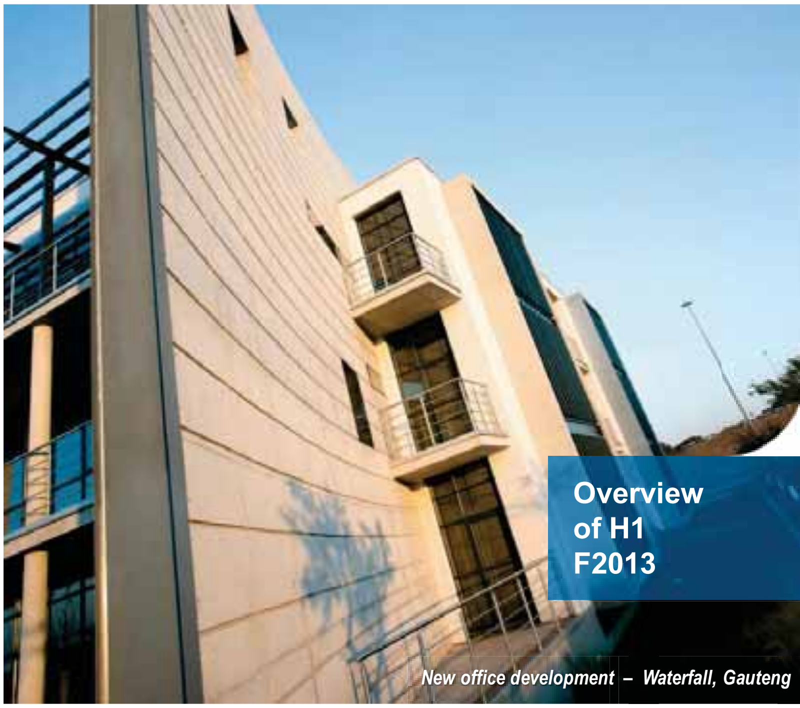
GROUP FIVE
structured ingenuity

UNAUDITED INTERIM GROUP RESULTS
for the six months ended 31 December 2012

Agenda


New office development – Waterfall, Gauteng

Overview of H1 F2013

01

Financial summary

	H1 F2013 vs. H1 F2012	H1 F2013 Unaudited	H1 F2012 Unaudited	H2 F2012 Unaudited
Revenue – Rm *From continuing operations*	+16%	5 109	4 407	4 376
Operating profit – Rm *	+23%	270	219	112
HEPS – Rand^	+63%	1.52	0.93	0.23
Fully diluted HEPS – Rand^	+62%	1.51	0.93	0.22
Fully diluted HEPS from continuing operations – Rand **	+40%	1.82	1.30	0.47
EPS – Rand (loss)	+57%	1.40	0.89	(3.77)
Fully diluted EPS – Rand (loss)	+56%	1.39	0.89	(3.77)
Dividends per share – cents *Maintained policy of 4.0x covered on adjusted EPS*	+45%	32	22	14

***Headline earnings**: include expected operating losses from discontinued Construction Materials & Middle East*

***Earnings:** includes all operating losses and all impairments*

** Including fair value adjustments, excl. amounts from associates*

*** Before adjusting for Middle East losses*

^ H1 F2012 restated to reflect operating losses from construction materials in headline earnings, comparable with F2012 treatment

Interim results in context

- F2012 corrective action set base for improved performance from H1 F2013
- SA construction market conditions remain tough with thin margins

Results	*Excl.* costs for new BBBEE transaction concluded in H2 F2013 *Incl.* some close out costs of Construction Materials & Middle East
Discontinued Construction Materials	All 5 sale agreements negotiated – 2 concluded in H2 F12, proceeds collected H1 F13 – 1 concluded & proceeds collected in H1 F13 – 2 remaining deals have CP's in progress, to be concluded 2013 – R11,5m further cost to sell remaining businesses in H1 F13 H1 Trading losses of R29,9m (R35m guided with F2012 results) H2 Trading impact unlikely to be material
Middle East	Operations closed; overhead costs as expected Contracts close-out programme progressed largely in line with plan – Results R13 million weaker than expected – 3 large contracts reached final settlement; cash benefit received Debtors continue to honour payment plans H2 overhead cost not expected to be material

Interim results in context (contd)

Margins	Market related pressure in Buildings Underlying margins in all other businesses in line with November 2012 guidance
Healthy Balance Sheet	Cash position improved to R2,6 bn No net debt
Order Book	Contracting (Construction and E+C) order book up 19% from June 2012 Operations & Maintenance order book maintained

Competition Commission update

Recent speculative media reports have raised the profile of the Commissioner's investigation into the construction industry.

These have confused the markets' understanding of the Commission's mandated process.

Group Five's industry leading actions over five years demonstrate its commitment to ethical business:

2008

- Competition Commission (Comp.Com) announces its intention to investigate the construction industry (as oppose to earlier investigations into associated supplier industries)
- Group Five conducted in-house Competition Law awareness programmes which revealed behaviours of a few were concerning
- Group was at risk for historic industry practises

2009

- An invasive & exhaustive internal investigation, under oath was undertaken
- Staff came forward to make full disclosures to protect the Group's position
- Group Five was then the first major construction company to approach the Comp.Com and applied for leniency

Competition Commission update (contd)

2010 - 2012

- Extensive co-operation was provided by the group in support of our disclosures
- Group Five was the 1st applicant in all matters we reported, resulting in conditional leniency being granted, pending conclusion of the full industry investigation
- Comp.Com launched its "fast track" process in 2011, as a result of the Group's earlier co-operation, which triggered wider industry participation

2013

- No provision raised due to co operation & position as leniency applicant
- No guarantee of zero fines until Comp.Com complete their process

Due to the provisions of Comp.Com's leniency policy no further disclosure can be made until the investigation is closed.

Management regrets the past behaviours in this industry.

- ***We trust that our early actions from 2008 have contributed to a changed industry***

Group structure

Investments and Concessions	Manufacturing	Construction	Engineering + Construction*
Eric Verner	*John Wallace*	*Andrew McJannet*	*Willie Zeelie*
Infrastructure Concessions *Property Developments*	*Fibre Cement* *Steel*	Building and Housing Civil Engineering Projects**	*Power* *Oil & Gas* *Nuclear*

Projects and E+C was previously consolidated as the Engineering segment within Construction

** First time separate disclosure of the E+C cluster (sector specific EPC & services business)*

*** Projects is a structural, mechanical & electrical contracting business (strongly focused on Mining)*

Free-flow interchange for SANRAL – KZN

Financial review

02

Income statement

Rm	H1 F2013 Unaudited	H1 F2012 Unaudited	H2 F2012 Unaudited
Revenue *from continuing operations*	5 109	4 407	4 376
Operating profit & margin % *Incl. fair value adjustments;* *Excl. amounts from associates, affected by losses from Middle East operations*	270 5.3%	219 5.0%	112 2.6%
Profit before interest & taxation	275	219	114
Finance (cost)/income – net	(6)	2	(6)
Profit before taxation	269	221	108
Effective tax rate %	31%	30%	38%
Profit from continuing operations	185	156	67
Loss from discontinued operations *Incl. operating losses from Construction Materials and impairment from Construction Materials & India claim*	(38)	(41)	(412)
Net income/(loss)	147	115	(345)

***Headline earnings**: include expected operating losses from discontinued Construction Materials & Middle East*

***Earnings:** includes all operating losses and all impairments*

Performance against guidance

		Target	Core Margin Achieved **	Core Margin %**
Investments & Concessions		* 15 – 20% ~ Short-term at lower end of range	Above target	22.6%
Manufacturing		* 5 – 7% short term ~ Unchanged	On target	6.8%
Construction				
	Building and Housing	* 3 – 4% short term ~ Lower than guidance in the short term	Below original target, but in line with guidance	2.0%
	Civil Engineering	* 4 – 6% short term ~ Short-term at lower end of range	Below original target	3.3% 5.6% ***
	Projects	* 5 – 8% short term ~ Unchanged	On target	6.9%
Engineering + Construction		* 3 – 5% short term ~ Unchanged	On target	2.6%

* *target as reported with F2012 results*
~ *target as guided in November 2012*
*** *adjusted for Middle East losses*

** *total margin H1 F2013 adjusted for non core txns of pension fund gains & deficits, impairments etc but not adjusted for profit or loss on sale of assets*

Cash flow

Rm	H1 F2013 Unaudited	H1 F2012 Unaudited	H2 F2012 Unaudited
Operating cash	349	236	189
Working capital changes	230	119	35
Finance (costs)/income – (net)	(6)	2	(4)

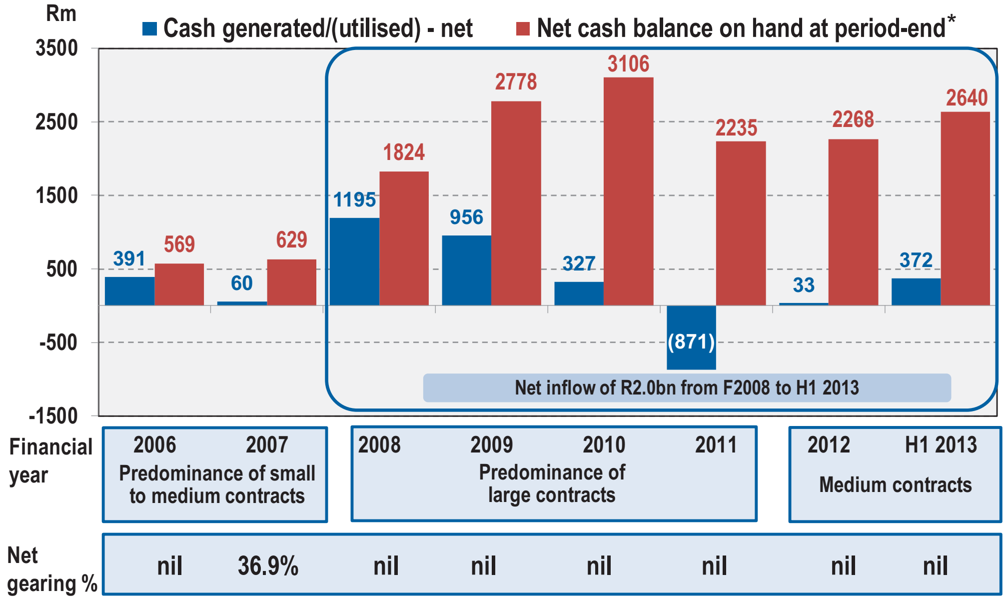
Trade and other payables	154	144	364
Trade and other receivables	77	(46)	(208)
Contracts in progress	18	22	(57)
Inventories	(19)	(1)	(64)
Total change	230	119	35

- **Working capital**
  - Advance payment position held; excess billings improved
- **Net finance costs – finance costs decrease however finance income also decreased as a result of**
  - Increase in foreign cash holdings at low to zero interest rates
  - Lower interest rates, period on period, on local cash
  - No fair value bond and swap credit in current period
  - Reduced interest earned on cash held by joint venture partners in current period

Cash flow

Rm	H1 F2013 Unaudited	H1 F2012 Unaudited	H2 F2012 Unaudited
Operating cash	349	236	189
Working capital changes	230	119	35
Cash generated from operations	579	355	224
Finance (costs)/income – (net)	(6)	2	(4)
Cash effects of operating activities (disc. oper.)	1	(7)	(11)
Tax and dividends paid	(77)	(95)	(53)
Net cash generated by operating activities	497	255	156
Fixed assets – (net)	(63)	(110)	(90)
Investments and financing – (net)	(79)	(89)	(148)
Cash effects of investing & financing activities (disc. oper.)	10	(18)	(8)
Effect of exchange rates on cash	18	80	(4)
Movement in cash	383	117	(94)
Cash & cash equivalents on hand – end of period	2 642	2 352	2 259
Cash & cash equivalents on hand – end of period *continuing operations*	2 640	2 335	2 268

Cash flow



- Cash on hand is healthy in current environment
- Excess cash will be applied to future equity investments

** From continuing operations*

Capital expenditure

Cluster (Rm)	Original Budget F2013	Revised Budget F2013	Actual H1 F2013	Nature of H1 F2013 spend %: Expansion	Replace-ment	Contract specific
Investments & Concessions	10	25	**14**	*19%*	*81%*	-
Manufacturing	36	35	**18**	*43%*	*57%*	-
Construction & E+C	347	368	**119**	*6%*	*10%*	*84%*
Total	393	428	**151**	*11%*	*22%*	*67%*

- Spend relates mainly to rolling replacement of fleet in intertoll business
- Spend relates to (i) capacity expansion ; (ii) production line upgrades matched to market demands; (iii) replacement on S6 line
- Combination of replacement & contract-specific capex for secured Central & Southern African contracts

Key financial ratios

	H1 F2013 Unaudited	H1 F2012 Unaudited	F2012 Audited	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Interest cover	44	-	88	10
Cash from operations before working capital changes (Rm)	349	236	425	cash generative
Cash generated from operations (Rm)	579	355	579	cash generative
Net increase in cash (Rm) - total	383	117	24	cash generative
Cash on hand at period end (Rm) - continuing operations	2 640	2 335	2 268	n/a
External guarantees unutilised (Rm) Total facility at period end (Rm)	6 135 10 731	6 892 10 326	5 837 10 147	Sufficient for tender
Return on shareholders equity – % *	13.9%	7.7%	(14.1%)	15% - 20% medium - long term
Return on shareholders equity – % * - continuing operations **	18.5%	13.0%	10.3%	15% - 20% medium - long term

** annualised* *** excludes Construction Materials, includes Middle East*

BBBEE and shares in issue

BBBEE ownership transaction

- Shareholders approved a staff and bursary structure in Nov 2012 *
- Effective date Jan 2013, hence financial effects from H2 F2013
- Bursary Trust: Non-recurring equity settled, full charge estimate of R16,8m in H2 F2013 **
- Staff Trust: Cash settled over life of scheme (2013 – 2020); estimate for H2 F2013 is R6,0 million ** #

* *Circular and salient features available on the groups website*
** *Based on updated data at effective date - hence will differ from financial effects in circular*
\# *As re-measurement is required at each reporting period final adjustment will differ from above estimate*

Shares in issue at H1 F2013

Weighted average number of shares in issue – 000's	96 601
Weighted average number of shares in issue – 000's restate for BBBEE txn^	98 601
Fully diluted average number of shares in issue – 000's	97 090
Fully diluted average number of shares in issue – 000's restate for BBBEE txn^	99 090

^ 2 million shares relating to bursary trust at effective date
(no dilution for staff trust shares, but this must be re-measured at each reporting period)

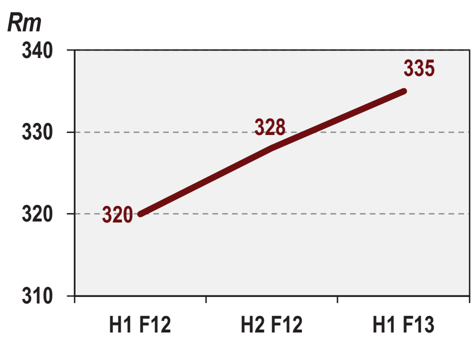
Group BBBEE empowerment rating

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

Segmental review
03

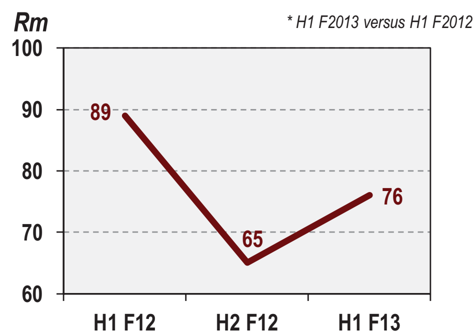
Investments & Concessions

Rm Revenue ⇧ 5%*

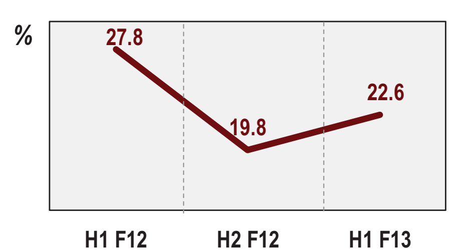


Rm Core Operating Profit *(incl. FVAs^)* ⇩ -15%*

* H1 F2013 versus H1 F2012



Core Operating Margin % *(incl. FVAs^)*



^ FVA = Fair Value Adjustments

See Appendix for Infrastructure Concessions & Property Developments disclosure

Period under review

Infrastructure Concessions

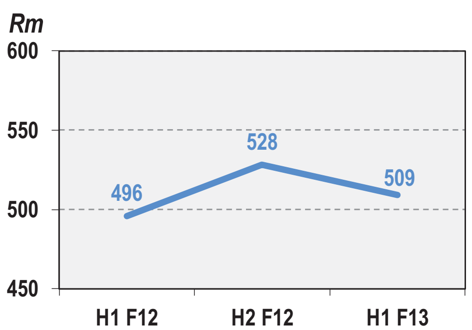
- **Europe**:
  - Good base of annuity income held up well in tough markets
  - ETC (e toll) discussions underway
  - Polish maintenance contract started
- **Africa**:
  - Continued progress on SA Building PPP's – closure targeted early F2014
  - Tolling infrastructure for Zimbabwe under construction
  - Declared reserve bidder on a ring road in Mauritius

Property Developments

- Commenced with retail project in Upington
- Residential portfolio disposal sales are improving
- Appointed preferred bidder on commercial project in Ghana

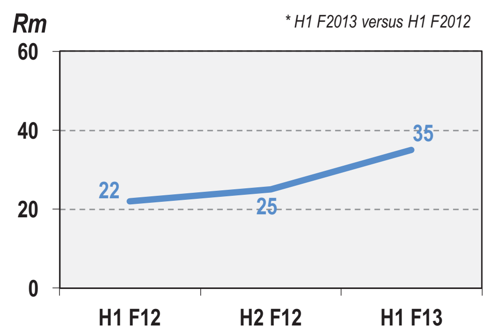
Manufacturing

Rm Revenue ⇧ 3%*

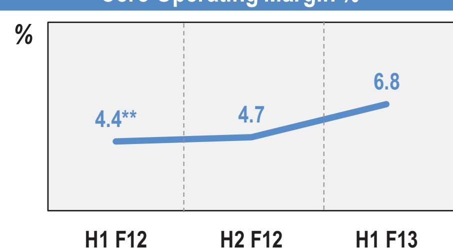


Rm Core Operating Profit ⇧ 61%*

** H1 F2013 versus H1 F2012*



Core Operating Margin %



*** R11m closure costs included in H1 F12 operating results*

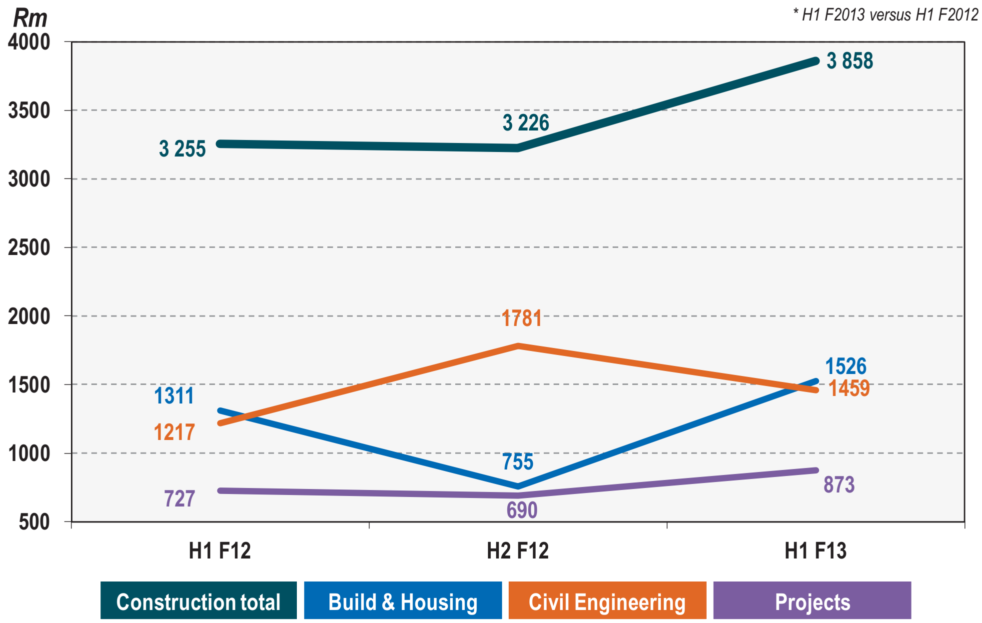
Period under review

Fibre Cement	Steel
• Revenue and margin recover as volumes grow in target markets	• Consolidation within reinforcing steel market (competitive)
• Capacity constraint in certain product groups - accelerated capital planning	• BRI volumes increased as market activity recovers
• ABT modular housing sales increased as technology accepted	• Pipe grew order book as government's water infrastructure development gains momentum

Construction

Rm Total Revenue ⇧ 19%*

* H1 F2013 versus H1 F2012

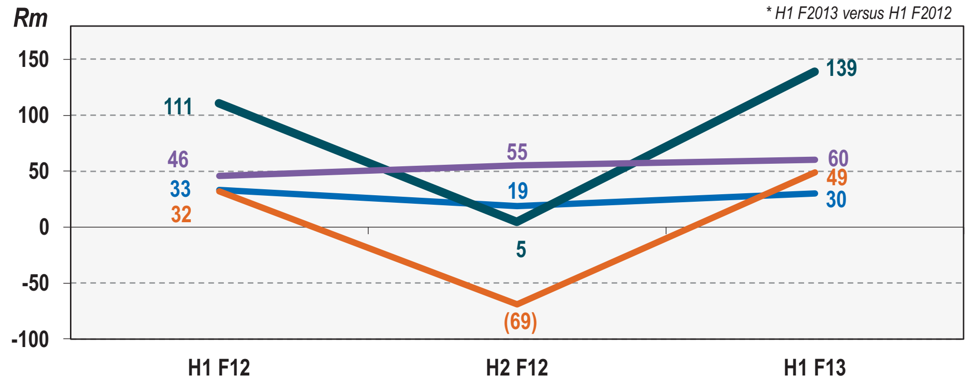


53%
of group core
operating profit

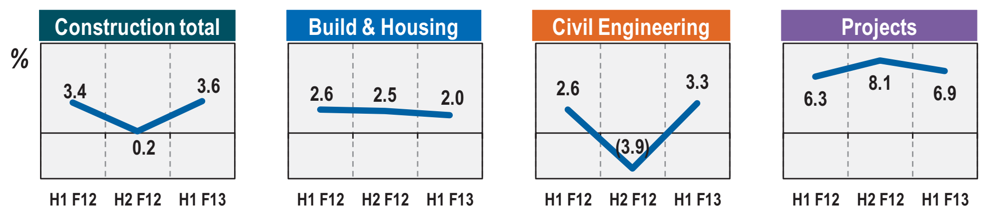
segmental review
Construction

Construction

Rm Core Operating Profit ⇧ 25%*



Core Operating Margin %



segmental review
Construction

Period under review

Building and Housing

South Africa

- PPP construction delayed
  - Early works commenced on Munitoria
- Tough tendering conditions
- Significant recent awards
- Margins lower but not won from lowest price

Africa

- Pursuing opportunities with PDS
- Completed Zambia projects

Civil Engineering

SA and Rest of Africa

- Good awards recently
- Tender activity remains busy
- Pressure on SA margins but not weakening
- Client initiated project changes delays revenue

Middle East

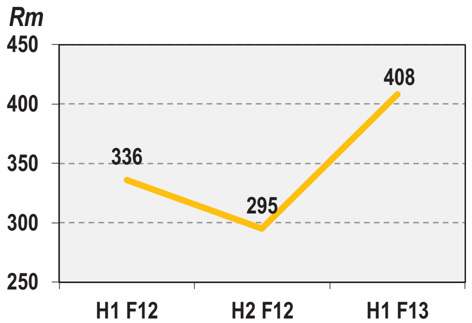
- UAE downsized & commercial close out progressing well
- Curtailed Oman, Qatar & Saudi Arabia
- Jordan ADC contract commercial close out H2 F13

Projects

- Strong margins
- Good delivery in African mining
- African pipeline still strong
- SA mining weak

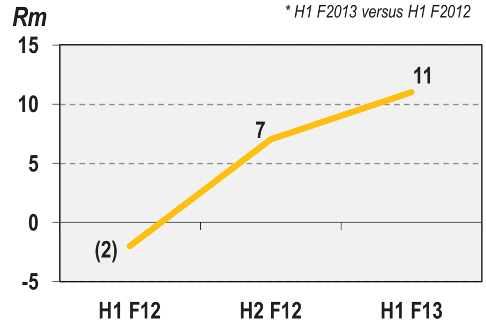
Engineering + Construction

Rm Revenue ⇧ 21%*

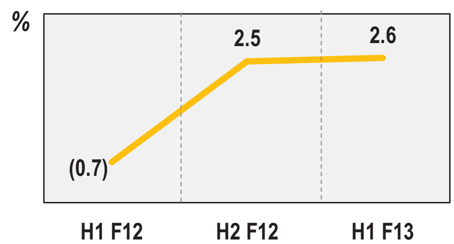


Rm Core Operating Profit ⇧ *

* H1 F2013 versus H1 F2012



Core Operating Margin %



Period under review

Power

South Africa
- 3 Targeted SA Renewable EPC contracts secured in REIPP round one
- O & M secured for all renewable projects won
- Tender activity high on renewables & traditional power

Africa
- Strong growth in power needs in West & East Africa
- Gas finds have driven IPP developers
- Renewable power slowly expanding into Africa

Oil and Gas

South Africa
- Tender activity high, pricing still competitive
- All Oil & Gas majors are now clients
- Clean fuels planning in progress at all refineries

Africa
- Cautious entry into selected Oil & Gas markets

Nuclear

South Africa
- Continued development of nuclear capacity with costs incurred in the period by E+C

Group prospects

04

Prospects by segment	Order books	Group outlook

Prospects by segment

Investments and Concessions	
Market conditions	**Margin prospects**
Infrastructure Concessions • Improving outlook for new Eastern European projects by F2015 • New projects under development in target African countries **Property Developments** • SA developers, retailers, banks expanding into Africa • Some recovery in residential development market	15 – 20% range

Group Five prospects and focus going forward

- Secure financial close on SA Building PPPs
- Zimbabwe O&M to commence Q3 F2013
- Developing new concessions and O&M projects in Europe & Africa
- Pipeline of property projects - West & East Africa
  - Alliances with developers, retailers & funders
  - New projects to start in F2013/14

Secured concessions O+M *order book R4.3bn conservative value (refer O+M* order book)

* *O+M = Operations & Maintenance Services*

Prospects by segment - Concessions

Project	Country	± Rbn*	Status
Transport (Concessions)			
N1-N2 Toll Road	SA	> 10	Preferred bidder – delayed by court process
Port Louis Ring Road	Mauritius	> 8	Declared reserve bidder Dec 12
Routes & upgrades	Zimbabwe	>1	To close next phase
Power (IPPs)			
Kathu Solar (REFIT)	SA	>5	REIPP round 3 bids target H1 F2014; awaiting CSP allocation
Next-Power	Bulgaria	>1	Securing equity partner
Serviced buildings			
City of Tshwane HQ	SA	>1	Preferred Bidder status, negotiations to close; early works started
Dept. of RD+LR HQ	SA	>1	Preferred Bidder status; negotiations positive; target H1 F2014
Dept. of Statistics HQ	SA	>1	Pre-qualified. Bid expected Q4 F2013
TOTAL		**>28**	

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

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

Prospects by segment - Property

Project	Country	± Rm*	Status
Property developments			
Kalahari Mall – Retail	SA	350	Construction started Q2 F2013
Capital Place – Retail	Ghana	200	Target start in H2 F2013
Brackenfell – Industrial and residential	SA	200	Expect 1st project to start H1 F2014
St Aiden's – residential	SA	120	Target start in H2 F2013
TOTAL		**870**	

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

** Total construction value, Group Five as contractor*

Prospects by segment

Manufacturing

Market conditions	Margin prospects
Everite: Volumes improving on low cost housing growth **ABT:** Local & export market growth with new product offerings **BRI:** Markets showing signs of recovery – margins remain tight **Pipe:** Improving tender activity – margins remain depressed	5 – 7%

Group Five prospects and focus going forward

Everite & ABT

- Capacity expansion – re-engineering production line
- Continued product development in permanent modular structures
- Technology a focus to benefit product & process development

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

Pipe: Strong prospects in medium to long term & capacity expansion in progress

Prospects by segment

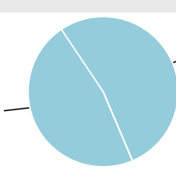
Building and Housing

Market conditions	Margin prospects
• **SA:** Some volume has returned – Public sector slow; timing uncertain – Private sector margins very thin – Housing market improving in affordable markets & mining • **Africa:** Slow to develop	2 – 4% short term low end of range

Group Five prospects and focus going forward

- Waterfall Development now showing rapid growth
- 2 major PPP building projects progressing to financial closure - preferred bidder status
- Capitalising on African expansion by SA retailers & public sector pension fund investments
- Housing order book at record high, with good further prospects in mining and affordable sectors

R5 344m order book	
100% SA	0% over-border



group prospects

Construction

35

Prospects by segment

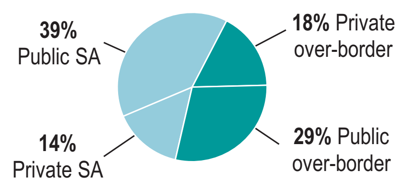
Civil Engineering

Market conditions	Margin prospects
• Lag between tender & award remains • **Africa**: Good prospects in transport infrastructure, mining & energy • **SA:** Awaiting promised public expenditure	4 – 6% short term low end of range

Group Five prospects and focus going forward

- Expanding foothold in Africa - transport and mining sectors
- Further success in water sector - additional awards expected
  - Water storage, treatment & transport
  - Acid Mine Drainage – first SA contract awarded to the group

R4 116m order book	
53% SA	47% over-border



group prospects

Construction

36

Prospects by segment

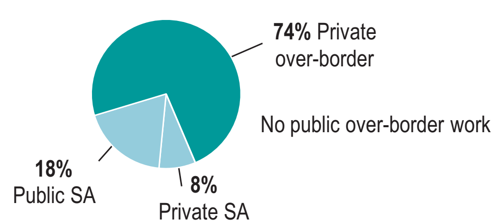
Projects

Market conditions	Margin prospects
• African mining new build provides the base-load of the order book • Increasing opportunities in Power and Petro-chemicals with E+C • Mining services expanding in Africa	5 – 8% range

Group Five prospects and focus going forward

- Broader range of mineral classes, besides gold, copper, cobalt
- EPC and Design-build contracts for mining in partnership with minerals process companies

R1 427m order book	
26% SA	74% over-border



Prospects by segment

Engineering + Construction

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

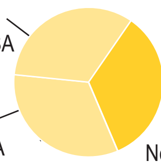
Group Five prospects and focus going forward

Africa & SA:

- Private sector power plants under construction in three countries
- Growth in Power order book:
  - Round 2 renewable awards likely
  - Further African gas turbine power plant bids in adjudication
  - Nuclear construction offering to Eskom been evaluated
- Expanding industrial , power and oil & gas long term order book (refer O+M* order book)

R2 614m order book	
81% SA	19% over-border

** O+M = Operations & Maintenance Services*



Group prospects

04

Secured operations and maintenance order book – annuity income

Rm	Actual revenue F2011	Actual revenue F2012	Actual revenue H1 F2013	Order book H2 F2013	Order book 3-year to F2016	Order book Total secured *
Transport O+M **	472	555	**217**	356	1 778	**4 311**
Industrial, Oil & Gas O+M **	114	126	**22**	29	103	**132**
Power O+M **	-	-	**-**	-	62	**142**
Total	**586**	**681**	**239**	**385**	**1 943**	**4 585**

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

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

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

Secured Contracting (Construction and E+C) order book

	Total	Building & Housing	Civil Engineering	Projects	E+C
Total order book – Rm	**13 501 ***	**5 344**	**4 116**	**1 427**	**2 614**
% Over-border	**26%**	**-%**	**47%**	**74%**	**19%**
• Public over-border	9%	-	29%	-	-
• Private over-border	17%	-	18%	74%	19%
% Local	**74%**	**100%**	**53%**	**26%**	**81%**
• Public local	37%	53%	39%	18%	13%
• Private local	37%	47%	14%	8%	68%
1 year order book - Rm	**10 323**	**3 924**	**3 428**	**1 322**	**1 649**
1 year order book as % of F2012 revenue	**145%**	**190%**	**114%**	**93%**	**261%**
Total order book as % of F2012 revenue	**190%**	**259%**	**137%**	**101%**	**414%**

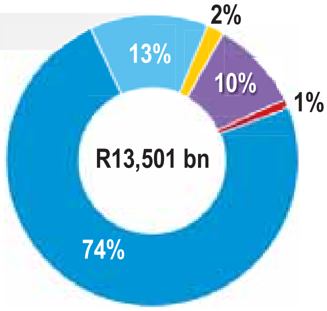
*** Total order book**
- +30% from R10,3bn at Dec 2011
- +19% from R11,3bn at June 2012

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

Secured total Contracting (Construction and E+C) order book

By geography

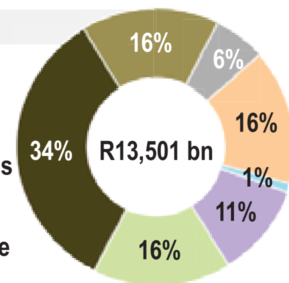
- South Africa
- Rest of Southern Africa
- Middle East
- West Africa
- Central Africa
- East Africa



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

By sector

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



Established presence in 7 sectors


Kusile Power Station – Mpumalanga

Group prospects 04

Prospects by segment | Order books | Group outlook

Multi-year target opportunity pipeline

	Total as at 31 December 2012: R124bn						
	International split			Local split			Total
By sector (Rbn)	Total	Private	Public	Total	Private	Public	
Mining	25	25	-	11	11	-	36
Industrial	2	2	-	1	1	-	3
Power	10	9	1	15	14	1	25
Oil and gas	-	-	-	1	1	-	1
Water	6	2	4	8	-	8	14
Real estate - Building	2	2	-	12	8	4	14
Real estate - Housing	2	1	1	3	1	2	5
Transport	13	8	5	13	-	13	26
Total	60	49	11	64	36	28	124

Pipeline down from R148bn at June 2012 -
more conservative targeting of key sectors & projects + some awards secured

54% of group awards during the period came from the pipeline presented in June 2012

Note: 1. These are the projects targeted by the group – not to be confused with the Contracting (Construction and E+C) order book
2. New projects are being added all the time and others removed

Outlook

SA Market

- Conditions remain weak; longer term view more positive
  - Govt infrastructure plans maturing, but timing and funding still uncertain
- Thin Buildings margins despite volume returns
- Renewable programme has commenced – G5 benefitting
- Very little Mining and Industrial activity
- Manufacturing – capacity expansion to meet growing housing demand

Eastern Europe

- Holding well off current concessions portfolio
- Short term O+M opportunities; large concessions longer term

African expansion focus

- Wide-spread infrastructure investment
  - still growing mineral resources & utilities
- Concession demand improving; takes time to develop
- Track record in Africa continues to grow
- 26% of Contracting (Construction and E+C) order book in Africa
  - 47% of Civil Engineering book
  - 74% of Projects book
- 48% of pipeline ex-SA

Outlook

Order books

- Preferred bidder status on several strategic infrastructure projects
- Total order book now R18.1bn
  - Construction and E+C order book well up to R13,5 bn
  - Non-construction, annuity-type, multi-year secured order book now R4.6bn

Group margin

- Expected to improve from F2014

Cash and balance sheet

- Working capital enhancements & retained cash on hand of R2,6bn
- Strong balance sheet - net ungeared

Earnings

- Continued improvement expected in H2 F2013

GROUP FIVE

Questions & answers

Forward looking statements

This presentation which sets out the interim results for Group Five Limited for the six months ended 31 December 2012 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward looking statements include statements relating to, amongst others, the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; expectations regarding the operating environment and market conditions.

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

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

GROUP FIVE
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Appendix

Investment and Concessions segmental disclosure

	H1 F2013 Unaudited	H1 F2012 Unaudited	H2 F2012 Unaudited
Revenue (R'000)			
Infrastructure Concessions	319 253	305 519	314 396
Property Developments	15 447	14 731	13 093
Total	334 700	320 250	327 489
Core Operating Profit (R'000)			
Infrastructure Concessions	76 134	78 757	64 951
Property Developments	(514)	10 208	(121)
Total	75 620	88 965	64 830
Core Operating Profit (%)			
Infrastructure Concessions	23.8	25.9	20.6
Property Developments	-	69.3	-
Total	22.6	27.8	19.9