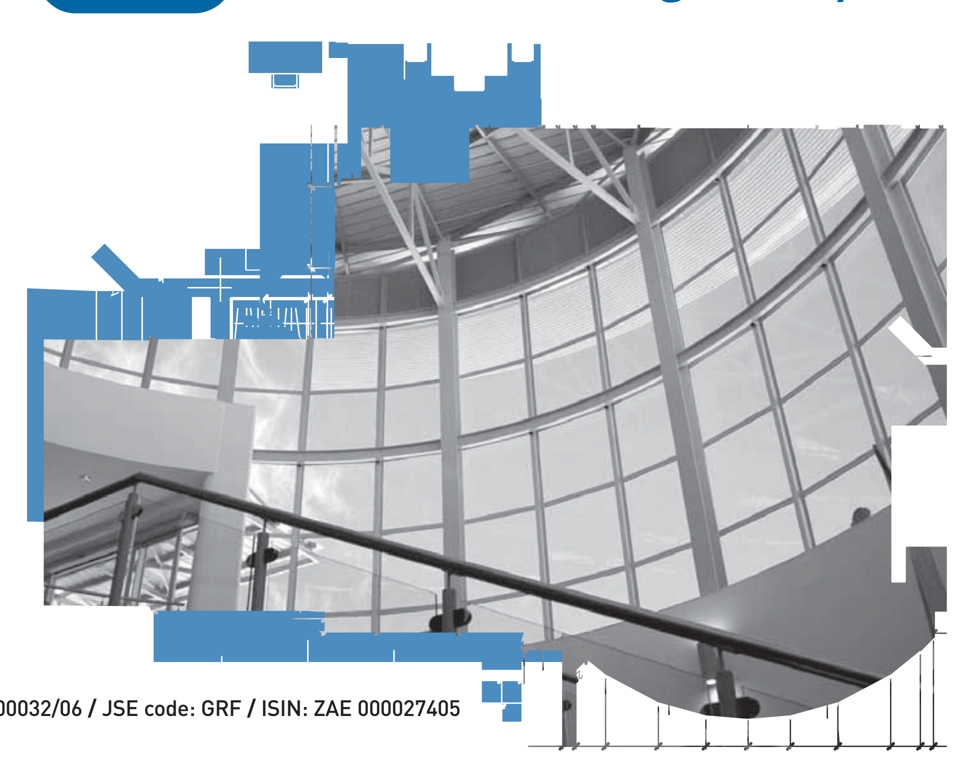
unaudited interim group results

FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

GROUP FIVE
structured ingenuity



Revenue from continuing operations (R'millions)	Operating profit from continuing operations Including fair value adjustments (R'millions)	Cash and cash equivalents from continuing operations (R'millions)	Fully diluted headline earnings per share (cents)	Earnings per share (cents)
down 4%	down 40%	up 117m	down 44%	up
Dec 11 4 407	Dec 11 219	Dec 11 2 335	Dec 11 130	Dec 11 89 profit
Dec 10 4 571	Dec 10 368	June 11 2 218	Dec 10 233	Dec 10 354 loss

371 Rivonia Boulevard, Rivonia / PO Box 3951, Rivonia 2128, South Africa / Tel: +27 11 806 0111, 0860 55 55 56 / Fax: +27 11 803 5829 / Incorporated in the Republic of South Africa / Reg. no. 1969/000032/06 / JSE code: GRF / ISIN: ZAE 000027405

Commentary

INTRODUCTION

The weakness in the general domestic construction and engineering markets in which the Group operates has continued during the period, exacerbated by unpredictable delays in certain public infrastructure expenditure in South Africa as well as postponements in mining resource capital programmes.

In contrast to this, the African mining resources, power and energy sectors are recovering. The group's emphasis on a larger geographic footprint for more of its business units in Africa has assisted all three construction segments in a small way to mitigate some of the domestic market weakness.

The Group continued to implement its conservative approach adopted last year in terms of both the quality of the order book and cash preservation to fund activity supporting future profit growth. It is thus encouraging to see a modest improvement in the construction order book, with the good cash position supporting this strategy.

However, the overall Group performance during the period was impacted by delayed construction revenue due to contract delays and client scope changes. Losses in Construction Materials, holding costs and losses from one previously reported contract in the Middle East also impacted results.

FINANCIAL PERFORMANCE

As per the cautionary announcement of 27 January 2012, based on the Group's operational and strategic focus, as well as the poor outlook for the construction market in the South Gauteng region, the board of directors of Group Five resolved to dispose of the businesses that constitute the Construction Materials cluster. The Group is currently in discussions with several parties to effect these disposals. If successfully concluded, the disposals may have an effect on the price of the company's shares. Accordingly, shareholders are advised to continue to exercise caution when trading in the company's shares until a further announcement has been made.

The Group is therefore required to account for the Construction Materials operating cluster as a discontinued operation and Non-Current Assets classified as Held for Sale. Accounting practice requires the comparatives reported in this announcement to be restated to reflect the effect of the discontinued operations on those periods. The results are thus presented indicating the previously reported values and the restated amounts. The commentary below refers to the restated values only.

Headline earnings per share (HEPS) decreased by 48.2% from 251 cents per share to 130 cents per share and fully diluted HEPS (FDHEPS) by 44.2% from 233 cents per share to 130 cents per share. Earnings per share (EPS) improved from a loss of 354 cents per share to earnings of 89 cents per share in the current year and fully diluted EPS (FDEPS) improved from a loss of 354 cents per share to earnings of 89 cents per share.

Revenue from continuing operations decreased by 3.6% from R4,6 billion to R4,4 billion, mainly due to a reduction in activity levels within the civil infrastructure markets.

Operating profit, including fair value adjustments but before impairment adjustments, decreased by 40.5% from R368 million to R219 million. Fair value net upward adjustments of R49,9 million (H1 F2011: R10,4 million) were recorded during the period relating to the group's interests in Eastern European service concessions and its interest in property developments. Operating profit before fair value adjustments and impairment adjustments decreased by 52.8% from R358 million to R169 million. Included within operating profit is a deficit on the group's pension fund of R3 million in H1 F2011.

The group's operating margins are reflected below. For comparative purposes, the Group provides both the total operating margin as well as the operating margin net of non-core/headline transactions of pension fund surpluses and deficits and profit/loss on sale or impairment of subsidiaries. The Group refers to the latter margin as the core operating margin, as it reflects the underlying operating performance. (The group discloses the numbers both including and excluding fair value adjustments in the table below).

	H1 F2012 Six months ended 31 Dec 2011	H1 F2011 Six months ended 31 Dec 2010	H2 F2011 Six months ended 30 June 2011
Revenue – (R'000)	4 598 691	4 811 683	4 395 315
Revenue – continuing operations (R'000)	4 406 818	4 570 978	4 201 787
Total operating margin including fair value adjustments %	5.0	8.1	5.9
Total operating margin excluding fair value adjustments %	3.8	7.8	5.0
Core operating margin including fair value adjustments %	5.0	8.1	5.9
Core operating margin excluding fair value adjustments	3.9	7.9	5.0

Notes:

Total operating margin % is defined as operating profit before impairment adjustments as a % of revenue from continuing operations.

Core operating margin % is defined as total operating margin % adjusted for the non-core transactions listed above.

In line with expectations, net finance income of R1,9 million was recorded during the period compared to net finance income of R26,0 million in the prior period and net finance income of R19,8 million in H2 F2011.

The group recognised a tax expense of R65 million, mainly due to taxation from African jurisdictions with taxation rates higher than the South African corporate tax rate, as well as a conservative approach adopted to the raising of deferred taxation assets.

FINANCIAL POSITION

It is pleasing to note that the Group's statement of financial position continues to be sound, with a nil net gearing ratio and bank balances and cash of R2,3 billion as at 31 December 2011.

The statement of financial position has been restated to reflect the required changes, accounting for Construction Materials as a discontinued operation, as outlined above.

During the prior year, the Group processed a gross impairment of R550 million in its Construction Materials business due to management concluding that the foreseeable market valuation of the aggregate and certain readymix assets was considerably less than the current carrying amount on the statement of financial position. This impairment was in addition to the gross impairment of R326 million taken at 30 June 2010. The prior year's impairments and operating losses (net of taxation) are now reflected as discontinued losses in the prior reporting periods. No impairment to carrying value of these assets has been recorded in the current period under review. The current year's discontinued loss represents both the operating losses from Construction Materials net of taxation, as well as an amount of R10,8 million (H1 F2011: R9,3 million) which was charged to the income statement, mainly as a result of the assessment of the amount due from contract claims on a terminated Indian toll road contract which continues through arbitration.

CASH FLOW

The group generated R236 million cash from operations before working capital changes (H1 F2011: R417 million) and generated R355 million from operations (H1 F2011 R390 million utilised). The improvement in working capital was as a result of an increase in advance payments received and excess billings charged, as well as a corresponding decrease in work in progress balances.

DIVIDEND

The group's adopted dividend policy is approximately four times basic earnings per share dividend cover. In line with this policy, a dividend for this period of 22 cents per share (H1 F2011: 52 cents) has been declared. The dividend policy therefore remains unchanged, based on the medium term business outlook and the availability of liquid resources.

BUSINESS COMBINATIONS

There were no business combinations in the period under review.

As mentioned above, the Group has resolved to dispose of its Construction Materials businesses. Construction Materials comprises sand and aggregates, readymix and extenders and mining crushing services.

The construction materials market in Gauteng where Construction Materials operate has remained heavily oversupplied with insufficient work being available to quarry owners who need to move quality materials at heavily discounted prices. Competitors with the benefit of an integrated offering through the value chain of cement, aggregates and readymix concrete and others with mobile crushing operations that locate from opportunity to opportunity have survived this extended downturn better than fixed quarry businesses.

Revenue for Construction Materials for the six months decreased by 20.3% from R241 million to R192 million, with a core operating loss of R31 million (H1 F2011: loss of R33 million). The loss on discontinuance is reported at R30,1 million (H1 F2011: R572 million).

Management has concluded that Construction Materials cannot be a core business for Group Five and will be sold. In this regard, the Group is engaging with parties who have expressed an interest in the various businesses and assets. It is acknowledged that there has been destruction in shareholder value in the Group's venture into this market, with hard lessons learnt. This business has experienced unforeseeably historically low depressed markets and it would be costly for shareholders were the group to wait for a market recovery before exiting the business.

Operational review

GROUP

The Group's businesses performed broadly in line with management expectations and in accordance with the guidance provided in November 2011 when all construction margins were guided down.

Group-wide restructuring and cost cutting, without losing core capacity, had a net cost in the first half. The benefits will only be realised from H2 F2012 and F2013. In addition, the Group has purposefully continued to carry costs related to its investment in future opportunities and capacity building. The benefits of these initiatives will not be realised before F2013.

As expected, the period's results were impacted by losses in the Construction Materials segment. The Civil Engineering results have been impacted in short term by losses on a Jordan pipeline contract and holding costs in the Middle East deployed to manage out legacy contracts.

INVESTMENTS AND CONCESSIONS

(including Infrastructure Concessions and Property Developments)	H1 F2012 Six months ended 31 Dec 2011	H1 F2011 Six months ended 31 Dec 2010	H2 F2011 Six months ended 30 June 2011
Revenue – (R'000)	320 250	282 361	272 298
Total operating margin including fair value adjustments %	27.6	17.5	21.9
Total operating margin excluding fair value adjustments %	12.0	13.8	7.8
Core operating margin % including fair value adjustments %	27.8	17.8	22.5
Core operating margin excluding fair value adjustments	12.2	14.1	8.4

Investments and Concessions consists of Infrastructure Concessions and Property Developments. This cluster contributed 7.3% (H1 F2011: 6.2%) to group revenue.

Infrastructure Concessions

In spite of sluggish domestic concessions and PPP activities and the economic pressures in Europe, Infrastructure Concessions performed ahead of expectations as new tolling contracts came on line in Eastern Europe.

Revenue increased by 13.8% to R306 million (H1 F2011: R269 million), core operating margin improved to 25.8% (H1 F2011: 20.3%), with core operating profit at R79 million (H1 F2011: R54 million). The changes in the carrying value of concession assets are regarded and accounted for globally as a core component of the concessions business. Included in core operating profit are upward fair value adjustments on service concessions of R39 million (H1 F2011: R10 million).

Eastern European and growing African concession opportunities are set to remain attractive, with further new projects under development in transport projects and power.

Going forward, the timing of awards in the South African public sector buildings and healthcare PPPs and transport concession markets remains uncertain in light of current delays and unconvincing government policy and commitment. The uncertainty over whether the N1/N2 Winelands toll road project, awarded to the consortium led by Group Five, will go ahead, is just one example.

The outcome of the government's deliberations on the resolution of the Gauteng Freeway Tolling impasse and of the recently established Presidential Infrastructure Coordinating Commission will be crucial for the construction sector and job creation.

The group is, however, encouraged by the private sector's commitment to renewable energy. The Group is well positioned to participate. It will be crucial for this programme to meet the stated deadlines for quick adjudication and award to pre-qualified bidders who are able to demonstrate bankability.

Property Developments

Property Developments' revenue increased by 6.8% to R15 million (H1 F2011: R14 million) and core operating profit to R10,2 million (H1 F2011: R4, 2 million loss). Included in core operating profit is an upward fair value adjustment on property developments of R11 million (H1 F2011: nil).

Property Developments returned to profitability in line with the Group's stated expectations. The Group continues to progress its strategy of disinvestment from the traditional residential sector in favour of securing A-grade commercial and retail property development positions in targeted geographies.

MANUFACTURING

	H1 F2012 Six months ended 31 Dec 2011	H1 F2011 Six months ended 31 Dec 2010	H2 F2011 Six months ended 30 June 2011
Revenue – (R'000)	495 973	405 138	462 385
Total operating margin %	4.4	7.8	(1.2)
Core operating margin %	4.4	7.9	(1.2)

Manufacturing consists of building products business, Everite, as well as steel fabrication businesses BRI and Group Five Pipe. Manufacturing contributed 11.3% (H1 F2011: 8.9%) to Group revenue.

Revenue increased by 22.4% from R405 million to R496 million. Core operating profit decreased by 32.0% from R32 million to R22 million, resulting in a core operating margin of 4.4% (H1 F2011: 7.9%). Core operating margin for H2 F2011 was a loss of 1.2%.

Investments in production technologies, product range extension and the closure of the troubled steel fabrication facility have led to improving competitiveness and domestic and export market growth. An increase in volumes traded in Everite and BRI during the reporting period lifted the manufacturing performance from the last reported results. Group Five Pipe remains tied to large water transport project demand, which exhibits some loading unpredictability in the short term.

In the period under review, further progress was made in developing the Group's Advanced Building Technologies (ABT) product offering into the housing and building market.

CONSTRUCTION

	H1 F2012 Six months ended 31 Dec 2011	H1 F2011 Six months ended 31 Dec 2010	H2 F2011 Six months ended 30 June 2011
Revenue – (R'000)	3 590 595	3 883 479	3 467 104
Total operating margin %	3.0	7.4	5.6
Core operating margin %	3.0	7.4	5.5

Construction comprises the business segments of Building and Housing, Civil Engineering and Engineering. Engineering incorporates the businesses of Projects and Engineering & Construction (E+C).

Construction continued to be the largest cluster in the group, contributing 81.5% to Group revenue (H1 F2011: 85.0%).

Construction revenue decreased by 7.5% from R3,9 billion to R3,6 billion and core operating profit decreased by 62.1% to R109 million (H1 F2011: R288 million). Over-border work contributed 26% (H1 F2011: 25%) to Construction revenue. The overall Construction core operating margin period on period declined from 7.4% to 3.0%. The core operating margin in H2 F2011 was 5.5%.

Construction performance was impacted by delayed revenue due to postponements in domestic contract awards and customer-initiated scope change delays, as well as holding costs and losses in the Middle East from one contract as previously reported. In addition, the Group purposefully continued to carry costs related to its investment in future opportunities and capacity building in renewable power, nuclear readiness, postponed local and new over-border PPPs, as well as oil and gas and geographic expansion. As stated above, the benefits of these initiatives will not be realised before F2013.

Building and Housing

	H1 F2012 Six months ended 31 Dec 2011	H1 F2011 Six months ended 31 Dec 2010	H2 F2011 Six months ended 30 June 2011
Revenue – (R'000)	1 310 766	1 215 101	927 903
Total operating margin %	2.6	7.5	5.0
Core operating margin %	2.6	7.5	4.9

Revenue increased by 7.9% from R1,2 billion (79% local) to R1,3 billion (80% local). Core operating profit decreased by 63.4% to R33 million

(H1 F2011: R91 million), resulting in a core operating margin of 2.6% (H1 F2011: 7.5%). Core operating margin for H2 F2011 was 4.9%.

During the period, the private sector property market for buildings remained weak and overtraded, with inherently low margins and unattractive cash flows. This has been coupled with the slowdown in government's promised infrastructure spend and the lack of awards of certain PPP concession projects, including large public buildings, healthcare and correctional services. The Group has been declared the preferred bidder on some of these projects.

The coastal region performed well, although margins were constrained.

The Building and Housing segment established an over-border capability in new markets, which will mitigate some domestic market decline.

In the short term the Building business will be under pressure while markets are further developed and while new awards against tenders under adjudication are awaited.

The Housing business has, however, seen a recent marked improvement in domestic mining and affordable and RDP housing work load.

The secured one-year order book stands at R2, 4 billion (85% local) (FY 2011: R2,1 billion and 88% local) and total secured work at R3,6 billion (77% local) (FY 2011: R3,1 billion (75% local)).

Civil Engineering

	H1 F2012 Six months ended 31 Dec 2011	H1 F2011 Six months ended 31 Dec 2010	H2 F2011 Six months ended 30 June 2011
Revenue – (R'000)	1 217 078	1 863 462	1 684 899
Total operating margin %	2.6	6.9	6.1
Core operating margin %	2.6	7.0	6.1

Civil Engineering includes the Group's civil engineering activities in South Africa, the rest of Africa and the Middle East.

Civil Engineering revenue decreased by 34.7% from R1, 9 billion (86% local) to R1,2 billion (78% local). Core operating profit decreased by 75.4% from R130 million to R32 million, accompanied by a decrease in overall core operating margin to 2.6% from 7.0% in the corresponding period and 6.1% in H2 F2011.

As outlined above, the Civil Engineering result has been impacted by revenue and margin shifting out in time due to late contract awards and hence delayed starting times, as well as scope changes on several large domestic projects.

Against this, the underlying South African and African business delivered well on contracts executed in the period.

In the Middle East slow but positive progress continues to be achieved in contract resolution, including cash recovery. The Jordan pipeline project, however, has returned further losses. This project is in the process of being terminated by mutual agreement with the contracting parties. In addition, costs are being expensed as they occur for the commercial resources deployed in Dubai which continue working through the contractual finalisation and cash collection of completed, but not commercially closed, as well as terminated contracts.

Although tendering activity is high and increasing in South Africa and the rest of Africa, awards are currently infrequent. The business is proactively mitigating domestic market conditions by progressively rebuilding its African order book in geographies in which the Group has prior operating experience and where growth opportunities are stronger.

The Group expects meaningful contract awards and margin improvement in Civil Engineering to realise over the next 12 months derived from intervention in the Middle East and its South Africa and Rest of Africa tender opportunity pipeline in targeted sectors of mining, power, water and environment and transport.

Civil Engineering's secured one-year order book stands at R2,5 billion (48% local) compared to R2,5 billion (57% local) as at 30 June 2011. The full order book is at R4,1 billion (48% local) (FY 2011 R3, 7 billion (58% local)).

Engineering

	H1 F2012 Six months ended 31 Dec 2011	H1 F2011 Six months ended 31 Dec 2010	H2 F2011 Six months ended 30 June 2011
Revenue – (R'000)	1 062 751	804 916	854 302
Total operating margin %	4.1	8.3	5.2
Core operating margin %	4.1	8.4	5.2

The Engineering cluster is the Group's engineering and plant building segment and incorporates the Projects business and the Engineering & Construction (E+C) business.

Engineering is experiencing a recovery in enquiry levels from the sub-Saharan African mining and energy markets, which resulted in new contract awards during the period under review. This trend is expected to continue in various mineral categories, technologies and geographies. This augurs well for a sustained recovery ahead, albeit lumpy in nature.

During the period, revenue increased from R805 million (44% local) to R1,1 billion (62% local), with core operating profit decreasing by 34.8% from R67 million to R44 million. Core operating margin decreased to 4.1% (H1 F2011: 8.4%). Core operating margin for H2 F2011 was 5.2%.

Although the underlying contract margins are still good, they reflect increased competition. The margin for the period was also impacted by the high costs incurred in bidding for the many renewable energy projects against the REFIT (renewable energy feed-in tariff) programmes and building capacity in nuclear. The margin retraction on higher revenues is temporary and should improve over the next 12 months.

The E+C business has bid with a number of the power plant developers who have pre-qualified under the REFIT 1 programme. Contract awards are expected in H1 F2013. Further bids will be submitted under the REFIT 2 programme in March 2012.

The secured one-year order book was maintained at R1,4 billion (64% local) (30 June 2011: R1,4 billion secured work) (75% local). The full secured order book stands at R2,6 billion (66% local) (FY 2011: R2,0 billion (83% local)).

Prospects

The Group's total secured Construction order book stands at R10,3 billion (30 June 2011: R8,8 billion). The Construction one-year order book stands at R6,4 billion (30 June 2011: R5,9 billion).

The value of the Group's target opportunity pipeline stands at R144 billion, up from R134 billion in August 2011, with activity in all its markets.

The Investments and Concessions cluster is delivering annuity business growth, with group-wide opportunities in active infrastructure sectors in increasingly more geographies.

Manufacturing has been re-focused and its performance is improving on higher sales volumes to a broadening number of markets.

The disposal of the loss-making Construction Materials business will relieve the cash drain from this segment on the Group and improve returns once completed.

Based on the Group's positioning in the key infrastructure growth sectors of power, mining, oil and gas, water and transport and in the concessions market for specific projects, as well as the progress made in terms of improving the group's internal efficiencies, management expect a slow recovery in group activity levels from the second half of F2012. This should support some improvement in the Group's trading performance from F2013. The timing of this recovery is dependent on the timing of awards on visible projects.

Estimates and contingencies

The group makes estimates and assumptions concerning the future, particularly with regard to construction contract profit taking, provisions, arbitrations and claims and various fair value accounting policies. The resulting accounting estimates and judgments can, by definition, therefore only approximate the actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Total financial institution guarantees given to third parties on behalf of subsidiary companies amounted to R3 434 million as at 31 Decemb er 2011, compared to R4 537 million as at 30 June 2011.

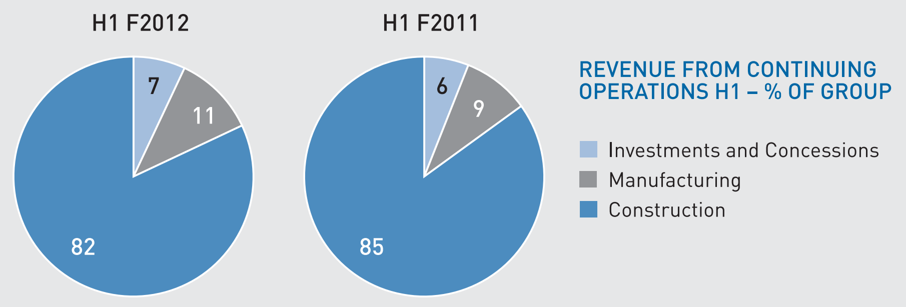
Dividend declaration

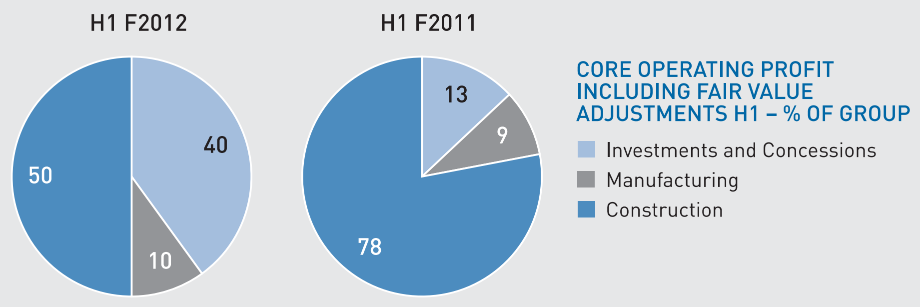
The directors have declared an interim dividend number 67 of 22 cents per ordinary share (2011: 52 cents dividend) payable to shareholders.

In order to comply with the requirements of Strate, the relevant details are:

Event	Date
Last day to trade (cum-distribution)	Friday, 13 April 2012
Shares to commence trading (ex-distribution)	Monday, 16 April 2012
Record date (date shareholders recorded in books)	Friday, 20 April 2012
Payment date	Monday, 23 April 2012
No share certificates may be dematerialised or rematerialised between	Monday, 16 April 2012 and Friday, 20 April 2012

Contribution of each business segment to group revenue and group operating profit





GROUP FIVE
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BASIS OF PREPARATION

These consolidated condensed interim financial statements for the six months ended 31 December 2011 have been prepared in accordance with IAS 34, "Interim Financial Reporting" and in the manner required by the Companies Act of South Africa. The consolidated condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2011, which have been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2011, as described in those financial statements.

The above information has not been reviewed or reported on by Group Five's auditors.

BOARD CHANGES

There were no changes to the board of directors during the period under review.

ACKNOWLEDGEMENTS

The group wishes to recognise the hard work and commitment of its employees.

On behalf of the board

MP Buthelezi Chairperson

MR Upton Chief Executive Officer

7 February 2012

Board of directors: P Buthelezi* (Chairperson), MR Upton (CEO), CMF Teixeira (CFO), LE Bakoro*, L Chalker*†, Dr JL Job*, OA Mabandla*, SG Morris*, KK Mpinga*•, DDS Robertson*† *(Non-executive director) † (British) •(DRC)*

Transfer secretaries: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001

Condensed consolidated income statement

(R'000)	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010 restated	Six months ended 31 Dec 2010 as previously reported	Full year ended 30 June 2011 restated	Full year ended 30 June 2011 as previously reported
Revenue	4 598 691	4 811 683	4 811 683	9 206 998	9 206 998
Continuing operations	4 406 818	4 570 978	4 811 683	8 772 765	9 206 998
Discontinued operations	191 873	240 705	–	434 233	–
Operating profit before fair value adjustments and impairment adjustments	169 123	357 997	324 575	566 986	498 828
Fair value adjustments relating to investment in service concessions and property developments	49 911	10 417	10 417	48 844	48 844
Operating profit before impairment adjustments	219 034	368 414	334 992	615 830	547 672
Impairment of property, plant and equipment and goodwill	–	–	(550 540)	–	(550 540)
Operating profit/(loss)	219 034	368 414	(215 548)	615 830	(2 868)
Share of profit/(loss) from associates	126	(521)	(521)	820	820
Finance income	38 442	64 048	58 374	106 552	96 060
Finance costs	(36 501)	(37 984)	(46 378)	(60 644)	(77 699)
Profit/(loss) before taxation	221 101	393 957	(204 073)	662 558	16 313
Taxation	(65 227)	(120 502)	(94 354)	(209 990)	(158 143)
Profit/(loss) after taxation from continuing operations	155 874	273 455	(298 427)	452 568	(141 830)
Loss for the period from discontinued operations	(40 960)	(581 166)	(9 284)	(611 612)	(17 214)
Profit/(loss) for the period	114 914	(307 711)	(307 711)	(159 044)	(159 044)
Allocated as follows:					
Equity shareholders of Group Five Limited	86 073	(339 362)	(339 362)	(218 107)	(218 107)
Non controlling interest	28 841	31 651	31 651	59 063	59 063
	114 914	(307 711)	(307 711)	(159 044)	(159 044)
Earnings/(loss) per share – R	0,89	(3,54)	(3,54)	(2,27)	(2,27)
Fully diluted earnings/(loss) per share – R	0,89	(3,54)	(3,54)	(2,27)	(2,27)

Determination of headline earnings

(R'000)	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010 restated	Six months ended 31 Dec 2010 as previously reported	Full year ended 30 June 2011 restated	Full year ended 30 June 2011 as previously reported
Attributable profit/(loss)	86 073	(339 362)	(339 362)	(218 107)	(218 107)
Adjusted for (net of tax)	39 511	580 145	544 249	609 766	536 989
– Loss/(profit) on sale of property, plant and equipment and investment property	5 728	(202)	(202)	832	832
– Loss/(profit) on subsidiary	619	(819)	(819)	574	574
– Impairment of property, plant and equipment and goodwill	–	–	535 986	–	521 621
– Net profit on fair value adjustments on investment property	(7 796)	–	–	(3 252)	(3 252)
– Losses from discontinued operations	40 960	581 166	9 284	611 612	17 214
Headline earnings	125 584	240 783	204 887	391 659	318 882

Condensed consolidated statement of comprehensive income

(R'000)	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010	Full year ended 30 June 2011
Profit/(loss) for the period	114 914	(307 711)	(159 044)
Other comprehensive income for the period net of tax			
Exchange differences on translating foreign operations	85 517	(64 994)	(45 948)
Total comprehensive income/(loss) for the period	200 431	(372 705)	(204 992)
Total comprehensive income/(loss) for the period attributable to			
Equity shareholders of Group Five Limited	171 590	(404 356)	(264 055)
Non controlling interest	28 841	31 651	59 063
Total comprehensive income/(loss) for the period	200 431	(372 705)	(204 992)

Condensed consolidated statement of financial position

(R'000)	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010 restated	Six months ended 31 Dec 2010 as previously reported	Full year ended 30 June 2011 restated	Full year ended 30 June 2011 as previously reported
ASSETS					
Non-current assets					
Property, plant and equipment and investment property	905 021	894 788	1 529 649	857 459	1 430 457
Investments – service concessions	300 199	243 693	243 693	253 100	253 100
Investments – property developments	8 691	128 691	128 691	8 691	8 691
Other non-current assets	174 911	159 381	178 206	213 725	227 745
	1 388 822	1 426 553	2 080 239	1 332 975	1 919 993
Current assets					
Other current assets	3 682 210	3 384 044	3 539 915	3 406 469	3 562 973
Bank balances and cash	2 335 460	2 418 363	2 417 047	2 218 334	2 234 779
	6 017 670	5 802 407	5 956 962	5 624 803	5 797 752
Non-current assets classified as held for sale	692 995	867 474	59 233	813 200	53 233
Total assets	8 099 487	8 096 434	8 096 434	7 770 978	7 770 978
EQUITY AND LIABILITIES					
Capital and reserves					
Equity attributable to equity holders of the parent	2 311 776	2 030 748	2 030 748	2 148 130	2 148 130
Non controlling interest	102 052	93 638	93 638	117 565	117 565
	2 413 828	2 124 386	2 124 386	2 265 695	2 265 695
Non-current liabilities					
Interest bearing borrowings	132 526	727 762	832 349	155 524	232 203
Other non-current liabilities	50 267	26 448	62 558	77 482	87 326
	182 793	754 210	894 907	233 006	319 529
Current liabilities					
Other current liabilities	5 280 606	4 859 894	5 059 644	4 970 925	5 185 754
Bank overdrafts	–	17 497	17 497	–	–
	5 280 606	4 877 391	5 077 141	4 970 925	5 185 754
Liabilities associated with non-current assets held for sale	222 260	340 447	–	301 352	–
Total equity and liabilities	8 099 487	8 096 434	8 096 434	7 770 978	7 770 978

Condensed consolidated statement of cash flow

(R'000)	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010 restated	Six months ended 31 Dec 2010 as previously reported	Full year ended 30 June 2011 restated	Full year ended 30 June 2011 as previously reported
Cash flow from operating activities					
Profit before working capital changes	236 035	417 021	462 188	780 252	756 256
Working capital changes	118 810	(807 237)	(805 481)	(1 360 197)	(1 237 775)
Cash generated/(utilised) from operations	354 845	(390 216)	(343 293)	(579 945)	(481 519)
Finance income – (net)	1 941	26 064	11 996	45 908	18 361
Taxation and dividends paid	(95 124)	(192 451)	(192 451)	(375 756)	(375 756)
Net cash generated/(utilised) by operating activities	261 662	(556 603)	(523 748)	(909 793)	(838 914)
Property, plant and equipment and investment property (net)	(110 332)	(47 807)	(58 754)	(53 360)	(48 800)
Investments (net)	(22 129)	(20 594)	(20 594)	117 517	117 517
Net cash (utilised)/generated in investing activities	(132 461)	(68 401)	(79 348)	64 157	68 717
Net cash utilised in financing activities	(67 057)	(27 523)	(49 431)	(51 110)	(92 809)
Effects of exchange rates on cash and cash equivalents	80 068	(53 739)	(53 739)	(8 032)	(8 032)
Net cash (utilised)/generated by discontinued operations	(25 086)	890	–	16 870	–
Net increase/(decrease) in cash and cash equivalents	117 126	(705 376)	(706 266)	(887 908)	(871 038)

Condensed consolidated segmental analysis

(R'000)	H1 2012 Core margin %	% change	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010 restated	Six months ended 31 Dec 2010 as previously reported	Full year ended 30 June 2011 restated	Full year ended 30 June 2011 as previously reported
REVENUE							
Investments and Concessions		13	320 250	282 361	282 361	554 659	554 659
Infrastructure Concessions		14	305 519	268 567	268 567	522 870	522 870
Property Developments		7	14 731	13 794	13 794	31 789	31 789
Manufacturing		22	495 973	405 138	405 138	867 523	867 523
Construction Materials		–	–	–	240 705	–	434 233
Construction		(8)	3 590 595	3 883 479	3 883 479	7 350 583	7 350 583
Building and Housing		8	1 310 766	1 215 101	1 215 101	2 143 004	2 143 004
Civil Engineering		(35)	1 217 078	1 863 462	1 863 462	3 548 361	3 548 361
Engineering Projects		32	1 062 751	804 916	804 916	1 659 218	1 659 218
Total revenue		(4)	4 406 818	4 570 978	4 811 683	8 772 765	9 206 998
OPERATING PROFIT							
Investments and Concessions	27.8	77	88 965	50 249	39 832	111 469	62 624
Infrastructure Concessions	25.8	45	78 757	54 455	44 038	106 336	73 176
Property Developments	69.3	343	10 208	(4 206)	(4 206)	5 133	(10 552)
Manufacturing	4.4	(32)	21 587	31 860	31 860	26 342	26 342
Construction Materials	–	–	–	–	(33 422)	–	(68 157)
Construction	3.0	(62)	109 102	288 212	288 212	480 318	480 318
Building and Housing	2.6	(63)	33 438	91 278	91 278	136 900	136 900
Civil Engineering	2.6	(75)	31 827	129 590	129 590	231 904	231 904
Engineering Projects	4.1	(35)	43 837	67 344	67 344	111 514	111 514
Total core operating profit	5.0	(41)	219 654	370 321	326 482	618 129	501 127
Adjustments for non-operational transactions							
Pension fund deficit			–	(3 000)	(3 000)	(2 000)	(2 000)
(Loss)/profit on sale of subsidiary			(619)	1 093	1 093	(299)	(299)
Reported operating profit			219 034	368 414	324 575	615 830	498 828

Condensed consolidated statement of changes in equity

(R'000)	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010	Full year ended 30 June 2011
Balance at 1 July	2 265 695	2 561 412	2 561 412
Net profit/(loss) for the period	114 914	(307 711)	(159 044)
Other comprehensive income for the period	85 517	(64 994)	(45 948)
Share options expense	11 366	19 721	46 836
Distribution to non controlling interest	(44 354)	(13 068)	(16 553)
Dividends paid	(19 309)	(70 974)	(121 008)
Balance at end of period	2 413 828	2 124 386	2 265 695

Statistics

(R'000)	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010 restated	Six months ended 31 Dec 2010 as previously reported	Full year ended 30 June 2011 restated	Full year ended 30 June 2011 as previously reported
Number of ordinary shares	96 023 132	95 910 170	95 910 170	96 004 779	96 004 779
Shares in issue	121 571 162	120 911 817	120 911 817	121 477 858	121 477 858
Less: Shares held by share trusts	(25 548 030)	(25 001 647)	(25 001 647)	(25 473 079)	(25 473 079)
Weighted average number of shares ('000s)	96 545	95 910	95 910	96 114	96 114
Fully diluted weighted average number of shares ('000s)	96 750	103 467	103 467	101 137	101 137
Earnings/(loss) per share – R	0,89	(3,54)	(3,54)	(2,27)	(2,27)
Headline earnings per share – R	1,30	2,51	2,14	4,07	3,32
Fully diluted earnings/(loss) per share – R	0,89	(3,54)	(3,54)	(2,27)	(2,27)
Fully diluted headline earnings per share – R	1,30	2,33	1,98	3,87	3,15
Dividend per share (cents)	22,0	52,0	52,0	72,0	72,0
Interim	22,0	52,0	52,0	52,0	52,0
Final	–	–	–	20,0	20,0
Net asset value per share – R	24,1	21,2	21,2	22,38	22,38
Net debt to equity ratio	–	–	–	–	–
Current ratio	1.1	1.2	1.2	1.1	1.1

Capital expenditure and depreciation

(R'000)	Six months ended 31 Dec 2011	Six months ended 31 Dec 2010 restated	Six months ended 31 Dec 2010 as previously reported	Full year ended 30 June 2011 restated	Full year ended 30 June 2011 as previously reported
• Capital expenditure for the period	148 278	60 720	72 575	134 736	150 352
• Capital expenditure committed or authorised at the period end	282 042	90 852	109 852	183 072	203 745
• Depreciation for the period	78 260	94 543	117 530	166 888	211 557