GROUP FIVE
structured ingenuity

UNAUDITED INTERIM GROUP RESULTS

for the six months ended
31 December 2011

Agenda




overview of H1 F2012

financial review

segmental review

group prospects

overview of H1 F2012

Financial summary

	H1 2012 vs. H1 2011	H1 2012 Unaudited	H1 2011 Unaudited Restated	H2 2011 Unaudited Restated
Revenue – Rm *From continuing operations*	↓ 4%	4 407	4 571	4 202
Operating profit – Rm *incl. fair value adjustments*	↓ 41%	219	368	247
HEPS – Rand	↓ 48%	1,30	2,51	1,56
Fully diluted HEPS – Rand	↓ 44%	1,30	2,33	1,54
EPS – Rand earnings/(loss)	↑ 125%	0,89	(3,54)	1,27
Fully diluted EPS – Rand earnings/(loss)	↑ 125%	0,89	(3,54)	1,27
Dividends per share – cents *Met policy of 4.0x covered on adjusted EPS of R0,89 (H1 2011:R2,07)*	↓ 58%	22,0	52,0	20,0

Background to the results

- **Results cater for Construction Materials as a discontinued segment**
- **Market conditions remained weak**
  - Construction fiercely competitive
  - Sluggish concessions market
  - Improved manufacturing environment
- **Revenue**
  - SA project scope changes, delays and postponed awards
  - African expansion mitigated some of the slowdown
    - Over-border construction revenue maintained at 26% (2011: 27%)
    - But over-border order book increased to 37% (2011: 30%)
  - Full construction order book up 17% vs Aug 2011 book
- **Operating margin**
  - Total operating margin*: H1 2012: 5.0% vs H2 2011: 5.9%
    - Including R50m upward fair value adjustments from Investments & Concessions
  - Core operating margin impacted by holding and growth costs
- **Strong balance sheet; working capital enhancements & increased cash on hand**

** Incl. fair value adjustments for both periods*

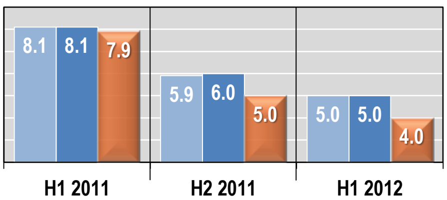
Delivery on strategy

Strategy update at Aug 2011 final results		Progress by Feb 2012 interim results
Sector diversification: • Establish competence in 7 key sectors	✓	Firmly established presence in targeted sectors
Geographic diversification: • > 40% of revenue from non-SA sources	✓	Over-border group revenue at 26% (25% in H1 2011)
Invest in concessions assets for: • Annuity fee income • Capital value growth • Pull-through work for Construction	✓ ✓ ✓	Concessions annuity income up at 23% of group operating profit (H1 2011:12%) R50m FVAs* (H1 2011: R10m) R1,4bn in Construction order book
Corrective action: • Steel and Construction Materials	✓ ✓	Structural steel closed Construction Materials being sold
Turnkey & multi-disciplinary contracts: • Cross-group packaging	✓ ✓	28% of total construction order book & R18bn of pipeline in multi-disciplinary bids
Improved ROE	×	Should improve after Construction Materials sale & growth from higher margin concessions segment

** Fair value adjustments*

Income statement

Rm	H1 2012 Unaudited	H1 2011 Unaudited Restated	H2 2011 Unaudited Restated
Revenue from continuing operations	4 407	4 571	4 202
Operating profit *Including FVAs but excl. amounts from associates*	219	368	247



- Group operating margin %
  Incl. FVAs; excl. amounts from associates
- Core operating margin %
  Incl. FVA's; excl. amounts from associates, pension fund deficit & disposals of subsidiaries
- Core operating margin % excluding fair value adjustments
  Excl. amounts from associates, profit on sale of assets, pension fund deficit & disposal of subsidiaries

R59,6m

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

Core margin* excl. costs is 5.4%

Refer to Appendix 6 for further disclosure

** Excluding fair value adjustments*

Income statement

Rm	H1 2012 Unaudited	H1 2011 Unaudited Restated	H2 2011 Unaudited Restated
Revenue *	4 407	4 571	4 202
Operating profit **	219	368	247
Includes fair value adjustments on service concessions and property developments	50	10	38
Operating margin % **	5.0%	8.1%	5.9%
Profit before interest & taxation	219	368	249
Finance income – net	2	26	20
Profit before taxation	221	394	269
Effective tax rate %	30%	31%	33%
Profit from continuing operations	156	273	179
Loss from discontinued operations	(41)	(581)	(30)
Net income/(loss)	115	(308)	149

** From continuing operations*
*** Including fair value adjustments, excluding amounts from associates*

Cash flow

Rm	H1 2012 Unaudited	H1 2011 Unaudited Restated	H2 2011 Unaudited Restated
Operating cash	236	417	363
Working capital changes	119	(807)	(553)

Trade and other payables	144	(1 501)
Trade and other receivables	(46)	417
Contracts in progress	22	251
Inventories	(1)	26
Total change	119	(807)

- **Working capital**
  - Increase in advance payments and excess billings enhanced trade and other payables balances
- **Net finance income**
  - Increased foreign cash holdings at low to zero interest rates
  - Interest earned in H2 2011 on cash balances released on 30 June 2011
  - Net charge on fair value of bond and swap (H2 2011 net credit recorded)

Cash flow

Rm	H1 2012 Unaudited	H1 2011 Unaudited Restated	H2 2011 Unaudited Restated
Operating cash	236	417	363
Working capital changes	119	(807)	(553)
Cash generated /(utilised) from operations	355	(390)	(190)
Finance income – (net)	2	26	20
Tax and dividends paid	(95)	(192)	(183)
Net cash generated /(utilised) from operating activities	262	(557)	(353)
Fixed assets – (net)	(110)	(48)	(6)
Investments and financing – (net)	(89)	(48)	114
Cash from discontinued operations	(25)	1	16
Effect of exchange rates on cash	80	(54)	46
Movement in cash	117	(705)	(183)
Cash and cash equivalents on hand – end of period / year	2 335	2 401	2 218

Capital expenditure

Segment (Rm)	Original Budget F2012*	Revised Budget F2012*	Actual H1 2012	Nature of H1 2012 spend %			Actual F2011
				Expan-sion	Replace-ment	Contract specific	
investments and concessions	36	35	29	93%	7%	-	6
manufacturing	25	32	14	68%	32%	-	32
construction	122	215	105	10%	9%	81%	96
Total	183	282	148	32%	11%	57%	134

** Excludes contract specific capex*

Key financial ratios

	H1 2012 Unaudited	H1 2011 Unaudited Restated	H2 2011 Unaudited Restated	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Interest cover – net interest received	-	-	-	10
Profit before working capital changes (Rm)	236	417	363	cash generative
Cash generated/(utilised) from operations (Rm)	355	(390)	(190)	cash generative
Net increase/(decrease) in cash (Rm)	117	(705)	(183)	cash generative
Cash on hand at period / year end (Rm)	2 335	2 401	2 218	n/a
External guarantees unutilised (Rm) Total facility at period/year end (Rm)	6 892 10 326	5 668 9 980	4 510 9 047	Sufficient for tender
Return on shareholders equity – % *	7.7%	(32.5%)	10.5%	15% - 20% medium- long term
Return on shareholders equity – continuing operations – % *	13.0%	30.6%	17.7%	15% - 20% medium- long term

* *Annualised for interim periods*

Debt Markets: Bond raising

- GFC 2: DMTN R550m 9.2% fixed rate bond has a settlement date of 27/02/2012
- Bond initially swapped to floating interest rate
- Refinance of bond considered R300m – R600m
- To finance equity investments in Power, Transport, Real Estate concessions
- Group remains in net ungeared position after bond raising

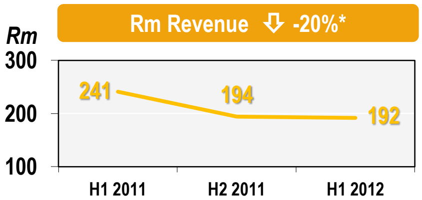
Shares in issue

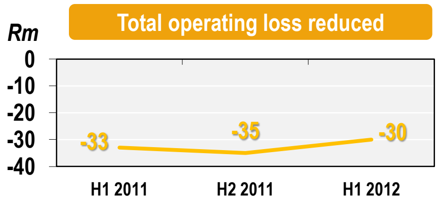
Basic number of shares in issue – 000's	96 545
Reported no. of weighted average shares in issue – 000's	96 750

- **Fully diluted number of shares**
  - Options and BBBEE shares are anti-dilutive in current period due to decrease in average share price of R25,64 per share: (Breakeven price ± R29)
- **iLima**
  - Shares expected to be returned to group in H2 2012
  - Net debt due to the Group and accounting treatment on return of shares remains unchanged from previously disclosed

Discontinued operations

Construction Materials





** H1 2012 versus H1 2011*

Not core to forward strategy

- Net loss on discontinued operations is R30,1m (H1 2011: R572m)
  - Unforeseeably historically low depressed markets
  - To wait for recovery would be costly for shareholders
- Construction Materials businesses will be sold
- Destruction of shareholder value; hard lessons learnt
- Sale should relieve cash drain on group & improve ROE

India

Terminated Indian toll road contract continues through arbitration

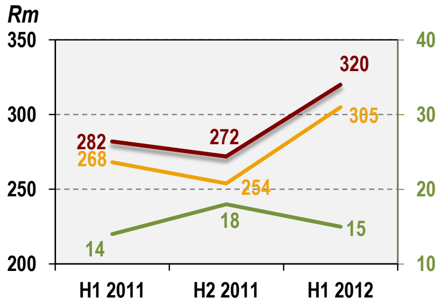
- R10,8m charged to the income statement (H1 2011: R9,3m)

The information contained in this segmental review has not been reviewed or reported on by Group Five's auditors.

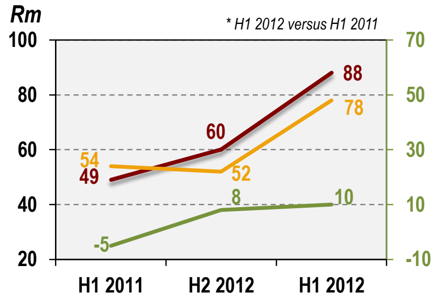
Investments & Concessions

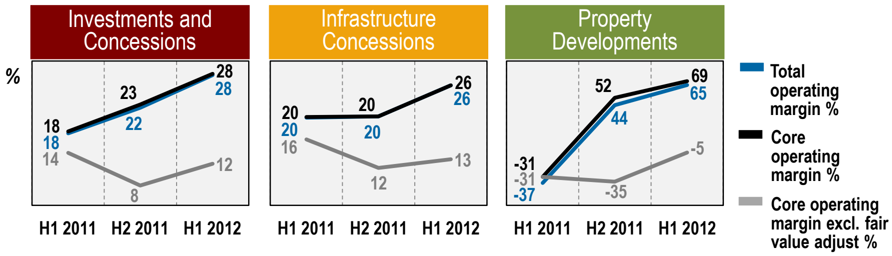
7% of group continuing revenue

Rm Revenue ⇧ 13%



Rm Total Operating Profit *(incl. FVAs)* ⇧ 79%*

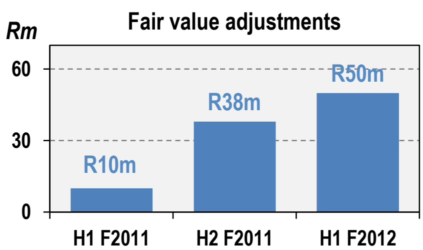




Period under review

Solid performance from Infrastructure Concessions despite difficult market

Infrastructure Concessions	Property Developments
• **Europe**: Tough markets – New Polish truck tolling contract started – A1 Phase 2 commenced operations • **Africa**: Zim O&M contracts awarded • **South Africa:** CTROM performance stable	• Progress on sale of remaining residential stock • Management of SAPRO property portfolio for international developer proceeding well • Structured Crystal Park 5000 unit mixed housing project underway



Fair Value Adjustments increased
- A1 Phase 2 Polish contract in operation early

The contribution of these businesses to the Group valuation should take into account both operating profit and fair value growth

* *CTROM – Comprehensive Toll Road Operations and Maintenance contracts*

Prospects

Market and prospects

Infrastructure Concessions
- Delivering annuity growth & group-wide opportunities in more sectors & geographies
- Improving project tender and award outlook – mainly Africa
- SA concessions market uncertainty
  - Finance minister expected to make announcement on tolling and SANRAL funding
  - Establishment of Presidential Infrastructure Coordinating Commission (PICC) encouraging
    - Should give clarity on infrastructure priorities & PPPs

Property Developments
- Traction with SA developers and retailers in Africa

Margin prospects

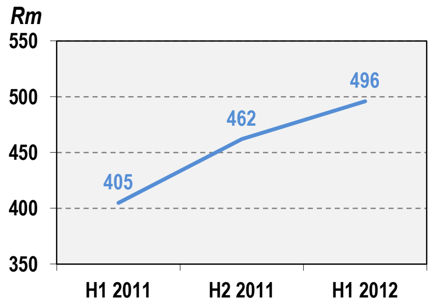
- 15% – 20% medium term margins including fair value adjustments
- 9% – 14% medium term margins excluding fair value

Focus going forward

- Grow pull-through demand for Construction
- Secure financial close on 2 PPPs
- Secure position in REFIT 3 for Kathu Solar project
- Focus on Africa and Eastern Europe
- Clarity on N1–N2 implementation

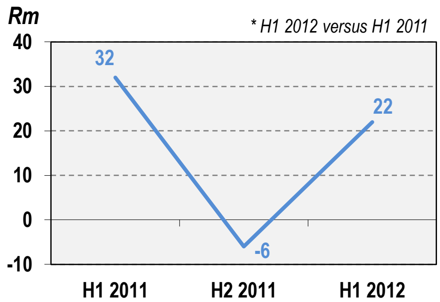
Manufacturing

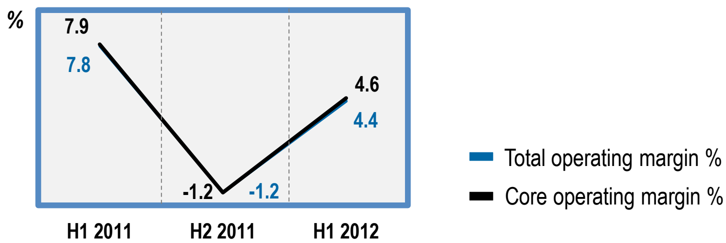
Rm Revenue ⇧ 22%*



Rm Total Operating Profit ⇩ -32%*

* H1 2012 versus H1 2011





Period under review and Prospects

Results benefited from corrective action taken in H1

Fibre Cement review	Steel review
• Product & geographic expansion partially offset weak SA market • Increase in volumes from informal sector DIY	• Market over-capacity impacts margins • Structural Steel closed and costs borne in H1

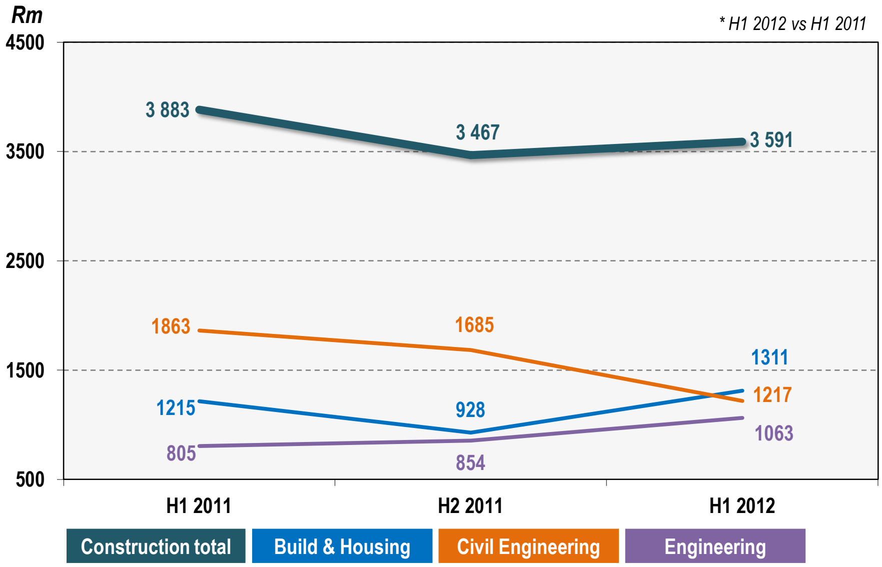
Market and prospects	Margin prospects
• **Everite:** Volumes up from exports, peri-urban & rural demand • **ABT:** Expanding market into permanent building & housing • **Steel:** Product range expansion – new mesh line • **Pipe:** Timing of water awards uncertain	• Short term range 5 – 7%

Focus going forward

- **Everite & ABT**
  - Drive African export strategy
  - Capacity expansion and process improvements
- **Steel:** Optimising returns from prior period steel capacity investment

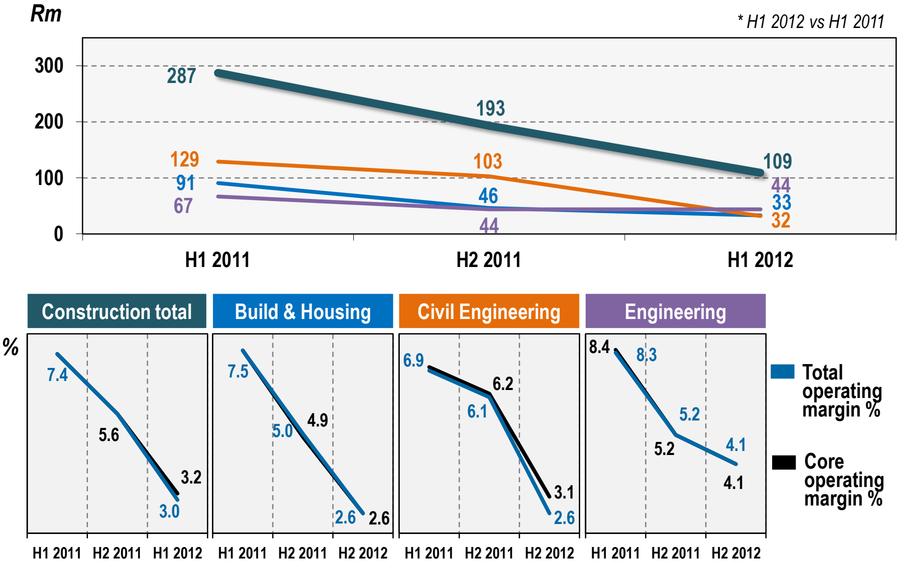
Construction

Rm Total Revenue ⇩ -8%*



Construction

Rm Total Operating Profit ⇩ 62%*



Period under review - Construction

Construction margins under pressure with depressed pricing; holding costs incurred

Building and Housing

- SA market still under pressure
- Margins have contracted
- Delayed PPP awards – holding costs
- Restructuring & retrenchment costs
- Over-border work executed well

Civil Engineering

- SA and Rest of Africa:
  - Tender work picked up
  - SA pricing still tight
  - Contract margins held up well from good SA execution
- Middle East
  - Pipeline losses and holding costs
  - Dubai contracts resolution progressing

Engineering (comprises E+C and Projects)

- Operating margin down due to effect of lower-margin SA work
- Project wins in power, oil & gas and mining sectors
- SA renewables (REFIT) programme – initial high cost of positioning
- Commodity demand driving mining market order book recovery in Africa

Prospects by segment

Building and Housing

Market and prospects

- Public sector slow & timing uncertain
- Private sector demand weak
- Over-border opportunity with SA development partners
- Waterfall Development activity increasing
- Housing order book up – affordable markets & mining

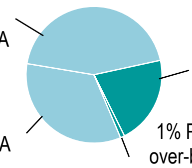
Margin prospects

- Objective: Preservation of margins in the 3 – 5% range
- Short term at the lower end of the range

Focus going forward

- Achieving financial closure on 2 major PPP building projects (preferred bidder)
- Capitalising on established Group African expertise
- Building upon affordable housing development expertise

R3 580m order book	
77% SA	23% over-border



Prospects by segment

Civil Engineering

Market and prospects

- Return to Africa in progress – recent multi-disciplinary wins
- SA national strategic projects – timing uncertain
- Maintain much narrower focus in Middle East

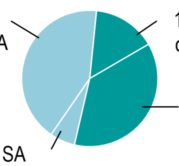
Margin prospects

- Objective: Preservation of margins in the 4 – 6% range
- Short term at the lower end of the range

Focus going forward

- Middle East intervention on cost; commercially close legacy contracts; further debt recovery
- Expanding foothold in Africa
  - Building order book in African mining – key focus on multi-disciplinary offering with Engineering
  - Replenish order book in SADC transport, power and water, oil & gas

R4 119m order book	
48% SA	52% Over-border



Prospects by segment

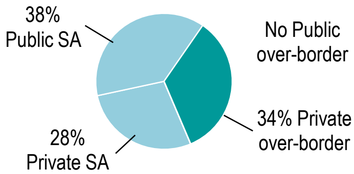
Engineering

Market and prospects	Margin prospects
• Mining recovering, but bidding competitive • Turnkey mining projects increasing – with engineering partners • Oil & gas sector prospects increasing • Power-related order book increasing; many bids under adjudication	• Objective: Preservation of margins in the 5 – 8% range • Short term at the lower end of the range

Focus going forward

- Rebuilding order book in African mining – key focus on multi-disciplinary offering with Civils
- Capacity building for longer term projects in thermal, oil and gas, nuclear & renewables
- REFIT 1 preferred bidders announced – contract awards expected H1 F2013
- REFIT 2 further bid submissions in March 2012

R2 655m order book	
66% SA	34% over-border



group
prospects

order book & pipeline

outlook by sector & geography

summary

The information contained in this prospects section has not been reviewed or reported on by Group Five's auditors.

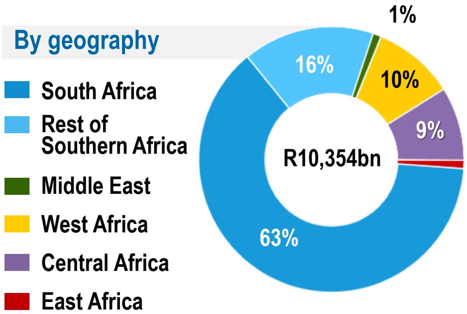
Secured Construction order book

Rm	Actual revenue			Order book	
	F2009	F2010	F2011	1-year rolling to Dec 2012	Total book
Building and Housing	2 900	3 186	**2 143**	2 423	**3 580**
Civil Engineering	4 633	4 713	**3 548**	2 545	**4 119**
Engineering	2 443	1 488	**1 659**	1 437	**2 655**
Total	**9 976**	**9 387**	**7 350**	**6 405**	**10 354**

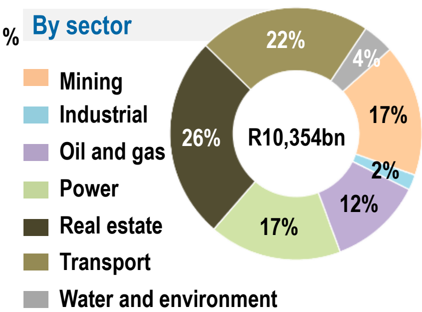
Total order book at 117% of that reported in Aug 2011
Up from R9,3bn at Dec 2010

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

Secured total Construction order book



Over-border order book increased to 37% vs 30% since August 2011



Established presence in 7 sectors

Recent material contract awards
(since August 2011)

Investments & Concessions

- Zimbabwe roads in progress, O&M contract awarded
- N1–N2 preferred bidder – risk due to policy & political uncertainty
  - Dispute resolution process between City of Cape Town, SANRAL & other parties
  - N1–N2 not in any Group order books or forecasts for now
- Munitoria, DRDLR* preferred bidder – in progress to bankability, but outcome not assured

Building & Housing	Civil Engineering	Engineering
R1,8bn total contract awards, eg. • Shopping Mall – R250m, Lesotho • Mine housing – R278m, SA • Affordable housing – R301m, SA	**R1,7bn total contract awards, eg.** • Cobalt concentrator, R286m – DRC • Gold mine, R311m – DRC	**R1,7bn total contract awards, eg.** • Mining works – Gold Plant, R230m – Ghana • Copper/Cobalt mine, R159m – DRC • Power plant, Namakwa Sands R159m – SA

*** Department of Rural Development & Land Reform***

Outlook by sector

	Public sector	Private sector
Overview	• **SA:** – SOEs digesting current capex – Expect new work from F2013 – Government spending commitment restated, but capacity questioned – PPP, concessions policy to be clarified • **Over-border:** Growing pipeline	• **SA:** Low activity levels • **Over-border:** Increasing contribution to group across more businesses
Power	• **SA:** – Eskom active on current build – Renewable tenders issued – Thermal IPPs progressing – Nuclear process to start F2013	• **SA:** Industrial & mining power awards received; more projects under development • **Over-border:** Projects across Africa taking time to develop
Oil & gas	• NMPP still to run until F2014	**SA & over-border:** • Plant shutdowns & upgrades • New builds in East Africa
Water	• **SA:** Some activity, but timing of awards uncertain	

Outlook by sector (contd)

	Public sector	Private sector
Real estate	• **SA:** – PPPs in healthcare & government buildings uncertain – Timing of human settlements roll-out uncertain, but progressing – Some PPP awards pending	• **SA:** – Bidding activity weak and pricing still unattractive • **Over-border:** – Expanding commercial retail & housing construction opportunities
Transport *(Public sector only)*	• **SA:** – SANRAL active but pricing very competitive, tolling and funding policy debate created uncertainty – Transnet rail & port extensions • **Over-border:** Focus on southern African road network, concessions	
Industrial *(Private sector only)*	• **SA:** Limited opportunities • **Over-border:** Limited opportunities	
Mining *(Most active sector; Private only)*	• **SA:** Coal and iron ore active • **Over-border:** African mining market buoyant	

Multi-year target opportunity pipeline

By sector (Rbn)	Total as at August 2011: R134bn						
	International split			Local split			TOTAL
	Total	Private	Public	Total	Private	Public	
Mining	**17**	17	-	**6**	6	-	**23**
Industrial	**2**	2	-	**-**	-	-	**2**
Power	**8**	4	4	**12**	2	10	**20**
Oil & gas	**-**	-	-	**2**	1	1	**2**
Water & environment	**5**	1	4	**8**	-	8	**13**
Real estate – Building	**9**	6	3	**31**	25	6	**40**
Real estate – Housing	**2**	1	1	**7**	4	3	**9**
Transport	**15**	7	8	**20**	-	20	**35**
TOTAL	**58**	**38**	**20**	**86**	**38**	**48**	**144**

Rest of Africa: R49,4bn

Middle East: R6,7bn

53% of group awards during the year came from the pipeline presented in Aug 2011

Profile demonstrates some reduction in reliance on SA public sector

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

Summary

- **Key focus areas:**
  - Drive sale of Construction Materials to reduce operating cash losses & improve returns
  - Reduce Middle East drain
  - Reducing internal cost base
  - Cash preservation a priority to fund growth
  - Continued geographic expansion in all segments
- **Investments and Concessions:**
  - Delivering annuity growth & group-wide opportunities in more sectors & geographies
- **Manufacturing**:
  - Performance improving on higher volumes to broadening markets
- **Construction**:
  - Order book improving despite selective approach to tenders
  - SA market could be bottoming; tender activity increasing, new infrastructure plans
  - Broadening African growth sectors
  - Margin pressure to remain in F2012 and into F2013
- **Slow recovery in chosen target market activity from H2 2012**
- **Earnings recovery anticipated from F2013** (although some timing risk)

Forward looking statements

Certain statements in this presentation may be defined as forward looking statements within the meaning of the United States Securities legislation.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements may be identified by words such as 'expect', 'believe', 'anticipate', 'plan', 'estimate', 'intend', 'project', 'target', 'predict', 'outlook' and words of similar meaning.

Forward looking statements are not statements of fact but statements by the management of Group Five Limited based on its current estimates, projections, beliefs, assumptions and expectations regarding the group's future performance.

No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

The risks and uncertainties inherent in the forward-looking statements contained in this presentation include, but are not limited to: domestic and international business and market conditions; changes in the domestic or international regulatory and legislative environment in the countries in which the Group operates or intends to operate; changes to domestic and international operational, economic, political and social risks; changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; and the effects of both current and future litigation.

The company undertakes no obligation to update publically or release any revisions to these forward-looking statements contained in this presentation and does not assume responsibility for any loss or damage whatsoever and howsoever arising as a result of the reliance of any party thereon, including, but not limited to, loss of earnings, profits, or consequential loss or damage.

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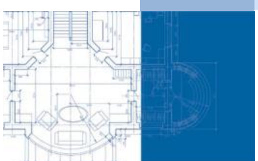

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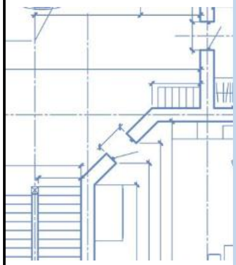


appendices

1. Further order book analysis

2. Update: Key contracts

3. Update: Current concession contracts

4. Update: Target concessions, IPPs & PPPs

5. Additional financial information

6. Margin analysis

Total Construction order book split by sector

%	H1 2012 Actual	1-year order book*	Total order book
Mining	14	17	17
Industrial	2	2	2
Oil and gas	24	10	12
Power	7	15	17
Real estate – Building	27	22	20
Real estate – Housing	3	7	6
Transport	19	21	22
Water and environment	4	6	4

** To December 2012*

Total Construction order book split by geography

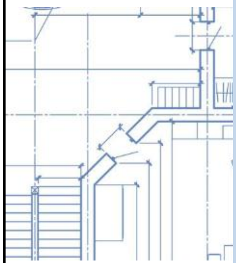
%	H1 F2012 Actual	1-year order book*	Total order book
Southern Africa	**81**	**83**	**79**
South Africa	74	65	63
Rest of Southern Africa	7	18	16
Central Africa	**11**	**10**	**9**
West Africa	**5**	**5**	**10**
East Africa	**1**	**1**	**1**
Middle East	**2**	**1**	**1**

** To December 2012*

Total Construction order book split by contract type

%	H1 2012 Actual	1-year order book*	Total order book
Cost plus	**20**	**7**	**9**
Design and build	**-**	**3**	**3**
EPC**	**3**	**3**	**2**
Labour only	**2**	**1**	**1**
Lump sum	**17**	**23**	**26**
Remeasurable	**58**	**63**	**59**

** To December 2012*
*** Engineer, Procure & Construct*



appendices

Key contracts within total order book

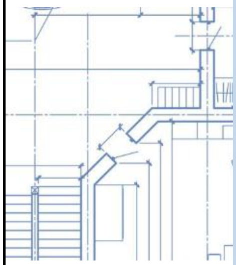
Segment	Contract	Sector	Country	Public/ Private	Status
Buildings	New Mantsopa Hospital	Real estate - Healthcare	SA	Public	In progress
	Shoprite Distribution Centre	Real estate - Retail	SA	Private	In progress
	Asaba Mixed Use Retail and Hotel Development	Real estate – Retail	Nigeria	Private	Start Jul 2012
	Maseru Shopping Mall	Real estate – Retail	Lesotho	Private	In progress
	Assmang Mining houses	Real estate – Housing	SA	Private	Start Feb 2012

Key contracts within total order book

Segment	Contract	Sector	Country	Public/ Private	Status
Civil Engineering	Spring Grove Dam	Water & Environment	SA	Public	In progress
	Kusile Power Station- Civil Works	Power	SA	Public	In progress
	Zimbabwe Roads Rehabilitation	Transport	Zim	Public	In progress
	Boss Mining concentrator	Mining	DRC	Private	In progress
	Kibali - Civil works for gold mine	Mining	DRC	Private	Start Feb 2012

Key contracts within total order book

Segment	Contract	Sector	Country	Public/ Private	Status
Engineering	NMPP Pump Stations	Oil & Gas	SA	Public	In progress
	Exxaro Grootegeluk Expansion	Mining	SA	Private	In progress
	DME Power Station	Power	SA	Public	Delayed start
	Akyem Mining works – Gold Plant	Mining	Ghana	Private	In progress
	Kakanda Mine	Mining	DRC	Private	Start Feb 2012
	Namakwa Sands	Power	SA	Private	Start Feb 2012



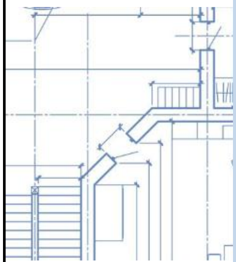
appendices

Infrastructure Concessions

Secured investments and contracts

12 Annuity-type contracts, of which 3 are concession investments

Name	Status	Country	Type	Km's	Duration	Equity
M5 Motorway	Operation	Hungary	Availability	157	2031	-
M6 Motorway (Phase 1)	Operation	Hungary	Availability	59	2027	-
M6 Motorway (Phase 3)	Operation	Hungary	Availability	78	2037	10%
A1 Motorway (Phase 1)	Operation	Poland	Tolled	90	2039	15%
A1 Motorway (Phase 2)	Operation	Poland	Tolled	61	2039	
A2 Motorway (Section 1)	Operation	Poland	Tolled	103	2016	-
A7-A5 Motorway	Implementation	Zimbabwe	O&M	518	2031	-
A3 Motorway	Implementation	Zimbabwe	O&M	262	2031	-
N1 South	Operation	South Africa	CTROM	587	2019	-
N2 Tsitsikamma	Operation	South Africa	CTROM	40	2014	-
N2 North Coast	Operation	South Africa	CTROM	138	2017	-
N4 West Magalies	Operation	South Africa	CTROM	30	2012	-
			TOTAL	2 123		



appendices

1. Further order book analysis
2. Update: Key contracts
3. Update: Current concession contracts
4. **Update: Target concessions, IPPs & PPPs**
5. Additional financial information
6. Margin analysis

Transport Concessions & Power IPPs

Department	Contract	Approx. value (Rm)*	Status
Transport (Concessions)			
N1-N2 Toll Road	Road Concession	> 10 000	Preferred bidder - delayed
Wild Coast Toll Road	Road Concession	> 6 000	Awaiting tender issue
Cape Town Airport rail link	Light Rail Concession	2 000	Selected preferred bidder, feasibility in progress
Zambia	Roads	> 3 000	Tender being adjudicated
Mauritius	Port Louis Ring Road	> 8 000	Tender submitted
Nigeria - Lagos Ibadan Expressway	Roads	> 4 000	Negotiations ongoing with concessionaire
Kenya - Nairobi Bypass	Road Concession	3 000	Unsolicited bid
Total transport		> 36 000	
Power (IPPs)			
Kathu Solar (REFIT)	75MW Solar	5 000	Bids to be submitted Aug12. Viability in progress
Bulgaria IPP	115MW CCGT Peaking Plant	1 000	Scope of project to be reviewed
Total power		6 000	

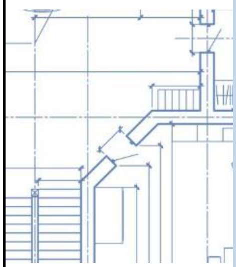
** Total project value, Group Five and other consortium members*

PPPs in Group Five's universe

Department	Contract	Approx. value (Rm)*	Status
Serviced accommodation			
Dept. of Correctional Services	New correctional facilities	-	Tender cancelled
Dept. of Environmental Affairs & Tourism	Head office	900	Tender adjudicated, selected reserve bidder Dec 2009
City of Tshwane HQ	Head office	1 000	Appointed Preferred Bidder, negotiations in progress
Dept of Rural Development & Land Reform	Head office	1 000	Appointed Preferred Bidder, negotiations in progress
Gauteng Dept. of Health	Upgrade C. Hani Baragwanath Hospital	4 000	Consortium formed, PQ expected 2012
Dept. of Statistics HQ	Head office	1 500	Responded to request for pre-qualification. Bid to be submitted 2012
Various provincial Departments of Health	- Limpopo Academic Hospital - King Edward Hospital -George Makari Hospital - Eastern Cape Hospital	8 000	PQ/Tender expected 2012
Total serviced accommodation		16 400	

Total PPPs, Concessions and IPPs > R58 bn

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



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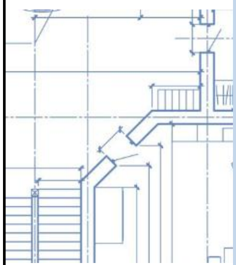
Financial performance

To assist with comparative analysis the following lists the group's financial results accounting for construction materials as continuing operations and excluding fair value adjustments from operating profit - comparable to prior reporting periods

Rm	H1 2012 Unaudited	H1 2011 Unaudited	H2 2011 Unaudited
Revenue	4 599	4 812	4 395
Group operating profit - *excluding FVAs**	139	325	174
Group operating margin% - *Excluding FVAs**	3.0%	6.7%	4.0%
Group core operating margin % *Excluding FVAs* , pension fund deficit, sale of subsidiaries*	3.0%	6.8%	4.0%
Analysts' core operating margin % Excl. FVA's*, profit/loss on sale of assets, pension fund deficit and sale of subsidiaries	3.2%	6.8%	4.0%
HEPS – Rand on previous accounting treatment	0,99	2,14	1,18
Fully diluted HEPS – Rand on previous accounting treatment	0,98	1,98	1,17

** Fair value adjustments*



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Financial performance

The group incurred R59,6m of holding and growth costs which did not provide a return in the period. The impact on the group's reported margins is as follows:

R59,6m

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

Core margin* excl. costs is 5.4%

** Excluding fair value adjustments*

%	Group	Constr	Build & Housing	Civil	Engineer	Manuf
Core operating profit excluding fair value adjustments *Excl. amounts from associates, sale of assets, pension fund deficit* and sale of subsidiaries	4.0	3.2	2.6	3.1	4.1	4.6
Core operating profit excluding fair value adjustments *Excl. amounts from associates, sale of assets & pension fund deficits,* sale of subsidiaries *and holding and growth costs*	5.4	4.6	3.6	5.3	5.1	6.8