
- Strategic investments contributing to earnings eg. Lesedi, nuclear

Strong balance sheet and cash flow generation

Through cycle resilience

- Cash position improved to R2,9 bn
- No net debt

Competition Commission (CCSA) update

Refer to IFC* for comprehensive recording of the group's commitment to ethical business

Group reported in H1 F2013

– No guarantee of zero fines

– No provision raised due to:

- Position as leniency applicant
- No evidence of any material matter which indicated either a probable or a measurable liability

H2 F2013 developments

– CCSA announced "fast track" findings; levied R1,46 bn penalties on 15 co.'s

- Group Five's support featured strongly in CCSA findings; achieving highest leniency amongst peers

– June 2013: CCSA communicated intent to fine the group for 4 incidences

- Group had no evidence of its collusive involvement
- The group could thus not accede to the penalties & chose not to settle hastily
- Currently engaged with CCSA
- Conscious of responsibility to consider all stakeholders
- Raised provision in case of penalty

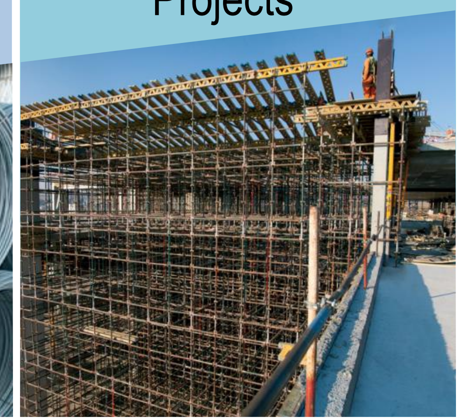
– Risk of civil claims exists; continually monitored. No claims to date, no basis for provisioning

We once again express deep regret at the behaviour found in our business & in the industry

** IFC : Inside Front Cover of this presentation book*

Group structure – a sector focus

Investments and Concessions*	Engineering and Construction**	Manufacturing	Construction
Eric Vemer	*Willie Zeelie*	*John Wallace*	*Andrew McJannet*
Transport *Real Estate*	*Power* *Oil & Gas* *Nuclear*	*Fibre Cement* *Steel*	Building and Housing Civil Engineering Projects**



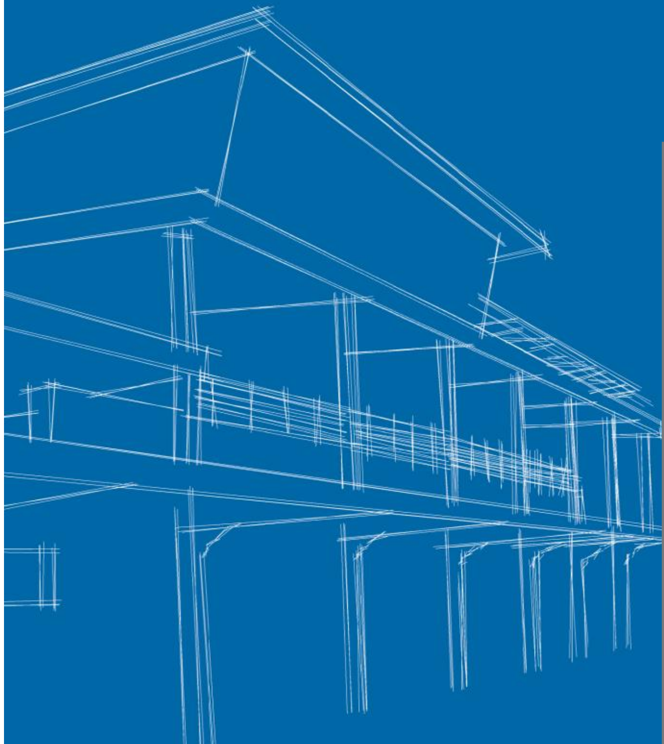
Supported by Infrastructure Development Services & Strategic Project Developments

* *Directed towards investments, BOOT^ and O+M contracts in targeted sectors (currently transport & real estate)*

** *Projects and E+C previously consolidated as Engineering within Construction; first year of separate disclosure*

- *E+C cluster - sector specific EPC & services business*
- *Projects - structural, mechanical & electrical contracting business*

^ BOOT - build, own, operate and transfer



02

SECTION 2

Financial review

Income statement

Rm	F2013 Audited	F2012 Audited
Revenue *from continuing operations*	11 131	8 783
Operating profit and margin % - *including fair value adjustments* - *including losses from Middle East operations* - *Including provision for competition commission administrative penalty* - *excluding profit from associates*	556 *5.0%*	331 *3.8%*
Profit before interest and taxation	567	333
Finance cost – net	(8)	(4)
Profit before taxation	559	329
Effective tax rate %	38%	32%
Profit from continuing operations	347	223
Loss from discontinued operations *Including operating losses from Construction Materials and impairment from Construction Materials*	(48)	(453)
Net profit/(loss)	299	(230)

Headline earnings: *includes operating losses from Middle East operations, Construction Materials and provision for Competition Commission administrative penalty*

Earnings: *includes all operating losses and all impairments*

Underlying performance from continuing operations

	Target *	Core margin achieved %**	
Investments and Concessions	15 – 20%	Above target	23.9%
Engineering and Construction	3 – 5%: short-term at lower end of range ~	Below target ^^	2.4% ^^
Manufacturing	5 – 7%	Above target	7.9%
Construction			
Building and Housing	2 – 4%, short-term low end of range below range ~	Below target, but in line with guidance ~	1.2% ^
Civil Engineering	4 – 6%, short-term at low end of range	Below target	3.4% ^ ***5.0% ^
Projects	5 – 8%	On target	6.7% ^

**   target set at H1 F2013 results*
~   target as guided in H2 F2013
**** adjusted for Middle East losses*
^^ above target if growth costs excluded

*** Core margin is the total margin adjusted for non core txns of pension fund gains & deficits, impairments etc but not adjusted for profit or loss on sale of assets or provision for Competition Commission administrative penalty*
^   impacted by provision for Competition Commission penalty

Middle East losses – affecting operating performance

1. **Operational performance**
   - Contract losses of R15,4m; now ended
   - Overheads of R35,4m, projected lower in F2014

2. **Previously reported 2 terminated contracts ('09)**
   - No effect on earnings in current year
   - Debtors honouring payment plans
   - Repaid advance payment, as previously advised (R185m liability reduced to R95m & paid in F2013)

3. **Other material legacy contracts (completed '04 –'08)**
   - Commercial close out achieved after 4 years work
   - No adjustment to carry value

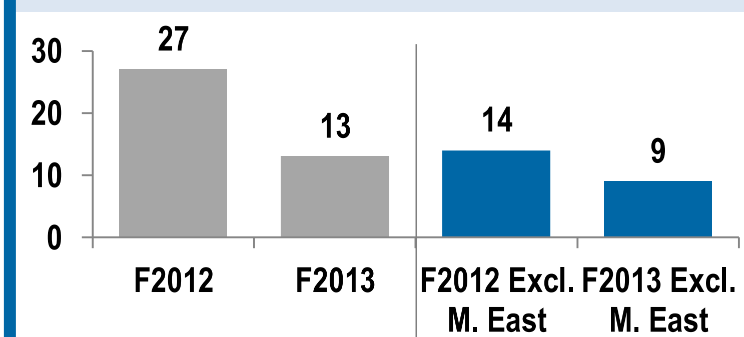
4. **Remaining smaller legacy contracts:**
   - Last 4 completed contracts remain to be closed and cash collected

5. **Final closure achieved on key contracts significantly reduced group's risk profile**

Results for F2013	Rm
Loss	**51**

Net Asset Value	Rm June 2013	Rm June 2012
Trade & other receivables	254	434
Work in progress	44	143
Cash	41	60
Net trade & other payables	(199)	(609)
NAV	**140**	**28**

Contract loss ratio (%)



Loss from discontinued operations

Construction Materials

- Secured signed agreements and transferred operations to new owners for all but 1 business; in final negotiation stage
- Conditions precedent required to fulfill final sale conditions
  - Competition Commission approval received
  - Department of Mineral Resources approval still required on 3 quarry sales
- Impairment of R11m recorded in H1 F2013 - increased cost to sell remaining business
- Limited costs expected in F2014;
  - Environmental monitoring of 3 quarries;
  - Operating losses on 1 remaining business until transfer to its new owner

Results for the year	Rm
Revenue	68
Operating loss – PBT*	(37)
Impairment – gross and net	(11)

** Net of tax*

Net Asset Value	Rm June 2013
Non-current assets	68
Current assets	22
Non-current liabilities	(5)
Current liabilities	(26)
	59

Cash flow

Rm	F2013 Audited	F2012 Audited
Operating cash	694	425
Working capital changes	253	154
Finance cost – (net)	(8)	(2)

Trade and other payables	809	508
Trade and other receivables	(779)	(254)
Contracts in progress	238	(35)
Inventories	(15)	(65)
Total change	253	154

Working capital

- Reduction in advance payment more than offset by increase in excess billings
- Reduction in under-certified contracts in progress
- Increase in both current assets and current liabilities with growth in trading

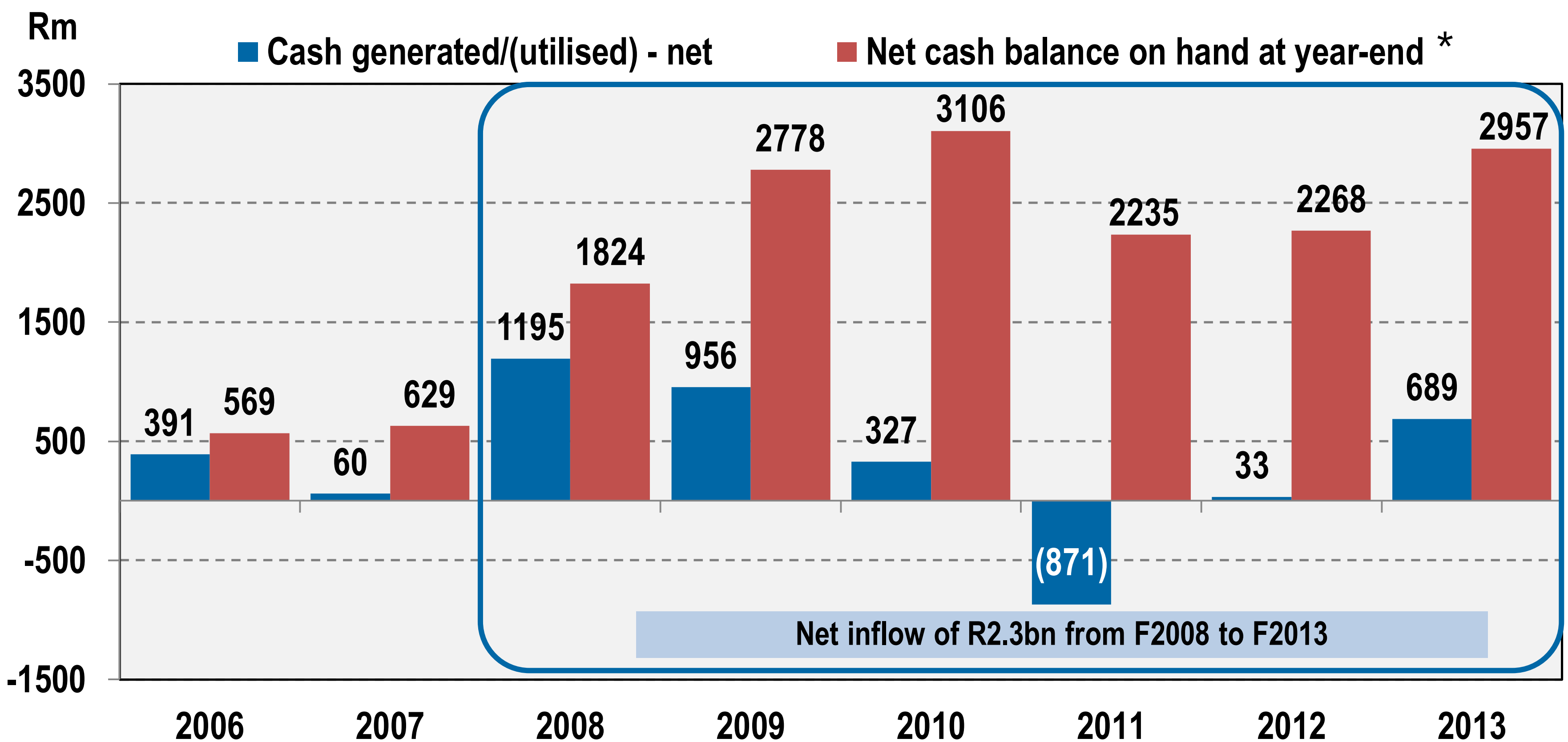
Net finance costs

- Reduction in finance income earned on advance payment cash held in Middle East (2012: R13m)
- Interest rate swap on bond provided R10m gain in F2012

Cash flow

Rm	F2013 Audited	F2012 Audited
Operating cash	694	425
Working capital changes	253	154
Cash generated from operations	947	579
Finance cost – (net)	(8)	(2)
Cash effects of operating activities (discontinued operations)	5	(18)
Tax and dividends paid	(172)	(148)
Net cash generated from operating activities	772	411
Fixed assets and investment property – (net)	(169)	(200)
Investments and financing – (net)	(51)	(237)
Cash effects of investing and financing activities (disc. oper.)	16	(26)
Effect of exchange rates on cash	142	76
Movement in cash	710	24
Cash and cash equivalents on hand – end of year	2 969	2 259
Cash and cash equivalents on hand – continuing operations	2 957	2 268

Cash flow



Net gearing %	nil	36.9%	nil	nil	nil	nil	nil	nil

– Cash on hand is healthy in current environment

– Excess cash will be applied to future equity investments

** From continuing operations*

Capital expenditure

Cluster (Rm)	Budget F2014	Original Budget F2013	Actual F2013	Nature of F2013 spend %		
				Expansion	Replace-ment	Contract specific
Investments and Concessions	17	10	33	*56%*	*44%*	-
Engineering and Construction	12	14	9	*90%*	*10%*	-
Manufacturing	28	36	64	*94%*	*6%*	-
Construction	254	333	241	*18%*	*29%*	*53%*
Total	**311**	393	**347**	*37%*	*26%*	*37%*

- Spend relates mainly to rolling replacement of fleet in intertoll business and new contracts awarded
- Spend relates to (i) capacity expansion; (ii) production line upgrades matched to market demands
- Combination of replacement & contract-specific capex for secured Central & Southern African contracts

Key financial ratios

	F2013 Audited	F2012 Audited	F2011 Audited	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Interest cover	69	88	-	10
Cash from operations before working capital changes (Rm)	694	425	770	cash generative
Cash generated from operations (Rm)	947	579	(470)	cash generative
Net increase in cash (Rm) - total	710	24	(871)	cash generative
Cash on hand at period end (Rm) - continuing operations	2 957	2 268	2 235	n/a
External guarantees unutilised (Rm) Total facility at period end (Rm)	5 652 10 021	5 837 10 147	4 510 9 047	Sufficient for tender
Return on shareholders equity – %	13.8%	(14.1%)	(9.4%)	15% - 20% medium - long term
Return on shareholders equity – % - continuing operations **	16.9%	10.3%	24.0%	15% - 20% medium - long term

*** Excludes Construction Materials, includes Middle East*

BBBEE and shares in issue

BBBEE ownership transaction

– Shareholders approved a staff and bursary structure in Nov 2012 * - effective date Jan 2013

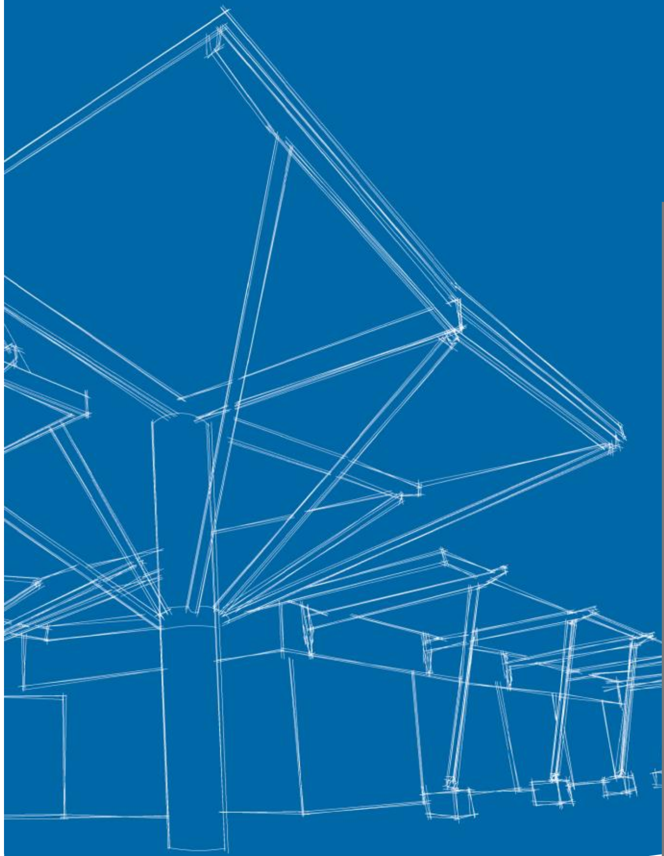
Total charge against earnings over life of scheme (F2013 – F2020)			Effect on F2013		Effect on F2014	
Financial effect- circular	Re-measure: conclusion of transaction	Re-measure: at year end	Charge against earnings - H2 F2013	Effect on shares	**Effect on earnings	Future effect on shares
Izakhiwo Imfundo Bursary Trust						
R12,7m	**R16,8m**	**R16,8m**	**R16,8m**	**dilution 2m shares**	**Nil**	**Nil**
Black Professionals Staff Trust						
R71,4m	**R94,0m**	**R142,2m**	**R8,2m**	*****Nil**	**R16,4m****	**Assessed bi-annually**

Certified in Feb 2013 as a market leading LEVEL 2 BBBEE contributor

* *Circular and salient features available on the groups website*

** *As re-measurement is required at each reporting period effect may differ from value disclosed above, the amount is based on the re-measurement at year end of R142,2m*

*** *No dilution for staff trust shares, but this must be re-measured at each reporting period.*



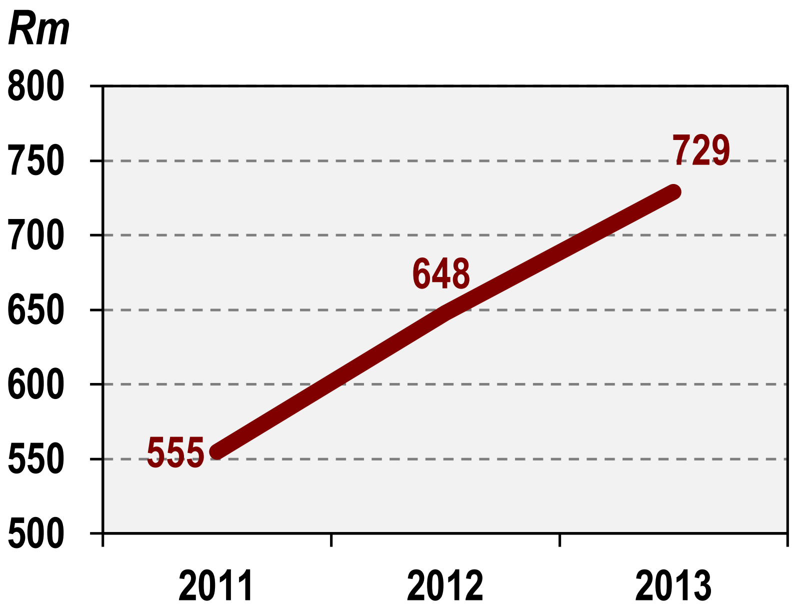
03

SECTION 3

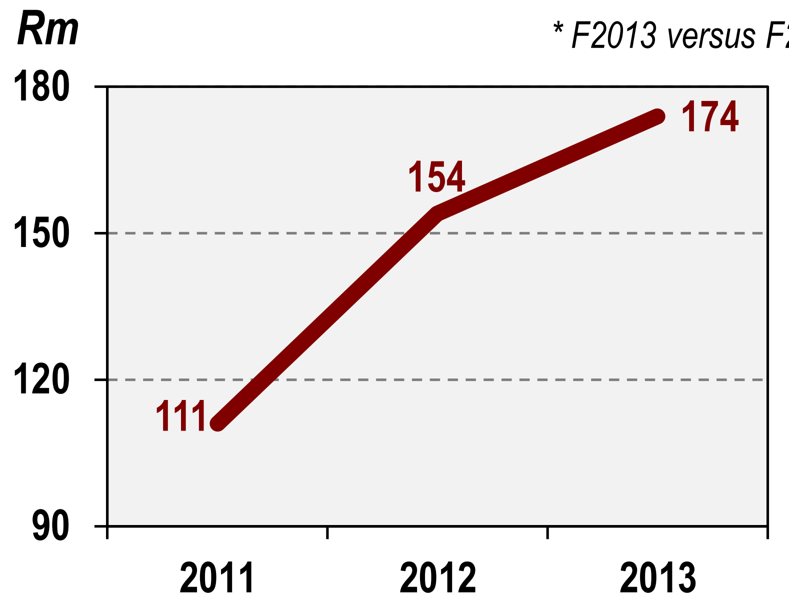
Segmental review

Investments and Concessions

Revenue + 13%*

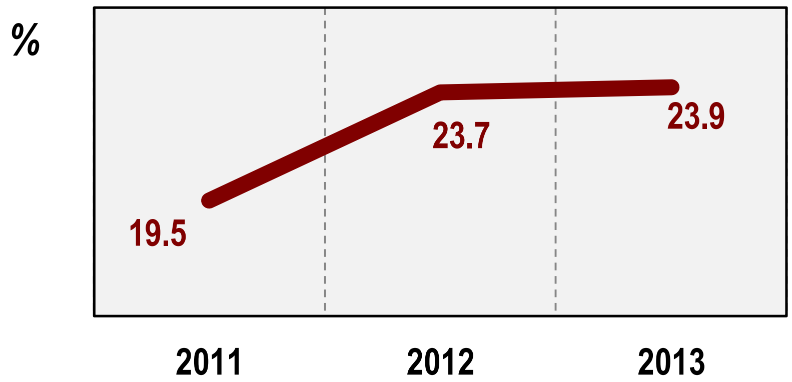


Core Operating Profit *(incl. FVAs^)* + 13%*



** F2013 versus F2012*

Core Operating Margin %



^ Fair Value Adjustments

Period under review

Transport Concessions

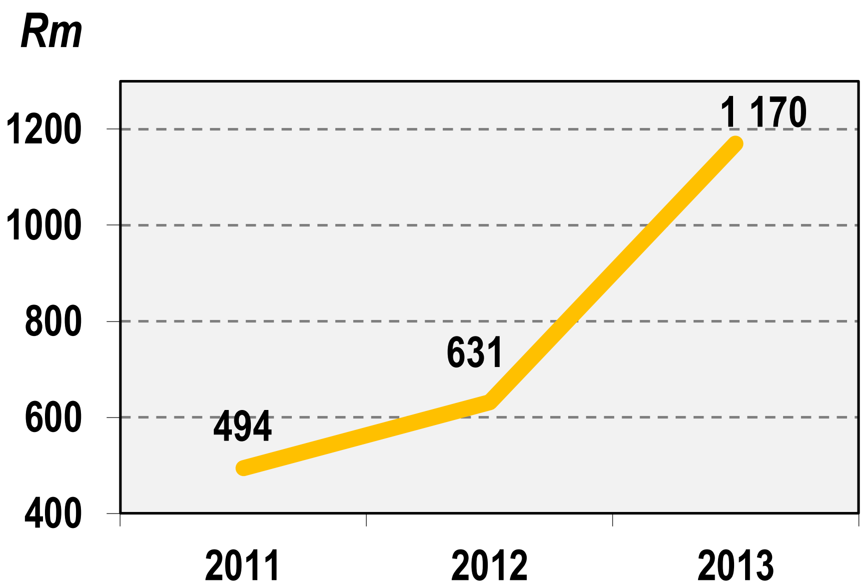
- **Europe**:
  - Secured base of annuity income continued to support good performance
  - Continued positive results on fair value growth on investment portfolio
- **Africa**:
  - 2 of 9 toll plazas opened in Zimbabwe on Plumtree – Mutare national road
  - SANRAL CTROM contracts continue to perform in line with expectations

Real Estate Developments and PPP’s

- **Construction works currently undertaken by Building & Housing segment with development revenue to follow for this cluster**
  - R330m Kalahari Mall in Upington - on target, trading expected from Sept 2013
  - R213m Capital Place in Ghana; under construction
- **Quality of property portfolio continues to improve with sale of residential stock**
- **Continued progress on 2 SA Building PPP’s towards financial close**

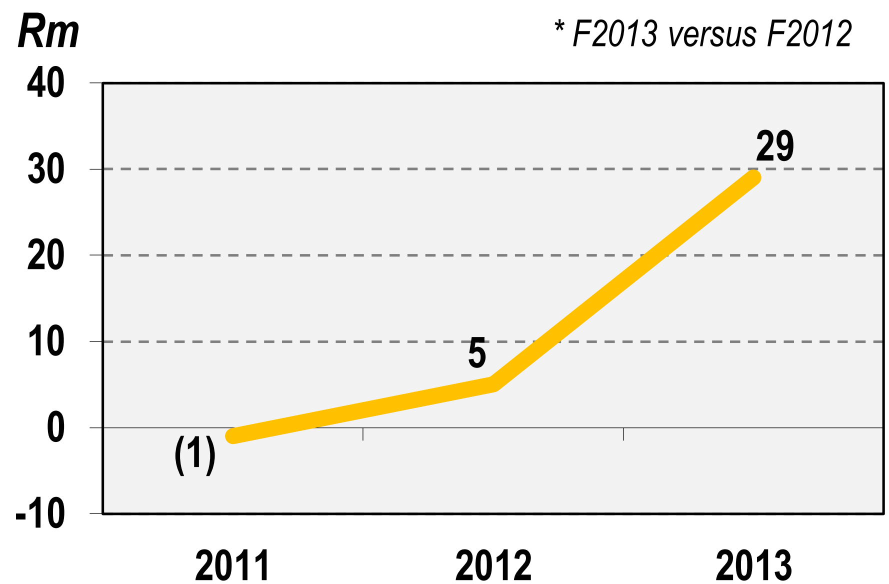
Engineering and Construction

Revenue + 85%*

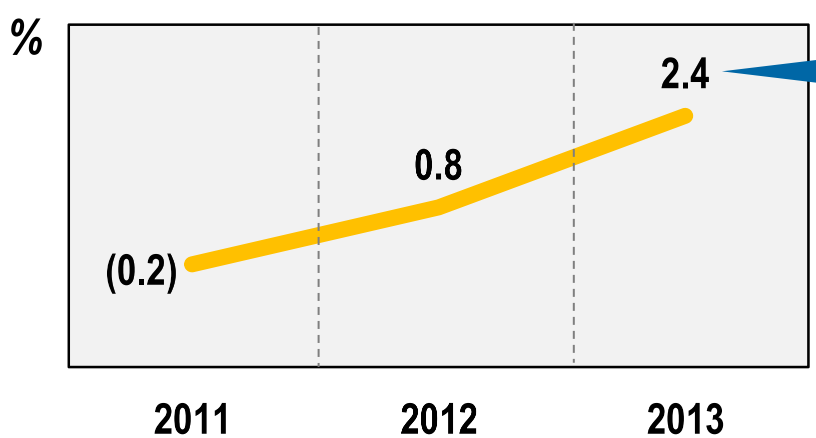


Core Operating Profit + 468%*

* F2013 versus F2012

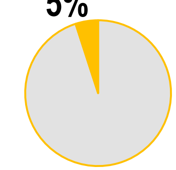


Core Operating Margin %



3.2% excl R9m investment in nuclear growth

5%



of group core operating profit

Period under review

Excellent progress in a relatively new cluster

Power

South Africa

- 4 SA Renewable EPC contracts secured in REIPP* "Windows 1 and 2"
- O+M secured for all renewable projects won
- Tender activity high on renewables & traditional power

Rest of Africa

- Gas finds have attracted IPP developers
- Private sector power plants under construction by E+C in 3 countries

Oil and Gas

South Africa

- All oil & gas majors are now clients
- Tender activity high, pricing still competitive
- All refineries planning clean fuels projects
- Refinery 'shuts' a target for 2014 & 2015

Rest of Africa

- Cautious entry into East Africa oil & gas markets

Nuclear

South Africa

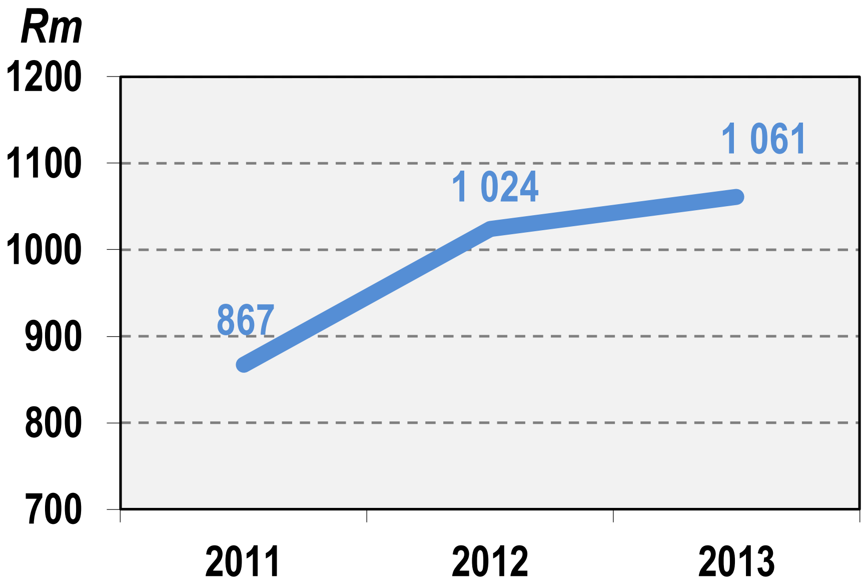
- Continued development of nuclear capacity with costs incurred in the period by E+C
- First project secured at Eskom Koeberg Power Station

O+M =Operations and Maintenance Services

** Renewable Energy Independent Power Producer Programme*

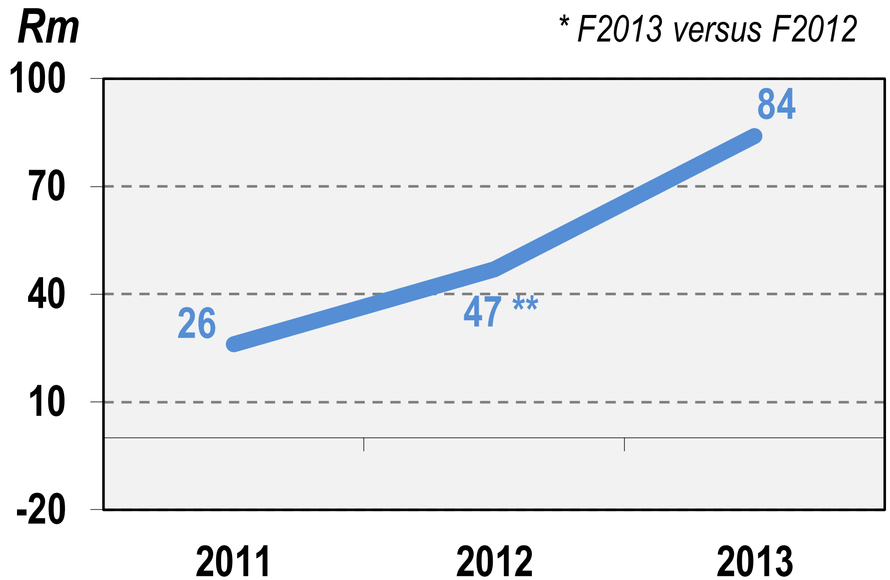
Manufacturing

Revenue + 4%*

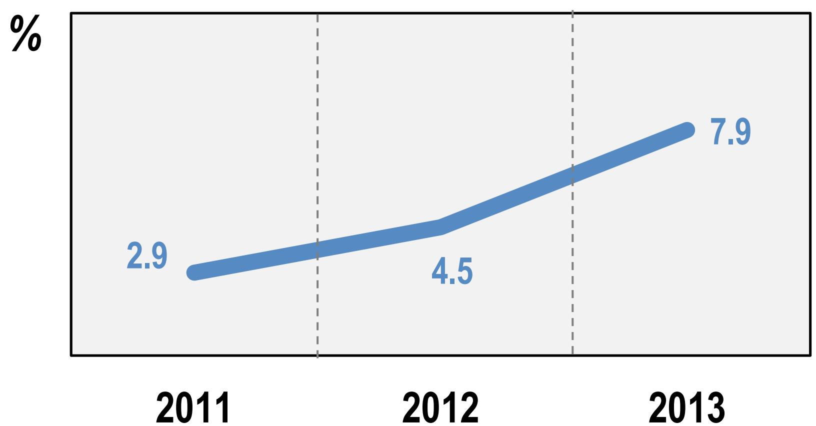


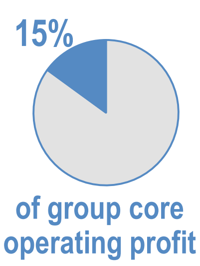
Core Operating Profit + 80%*

* F2013 versus F2012



Core Operating Margin %





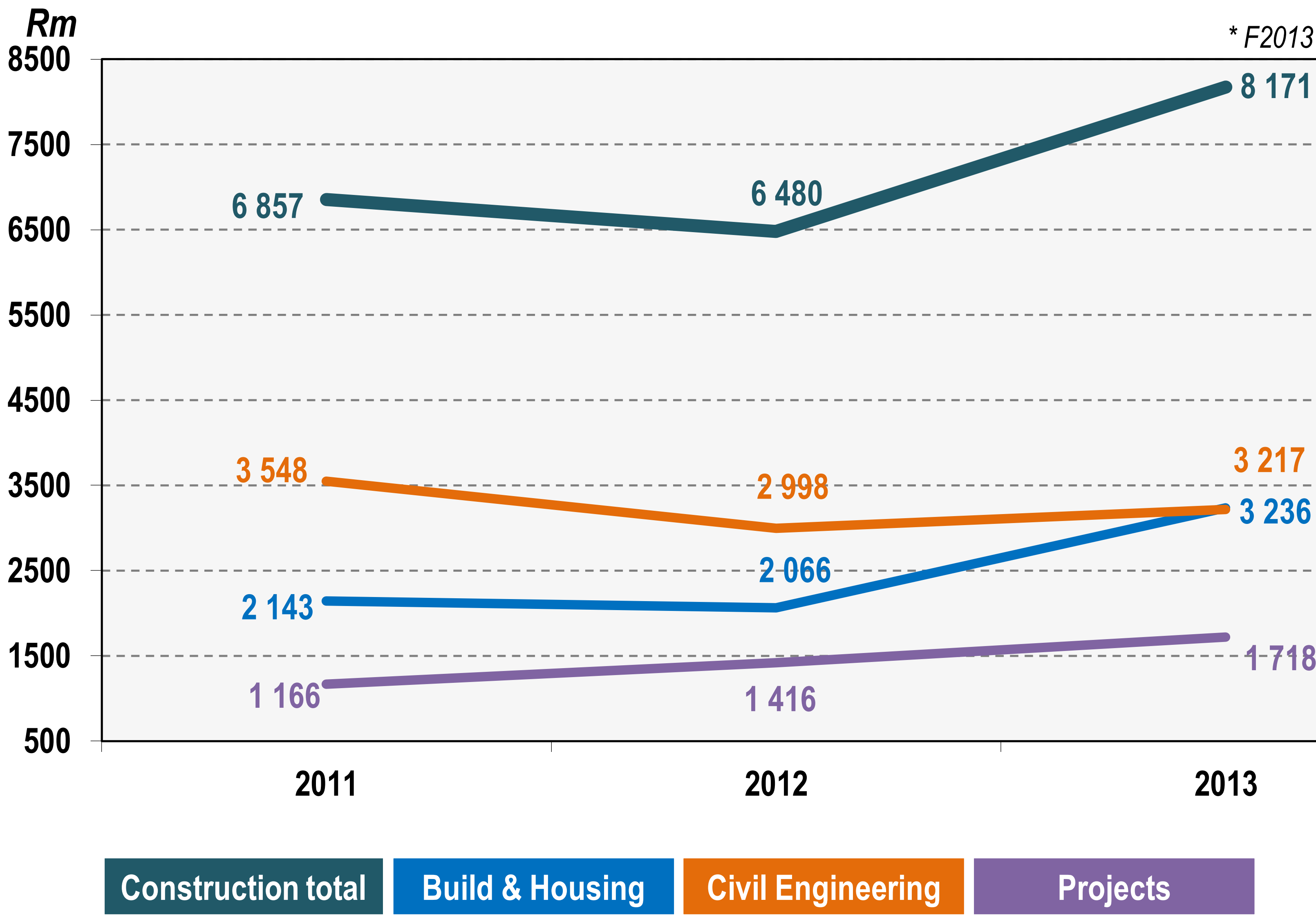
** R11m closure costs included in F2012 operating results

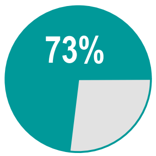
Period under review

Fibre Cement	Steel
– Revenue marginally up in a flat SA market – Some recovery in margin – Capacity constraint in core flat products – Four week, Industrial action in H2 F2013, well managed, limited impact on earnings – ABT modular housing revenue growth and margins maintained	– Consolidation within reinforcing steel market continues; constraining margin recovery – BRI volumes increased (primarily in reinforcing mesh) as market activity shows signs of recovery – Pipe grew revenue and margin as government's water infrastructure development gains momentum

Construction

Total Revenue + 26%*

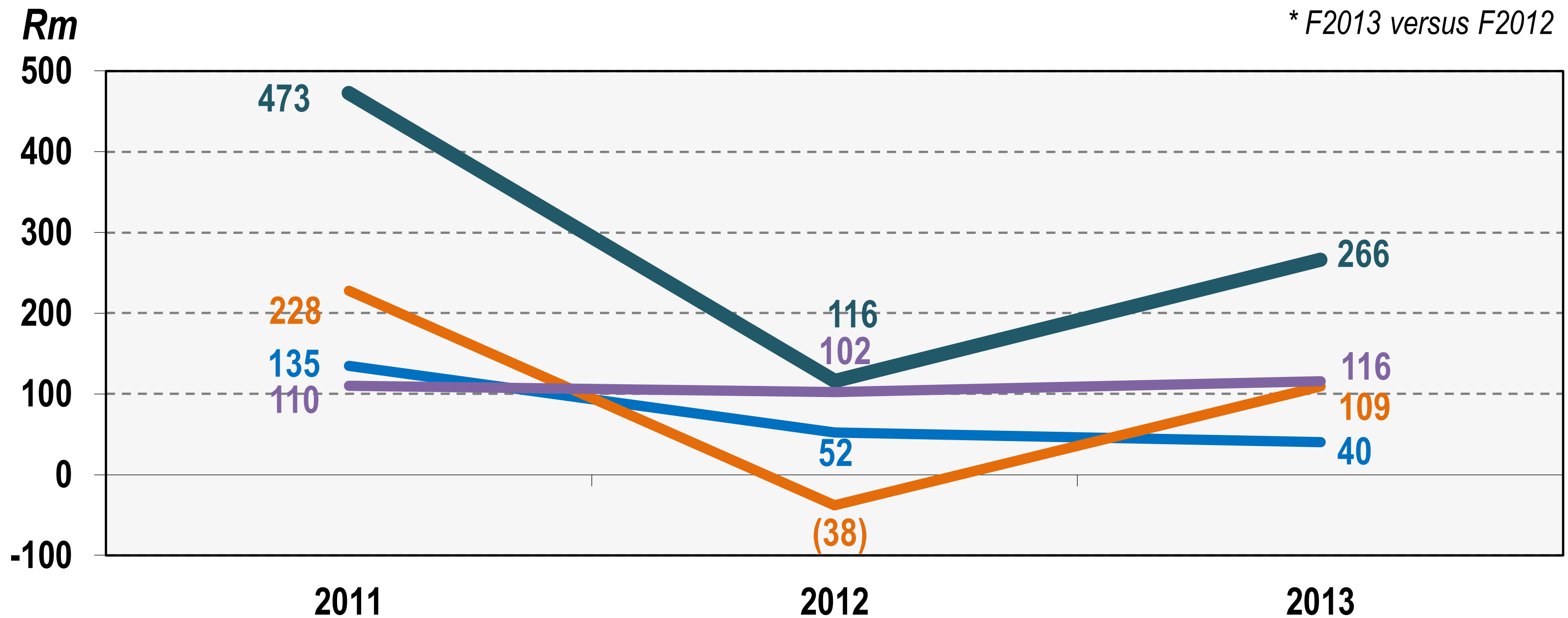




of group revenue

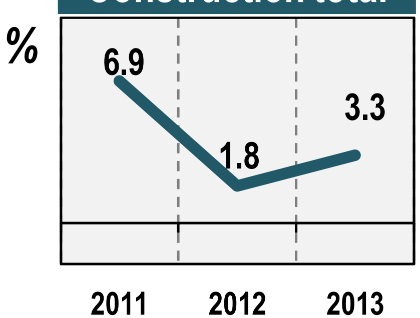
Construction

Core Operating Profit +128%*

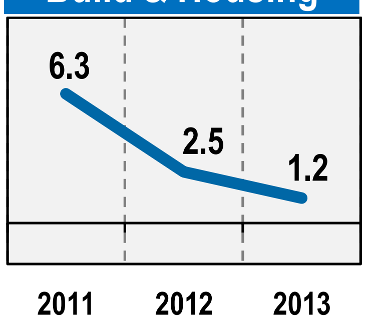


Core Operating Margin % - Margins include provision for CCSA fine

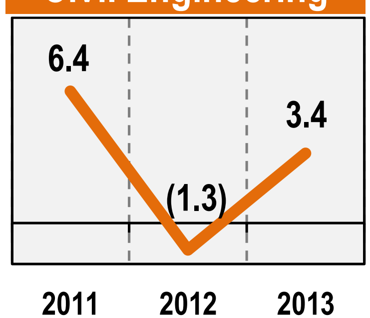
Construction total



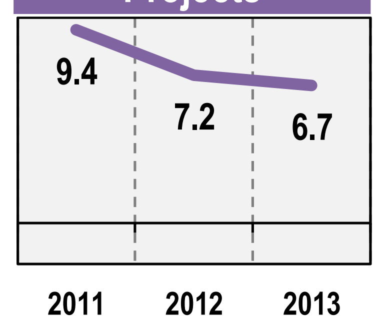
Build & Housing

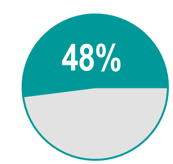


Civil Engineering



Projects





of group core operating profit

Period under review

Building and Housing

South Africa

- PPP construction delayed
  - early works completed on Munitoria
- Tough tendering conditions
- Significant recent awards won (not from lowest price)
- Waterfall development provided some volume; however pricing competitive

Rest of Africa

- Partnered with I&C on opportunities; commenced project in Ghana

Civil Engineering

SA and Rest of Africa

- Tender activity continues to improve
  - SA margins weak but holding
- New awards recently in key water, mining and power sectors
- 43% over-border revenue, at early stage of completion (F2012: 17%)
- Core margin of 5.0%* (F2012: 5.6%*)

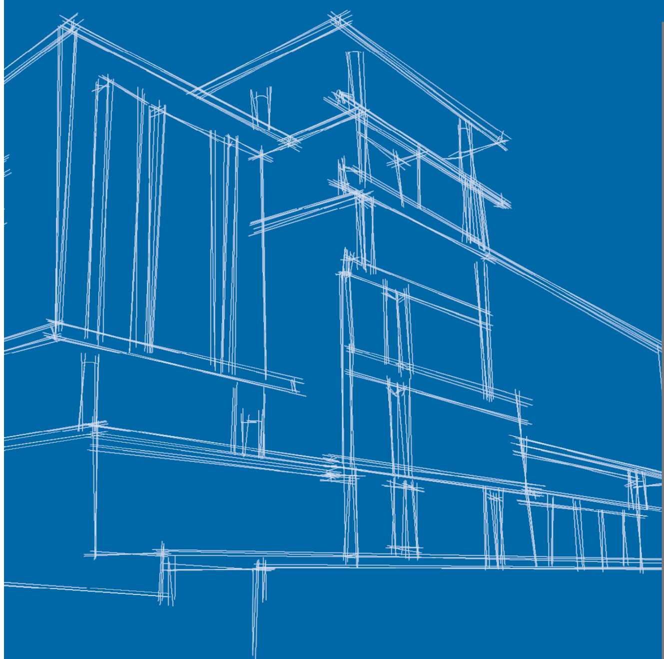
Middle East

- Contract losses of R15,4m; now ended
- Overheads of R35,4m, projected lower in F2014

Projects

- Good delivery on African mining contracts
- Expanded client and activity base
- Achieved target margins
- Order book decrease in the short term; however pipeline strong

** Excluding Middle East losses*



04

SECTION 4

Group prospects

Prospects by segment

Order books

Group outlook

Prospects by segment

Investments and Concessions	
Market conditions	**Margin prospects**
Transport Concessions • Improving outlook for new Eastern European projects by F2015/16 • New projects opportunities in target African countries: F2014/5 • Secured annuity income will continue to support good performance **Real Estate Developments and PPP's** • SA developers, retailers, growth into Africa, project outlook positive	15 – 20% range

Group Five prospects and focus going forward

- Secure financial close on SA Building PPPs
- Zimbabwe O+M roll-out through 2014/15
- Developing new concessions and O+M projects in Europe & Africa
- Pipeline of property projects
  - Alliances with developers, retailers & funders
  - First project commenced in Ghana, next imminent

Secured concessions O+M * order book R4.4bn conservative value** (refer O+M* order book)

** O+M = Operations and Maintenance Services*

*** O+M specific to transport concessions, excludes E+C O+M of R380m*

Prospects – Concessions pipeline

Project	Country	± Rm*	Status
Transport – concessions			
N1-N2 Toll Road	SA	10,000	Preferred bidder – Western Cape court process underway
National route upgrade Phase II	Zimbabwe	> 1,000	Funding approved; commence H2 F2014
CTROM - O+M	SA	> 200	Tendered, await preferred bidder announcement
Other infrastructure – PPP's			
General Infrastructure + Water	S+E** Africa	>3,500	Progressing submissions in support of funding
Next-Power - IPP	Bulgaria	1,000	Securing equity partner
Serviced buildings – PPP's			
City of Tshwane HQ	SA	1,000	Preferred Bidder; negotiations to close; early works started
Dept. of RD+LR HQ	SA	1,000	Preferred Bidder; negotiations positive; H1 F2014 financial close
Public Buildings	S+E** Africa	>2,000	Negotiating Contracts, Feasibility studies underway
TOTAL		**>20bn**	

Cautious allocation of human and financial capital; strong partners;
contracts will provide construction profit, equity returns and O+M annuity income

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

*** Southern and East Africa*

Prospects – Real Estate

Project	Country	± Rm*	Status
Real estate developments			
Kalahari Mall – retail	SA	350	Target opening September 2013
Capital Place – retail	Ghana	200	Construction commenced
Brackenfell – industrial and residential	SA	>200	1st project commence H2 F2014
St Aiden's – residential	SA	120	Successfully launched June 2013
New development – retail	Ghana	>400	Negotiating anchor tenants
Mixed public - private accommodation	Zambia	>350	Negotiating to secure preferred bidder /developer status
TOTAL		**>1,6bn**	

Cautious allocation of human and financial capital; strong partners; contracts will provide construction profit and equity returns

* *Total construction value, Group Five as contractor*

Prospects by segment

Engineering and Construction

Market conditions	Margin prospects
South Africa & Rest of Africa • Power and water capacity shortages a long term driver • Oil & Gas customer base expanding - reputation for delivery • Increasing demand for mining & industrial power generation	3 – 5% range

Group Five prospects and focus going forward

South Africa & Rest of Africa

- **Growth in Power order book:**
  - REIPP^ "Window 3" renewable awards likely
  - Further African gas turbine power plant bids in adjudication in West & East Africa
  - Renewable power slowly expanding into Africa
- **Growth in Nuclear order book:**
  - Second nuclear construction offering to Eskom being evaluated
- **Growth in Oil & Gas order book:**
  - SA: Clean fuels
  - Rest of Africa: Mozambique liquid natural gas

Secured O+M * order book R380m conservative value** (refer O+M* order book)

R3 883m order book	
85% SA	15% over-border

** O+M = Operations and Maintenance Services*

*** O+M specific to industrial, oil & gas and power, excludes I&C O+M of R4,4bn*

^ Renewable Energy Independent Power Producer Programme

Prospects by segment

Manufacturing

Market conditions	Margin prospects
Everite: Early signs of possible volume recovery **ABT:** Demand for transitional housing units slowing as permanent structures and export markets develop **BRI:** Markets showing signs of recovery – margins remain tight **Pipe:** Improving tender activity – margins recovering	6 – 8% range

Group Five prospects and focus going forward

Everite & ABT

- Re-engineered production line releases capacity at lower production cost by Q2 F2014
- Technology partnerships being investigated

BRI: Focus on lowest cost production in current low margin environment

Pipe:

- Order book should deliver record volumes in F2014; strong future prospects
- De-bottlenecking capex releases capacity

Prospects by segment

Building and Housing

Market conditions	Margin prospects
– **SA:** Some volume has returned • Public sector slow and timing still uncertain • Private sector margins improved but not yet at sustainable levels • Housing market improving in affordable markets & in mining – **Rest of Africa:** Investors interested, but cautious in approach	2 – 4% short term low end of range

Group Five prospects and focus going forward

- Waterfall development continues to provide some base load work at competitive margins
- 2 major PPP building projects progressing slowly to financial closure – still at preferred bidder status
- Pursuing opportunities in West and East Africa
- Housing order book at record high, with further good prospects in mining and affordable sectors

R5 611m order book	
98% SA	2% over-border

Prospects by segment

Civil Engineering

Market conditions	Margin prospects
– **SA:** • Still awaiting promised public expenditure • Low prices in certain disciplines, particularly roads • Business continues to collaborate with projects and I&C – 51% of total order book multi-disciplinary, mainly from Rest of Africa – **Rest of Africa**: Significant activity in oil & gas, mining and energy sectors	4 – 6% short term could be low end of range

Group Five prospects and focus going forward

- **Primary infrastructure demand; particularly Southern, Central and East Africa**
  - Mozambique – infrastructure in support of LNG* and coal developments
  - Road opportunities
  - Power – conventional and renewable projects

R3 547m order book	
56% SA	44% over-border

** LNG – liquid natural gas*

Prospects by segment

Projects

Market conditions	Margin prospects
• African mining expansions have slowed in the short term, – Some mining investments placed on hold; others downsized • Pipeline remains strong • Mining services expanding in Africa in support of existing activities • SA mining opportunities weak	5 – 8% range

Group Five prospects and focus going forward

- Continued expansion on broader range of mineral classes already established
- EPC and design-build contracts for mining in partnership with minerals process companies
- Opportunities to support E+C cluster on power and oil & gas projects

R1 192m order book	
37% SA	63% over-border

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SECTION 4

Group prospects

Prospects by segment

Order books

Group outlook

Secured operations and maintenance order book – annuity income

Rm	Actual revenue F2011	Actual revenue F2012	Actual revenue F2013	Order book F2014	Order book 3-year to F2017	Order book Total secured *
Transport O+M **	472	555	**654**	751	1 698	**4 411**
Industrial, Oil & Gas O+M **	114	126	**59**	56	44	**101**
Power O+M **	-	-	**-**	8	99	**279**
Total	**586**	**681**	**713**	**815**	**1 841**	**4 791**

During the period the power annuity-type revenue stream was added

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

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

Secured Contracting (Construction and E+C) order book in context

	Total	Building & Housing	Civil Engineering	Projects	E+C
Total order book – Rm	**14 233**	**5 611**	**3 547**	**1 192**	**3 883**
% Over-border	**21%**	**2%**	**44%**	**63%**	**15%**
• Public over-border	7%	-	27%	-	-
• Private over-border	14%	2%	17%	63%	15%
% Local	**79%**	**98%**	**56%**	**37%**	**85%**
• Public local	31%	44%	45%	29%	-
• Private local	48%	54%	11%	8%	85%
1 year order book - Rm	**11 057**	**4 369**	**3 124**	**1 062**	**2 502**

- Short-term higher weighting towards SA
  - Off recent REIPP* wins as per strategy
  - Market share gains in Building; some wins at better margins
- Civils: slow SA market; activity gaining traction in Africa
- Projects: traditionally shorter cycle business, pipeline strong, but some mining spend delayed
- E+C: order book up 155% y-o-y as strategy starts to pay off

Values include only Group Five's portion of fully secured construction work, order book independently assured

See pg. 84 of Integrated Annual Report

** Renewable Energy Independent Power Producer Programme*

Secured Contracting (Construction and E+C) order book

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• Private local	48%	54%	11%	8%	85%
1 year order book - Rm	**11 057**	**4 369**	**3 124**	**1 062**	**2 502**
1 year order book as % of F2013 revenue	**119%**	**135%**	**97%**	**62%**	**225%**
Total order book as % of F2013 revenue	**153%**	**173%**	**110%**	**69%**	**350%**

*** Total R14,2bn order book**
- +26% from R11,3bn at June 2012
- +5% from R13,5bn at Dec 2012

Values include only Group Five's portion of fully secured construction work, order book independently assured

Multi-year target opportunity pipeline*

	Total as at 30 June 2013: R179bn							
	International split			Local split				
By sector (Rbn)	Total	Private	Public	Total	Private	Public	Total	Pre-Tender & Tender^
Mining	25	25	-	18	18	-	43	30
Industrial	4	4	-	-	-	-	4	2
Power	12	12	-	24	20	4	36	30
Oil and gas	1	1	-	4	3	1	5	3
Water	8	-	8	9	-	9	17	3
Real estate - Building	5	4	1	13	10	3	18	8
Real estate - Housing	3	2	1	1	-	1	4	1
Transport	30	8	22	22	3	19	52	25
Total	88	56	32	91	54	37	179	
Pre-Tender & Tender^	54	43	11	48	37	11		102

R179bn potential pipeline up from R124bn at Dec 2012

– 49% = International opportunities
– 39% = Public sector focused

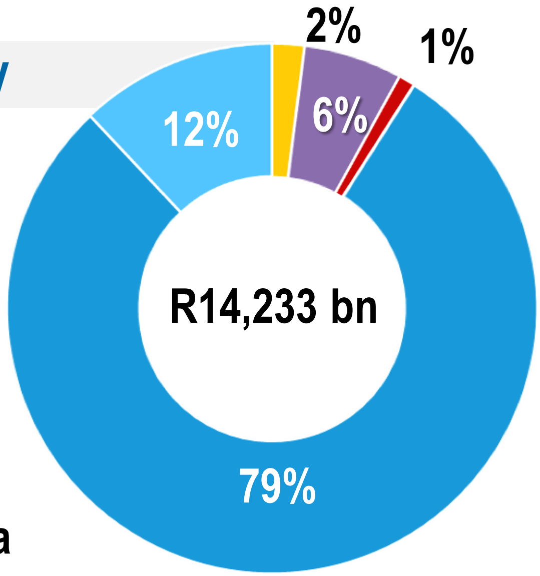
64% of group awards during the period came from the pipeline presented in Jun 2012

** These are the projects targeted by the group – not to be confused with the Contracting (Construction and E+C) order book*

^ Value within the multi-year opportunity pipeline in pre-tender and tender stage

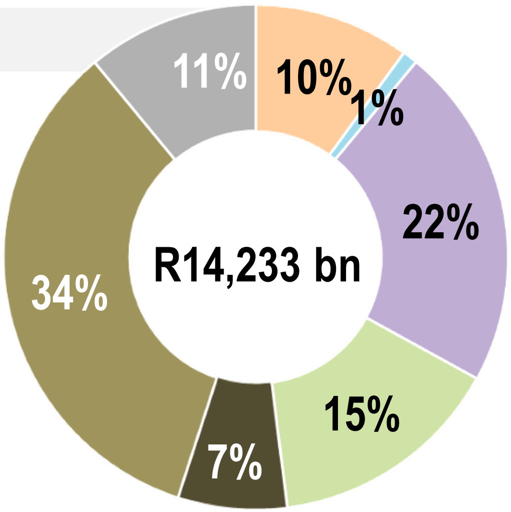
Secured Contracting (Construction and E+C) order book

By geography



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

By sector



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

Decrease in relative weighting in over-border book as a result of large SA REIPP* & real estate contracts awarded in the period

Key sector penetration progressing well:

- Oil & Gas up from 8% to 15%
- Power up from 20% to 22%
- Mining down from 20% to 10%

** Renewable Energy Independent Power Producer Programme*

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SECTION 4

Group prospects

Prospects by segment

Order books

Group outlook

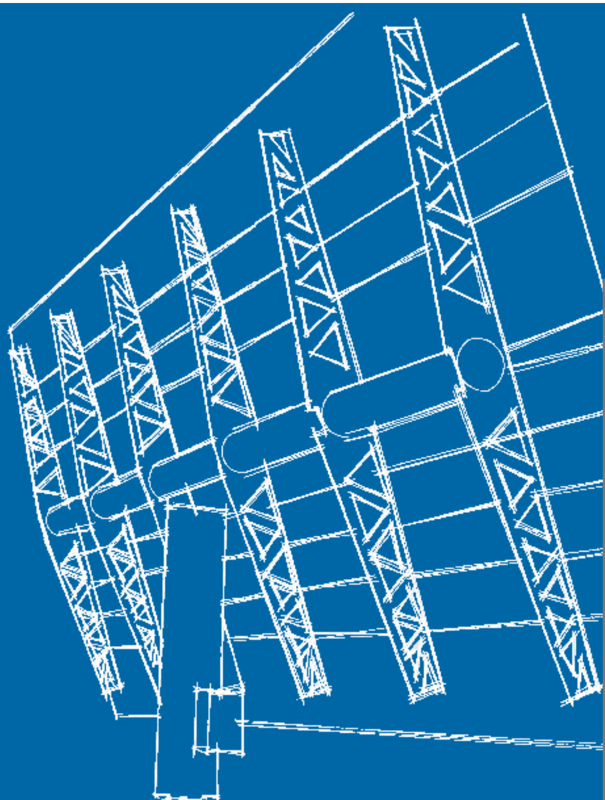
Outlook

SA Market	Conditions remain weak in the short term Sector strategies gaining momentum, particularly in power No indications of government infrastructure expansion plan yet Possible impact of increased labour activism Competition revelations impacting government's confidence in the industry
Eastern Europe	Current concessions portfolio performing well with value growth Short term O+M* opportunities; large concessions longer term
African expansion focus	Successful track record; focus on Africa continues Concession demand improving; takes time to develop 49% of pipeline ex-SA, robust in mining, power, transport; water improving 21% of Contracting (Construction and E+C) order book in Africa – 44% of Civil Engineering order book – 63% of Projects order book

** O+M = Operations & Maintenance Services*

Outlook

Order books	Total reported order book now R19bn – Construction and E+C order book increased to R14,2 bn – Non-construction, annuity-type, multi-year secured order book now R4.8bn
Group margin	Expected modest improvement in F2014
Cash and balance sheet	Working capital enhancements & retained cash on hand of R2,9bn Strong balance sheet - net ungeared
Returns	Improving as per targets – Market recovery – Corrective action in problem areas – Business strategy and transition to higher return model
Earnings	Modest improvement expected in F2014



Questions
& answers

Forward looking statements

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

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