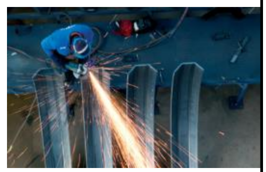
GROUP FIVE
structured ingenuity



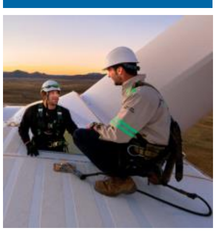
AUDITED GROUP RESULTS

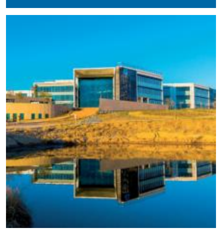
for the year ended 30 June 2014

GROUP FIVE
structured ingenuity

Agenda

1	2	3	4
Section 1	Section 2	Section 3	Section 4
OVERVIEW OF F2014	FINANCIAL REVIEW	SEGMENTAL REVIEW AND PROSPECTS	GROUP PROSPECTS





Financial summary

	F2014 vs. F2013	F2014 Audited	H2 F2014 unaudited	H1 F2014 unaudited	F2013 Audited Restated*
Revenue – Rm *from continuing operations*	39%	15 340	7 509	7 831	11 043
Operating profit – Rm**	23%	647	319	328	528
HEPS – Rand	44%	4,07	2,03	2,04	2,83
Fully diluted HEPS – Rand	42%	3,99	1,98	2,01	2,81
Fully diluted HEPS from continuing operations – Rand***	26%	4,00	1,98	2,02	3,18
EPS – Rand	52%	4,01	2,01	2,00	2,64
Fully diluted EPS – Rand	50%	3,94	1,98	1,96	2,62
Dividends per share – cents *Maintained policy of 4.0 x covered on adjusted EPS*	49%	100,0	55,0	45,0	67,0

Headline earnings:

- *F2013 incl. losses from Middle East operations, Construction Materials; not material in F2014*
- *F2013 provision for Competition Commission administrative penalty unchanged*

*** F2013 includes losses from Middle East operations and provision for competition commission administrative penalty*

**** Including Middle East losses*

** Restated for the adoption of IFRS 11 and IAS 19 (Revised)*

Results in context

Highlights

- **Revenue:** Growth achieved in target sectors and geographies
  - SA power, oil & gas and real estate
  - African mining, transport
- **Profitability:** In line with guidance (except Civil Engineering)
- **Cash:** Pleasing retention of y-o-y cash balance in tough market
- **BBBEE certification:** Reaffirmed as Level 2 contributor at 89.14%

Lowlights

- **SA market:** pockets of activity; margins remain under pressure
- **Civil Engineering:** difficult year; slower than expected margin recovery
- **Labour activism:** impacted productivity at some sites; represents 0.1% of group man days worked, limited financial impact*

** Refer Appendix 2*

GROUP FIVE structured ingenuity

Income statement

Rm	F2014 vs F2013 %	F2014 Audited	F2013 Audited Restated*
Revenue *from continuing operations*	39%	15 340	11 043
Operating profit and margin % ▪ *including fair value adjustments* ▪ *F2013: - incl. losses from Middle East operations, not material F2014* *- Including provision for competition commission penalty, unchanged in F2014*	23%	647 4.2%	528 4.8%
Profit before interest and taxation	24%	675	543
Finance cost – net	-	(2)	(2)
Profit before taxation	24%	673	541
Effective tax rate %	-	34%	38%
Profit from continuing operations	32%	443	335
Loss from discontinued operations *Incl. operating losses from Construction Materials and impairment from Construction Materials*	-	(3)	(48)
Net profit	53%	440	288

** Restated for the adoption of IFRS 11 and IAS 19 (Revised)*

Underlying performance from continuing operations

		Target range (set at H1 F2014 reporting date)	F2014 Core margin achieved %*	
Investments and Concessions		15 – 20%	21.8%	Above target
Engineering and Construction		3 – 5% short-term at lower end of range	2.7%	Below target ^
Manufacturing		6 – 8%	8.3%	Above target
Construction				
	Building and Housing	2 – 4%, short-term low end of range	2.0%	On target
	Civil Engineering	4 – 6%, short-term low end of range; below range ~	1.8%	Below target **
	Projects	5 – 8%	6.9%	On target

** Core margin is total margin adjusted for non-core txns of pension fund gains/deficits, but not adjusted for profit /loss on sale of assets*

~ target as guided in H2 F2014 *^ within target if investment costs excluded* *** in line with guidance in H2 '14*

Legacy issues

- **Middle East**
  - Operations closed; costs no longer material (loss R1,5m)
  - Further progress on final close-out of all matters
  - Payment flows honoured by clients
  - Debtors & contracts in progress to recover
- **Construction Materials**
  - One remaining business, costs no longer material (loss R3,0m)
  - Interested parties, negotiations in progress
- **Competition Commission**
  - Leniency obtained on all matters reported
  - Lack of evidence and factual discrepancies on 4 matters to be settled
  - Provision assessment of F2013 remains unchanged
  - Risk of civil claims exists; none received to date
  - Wider engagement between industry and government has commenced

Cash flow

Rm	F2014 Audited	F2013 Audited Restated*
Operating cash	903	685
Working capital changes	(519)	267
Finance cost – (net)	(2)	(2)
Trade and other payables	450	888
Trade and other receivables	(597)	(811)
Contracts in progress	(333)	216
Inventories	(39)	(26)
Total change	(519)	267

Working capital

- Reduction in advance payment somewhat offset by increase in excess billings
- Increase in both current assets and current liabilities with growth in trading

Net finance costs

- In line with expectation

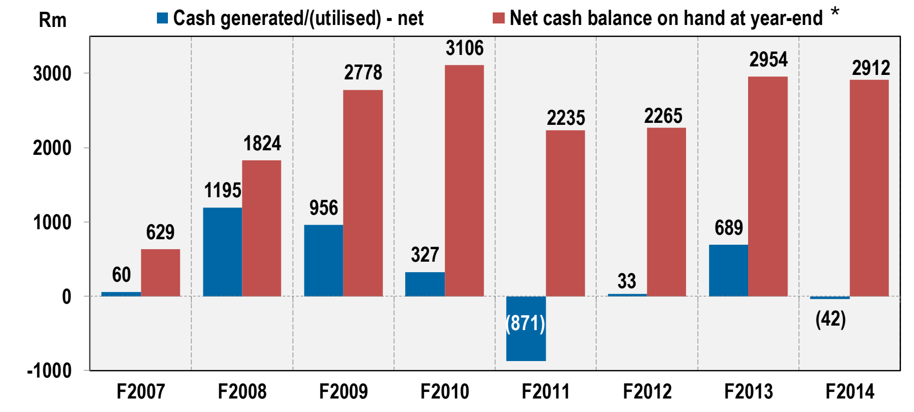
** Restated for the adoption of IFRS 11*

Cash flow

Rm	F2014 Audited	F2013 Audited Restated*
Operating cash	903	685
Working capital changes	(519)	267
Cash generated from operations	384	952
Finance cost – (net)	(2)	(2)
Cash effects of operating activities (disc. operations)	(11)	5
Tax and dividends paid	(220)	(174)
Net cash generated from operating activities	151	781
Fixed assets and investment property – (net)	(160)	(238)
Investments and financing – (net)	(86)	9
Cash effects of investing and financing activities (disc. operations)	9	16
Effect of exchange rates on cash	41	142
Movement in cash	(45)	710
Cash and cash equivalents on hand – end of year	2 921	2 966
Cash and cash equivalents on hand – end of year from cont. operations	2 912	2 954

** Restated for the adoption of IFRS 11*

Cash flow



Net gearing %	36.9%	nil	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; F2012 and F2013 restated for the adoption of IFRS 11*

Capital expenditure

Cluster (Rm)	Budget F2015	Original Budget F2014*	Actual F2014	Nature of F2014 spend %		
				Expansion	Replace-ment	Contract specific
Investments and Concessions	15	17	16	19%	81%	-
Engineering and Construction	13	12	12	52%	48%	-
Manufacturing	49	26	38	85%	15%	-
Construction	181	254	195	30%	42%	28%
Total	258	309	261	38%	41%	21%

- Spend relates mainly to rolling replacement of fleet in Intertoll business
- Expansionary spend relates to operations and maintenance contracts and nuclear business
- 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

** Restated for the adoption of IFRS 11*

Key financial ratios

	F2014 Audited	F2013 Audited Restated*	F2012 Audited	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Cash from operations before working capital changes (Rm)	903	685	425	cash generative
Cash from operations (Rm)	384	952	579	cash generative
Net (decrease) / increase in cash (Rm) – total	(45)	710	24	cash generative
Cash on hand at period end (Rm) – continuing operations	2 912	2 954	2 265	n/a
External guarantees unutilised (Rm) Total facility at year end (Rm)	8 739 12 382	5 652 10 021	5 837 10 147	Sufficient for tender
Return on shareholders equity – %	16.8%	13.0%	(14.1%)	15% - 20% medium-long term
Return on shareholders equity – % – continuing operations **	17.3%	16.1%	10.3%	15% - 20% medium-long term

** Restated for the adoption of IFRS 11 and IAS 19 (Revised)*

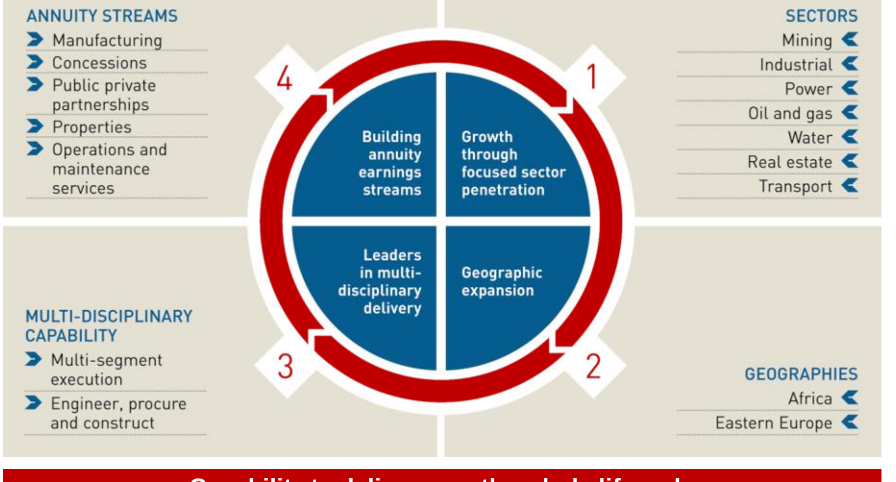
*** Excludes Construction Materials, includes Middle East*

GROUP FIVE
structured ingenuity

Group strategy:

Capacity to deliver over the whole lifecycle

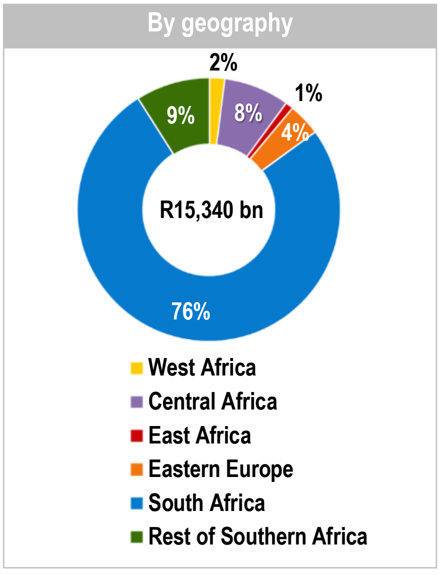
The group's strategy has 4 components:

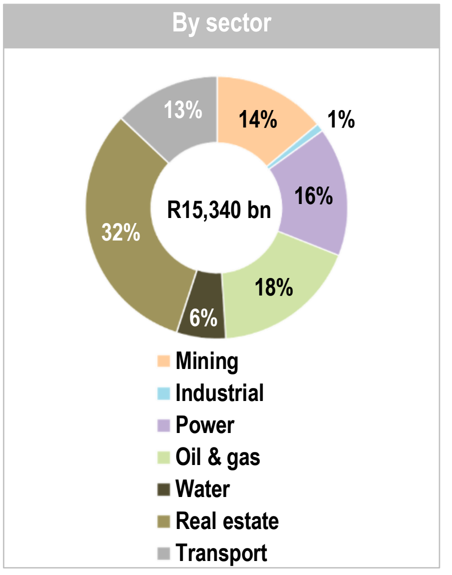


Capability to deliver over the whole lifecycle

Multiple revenues and improved blended margin

Traded group revenue





Achieving geographic and sector diversity

Group structure aligned to deliver the strategy

GROUP FIVE structured ingenuity

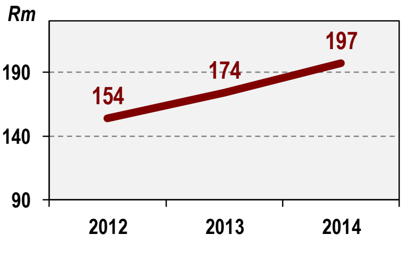
Investments and Concessions	Engineering and Construction	Manufacturing	Construction
Transport	*Power*	*Fibre Cement*	*Building and Housing*
Real Estate	*Oil & Gas*	*Steel*	*Civil Engineering*
	Nuclear		*Projects*

Investments and Concessions

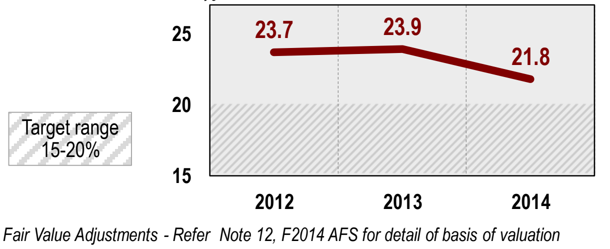
*F2014 vs F2013

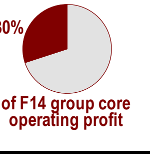
Revenue + 24%*

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



Core Operating Margin %





^ *FVA = Fair Value Adjustments - Refer Note 12, F2014 AFS for detail of basis of valuation*

Transport

Period under review

Intertoll Europe

- Strong performance on existing portfolio
  - good operating performance continued
  - growth in value of equity investments
  - cost efficiencies delivered good results

Intertoll Africa

- Annuity income from SANRAL CTROM contracts
  - award of Magalies N4 West using in-house toll system
- 6 of 9 Zimbabwe toll plazas operational as planned

Going forward

Intertoll Europe

- Wider geographical focus further East
  - clear targets in Bosnia, Bulgaria, Croatia, Russia and Turkey
  - expect to secure new work by F2016

Intertoll Africa

- SANRAL CTROM: new tenders in H1 2015
- Zimbabwe O+M* roll-out completion by H2 F2015
- Developing new concessions and O+M * projects in Africa for F2015/16
  - Ghana, DRC, Nigeria, Kenya & Zimbabwe

Cluster target margin range remains 15 - 20%

Secured concessions O+M * order book R4,3bn conservative value**

* *O+M = Operations and Maintenance Services;* (refer O+M* order book)
** *O+M specific to transport concessions, excludes E+C O+M of R284m externally assured*

Real Estate

Period under review

Progress on track on secured private sector development projects:

Kalahari mall	retail	Upington	Operating well
Capital Place	mixed use	Ghana	Under construction
St Aidan's	residential	JHB	Under construction
The Angle on Oxford	mixed use	JHB	Market testing in progress
Kleinbron	industrial	Cape Town	Bulk infrastructure commenced

Going forward

Expansionary African footprint:

Capital Place nearing completion	Ghana
New projects in pipeline	Ghana
Advanced targeted projects	Uganda, Tanzania, Kenya & Nigeria

Cluster target margin range remains 15-20%

Infrastructure Concessions pipeline

		Project	Country	± Rm*	Status
Concessions		N1-N2 Toll Road	SA	10,000	Preferred bidder – Court process continues
Concessions		National route upgrade Phase II	Zimbabwe	1,500	In principle funding approved; target close H2 F2015
Concessions		Accra – Kumasi Road Concession	Ghana	3,000	Final consortium negotiations, preferred bidder status
PPP's	Infra-structure	Various Infrastructure	S+E**Africa	>3,500	Progressing submissions in support of funding
PPP's	Infra-structure	Power Projects	Bulgaria	>1,000	Securing equity partner – increased interest post Euro zone crisis
PPP's	Serviced Buildings	City of Tshwane HQ	SA	1,000	Preferred bidder; target close H1 F2015; early works started
PPP's	Serviced Buildings	Dept. of RD+LR HQ	SA	1,000	Preferred bidder; target close H2 F2015
PPP's	Serviced Buildings	Public Buildings	S+E**Africa	>2,000	Feasibility studies underway
Real Estate dev's		Kleinbron – industrial & residential	SA	500	Internal infrastructure start H1 F2015
Real Estate dev's		Bar Beach Integrated Development	Nigeria	2,500	Negotiating anchor tenants
Real Estate dev's		Pegasus Retail Development	Kenya	300	Feasibility
		TOTAL		>26bn	

* Total project value, Group Five and other consortium members

** Southern and East Africa

Infrastructure Concessions pipeline

Embraces all 4 elements of group growth strategy:

1. Sector expansion
2. Geographic expansion
3. Multidisciplinary expansion
4. Annuity income expansion

		Project	Country	± Rm*	Status
Concessions		N1-N2 Toll Road	SA	10,000	Preferred bidder – Court process continues
Concessions		National route upgrade Phase II	Zimbabwe	1,500	In principle funding approved; target close H2 F2015
Real Estate dev's		Kleinbron – industrial & residential	SA	500	Internal infrastructure start H1 F2015
Real Estate dev's		Bar Beach Integrated Development	Nigeria	2,500	Negotiating anchor tenants
Real Estate dev's		Pegasus Retail Development	Kenya	300	Feasibility
		TOTAL		>26bn	

* Total project value, Group Five and other consortium members

** Southern and East Africa

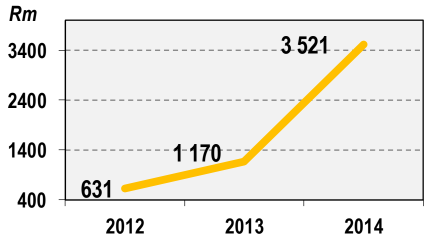
GROUP FIVE
structured ingenuity

Investments and Concessions	Engineering and Construction	Manufacturing	Construction
Transport *Real Estate*	***Power*** ***Oil & Gas*** ***Nuclear***	*Fibre Cement* *Steel*	*Building and Housing* *Civil Engineering* *Projects*

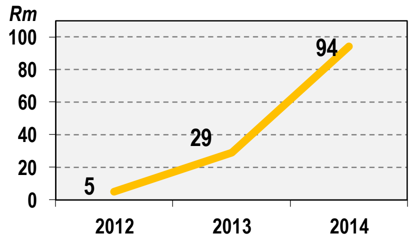
Engineering and Construction

*F2014 vs F2013

Revenue +201%*

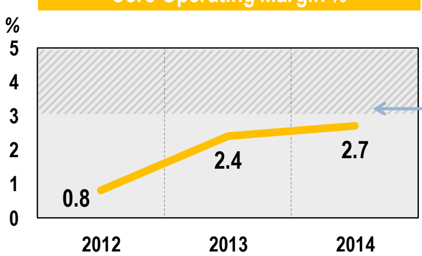


Core Operating Profit +229%*

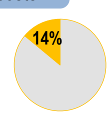


Core Operating Margin %

Target range 3-5% short term at lower end



3.1% excl. nuclear growth costs



of F14 group core operating profit

Engineering and Construction

Period under review

Power	Oil & Gas
South Africa ▪ 3 of 4 REIPP* projects connected to Eskom grid - Klipheuwel Wind 27MW - Dec 13 - Noblesfontein Wind 74MW - April 14 - Touwsrivier Solar 36MW - Jan 14 ▪ Jasper Solar 75MW - connection target Sept 14	**South Africa** ▪ Lagging margins pending final completion agreements on a current contract - Substantial increase in scope of work ▪ Strong client base for maintenance, turnaround and construction contracts
Rest of Africa ▪ ABA gas Nigeria - completed ▪ Kuvaninga gas Mozambique - in progress ▪ Increased bankable IPP tendering activity	**Rest of Africa** ▪ Developing market in East Africa

Nuclear

South Africa

- First contract for Eskom Koeberg Power Station now in early construction phase

** Renewable Energy Independent Power Producer Programme*

Engineering and Construction

Going forward

South Africa & Rest of Africa

Power

- Multiple opportunities have long lead times - lumpy order book
- Demand for mining & industrial captive power - F2015/16
- Bidding REIPP^ Window 3 & 4
  - biomass, wind & solar technologies
  - Window 3 – at least one award likely in H1 F2015
- West and East Africa gas turbine IPP power bids submitted
  - R4bn contract progressing to Aug 2014 award
    - will significantly increase order book & African footprint
- Renewable power slowly expanding into Africa

Oil & Gas

- Clean Fuels has been delayed.
- Developing opportunity:
  - Mozambique LNG^^ projects – bids in progress
  - Ghana storage projects
  - Tanzania gas systems

Nuclear

- 2nd Koeberg upgrade bid in adjudication

Cluster target margin range remains 3-5%; short term at lower end of range

Secured O+M * order book R284m conservative value**

R1 174m order book	
74% SA	26% over-border

^ Renewable Energy Independent Power Producer Programme
^^ Liquid Natural Gas
** O+M = Operations and Maintenance Services (refer O&M order book)*
*** O+M specific to industrial, oil & gas and power, excludes I&C O+M of R4,3bn, externally assured*

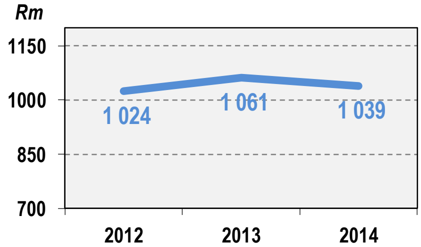
GROUP FIVE structured ingenuity

Investments and Concessions	Engineering and Construction	Manufacturing	Construction
Transport *Real Estate*	*Power* *Oil & Gas* *Nuclear*	***Fibre Cement*** ***Steel***	*Building and Housing* *Civil Engineering* *Projects*

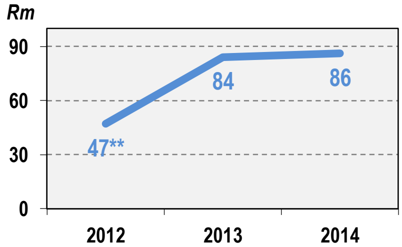
Manufacturing

*F2014 vs F2013

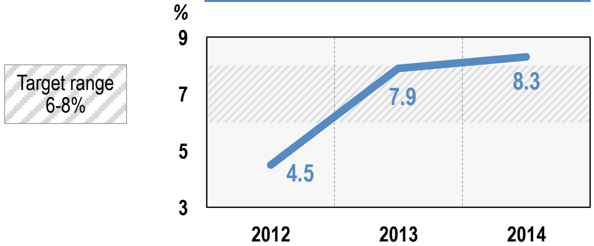
Revenue -2%*

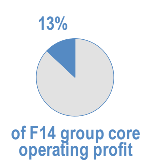


Core Operating Profit +3%*



Core Operating Margin %





*** R11m closure costs included in F2012 operating results*

Manufacturing

Period under review	
Everite & ABT ▪ Stagnant domestic volumes ▪ New production line fully commissioned – relieves flat sheet supply constraint ▪ ABT modular housing revenue down – delivery matched with client funding availability	**BRI** ▪ Margins remain low due to excess market capacity **Steel Pipe** ▪ Strong revenue & margin growth in F14 ▪ De-bottlenecking capex released capacity

Going forward	
Everite & ABT ▪ Traditional building material market flat, offset by: – focus on export markets – added traded complimentary products ▪ Primary equipment upgrades continue ▪ ABT poised for growth – growing demand – improved public sector funding availability	**BRI** ▪ Focus on lowest cost in tight margin environment ▪ Markets showing some early signs of recovery **Steel Pipe** ▪ Water infrastructure gaining momentum – order book remains reasonably strong – margins maintained

Cluster target margin range remains 6-8%

GROUP FIVE
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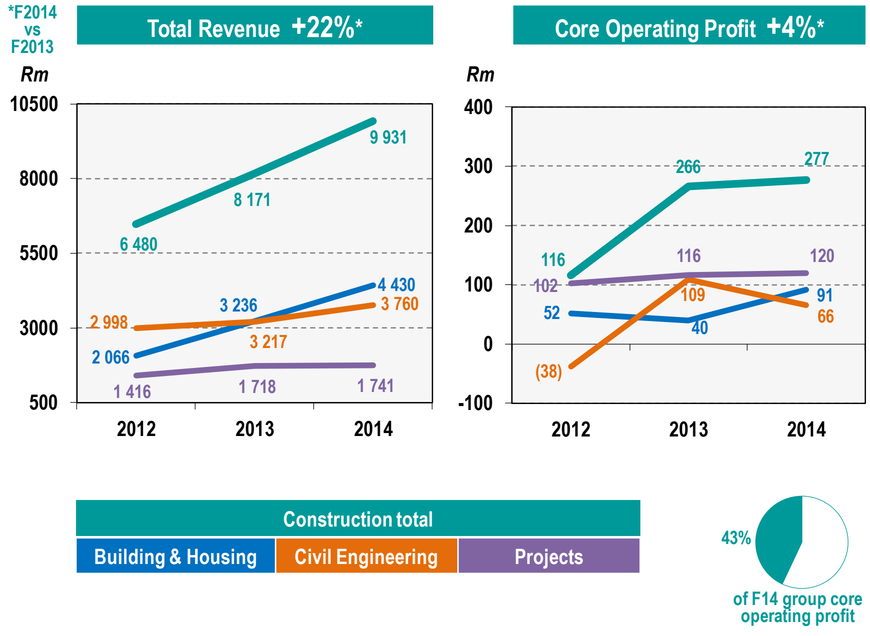
SEGMENTAL REVIEW AND PROSPECTS

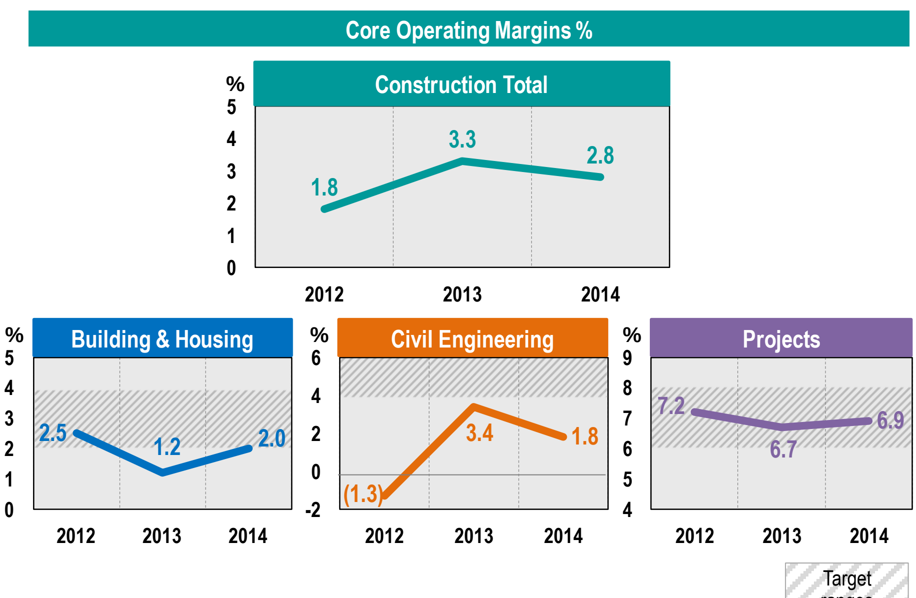
03

Investments and Concessions	Engineering and Construction	Manufacturing	Construction
Transport *Real Estate*	*Power* *Oil & Gas* *Nuclear*	*Fibre Cement* *Steel*	***Building and Housing*** ***Civil Engineering*** ***Projects***

Construction



Construction



F2013 margins include provision for Competition Commission SA penalty

Construction

Period under review

Building and Housing

South Africa
- High levels of turnover
- Margins improving in building
- Successful awards in mine housing and healthcare

Rest of Africa
- Capital Place in completion

Civil Engineering

South Africa and Rest of Africa
- As at H1, margins were negatively impacted by two contracts
- Loss-making DRC mining contract incurred further losses in H2
  - now complete & valuable lessons learnt, nearing final account
  - excluding this contract:
    - would have achieved lower end of guided range
    - group's contract loss ratio would improve from 23% to 18%
- Constructive commercial engagement on both contracts

Middle East
- Close-out near complete; payments received per plan

Projects

South Africa
- Continued to perform well in mining (coal) and power sectors
- Active in electrical disciplines

Rest of Africa
- New mining work in Liberia progressing well
- DRC project nearing completion
- Awarded large uranium project in Namibia

Building and Housing

Going forward

Housing: South Africa
- Large order book
- Delayed major low-cost / social housing projects renewed focus for new minister
- Housing solutions for mining industry in demand

Housing: Rest of Africa
- Interest in mining housing remains
  - little traction in the short term
- Major mining and oil & gas projects require construction villages

Building: South Africa
- Excellent order book
- Margins should continue to slowly improve
- Good prospects in coastal regions
- Subcontractors and suppliers will remain stretched

Building: Rest of Africa
- Short-term prospects in West Africa in bidding
- Focus on private developments
- Continue to work with G5 Property developments on a number of opportunities

Segment target margin range remains 2-4%, short term at lower end of range

R6 833m order book

100% SA

0% Over-border

Civil Engineering

Going forward

South Africa

- Tender market expected to remain highly competitive
- Delayed rollout of public infrastructure projects to continue into F2015
- Activity levels remain quiet across sectors – some activity in roads, private power, water
- Some restructuring in progress

Rest of Africa

- Opportunities in SADC and in West Africa
- Keys sectors will be power, transport and oil & gas
- Mining sector slower

Middle East

- Focus on agreeing final accounts & collecting cash

Segment target margin range reduced to 3-5%

R2 442m order book	
75% SA	25% over-border

Projects

Going forward

South Africa

- Mining opportunities:
  - target opportunities in coal and zinc
  - gold and platinum particularly weak
- Further construction opportunities in renewable energy prospects

Rest of Africa

- Mining activities slower
- Power opportunities in conjunction with E&C
- Renewed focus on industrial sector
- Reduced cross-border work, in the short term

Segment target margin range remains 5-8%

R2 100m order book	
28% SA	72% over-border

GROUP FIVE
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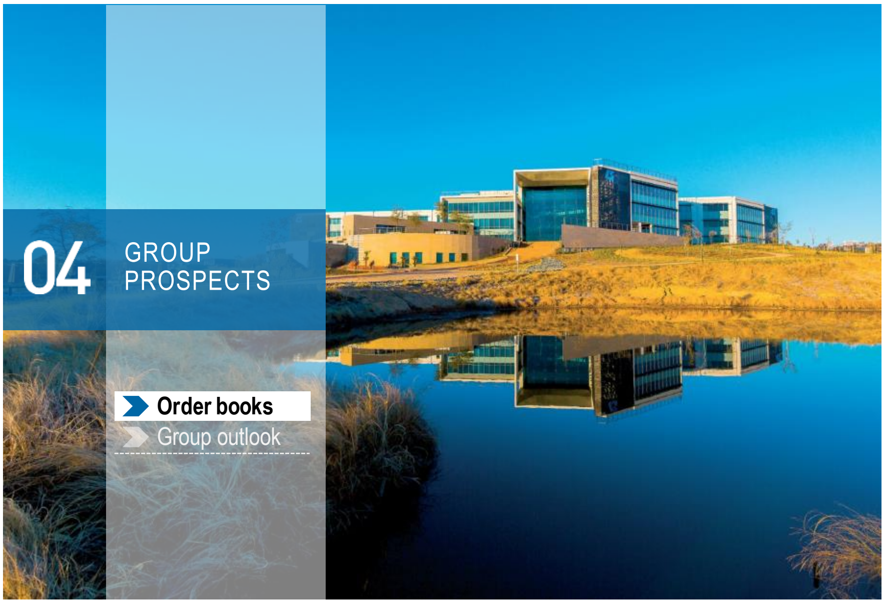


Order book:
Secured operations and maintenance – annuity income*

Rm	Actual revenue			Order book		
	F2012	F2013	**F2014**	F2015	3-year to F2018	**Total secured ***
Transport	555	654	**834**	836	1 763	**4 316**
Industrial, Oil & Gas	126	59	**224**	92	-	**92**
Power	-	-	**-**	38	127	**192**
Total	**681**	**713**	**1 058**	**966**	**1 890**	**4 600**

*** Total R4,6bn order book**
- R4,8bn - Dec 2013
- R4,5bn - Oct 2013
- R4,8bn - June 2013
- R4,6bn - Dec 2012

* *Total secured order book is:*
- *valuation to first review date of secured contracts only*
- *externally assured for the first time in F2014*
- *valued using real cash flows (excluding escalation clauses)*

Order book:

Secured Contracting - (Construction and E+C)*

	Total	Building & Housing	Civil Engineering	Projects	E+C
Total order book – Rm	**12 549 ***	**6 833**	**2 442**	**2 100**	**1 174**
% Over-border	**20%**	**-%**	**25%**	**72%**	**26%**
▪ Public over-border	4%	-	19%	-	-
▪ Private over-border	16%	-	6%	72%	26%
% Local	**80%**	**100%**	**75%**	**28%**	**74%**
▪ Public local	37%	42%	55%	6%	31%
▪ Private local	43%	58%	20%	22%	43%

Order book still weighted towards SA

- Not reflective of over-border replenishment effort
- Merely time lag as new projects have long lead times

*** Total R12,5bn order book**

- R14,0bn - Dec 2013
- R14,6bn - Oct 2013
- R14,2bn - June 2013
- R13,5bn - Dec 2012

* *Values include only Group Five's portion of fully secured construction work, externally assured*

Order book:

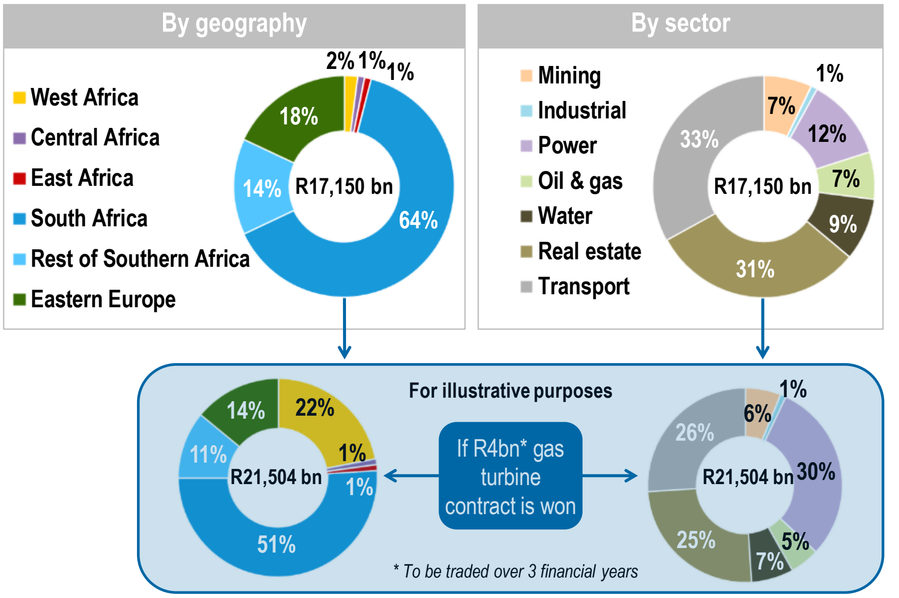
Secured Contracting - (Construction and E+C)*

	Total	Building & Housing	Civil Engineering	Projects	E+C
Total order book – Rm	**12 549 ***	**6 833**	**2 442**	**2 100**	**1 174**
% Over-border	**20%**	**-%**	**25%**	**72%**	**26%**
▪ Public over-border	4%	-	19%	-	-
▪ Private over-border	16%	-	6%	72%	26%
% Local	**80%**	**100%**	**75%**	**28%**	**74%**
▪ Public local	37%	42%	55%	6%	31%
▪ Private local	43%	58%	20%	22%	43%
1 year order book from 1 July 14 Rm	**9 269**	**4 667**	**1 767**	**1 744**	**1 091**
1 year order book as % of F2014 revenue	**70%**	**105%**	**47%**	**100%**	**33%**
Total order book as % of F2014 revenue	**95%**	**154%**	**65%**	**121%**	**36%**

- Building & Housing and Projects improved their order book during year
- E&C in advanced negotiations for large contract which, if awarded, increases order book materially
- Civil Engineering order book remains a focus

* *Values include only Group Five's portion of fully secured construction work, externally assured*

Secured total* order book



* Total order book comprises secured Contracting and O+M order books
Refer Appendix 1 for graphical representation of Contracting order book

Multi-year target opportunity pipeline*

	Total as at 30 June 2014: R202bn							Dec 2013	Pre-Tender & Tender^
	International split			Local split					
By sector (Rbn)	Total	Private	Public	Total	Private	Public	Total	Total	
Mining	28	28	-	22	20	2	50	42	21
Industrial	2	2	-	2	2	-	4	2	2
Power	17	14	3	22	18	4	39	32	29
Oil & Gas	19	14	5	7	5	2	26	26	13
Water	-	-	-	10	-	10	10	13	2
Building	1	1	-	8	5	3	9	9	4
Housing	2	1	1	4	-	4	6	5	2
Transport	22	15	7	36	11	25	58	45	31
Total	91	75	16	111	61	50	202	174	104
Pre-Tender & Tender^	57	49	8	47	29	18	104		

- 45% = International opportunities
- 25% = SA public sector

- Outlook in favour of key growth sectors of mining, oil & gas, power and transport

63% of group awards during the period came from the pipeline presented in June 2013

* 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

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Group outlook

South Africa

- Pockets of activity in power, water, transport and real estate (healthcare) sectors
- Increased labour activism
- No indications of government infrastructure expansion plan yet
- Competition revelations has impacted government's confidence
  - A dialogue with government has commenced through industry bodies

Eastern Europe

- Current project portfolio delivering solid results
- New target transport concessions markets to benefit medium - long term growth
- O+M* opportunities will feed short term incremental growth

Africa

- Concession demand improving; specific projects under development
  - Pulls through group capabilities in contracting and O+M*
- 45% of pipeline ex-SA, robust in mining, power, oil & gas, transport
- 20% of Contracting (Construction and E+C) order book in Africa
  - 25% of Civil Engineering order book
  - 72% of Projects order book
  - 26% of E+C order book, future orientation in Africa

** O+M = Operations & Maintenance Services*

Group outlook

Order books	Total reported order book at **R17,1 bn** – Contracting R12,5 bn – Operations & Maintenance R4,6 bn
Group margin	Margin pressure likely to remain around current levels into H1 F2015 – Higher contribution from Building & Housing – Pressured SA Civil engineering market – SA content weighting in short term order book
Cash and balance sheet	Retained cash on hand of R2,9 bn, unchanged y-o-y Strong balance sheet - net ungeared
Returns	Total ROE at 16.8% (F2013*: 13.0%) ROE from continuing operations at 17.3% (F2013*: 16.1%)
Earnings	Short term outlook largely unchanged from current levels. Medium term stronger

** Restated for the adoption of IFRS 11 and IAS 19 (Revised)*

Executive Committee and Board Changes

Executive Committee member - Group Human Resources

Jessie Doorasamy appointed as head of group HR

- 8 years of executive experience in the group
- Is driving capacity building and further group transformation

Board of Directors

Appointment of prominent non-executives, bringing new perspectives in support of group strategy

Justin Chinyanta	A Zambian National with Pan African business experience
Willem Louw	Ex Sasol senior executive with large project execution experience
Babalwa Ngonyama	Experienced businesswoman and chartered accountant
Vincent Rague	A Kenyan national experienced in Pan African project finance
Mark Thompson	Ex CFO of Sappi Group and a globally experienced finance executive

Group Chief Executive Officer

- After 8 years as the Group CEO, **Mike Upton** is approaching the Group's executive retirement age of 60 at the end of the year
- The Board has accordingly initiated a process well ahead of time to appoint Mike Upton's successor and expects to be able to make an announcement within the next few months

Progress on group strategy underpins medium term growth

Earnings resilience

Aligning with growth sectors

Especially:
- power, real estate, oil & gas, transport, water, African mining

Geographic expansion

Focus on regions of higher GDP growth with need for infrastructure development:
- **Africa:** mining, power, oil & gas, transport
- **Europe:** transport

Growing multi-disciplinary work

SA:
- power, oil & gas, nuclear

Rest of Africa:
- power, mining, oil & gas

Growing annuity income

- **Europe:** transport concessions
- **Africa :** concessions, PPPs, transport, real estate developments, power, public buildings

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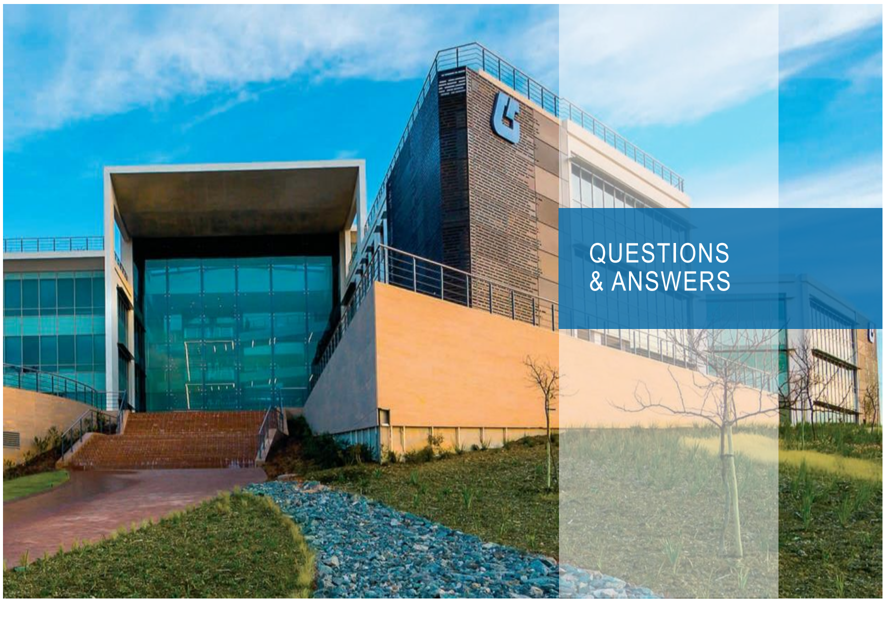

Forward looking statements

This presentation which sets out the year end results for Group Five Limited for the year ended 30 June 2014 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward looking statements include statements relating to, amongst others, the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; expectations regarding the operating environment and market conditions.

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

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

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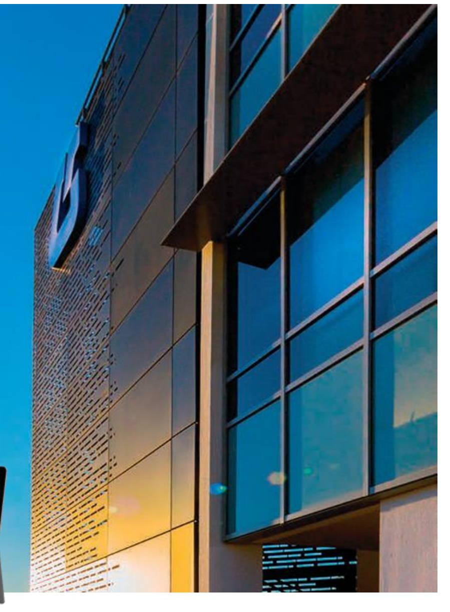

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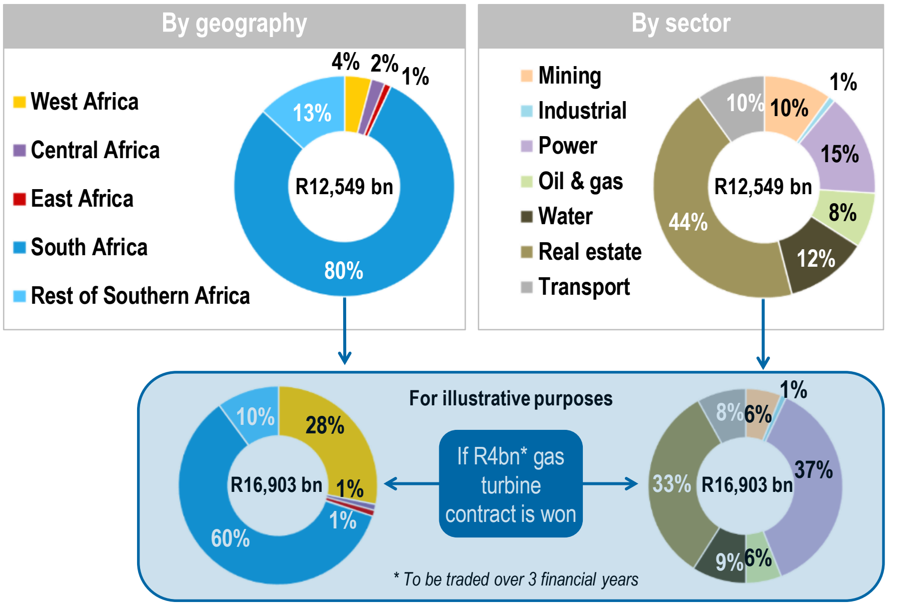
Appendix 1: Secured contracting* order book



* Secured contracting order book is the value of the Construction and E+C order books

Appendix 2: Strike activity in F2014

Cluster	Business	Union	Total Strikes	Protected Strikes	Man days Lost
Construction	Building and Housing	NUM	4	1	2,640
Construction	Civil Engineering	NUM, BCAWU, AUBTW	3	2	20,498
Engineer and Construct	Oil & Gas	NUM, NUMSA	9	-	1,303
Total			16	3	24,441 *

* Represents 0.1% of group man days worked