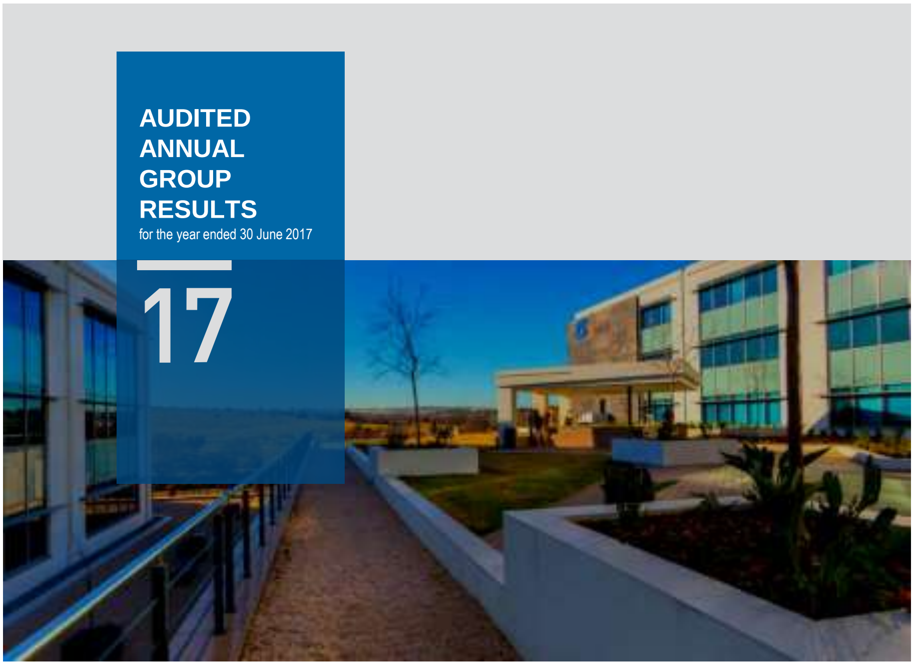
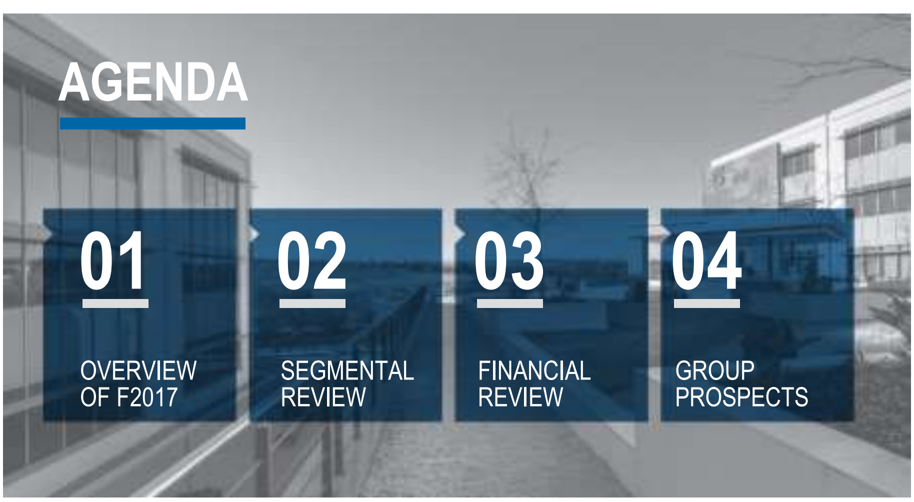

AUDITED
ANNUAL
GROUP
RESULTS
for the year ended 30 June 2017
17


AGENDA
01
OVERVIEW OF F2017
02
SEGMENTAL REVIEW
03
FINANCIAL REVIEW
04
GROUP PROSPECTS

GROUP FIVE

OVERVIEW OF F2017

01

GROUP FIVE

FINANCIAL SUMMARY

	F2017 Audited	H2 F2017 Unaudited	H1 F2017 Unaudited	F2016 Audited
Revenue – Rm	**10 801**	4 966	5 835	**13 774**
Operating (loss) / profit – Rm	**(654)**	(311)	(343)	**722**
HEPS – Rand	**(8.53)**	(5.43)	(3.10)	**3.35**
Fully diluted HEPS – Rand	**(8.53)**	(5.44)	(3.09)	**3.35**
EPS – Rand	**(8.29)**	(5.27)	(3.02)	**3.75**
Fully diluted EPS – Rand	**(8.29)**	(5.27)	(3.02)	**3.75**
Dividends per share – cents*	**14.0**	-	14.0	**72.0**

F2017	Headline earnings (net of tax) adjusted for:	F2016
-	fair value gain adjustment on an investment property	R38.1m
R17.4m	fair value gain adjustment on an investment property held by associate	-
(R451k)	net (loss) / profit on disposal and impairment of an investment in associate	(R24.9m)
R7.9m	profit on disposal of property, plant and equipment	R27.3m

** The new board has made the decision to not declare a dividend at year end. This was based on their commitment to conduct a detailed review of the group's strategy positioning and growth requirements. The board will conclude on a dividend decision by the next reporting period.*

F2017 RESULTS IN CONTEXT

Engineering & Construction: Trading at low levels; inefficient execution; performance unacceptably below expectations. Results impacted by:

1. **Recognition of NPV* of financial socio-economic contribution** i.t.o. agreement with SA govt (R255m over 12 years)	**- R159m**
2. **Transnet NMPP** contracts** ▪ Commercial close out & final settlement of previously-disclosed, long-outstanding SA public NMPP contracts ▪ Settlement agreement instead of protracted, expensive commercial & legal process ▪ Impacts Civil Engineering, Projects & especially Energy ▪ Cost incurred and cash spent in prior years; settlement enables group to remove non-performing assets, improve balance sheet & ensure additional liquidity ▪ Uncertainty of an outcome removed	**- R244m**

** Net Present Value ** New Multi-Products Pipeline*

F2017 RESULTS IN CONTEXT

Engineering & Construction: Trading at low levels; inefficient execution; performance materially below expectations. Results impacted by:

3. **Restructuring costs** ▪ R7.3m impact in H1; further R33.2m in H2, following further rightsizing & realignment of support structures	**-R40.5m**
4. **Reduction in profitability against guidance** ▪ A continued worsening of markets – cluster unable to replace work traded – impacted profitability and recovery of overheads (negative operational gearing) ▪ Contract loss-making ratio remains unacceptable (33%* F17; 27%** H1 F17; 24% F16) – due to operational inefficiencies & inadequate monitoring and review – more stringent corrective action & lessons learnt adopted	**-R172m H1** **-R298m H2**

Provision for possible bad debt (R365m) raised in F2016
- As previously communicated, provision for a potential impairment raised
- Cautious stance retained. Full provision remains until cash flow recommences

** Excl. impact of commercial close out & settlement of long-outstanding Transnet NMPP contracts; incl impact of NMPP, contract loss ratio is 48%*

*** Excl. impact of commercial close out & settlement of long-outstanding Transnet NMPP contracts; incl impact of NMPP, contract loss ratio is 52%*

01
OVERVIEW OF F2017

F2017 RESULTS IN CONTEXT

Other impacts on results:

Investments & Concessions: ▪ Good performance off a high F2016 base due to continued solid achievement by European operations ▪ Results impacted by unexpected claim at Intertoll Africa	**R174m**
Manufacturing: ▪ Improved result despite very poor markets	**R69m**
Taxation: ▪ More conservative approach on the tax treatment of ICP transaction* and its impact on the group's deferred taxation asset	**-R205m**

Group cash balance of R2.3bn:

- Strong in light of the reduced rate of trade & contract awards
- Includes proceeds from ICP transaction*

** AIF's acquisition of a 49.99% stake in Intertoll Europe's underlying public private partnership (PPP) project investment portfolio*

SEGMENTAL REVIEW

02

GROUP FIVE

SEGMENTAL REVIEW

02

GROUP FIVE

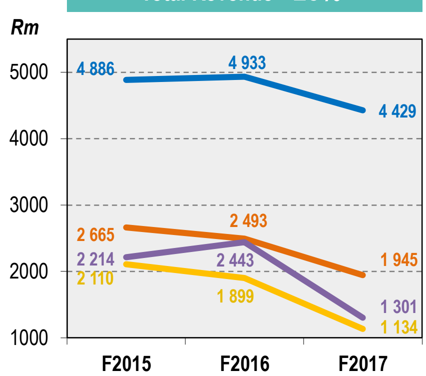
ENGINEERING & CONSTRUCTION
- BUILDING & HOUSING
- CIVIL ENGINEERING
- PROJECTS
- ENERGY

INVESTMENTS & CONCESSIONS
- TRANSPORT
- REAL ESTATE

MANUFACTURING
- FIBRE CEMENT
- STEEL

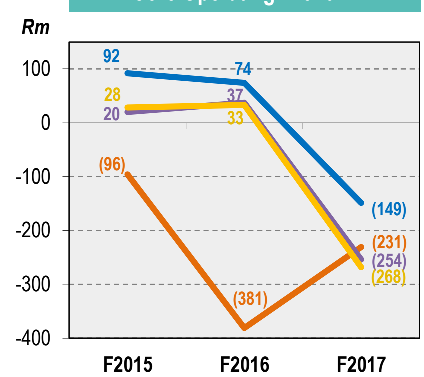
ENGINEERING & CONSTRUCTION

Total Revenue -25%*



F2015	F2016	F2017
11 875	11 768	8 809
Engineering & Construction		

Core Operating Profit -



F2015	F2016	F2017
44	(237)	(902)
Engineering & Construction		

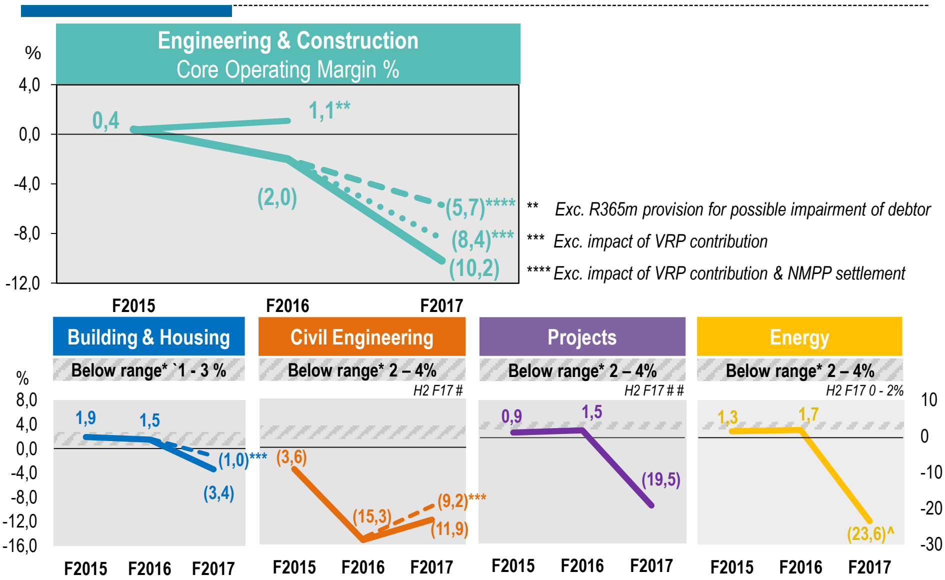
Building & Housing | Civil Engineering | Projects | Energy

* F2017 versus F2016

02

SEGMENTAL REVIEW: ENGINEERING & CONSTRUCTION

ENGINEERING & CONSTRUCTION



* Segment 2 - 3 year target margin range ^ NMPP settlement impacted the energy segment's core margin by 16.9%

\# Loss-making at levels similar to H1 F17 **** # # Loss-making but improvement over H1 F17****

02

SEGMENTAL REVIEW: ENGINEERING & CONSTRUCTION

BUILDING & HOUSING

F2017 Review		
Tight trading environment with very thin margins; good operational execution in Building; losses in Housing		
South Africa	**Building** ▪ Strong performance in difficult markets ▪ Successful completion of Tshwane landmark PPP* ▪ Positive client interaction & feedback	**Housing** ▪ Loss: mainly unsecured work not materialising ▪ Public sector difficult (lead times, delayed starts & on-site delays) ▪ R28m provision for possible irrecoverable advance to JV partner ▪ Successfully completed some notable contracts in mining ▪ Slow down in low cost housing
Rest of Africa	**Building** ▪ Competition remains strong	

* Public Private Partnerships

CIVIL ENGINEERING

F2017 Review

- Fewer & smaller contracts available; contract award delays; increased competition
- Lower revenue & order book but good Q4 order intake (with Projects)
- Ongoing problematic execution & delivery → additional costs on contracts now complete
- Business restructured - R14m in retrenchment costs (mainly H2)
  - operations split into civil vs roads & earthworks; management assessing viability

South Africa	▪ NMPP final settlement reached; no further impairments; work continues to final closure ▪ Delayed public sector payments ▪ No improvement likely in public sector awards; so further right sizing implemented
Rest of Africa	▪ Reduced profitability recognised on Kpone ▪ Secured private industrial opportunities in Ghana

PROJECTS

F2017 Review

- Severe revenue pressure (↓ 47%) & losses
- Subdued tender activity in mining and oil & gas
- Continued delays in contract awards but gradual increase in mining sector tender activity & contract awards in Q4; secured 2 mining contracts
- Business right-sized: R12m in retrenchment costs

South Africa	▪ Losses: – NMPP final settlement reached; no further impairments, work continues to final closure – losses incurred on contract - additional unrecoverable costs in H1 – under-recovery of overheads – unfavourable insurance adjudication on contract; pursuing entitlement
Rest of Africa	▪ Tighter margins & increased competition ▪ Reduced order book due to lack of mining capex; likely to improve going forward ▪ Reduced profitability recognised on Kpone ▪ Footprint increased with recent SMEIP* mining award in Guinea

* *Structural mechanical electrical instrumentation & piping*

ENERGY

F2017 Review

- Segment materially impacted by the result of commercial close out & final settlement of long-outstanding NMPP contracts; no further impairments, work continues to final closure
- R11m in retrenchments
- Long & unpredictable incubation period from budget to financial close
  - H2: Under-recovery of overheads - segment most impacted by lack of contract awards

South Africa	**Power** ▪ Impacted by 18-month delay in financial close of renewables programme ▪ Bidding thermal, gas & alternative fuels contracts **Oil & Gas** ▪ No major new capital projects	**Nuclear** ▪ PTR tank fabrication nearing completion ▪ Consolidating nuclear activities & rationalising cost structure
Rest of Africa	**Power** ▪ Reduced profitability recognised on Kpone	

ENGINEERING & CONSTRUCTION: Kpone independent power contract, Ghana

Delays → **Extended completion date** → **Consequences**

Delays

1. Challenging site conditions, logistical hurdles & varying weather conditions
2. Design (sub-contracted to a major international engineering company)
3. Tunnelling – due to inconsistent soil conditions – now complete
4. Late arrival of procured items due to port hold-up following change in Ghanaian law

Extended completion date

Even after 12 months of cumulative delays, expected completion date moved from late Q3 to Q4 2017

Consequences

- Potential penalties but group assessed entitlement to contract claims
  - contract makes provision for change in law
  - expect no further negative impact to profit recognised life-to-date F17
- Current actions include:
  - ***contract*** - micro-scheduling and daily monitoring of key contract deliverables and critical paths; close interaction from CEO and CFO
  - ***commercial*** - notifications to client and using rights within the contract to fast-track resolution of claims

Operational status:

- In final construction & commissioning stage
- Completion of steam pipe system, and on-shore & off-shore seawater intake chamber system now on critical path to completion

Note: Detailed case study included on page 22 of the group's integrated annual report

GROUP FIVE

ENGINEERING & CONSTRUCTION
- BUILDING & HOUSING
- CIVIL ENGINEERING
- PROJECTS
- ENERGY

INVESTMENTS & CONCESSIONS
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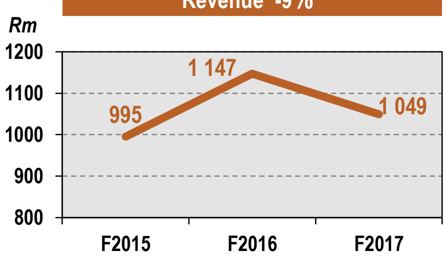
- REAL ESTATE

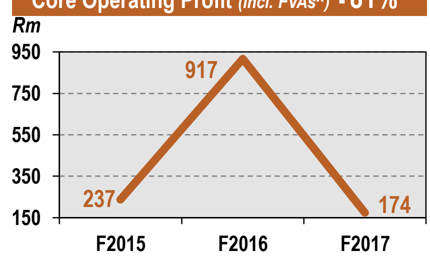
MANUFACTURING
- FIBRE CEMENT
- STEEL

INVESTMENTS & CONCESSIONS

Revenue -9%*

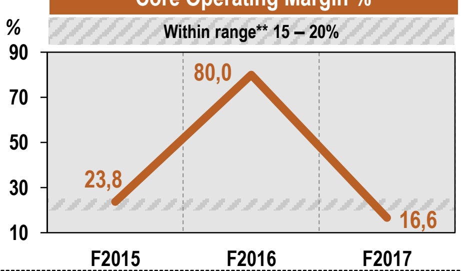


Core Operating Profit *(incl. FVAs^)* - 81%*



Core Operating Margin %

Within range** 15 – 20%



^ FVA = Fair Value Adjustments
*** Cluster 2 - 3 year target margin range*

** F2017 versus F2016*

TRANSPORT

F2017 Review	
Intertoll Europe	▪ Strong dividend flow, & net fair value gains of R98m* ▪ Good O&M performance underpinned by Polish A1 project ▪ Westlink in Belfast (secured F2016) trading ahead of expectations ▪ A1 Phase 3 in Poland (secured F2017) trading in line with expectations ▪ Aberdeen transaction^ concluded; €40m received H2 F17; retained offshore – O&M contract portfolio retained – enhanced prospects for new projects (incl. O&M work for Intertoll) – AIF JV enables growth with reduced funding constraints ▪ Net €4m investment in M6 Phase III
Intertoll Africa	▪ SA operational performance in line with expectations – negative impact of unexpected claim due to error by client's engineer ▪ Secured N2N CTROM contract – provides baseload in SA ▪ Zimbabwe performed well; some repatriation constraints but not material

** R140m gain on transports concessions less R42m devaluation on Bulgarian development assets*

^ See pg.18 of the integrated annual report for full disclosure on AIF's acquisition of a 49.99% stake in Intertoll Europe's underlying public private partnership (PPP) project investment portfolio

Note: Detailed list of transport project activities in appendix 6

REAL ESTATE

F2017 Review	
South Africa	▪ Performance impacted by delayed start on residential projects (zoning issues) ▪ 1st phase of North Point development near completion within budget ▪ Post year end, steady progress with developing current portfolio of industrial, mixed-use & residential projects
Rest of Africa	▪ Negotiations on Uganda & Ivory Coast PPP near conclusion ▪ Ivory Coast office & Ghana mall projects launched to the market – well received but tenants cautious to commit before commencement of project ▪ Strong operating performance by office development in Ghana ▪ Continuing to develop select prospects across sub-Saharan Africa

Note: Detailed list of real estate projects activities in appendix 6

GROUP FIVE

ENGINEERING & CONSTRUCTION

- BUILDING & HOUSING
- CIVIL ENGINEERING
- PROJECTS
- ENERGY

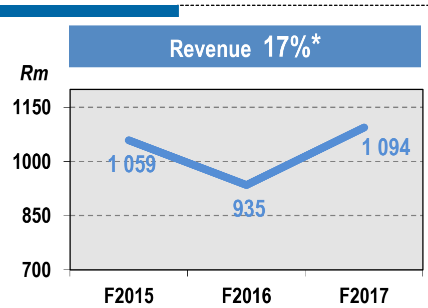
INVESTMENTS & CONCESSIONS

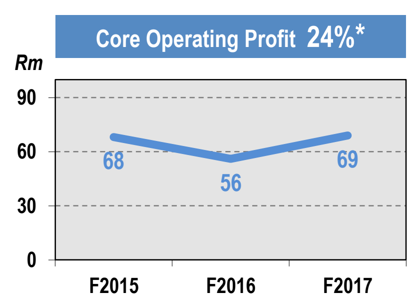
- TRANSPORT
- REAL ESTATE

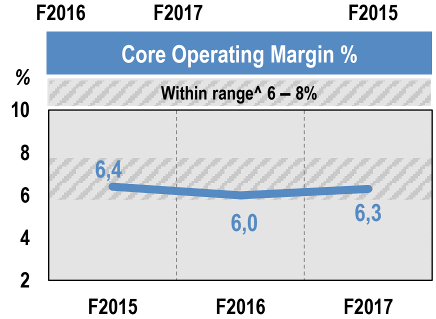
MANUFACTURING

- FIBRE CEMENT
- STEEL

MANUFACTURING







* F2017 versus F2016

^ Cluster 2 - 3 year target margin range

MANUFACTURING

F2017 Review

Strong growth in light of recessionary market forces

South Africa

Fibre Cement - Everite

- Good performance; growth in revenue & earnings supported by:
  - alternative revenue strategy of growth in exports & traded goods
  - internal efficiencies, esp. raw material procurement & processing
  - new AAC plant fully commissioned & increasing volumes as market traction improves

Steel - BRI

- Satisfactory performance in very tough, over-traded market
  - increased volume traded with flat earnings
- Market penetration enhanced through new & growing partners in remote regions
- Oversupply into civil engineering sector impacted margins & volumes

Steel - Pipe

- New work awards remained weak
- But enough contracts won to cover overheads

FINANCIAL REVIEW

03

GROUP FIVE

UNDERLYING PERFORMANCE

Margins	2-3 yr target range (at Feb 2017)	F2017 Core margin achieved			
Engineering & Construction		**Reported core operating results**	Impact of VRP* & NMPP**	Underlying operations H1	Underlying operations H2
Building & Housing	1 – 3%	**(3.4%) (R148m)**	(2.4%) (R106m)	1.0% R23m	(3.0%) (R65m)
Civil Engineering	2 – 4% (H2 loss-making at levels similar to H1^)	**(11.9%) (R231m)**	(3.8%) (R74m)	(4.4%) (R49m)	(12.9%) (R108m)
Projects	2 – 4% (H2 loss-making but improvement over H1^)	**(19.5%) (R254m)**	(2.2%) (R30m)	(12.3%) (R106m)	(27.4%) (R118m)
Energy	2 – 4% (H2 : 0 – 2%)	**(23.6%) (R268m)**	(16.9%) (R193m)	2.0% R12m	(15.3%) (R87m)
Investments & Concessions	15 – 20%	**16.6% R174m**	-	25.8% R145m	5.8% R29m
Manufacturing	6 – 8%	**6.3% R69m**	-	6.4% R35m	6.2% R34m

** Voluntary Rebuild Programme with Government* *** New Multi-products Pipeline* *^ underlying operations*

INCOME STATEMENT

Rm	F2017 Audited	F2016 Audited
Revenue	10 801	13 774
Operating (loss) / profit & margin % ▪ *including fair value adjustments*	(654) *(6.1%)*	722 *5.2%*
(Loss) / profit before net finance cost & taxation	(612)	750
Net finance cost	(7)	(15)
(Loss) / profit before taxation	(619)	735
Effective tax rate %	25%	38%
(Loss) / profit after taxation	(773)	457
Non-controlling interest	(67)	(78)
Net (loss) / profit	(840)	379

CASH FLOW

Rm	F2017 Audited	F2016 Audited
Operating cash	(171)	449
Working capital changes	(640)	30
Net finance cost	(2)	(15)

Trade & other payables	(1 820)	(159)
Trade & other receivables	732	382
Contracts in progress	414	(253)
Inventories	34	60
Total change	(640)	30

Working capital

- Trade payables – reflects reduction in excess billings & settlement of liabilities
- Trade receivables & contracts in progress – reflects focus on client cash collections

Net finance costs

- In line with expectation

CASH FLOW

Rm	F2017 Audited	F2016 Audited
Operating cash	(171)	449
Working capital changes	(640)	30
Cash (utilised)/generated from operations	(811)	479
Net finance cost	(2)	(15)
Tax & dividends paid	(194)	(318)
Net cash (utilised)/generated from operating activities	(1 007)	146
Net investing activities	529	(198)
Net financing activities	(384)	(439)
Effect of exchange rates on cash	(128)	356
Movement in cash	(990)	(135)
Cash & cash equivalents on hand – end of year	2 265	3 255

Net gearing – debt to equity ratio %	Ungeared	Ungeared
External guarantees issued	5 498	6 521
External guarantees unutilised	5 084	6 056
Total facility at year end	10 582	12 576

CAPITAL EVALUATION

	Capital	Return
Engineering & Construction	**Capital R32m*** **Cluster did not meet target** ▪ No segments met target – weak performance, as described in segmental review	**F2017 Return (66.9%) ^** **Focus Areas** ▪ Reduce business & operating complexity ▪ Intense focus on contract cost control ▪ Heightened action on non-performance ▪ Improved management review levels ▪ Asset review against timing & utilisation
Investments & Concessions	**Capital R2.4bn*** **Cluster achieved target** ▪ Transport exceeded targets ▪ Low trade with high capital base in Properties meant targets not met	**F2017 Return 11.3%** **Focus Areas** ▪ Timing & deliverables set for return on Property assets
Manufacturing	**Capital R708m*** **Cluster just below target** ▪ Everite near targets ▪ Low profitability impacted Pipe returns ▪ BRI exceeded its targets	**F2017 Return 8.7%^** **Focus Areas** ▪ AAC product expected to support results ▪ Benefit expected from traded products ▪ Continued focus on cost optimisation
Group F2017	**Capital R3.1bn*** **Equity R2.5bn****	**(21.6%); (12.4%) ^** **(27.7%); (16.4%) ^^**

** Capital employed at June 2017* *^ Return on average capital employed, excl. govt agreement & NMPP contract settlement*

*** Shareholders equity at June 2017* *^^ Return on average equity, excl. govt agreement & NMPP contract settlement*

CAPITAL EVALUATION

Non-current assets	Carrying value F2017 Rm	Return F2017
Investments and equity accounted service concessions	**667**	25.8%* (2016: 108.1%)
Investment property	**268**	0% (2016: 26.4%)
Pension Fund Asset	**273**	▪ Pension fund asset represents additional surplus after surplus valuation & apportionment date – company is entitled, although not immediately accessible ▪ Loss of R8.1m (2016: R12m gain) recognised – review of the pension asset performed with expectation that portion of the asset will be realised in the short term, enhancing value to the group
Other equity-accounted investments	**310**	16.3% (2016: 15.9%)

** Return evaluated based on capital appreciated, including free cash received from the investment, annualised*

CAPITAL EVALUATION

Non-current assets	Carrying value F2017 Rm	Return F2017
Property plant & equipment (PPE)	**862**	▪ PPE consists of assets in various locations in SA & rest of Africa (to a lesser extent Europe) ▪ This portfolio of long term assets not currently providing adequate returns & receiving considerable management attention
▪ Engineering & Construction	482	– R288m managed via central plant services; operates on 45% utilisation rate – not meeting return targets
▪ Investments & Concessions	105	– meeting return targets
▪ Manufacturing	275	– meeting return targets

GROUP PROSPECTS

04

GROUP FIVE

- STRATEGY & STRUCTURE
- ORDER BOOKS
- GROUP SUMMARY

PRIORITY FOCUS AREAS: SHORT TERM

Group strategy has been ineffectively executed, so actions below are critical

COMPLETED | New group structure agreed | Target sectors confirmed

- Stem losses & curb margin erosion
  - rightsize overheads & capacity
  - adherence to correct procedures & systems for estimating, pricing, planning & execution
  - culture change
    - accountability: consequence management
    - remuneration to drive performance
    - communication, transparency
  - manage risk & performance effectively
    - ensure implementation of existing best practice processes

- Leverage Aberdeen relationship to grow Concessions
- Manage cycles & decrease holding costs
  - continuously adjust geographic & product/services to anticipated market shifts
  - multiskilling of key resources to better manage cycles
- Evaluate strategy & appropriateness of clusters, businesses & asset base to ensure acceptable returns for shareholders
- Execute on VRP transaction (evaluate optimal implementation)
- Address 2020 expiration of current B-BBEE transaction

PRIORITY FOCUS AREAS: MEDIUM - LONG TERM

- Ensure EPC growth, addressing lumpiness of business
  - develop own infrastructure projects up the value chain
  - address capital constraints through partnerships

- Continue refining Construction - embed agility & relevance to market

- Construction presence in select markets in Sub Saharan Africa
  - ensuring correct structures for execution

- Expand O&M* portfolio to adjacent activities and, longer term, into new sectors

** Operations & Maintenance*

F2018 REPORTING STRUCTURE

Rationale

Create an efficient organisation responding more timeously & effectively to changing market dynamics

How

- De-layering the structure & teams:
  - issues addressed more effectively & overheads reduced
  - resources can be moved where needed most
- Strong emphasis on transparency in all major risk areas
- Enables matching of competencies required in each business to specific risks associated with that business

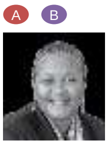
BOARD

Reconstituted board, with 8 new independent NEDs*, with ideal skills set & expertise to provide guidance to Group Five

MS NONYAMEKO MANDINDI
Chair of Main Board & Nominations Comm
A B

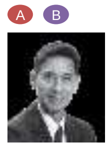
MS CORA FERNANDÉZ
Audit Comm Chair & Risk Comm member
B C

MR EDWARD WILLIAMS
Risk Comm Chair; Transformation & Sustainability Comm member
A B



MS JACKIE HUNTLEY
Transformation & Sustainability Comm Chair; Remuneration Comm member
B D

DR JOHN JOB
Audit & Remuneration Comm member
A B E



MR NAZEEM MARTIN
Remuneration Comm Chair, Audit Comm, Nominations Comm & Transformation & Sustainability Comm member
A B C

MR MIKE UPTON
Audit & Risk Comm member
A B E

DR THABO KGOGO
Audit & Risk Comm member
B C

- A *Expertise in construction & related industries*
- B *Expertise in business/change management*
- C *Expertise in finance & investments*
- D *Expertise in law*
- E *Group Five-specific experience*

** NEDs = Non-executive directors*

EXCO

Properly qualified Group Executive Committee

THEMBA MOSAI
CEO*
- Appointed 23 May 2017
- On Exco since 2014

- Active & strategic member of Exco for 3 years
- Previously Executive head of Developments & created new business base in Africa
- Before that he was MD of Intertoll Africa for 10 years

MARK HUMPHREYS
Executive: Construction
- Appointed to Exco 31 Mar 2017

- Almost 30 years experience in construction sector operational & commercial roles at Group Five
- Instrumental in establishing group's footprint in Africa, esp. mining
- COO of E&C for past 2 years

KUSHIL MAHARAJ
Executive: Investments & Concessions
- Appointed to Exco 23 May 2017

- Extensive experience in real estate deal structuring & development, infrastructure development, toll concessions & construction management
- Worked in various Group Five E&C roles for 10 years before moving into I&C in 2004

CRISTINA FREITAS TEIXEIRA*
CFO
- On Exco since 2008*

- 15 years with Group Five

JOHN WALLACE
Executive: Manufacturing
- On Exco 2004

- 15 years with Group Five

GUY MOTTRAM
Executive: Risk
- On Exco 2005

- 16 years with Group Five

** Board member*

GROUP PROSPECTS

04

GROUP FIVE

STRATEGY & STRUCTURE

ORDER BOOKS

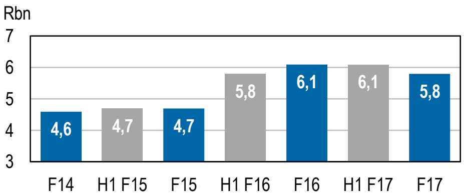
GROUP SUMMARY

SECURED OPERATIONS & MAINTENANCE ORDER BOOK – Annuity Income

04

GROUP PROSPECTS: ORDER BOOKS

Rm	Actual revenue			Order book		
	F2015	F2016	**F2017**	F2018	3-year to F2021	**Total secured ***
Transport	892	1 008	**1 047**	1 486	2 426	**5 697**
Industrial, Oil & Gas	157	134	**196**	-	-	**-**
Power	24	60	**33**	50	93	**142**
Total	**1 073**	**1 202**	**1 276**	**1 536**	**2 519**	**5 839**



* Total secured order book is:
- valuation to first review date of secured projects only
- valued using real cash flows (excluding escalation clauses)

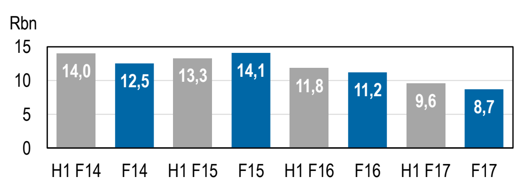
SECURED CONTRACTING ORDER BOOK

04

GROUP PROSPECTS: ORDER BOOKS

As per new reporting structure	Total	South Africa	Rest of Africa	EPC ^
Total order book – Rm 30 June 2017	**8 723***	**6 745**	**542**	**1 436**
% Over-border	**11%**	**5%**	**100%**	**10%**
▪ Public over-border	-	-	-	-
▪ Private over-border	11%	5%	100%	10%
% Local	**89%**	**95%**	**-**	**90%**
▪ Public local	38%	32%	-	90%
▪ Private local	51%	63%	-	-
1-year order book from 1 July 17 Rm	**6 287**	**4 929**	**542**	**816**

Order intake at reduced levels
- Remains challenging overall



** Values include only Group Five's portion of fully secured construction work* *^ Engineer, procure, construct*

Note: Secured Contracting order book as per previous reporting structure included in Appendix

MULTI-YEAR TARGET OPPORTUNITY PIPELINE*

Rbn	Total as at 30 June 2017: R151bn							Total H1 F2017
	Rest of Africa split			Local split			Total F2017	
	Total	Private	Public	Total	Private	Public		
Total pipeline	67	54	13	84	37	47	151	193
Pre-Tender & Tender^	17	7	10	67	23	44	84	97

- Opportunities: 44% rest of Africa vs 56% local
- SA public sector work: 31%
- Power, real estate and transport sectors favoured

* *These are the contracts targeted by the group – not to be confused with Contracting order book; full details included in appendix 5*
^ *Value within the multi-year target opportunity pipeline in pre-tender & tender stage*

TARGET RANGES

		Target range (short term from June 2017)	Target range (1 yr - 18 months from June 2017)
Construction			
	South Africa	Loss making, but improved on F2017	Loss making, but improved on H1 F2018
	Rest of Africa	Small profit, not material	Improved profit
Engineer, Procure and Construct		Small loss, not material	Breakeven
Investments & Concessions		15% - 20%	15% - 20%
Manufacturing		6% - 8%	6% - 8%

Note: See appendix 1 for target ranges as per previous reporting structure

GROUP OUTLOOK

Returns	Total **ROE at -27.7%*** (F2016: 11.7%) – focus to return to target range in medium term
Order books	**Total reported order book** **R14.6bn (F16: R17.3bn)** ▪ Contracting R8.7bn (F16: R11.2bn) ▪ Operations & Maintenance R5.8bn (F16: R6.1bn)
Operational context	**E&C order book remains challenging** ▪ operational improvements aimed at supporting margins ▪ intensive focus on discipline in contract management & tight cost ▪ control, improved management review levels, heightened accountability & action on non-performance **Ongoing solid I&C operating earnings** ▪ AIF strategic alliance set to accelerate growth opportunities **Tough local manufacturing environment set to continue** ▪ Management focus on fully commissioned new line, exports & traded goods
Cash & balance sheet	**Good balance sheet** – net ungeared **Cash balance healthy** at R2.3bn (F2016: R3.3bn)

** -16.4% excl. NPV of govt agreement cost of financial contribution & impact of settlement agreement on NMPP contracts*

QUESTIONS & ANSWERS

05

FORWARD LOOKING STATEMENTS

This presentation which sets out the year end results for Group Five Limited for the year ended 30 June 2017 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 & businesses & certain of the Group's plans & 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, & future prospects; business & management strategies relating to the expansion & 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 & 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 & involve risk & uncertainty because they relate to events & depend on circumstances that will occur in the future, involve known & unknown risks, uncertainties & 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 & are based on assumptions regarding the Group's present & future business strategies & the environments in which it operates now & in the future. Undue reliance should not be placed on such statements & opinions because by nature, they are subjective to known & unknown risk & uncertainties & can be affected by other factors that could cause actual results & Group plans & 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 & 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.

CONSTRUCTION - SOUTH AFRICA

Looking forward

Building
- Good order book with thin margins
- Market will remain competitive
- Fewer large projects

Housing
- Current outlook favours private sector
- Mining market remains under pressure
- Public sector funding remains an issue

Civil Engineering
- Short term outlook remains depressed
- Focus on execution and delivery

Roads
- Highly competitive market to remain
- Margins will remain under pressure

SMEIP *
- Increase in mining prospects
- No large O&G** prospects in foreseeable future
- Focus on execution and delivery

** Structural Mechanical Electrical Instrumentation & Piping* *** Oil & Gas*

CONSTRUCTION - REST OF AFRICA

Looking forward

Building
- Private sector client focus
- Secure work with G5 Properties
- Good prospects in new regions

Housing
- Target private sector work in select regions

Civil Engineering
- Entry into W. African industrial market
- Strong local & international competition
- Increase in mining opportunities foreseen

Roads
- Earthworks opportunities within mining sector
- Concessions & PPP's** opportunities in select countries
- Markets remain highly competitive

SMEIP*
- Good track record within mining sector
- Excellent delivery in remote locations
- Recent contract award in Guinea

** Structural Mechanical Electrical Instrumentation & Piping* *** Public Private Partnership*

ENGINEER, PROCURE & CONSTRUCT - EPC

Looking forward

South Africa
- Energy
  - project & tender volumes remain subdued
  - expect further delays in renewables by DOE
- Infrastructure
  - will focus on water sector
- Plant and Processes
  - will target oil & gas contracts for major oil companies
- Smart Cities
  - medium to long term focus

Rest of Africa
- Energy
  - targeting numerous energy prospects in West Africa & UK
- Infrastructure
  - focus on transport
- Plant & Processes
  - oil & gas opportunities targeted in East & West Africa

INVESTMENTS & CONCESSIONS - TRANSPORT

Looking forward	
Intertoll Europe	▪ Focus on leveraging partnership in Intertoll Capital Partners ▪ Access to new markets within Europe and brownfield projects owned by Aberdeen ▪ Submitted proposal in Turkey ▪ USA prospects supported by Aberdeen transaction – submitted bid in Denver- await award ▪ Exciting prospects in Greece, Czech Republic, Poland and U.K.
Intertoll Africa	▪ Diversifying into areas beyond tolling: Intelligent Transport Systems - messaging, traffic incident management, network surveillance, weigh in motion ▪ Well advanced O&M* project pipeline in select countries ▪ In house technology operational - expansion in African markets ▪ Low cost toll booth solution for African market ▪ Developing two African toll concession projects

** Operations & Maintenance* *Note: Detailed list of transport projects activities available in appendix 6*

INVESTMENTS & CONCESSIONS – REAL ESTATE

Looking forward	
South Africa	▪ Start of 6700 unit residential project in Pretoria East ▪ Sandton and Hyde Park residential project launch ▪ Commencement of phase 2 North Point Industrial project ▪ Commercial close of Dept. Rural Development and Land Reform PPP
Rest of Africa	▪ Strong focus on execution of secured project ▪ Entry into Ethiopia ▪ Finalisation of capital raise programme for African property co-investment platform

Note: Detailed list of real estate projects activities available in appendix 6

MANUFACTURING

Looking forward	
Fibre Cement - Everite	**Steel - BRI**

Fibre Cement - Everite

- AAC* plant to achieve designed output & contribute positively to earnings growth
- Continued focus on growing traded goods & exports portfolio and contribution
- Delivering on backward integration projects in raw material consumed
- Focusing on plant efficiency, and where possible, reduction in cost of production

Steel - BRI

- Focus will remain on being the lowest cost producer and distributor of reinforcing steel
- Steel procurement strategies will be refined with new entrants/consolidation in the primary steel sector

Steel - Pipe

- Ensuring effective market position

** Aerated Autoclaved Concrete*

TARGET RANGES - Previous reporting structure

		F2017 Core profit / (loss) / margin achieved	Target range (short term from June 2017)	Target range (1 yr - 18 months from Jun 2017)
Engineering & Construction		Underlying operations (excl. govt agreement* & NMPP**)		
	Building & Housing	(R42m)	Loss making, but improved on F2017	Loss making, but not material
	Civil Engineering	(R157m)	Loss making, but improved on H1 F2017	Loss making, but not material
	Projects	(R224m)	Small profit, not material	Improved profit
	Energy	(R75m)	Small loss, not material	Breakeven
Investments & Concessions		16.6%	15 – 20%	15 – 20%
Manufacturing		6.3%	6 – 8%	6 – 8%

** Voluntary Rebuild Programme with government* *** New Multi-products Pipeline*

KPONE CONTRACT UPDATE

Results reflected equally in Civil Engineering, Projects & Energy segments

Year under review - US$ 410m Kpone EPC contract

- Receiving focused management attention in line with contract size
- Now approaching crucial completion phase with tight timelines

Risks inherent in this type of contract	Risk management
Country	▪ The group has operated in Ghana for more than 16 years. ▪ Elections and change in government has not impacted the contract
Regulatory	▪ All regulatory dispensations received before commencement of the contract remain in place ▪ Contract's financial & legal structure proven sound ▪ Certain changes in Ghanaian law could have impacted the dispensation granted. Included application of indirect taxes & import duties and taxes - due to the strength of dispensations, change in law on indirect taxation did not impact the contract, introduced admin - exemption from import duties & taxes change in law scoped out of contract at commencement ▪ The increased costs associated with the seawater intake portion of contract resulted in a higher proportion of the costs being incurred in-country. This resulted in an in-country assessed loss that is not able to be utilised
Logistics	▪ Change in regulations resulted in delays in delivery of equipment for all companies. Shipments held at customs ▪ Despite these delays, all major equipment now on site. Contract makes provision for relief
Procurement	▪ Supplier & sub-contractor performance guarantees received and all major equipment orders have been placed ▪ Half of contract value relates to procured equipment, 99% procured & most installed ▪ Main product suppliers, who provide product-specific technical advisors, are currently on site ▪ supervising commissioning
Currency & repatriation	▪ The contract is a US Dollar-designated contract ▪ As group has adequately structured the contract, incl. flow of funds, risk of weakening local currency and inability to repatriate funds have been minimised

KPONE CONTRACT UPDATE

Year under review - US$ 410m Kpone EPC contract continued

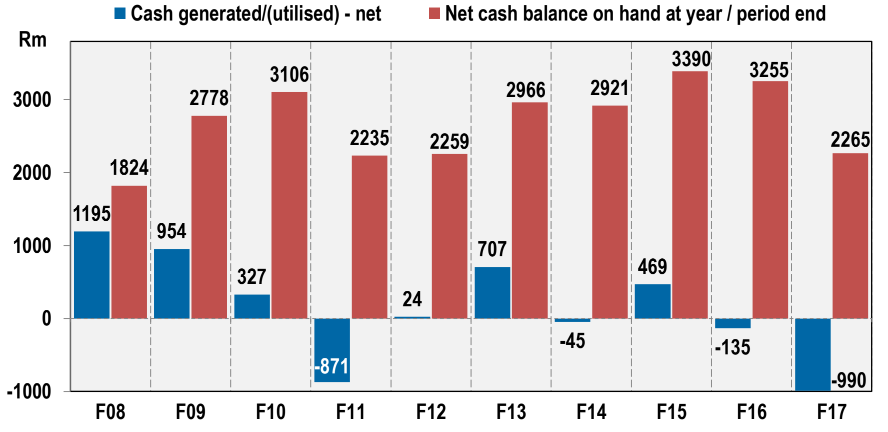
Risks inherent in this type of contract	Risk Management
Value at risk management	▪ Management remains comfortable that value at risk is within group's risk-bearing capacity
Credit management	▪ Funding guaranteed under privately financed public private partnership structure ▪ Reputable regional & international equity partners ▪ Debt funding underwritten by consortium of SA banks under SA Export Credit Insurance Cover ▪ The receipt of funds flowed well i.t.o milestones met. However, based on not meeting certain milestones due to design delays & regulatory changes as outlined earlier, cash receipt against the original programme was impacted. Although the contract remains cash positive, delays placed the contract under cash flow pressure in H2. Improvement seen by year end ▪ Delays result in completion date post contractual date, with potential penalties. ▪ When considered together with claims to which the group assessed its entitlement, we do not expect this to negatively impact the contract's cash flow at the completion of the contract
Resources	▪ The contract is being led by an experienced group of contracts directors and managers who either have experience of working in Ghana or were part of successful delivery of similar plant in SA ▪ > 1 500 people on site, 90% local Ghanaian employees ▪ The project team working well with sub-contractors no major interface issues ▪ The construction team continues to deliver well on various packages and the project management team on site is delivering according to expectations even under difficult conditions
Safety, Health & Environment	▪ The safety record reached 4m lost-time/fatality-free man hours before an unfortunate fatality occurred. On 8 May 2017, Mr A Sarkodie, a G5 Ghanaian employee, was on site when operating crane struck overhead scaffolding, resulting in a 2,5-metre 20kg scaffold board dislodging and falling 34 meters high onto Mr Sarkodie. Although wearing a hard hat & protective gear, force caused him to lose balance & fall into an excavation. He was rushed to hospital, but was sadly pronounced dead on arrival. ▪ Environmental management has been excellent with no findings raised ▪ Malaria and other illnesses have been well managed

Group Five does not usually supply contract-specific details

An exception has been made for Kpone as it currently represents a large part of the order book

CASH FLOW

06
APPENDIX 3



Net gearing %	Nil	nil	nil	nil	nil	nil	nil	nil	nil

- Cash on hand is healthy given current weak market environment
- Excess cash will be applied to future equity investments, mainly in Investments & Concessions

CAPITAL EXPENDITURE

06
APPENDIX 3

Cluster Rm	Budget F2018	Revised Budget F2017	Actual F2017	Nature of F2017 spend %		
				Expansion	Replace-ment	Contract specific
Engineering & Construction	96	166	69	*22%*	*18%*	*60%*
Investments & Concessions	20	44	44	*39%*	*61%*	-
Manufacturing	18	40	51	*94%*	*6%*	-
Total	134	250	164	*51%*	*24%*	*25%*

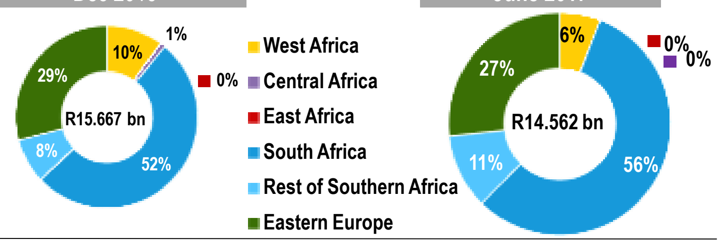
- Combination of replacement & contract-specific capex for secured West African contracts
- Spend relates mainly to rolling replacement & expansion of fleet in Intertoll Europe business & upgrade of toll system
- Spend relates to AAC Brick plant installation, upgrade of manufacturing line & plant automation

06
APPENDIX 4

SECURED TOTAL* ORDER BOOK

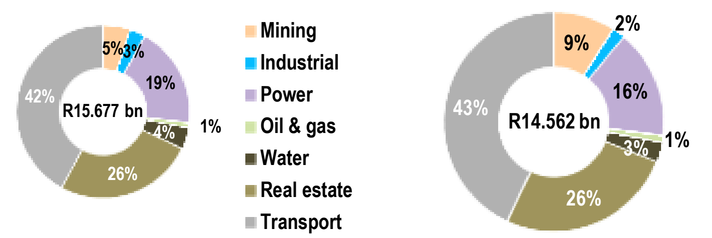
By geography

Dec 2016 | June 2017



By sector

Dec 2016 | June 2017



** Total order book comprises secured Contracting & O&M order books*

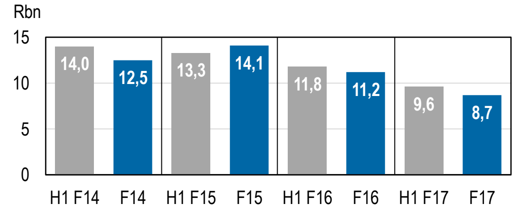
Refer Appendix for graphic representation of Contracting order book

06
APPENDIX 4

SECURED CONTRACTING ORDER BOOK

	Total	Building & Housing	Civil Engineering	Projects	Energy
Total order book – Rm 30 June 2016	11 241*	5 552	2 951	1 509	1 229
Total order book – Rm 30 June 2017	**8 723**	**3 964**	**1 606**	**1 617**	**1 536**
% Over-border	**11%**	**4%**	**10%**	**34%**	**10%**
▪ Public over-border	-	-	1%	-	-
▪ Private over-border	11%	4%	9%	34%	10%
% Local	**89%**	**96%**	**90%**	**66%**	**90%**
▪ Public local	38%	27%	52%	6%	84%
▪ Private local	51%	69%	38%	60%	6%

Order intake at reduced levels
- Overall remains challenging



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

SECURED CONTRACTING ORDER BOOK

	Total	Building & Housing	Civil Engineering	Projects	Energy
Total order book – Rm 30 June 2016	11 241*	5 552	2 951	1 509	1 229
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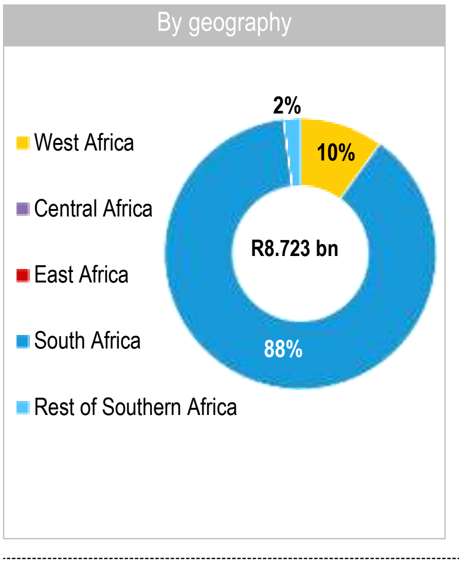
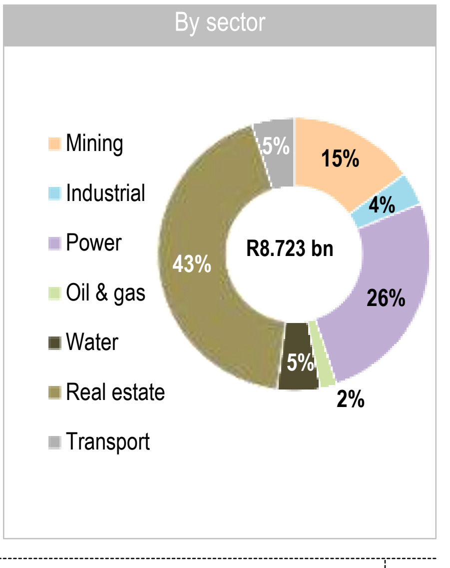
% Local	89%	96%	90%	66%	90%
▪ Public local	38%	27%	52%	6%	84%
▪ Private local	51%	69%	38%	60%	6%

1-year order book from 1 July 17 Rm	6 287	3 136	1 017	1 227	907
1-year order book as % of F2017 revenue	73%	71%	53%	94%	94%
Total order book as % of F2017 revenue	101%	89%	83%	124%	169%

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

SECURED CONTRACTING ORDER BOOK





MULTI-YEAR TARGET OPPORTUNITY PIPELINE*

By sector (Rbn)	Total as at 30 June 2017: R151bn							H1 F2017	Pre-Tender & Tender^
	Rest of Africa split			Local split			Total	Total	
	Total	Private	Public	Total	Private	Public			
Mining	12	12	-	7	7	-	19	17	7
Industrial	1	1	-	12	10	2	13	2	2
Power	35	35	-	1	1	-	36	64	2
Oil & Gas	2	1	1	1	1	-	3	8	1
Water	2	-	2	12	-	12	14	12	11
Building	5	5	-	25	17	8	30	40	27
Housing	-	-	-	1	1	-	1	5	1
Transport	10	-	10	25	-	25	35	45	33
Total	67	54	13	84	37	47	151	193	84
Pre-Tender & Tender^	17	7	10	67	23	44			84

- 44% = Rest of Africa opportunities
- 31% = SA public sector

- Outlook in favour of key growth sectors of power, real estate & transport

* These are the projects targeted by the group – not to be confused with the Engineering & Construction contracting order book

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

INVESTMENTS & CONCESSIONS PROJECTS

Transport

Project	Geography	O+M	Contract type	Km	Group Five investment	End date
M5 Motorway	Hungary	Yes	Availability	156	No	2017
M6 Phase 1	Hungary	Yes	Availability	59	Yes 6.35%	2026
M6 Phase 3	Hungary	Yes	Availability	80	Yes 10%	2037
A1 Phase I & II	Poland	Yes	Toll & availability	152	Yes 7.5%	2040
S8	Poland	Yes	Maintenance	84	No	2018
A1 Phase III	Poland	Yes	Toll	92	No	2022
Westlink	Ireland	Yes	Maintenance	60	No	2036
N1 South	SA	Yes	CTROM	397	No	2019
N2 North	SA	Yes	CTROM	138	No	2022
N4 West	SA	Yes	Toll	110	No	2019
Infralink	Zimbabwe	Yes	Toll	822	No	2024
N3 Marianhill	SA	Yes	Toll	26	No	2021

06
APPENDIX 6

INVESTMENTS & CONCESSIONS PROJECTS

Real Estate

Project	Nature	Geography	Status
Kalahari Mall	Retail	South Africa	Trading very well
Capital Place	Commercial	Ghana	100% let, trading well
North Point	Industrial	South Africa	Phase1 is 70% let - completion in September 2017
Wierda Valley	Residential	South Africa	Launching October 2017
Angle on Oxford	Mixed use	South Africa	Rezoning residential rights imminent
Glen Acre	Residential	South Africa	Show block near completion
Mooikloof Manor	Residential	South Africa	Show block construction commences September 2017
Ropack Housing	Residential	Ethiopia	Awaiting statutory approvals
Conseil de Entente	Offices	Ivory Coast	Launched March 2017
Augusta Hills	Residential	South Africa	Bulks to commence September 2017
Hyde Park	Residential	South Africa	Launched to market July 2017
BICICI* PPP**	Offices	Ivory Coast	Final negotiations with PPP** unit
JLOS^ PPP**	Offices	Uganda	Awaiting treasury approval

** La Banque internationale pour le commerce et l'industrie de la Côte d'Ivoire ** Public Private Partnerships ^ Justice Law and Order Sector*

GROUP FIVE

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