GROUP FIVE
structured ingenuity


40
1974 – 2014
years as a listed company


UNAUDITED INTERIM GROUP RESULTS

for the six months ended 31 December 2013

Agenda

01

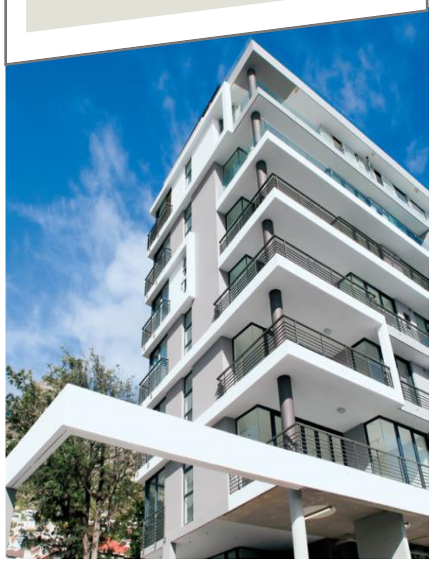
SECTION 1

Overview of H1 F2014

02

SECTION 2

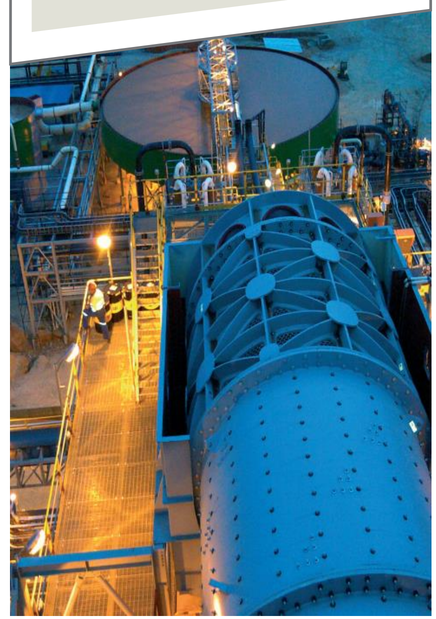
Financial review



03

SECTION 3

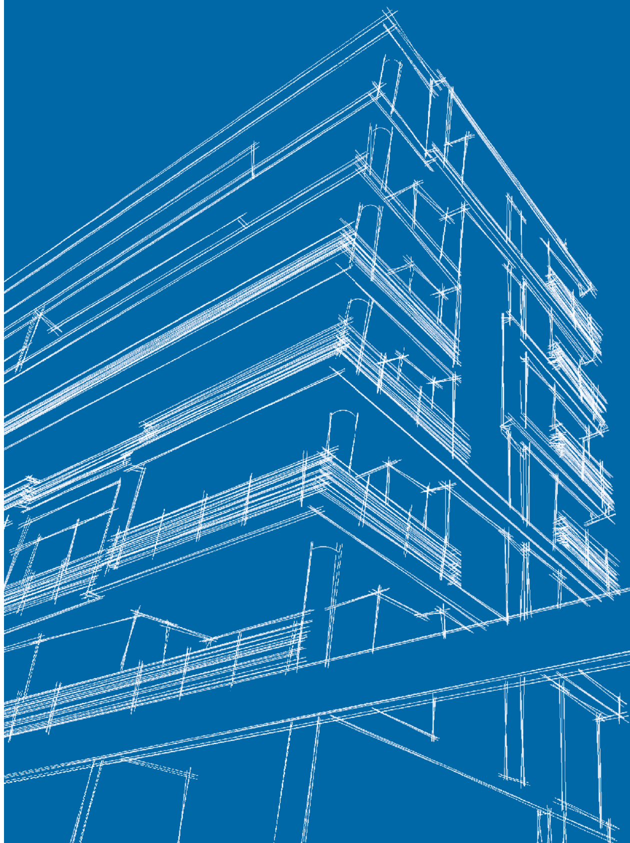
Segmental review and prospects



04

SECTION 4

Group prospects



01

SECTION 1

Overview of H1 F2014

Financial summary

	H1 F2014 vs. H1 F2013	H1 F2014 Unaudited	H1 F2013 Unaudited^	H2 F2013 Unaudited^
Revenue – Rm *from continuing operations*	+56%	**7 660**	4 919	5 802
Operating profit – Rm*	+28%	**328**	257	271
HEPS – Rand	+41%	**2,04**	1,45	1,38
Fully diluted HEPS – Rand	+40%	**2,01**	1,44	1,37
Fully diluted HEPS from continuing operations – Rand**	+15%	**2,02**	1,75	1,43
EPS – Rand	+50%	**2,00**	1,33	1,31
Fully diluted EPS – Rand	+48%	**1,96**	1,32	1,30
Dividends per share – cents	+41%	**45**	32	35

Headline earnings: *includes operating losses from both Middle East operations and Construction Materials*

Earnings: *includes all operating losses and all impairments*

** Including fair value adjustments, losses from Middle East operations and provision for competition commission administrative penalty raised in H2 F2013, excluding amounts from associates and joint ventures*

*** Including Middle East losses*

^ restated for first time adoption of IFRS 11 and IAS 19 (Revised)

Interim results in context

Highlights

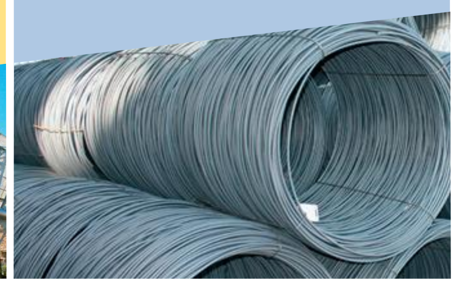
- **Order book:** maintained despite weak markets
  - good sector spread
  - geographically diverse, but still value weighted to SA
  - significant African traction expected in H2 in power, mining & transport
- **Revenue:** growth achieved in target sectors
- **Profitability:** in line with expectations excl. Civil Engineering
- **Cash:** pleasing retention of cash balance in tough market
- **Weak Rand:** overall neutral to positive impact
- **Middle East & Construction Materials:** substantially reduced losses
- **BBBEE certification:** reaffirmed as Level 2 contributor at 89.5%

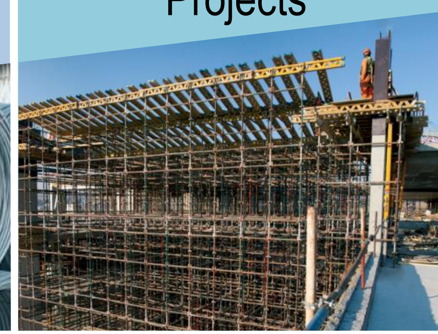
Lowlights

- **SA market:** remains generally weak, margins remain under pressure
- **Labour activism:** has impacted productivity on some sites
- **Civil Engineering:** more conservative view on estimated final completion margin on two contracts

Group structure – a sector focus

Investments and Concessions*	Engineering and Construction**	Manufacturing	Construction
Eric Vemer	*Willie Zeelie*	*John Wallace*	*Andrew McJannet*
Transport	*Power*	*Fibre Cement*	Building and Housing
Real Estate	*Oil & Gas*	*Steel*	Civil Engineering
	Nuclear		Projects



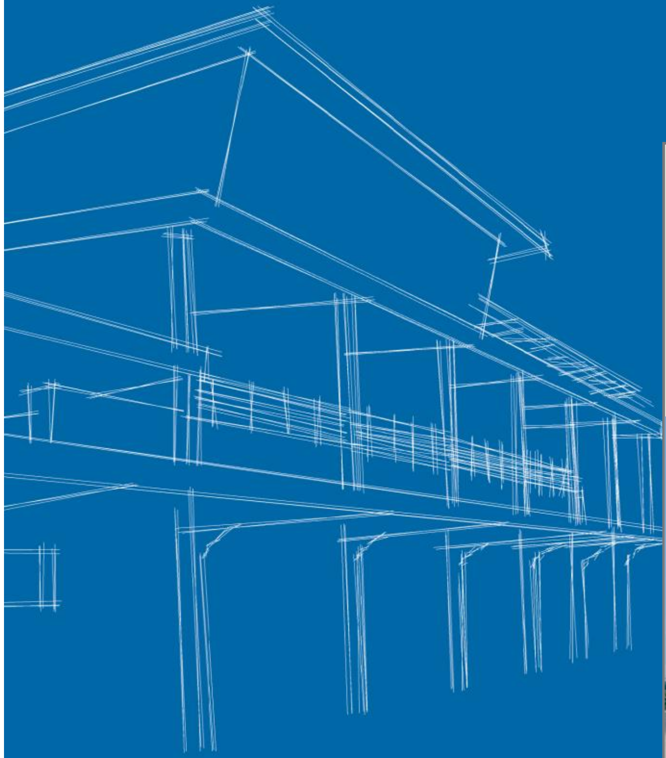


Supported by Infrastructure Development Services & Strategic Project Developments
Eric Vemer; Paul Le Sueur

* *Directed towards investments, BOOT^ and O+M contracts in targeted sectors (currently transport & real estate)*

- *E+C cluster - sector specific EPC & services business*
- *Projects - structural, mechanical & electrical contracting business*

^ BOOT - build, own, operate and transfer



02

SECTION 2

Financial review

Income statement

Rm	H1 F2014 vs. H1 F2013	H1 F2014 Unaudited	H1 F2013 Unaudited ^	H2 F2013 Unaudited^
Revenue *from continuing operations*	+56%	7 660	4 919	5 802
Operating profit and margin % ▪ *Incl:* – *fair value adjustments* – *losses from Middle East operations* – *provision for compcom penalty in H2 F2013* ▪ *Excl: profit from associates and joint ventures*	+28%	328 *4.3%*	257 5.2%	271 4.7%
Profit before interest and taxation	+29%	340	264	279
Finance (cost)/income – net	-	(2)	(3)	1
Profit before taxation	+30%	338	261	280
Effective tax rate %	-	34%	31%	44%
Profit from continuing operations	+23%	222	180	155
Loss from discontinued operations *Including operating losses from Construction Materials and impairment from Construction Materials*	-	(3)	(38)	(10)
Net profit	+54%	219	142	145

Headline earnings: *includes operating losses from Middle East operations and Construction Materials, provision for competition commission administrative penalty raised in H2 F2013*

Earnings: *includes all operating losses and all impairments*

^ restated for first time adoption of IFRS 11 and IAS 19 (Revised)

Underlying performance from continuing operations

	Target *	Core margin achieved %**	
Investments and Concessions	15 – 20%	above target	20.9%
Engineering and Construction	3 – 5%: short-term at lower end of range ~	within target	3.1%
Manufacturing	6 – 8%	within target	7.9%
Construction			
Building and Housing	2 – 4%, short-term low end of range short-term low end or below range ~	within target	2.1%
Civil Engineering	4 – 6%, short-term could be lower end of range short-term will be at lower end of range ~	below target	1.5%
Projects	5 – 8%	within target	7.3%

** target set at F2013 results*
~ target as guided in H1 F2014

*** Core margin is the total margin adjusted for non core txns of pension fund surplus & deficits, impairments etc but not adjusted for profit or loss on sale of assets*

Interim results in context

Legacy issues

- **Middle East**
  - operations closed, limited overheads incurred, running costs no longer material
  - payment flows honoured by clients
  - Steady progress on final close-out of all matters
  - debtors & contracts in progress to recover: R271m
- **Construction Materials**
  - last sale not yet concluded; operationally profitable; intention still to sell; sale options being pursued
  - all other sale agreements implemented; DMR CP's not closed yet
  - net carrying value: R35m
- **Competition Commission**
  - settlement process resumed in Q2 F2014 with new Commissioner
    - positive progress
  - provision assessment of F2013 remains unchanged
  - risk of civil claims exists; continually monitored, none received to date

Cash flow

Rm	H1 F2014 Unaudited	H1 F2013 Unaudited^	H2 F2013 Unaudited^
Operating cash	490	346	340
Working capital changes	(5)	200	26
Finance (cost)/income – (net)	(2)	(3)	1
Trade and other payables	652	212	634
Trade and other receivables	(447)	13	(823)
Contracts in progress	(200)	19	197
Inventories	(10)	(44)	18
Total change	(5)	200	26

H1 F2014 working capital movement

- Reduction in advance payment more than offset by increase in excess billings
- Increase in contracts in progress due to growth (not claims)
- Increase in both current assets and current liabilities with growth in trading

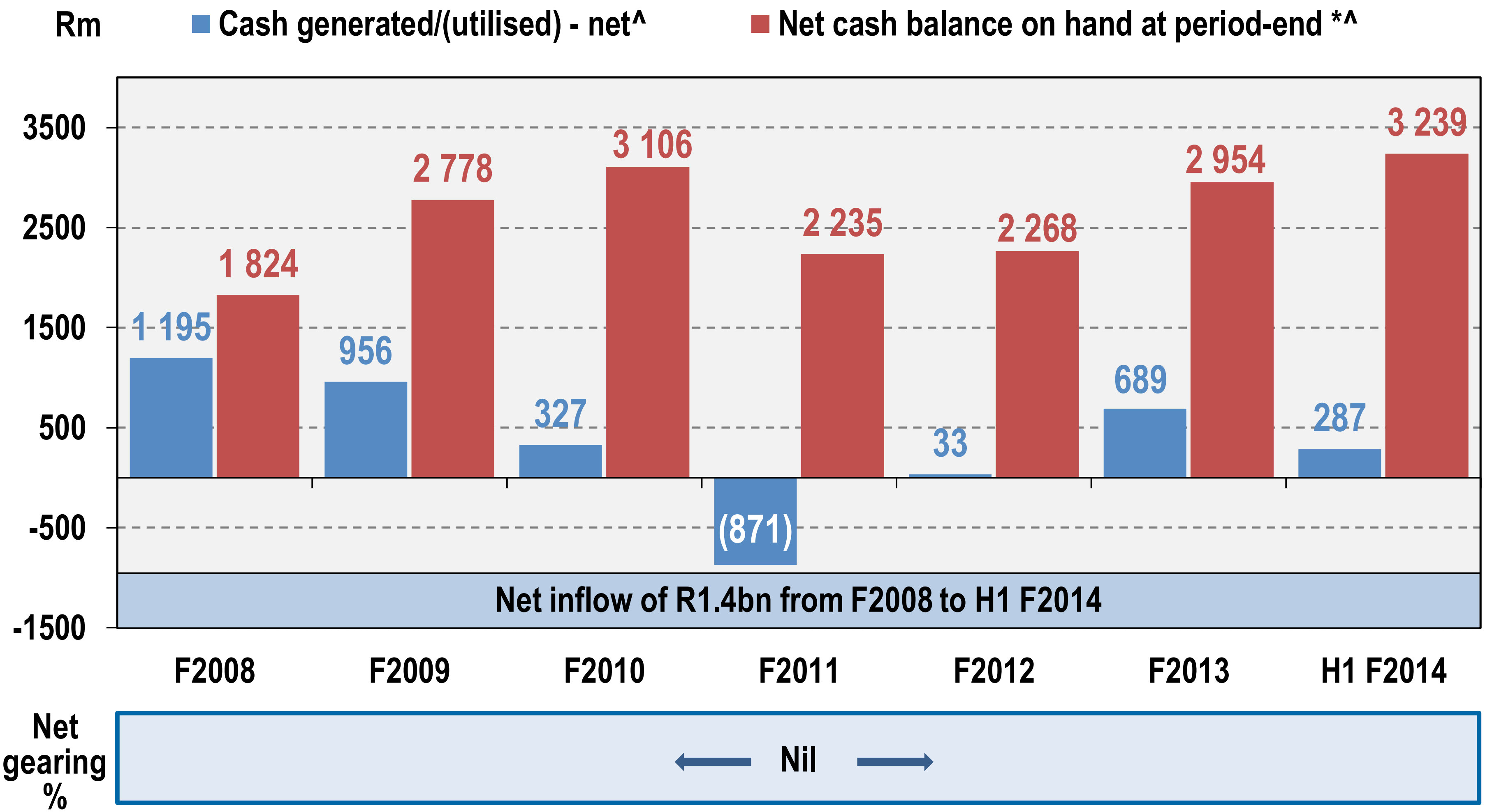
^ restated for first time adoption of IFRS 11 and IAS 19 (Revised)

Cash flow

Rm	H1 F2014 Unaudited	H1 F2013 Unaudited^	H2 F2013 Unaudited^
Operating cash	490	346	340
Working capital changes	(5)	200	26
Cash generated from operations	485	546	366
Finance (cost)/income – (net)	(2)	(3)	1
Cash effects of operating activities (disc. oper.)	(3)	1	4
Tax and dividends paid	(96)	(77)	(97)
Net cash generated from operating activities	384	467	274
Fixed assets and investment property – (net)	(94)	(114)	(103)
Investments and financing – (net)	(60)	(2)	31
Cash effects of investing and financing activities (disc. oper.)	4	10	6
Effect of exchange rates on cash	53	18	124
Movement in cash	287	379	331
Cash and cash equivalents on hand – end of period	3 253	2 635	2 966
Cash and cash equivalents on hand – end of period – continuing operations	3 239	2 633	2 954

^ restated for first time adoption of IFRS 11 and IAS 19 (Revised)

Cash flow



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

* *From continuing operations*

^ *restated for first time adoption of IFRS 11*

Capital expenditure

Cluster (Rm)	Revised Budget F2014^	Original Budget F2014^	Actual H1 F2014	Nature of H1 F2014 spend %		
				Expansion	Replace-ment	Contract specific
Investments and Concessions	20	17	7	11%	89%	-
Engineering and Construction	35	12	10	55%	45%	-
Manufacturing	39	26	23	89%	11%	-
Construction	304	254	110	43%	25%	32%
Total	398	309	150	50%	27%	23%

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

^ restated for first time adoption of IFRS 11

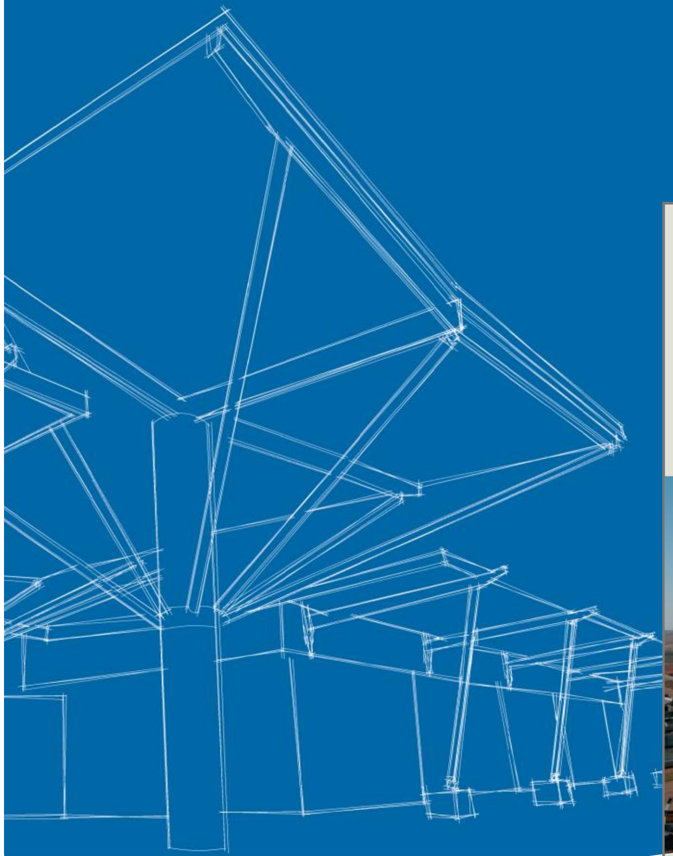
Key financial ratios

	H1 F2014 Unaudited	H1 F2013 Unaudited^	F2013 Unaudited^	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Cash from operations before working capital changes (Rm)	490	346	685	cash generative
Cash generated from operations (Rm)	485	546	911	cash generative
Net increase in cash (Rm) - total	287	379	710	cash generative
Cash on hand at period end (Rm) - continuing operations	3 239	2 633	2 954	n/a
External guarantees unutilised (Rm) **Total facility at period end (Rm)**	7 903 11 579	6 135 10 731	5 652 10 021	Sufficient for tender
Return on shareholders equity – % *	16.7%	13.2%	13.0%	15% - 20% medium - long term
Return on shareholders equity – % * - continuing operations **	17.3%	18.7%	15.9%	15% - 20% medium - long term

* *Annualised*

** *Excludes Construction Materials, includes Middle East*

^ *restated for first time adoption of IFRS 11 and IAS 19 (Revised)*



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SECTION 3

Segmental review and prospects

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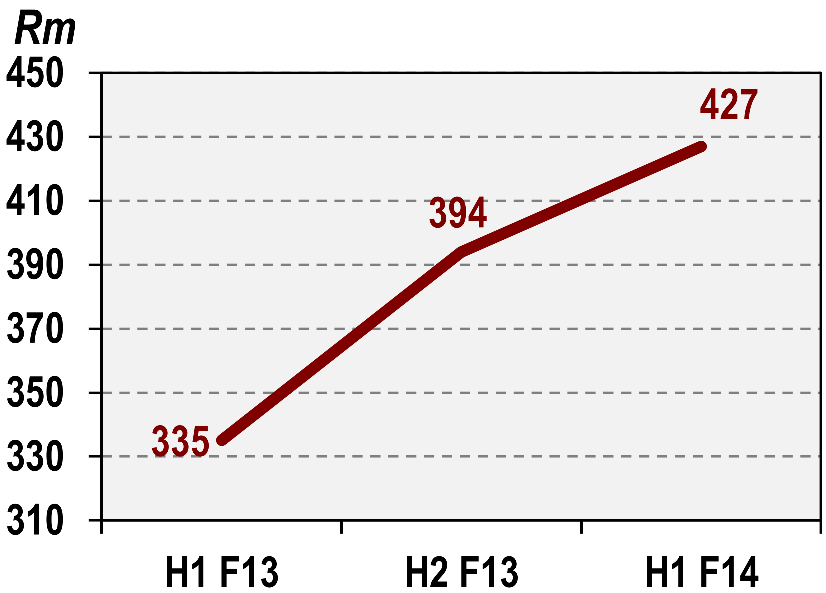
SECTION 3

Segmental review and prospects

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

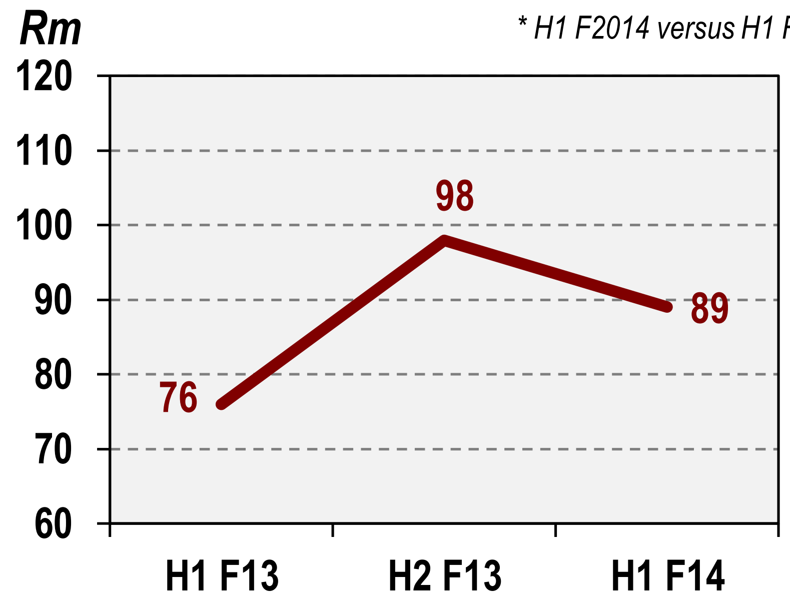
Investments and Concessions

Revenue +27%*

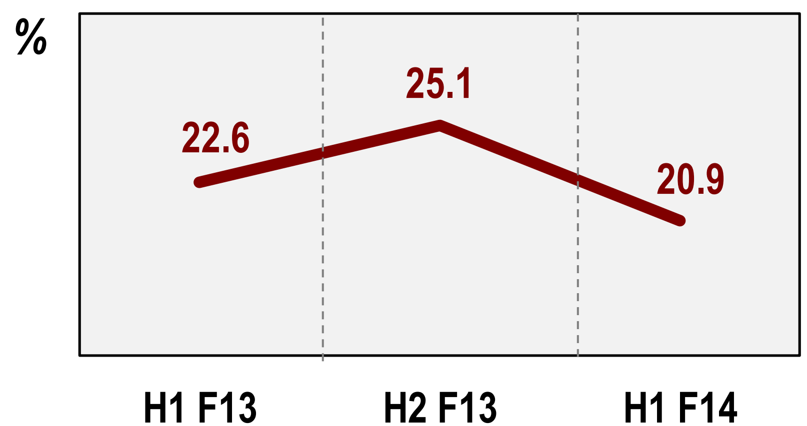


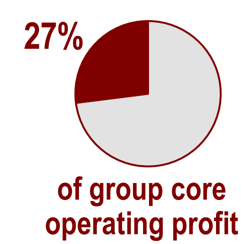
Core Operating Profit *(incl. FVAs^)* + 18%*

* H1 F2014 versus H1 F2013



Core Operating Margin % - above cluster medium term target range





^ FVA = Fair Value Adjustments - Refer Note 11 F2013 AFS for detail of basis of valuation

Transport

Period under review

Europe

- Annuity income continues to deliver solid results, underpinned by fair value growth on investment portfolio

Africa

- Annuity income from SANRAL CTROM contracts
- 3 of 9 toll plazas now open in Zimbabwe

Prospects and focus going forward

Europe

- Sentiment improving: Anticipate new Eastern European projects by F2015/16
- Secured annuity income continues to provide line of sight

Africa

- SANRAL CTROM: new tenders expected in H2 F2014
- Zimbabwe O+M* roll-out through 2014/15
- Developing new concessions and O+M * projects in Africa by F2015
  - Zimbabwe, Zambia, Tanzania, Ghana & Nigeria

Cluster target margin range: 15-20%

Secured concessions O+M * order book R4.4bn conservative value** (refer O+M* order book)

** O+M = Operations and Maintenance Services*

*** O+M specific to transport concessions, excludes E+C O+M of R394m*

Real Estate

Period under review

Progress continues on secured private sector development projects:

- R350m Kalahari Mall in Upington opened on target in Sept 2013; good trading
- Capital Place in Ghana & St. Aidan's residential (JHB): under construction
- The Angle on Oxford (JHB): land transferred, development to start

Prospects and focus going forward

- Continued progress on two SA Building PPP's towards financial close during F2014 (Munitoria & Department of Rural Development and Land Reform)
- Good pipeline of property development projects including Africa
  - Alliances with developers, retailers & funders
  - First project commenced in Ghana, others in pipeline
  - Next country targets are Tanzania and Nigeria

Cluster target margin range: 15-20%

Infrastructure Concessions pipeline

	Project	Country	± Rm*	Status
Concessions	N1-N2 Toll Road	SA	10,000	Preferred bidder – Court process continues
Concessions	National route upgrade Phase II	Zimbabwe	1,500	In principle funding approved; target close H1 F2015
Concessions	CTROM - O+M	SA	200	New tender for Magalies Plaza January 2014
PPP's – Infra-structure	Various Infrastructure	S+E** Africa	>3,500	Progressing submissions in support of funding
PPP's – Infra-structure	Next-Power - IPP	Bulgaria	1,000	Securing equity partner – increased interest
PPP's – Serviced Buildings	City of Tshwane HQ	SA	1,000	Preferred bidder; target close Q4 F2014; early works started
PPP's – Serviced Buildings	Dept. of RD+LR HQ	SA	1,000	Preferred bidder; target close Q4 F2014
PPP's – Serviced Buildings	Public Buildings	S+E** Africa	>2,000	Feasibility studies underway
Real Estate dev's	Brackenfell – industrial & residential	SA	500	Infrastructure start H2 F2014
Real Estate dev's	Magomeni Integrated Mixed Use	Tanzania	700	Negotiating anchor tenants
	TOTAL		**>21bn**	

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

*** Southern and East Africa*

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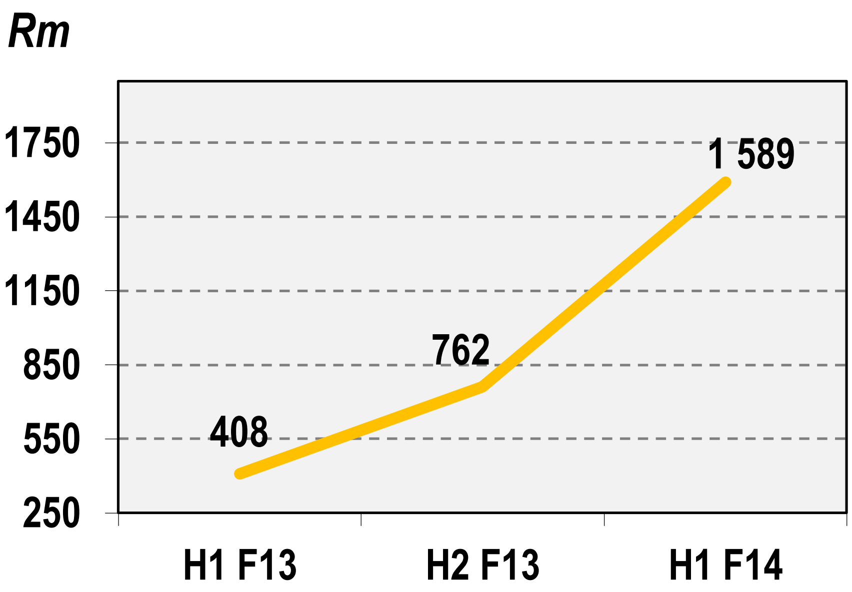
SECTION 3

Segmental review and prospects

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

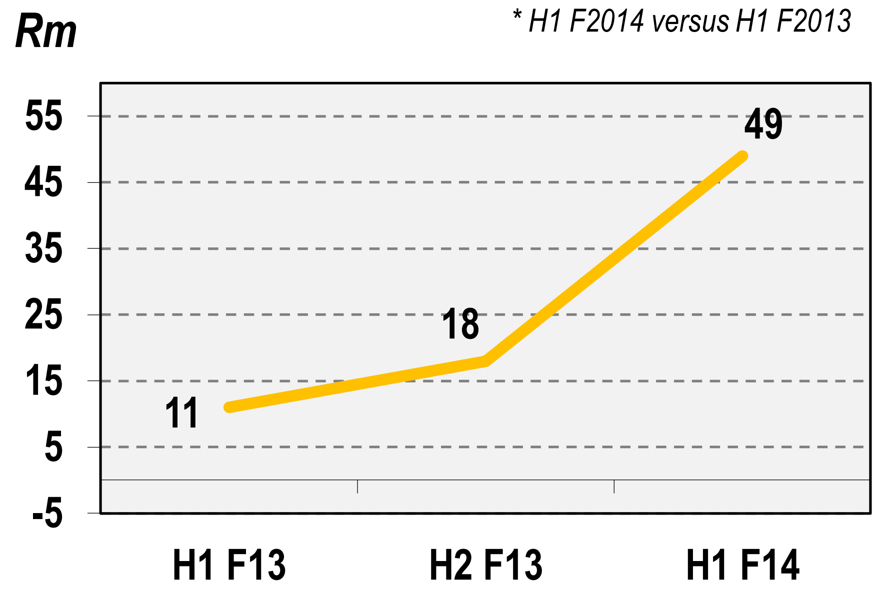
Engineering and Construction

Revenue + 289%*

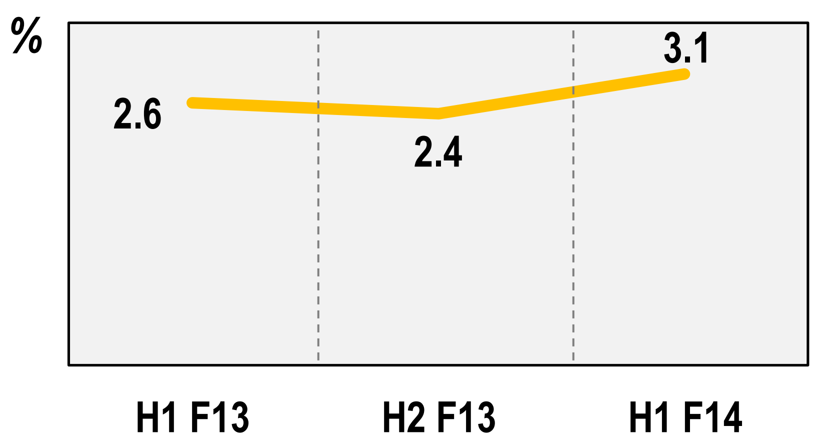


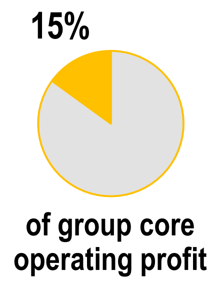
Core Operating Profit + 366%*

** H1 F2014 versus H1 F2013*



Core Operating Margin % - within cluster medium term target range





Engineering and Construction

Excellent growth in a relatively new cluster

Period under review

Power	Oil and Gas
South Africa ▪ Mid-stage of large project delivery ▪ Tender activity high on REIPP* renewables	**South Africa** ▪ All oil & gas majors are now clients ▪ Tender activity high but very competitive
Rest of Africa ▪ Gas finds in East and West Africa attracting IPP's ▪ Foreign funding for power more readily available ▪ Time to reach financial close still very long	**Rest of Africa** ▪ Cautious entry into East Africa oil & gas markets

Nuclear

South Africa

- First project secured at Eskom Koeberg Power Station in early stage
- Government's announcement about New Build Nuclear expected during 2014

** Renewable Energy Independent Power Producer Programme*

Engineering and Construction

Prospects and focus going forward

South Africa & Rest of Africa

Power
- Demand for mining & industrial captive power generation slower due to sector downturn
- REIPP^ 3 at least one award likely: Q1 F2015
- Gas turbine IPP power bids in adjudication: West & East Africa
- Renewable power slowly expanding into Africa
- Biomass projects a new opportunity

Oil & Gas
- All refineries planning clean fuels projects and shuts
- Developing opportunity: Mozambique LNG^^ projects

Nuclear
- 2nd Koeberg upgrade bid to Eskom in adjudication

Cluster target margin range: 3-5%, short term at lower end of range

Secured O+M * order book R394m conservative value** (refer O+M* order book)

R2 541m order book	
78% SA	22% over-border

** O+M = Operations and Maintenance Services*

*** O+M specific to industrial, oil & gas and power, excludes I&C O+M of R4,4bn*

^ Renewable Energy Independent Power Producer Programme

^^ Liquid Natural Gas

03

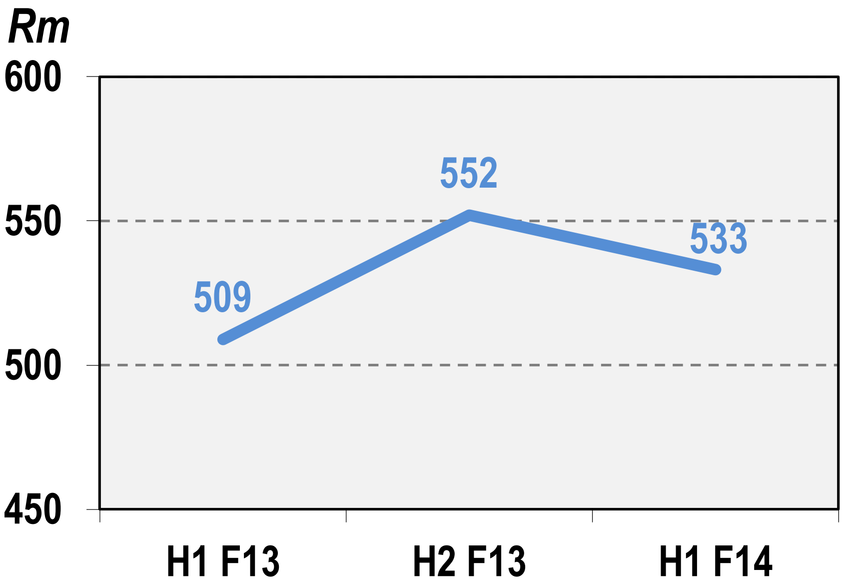
SECTION 3

Segmental review and prospects

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

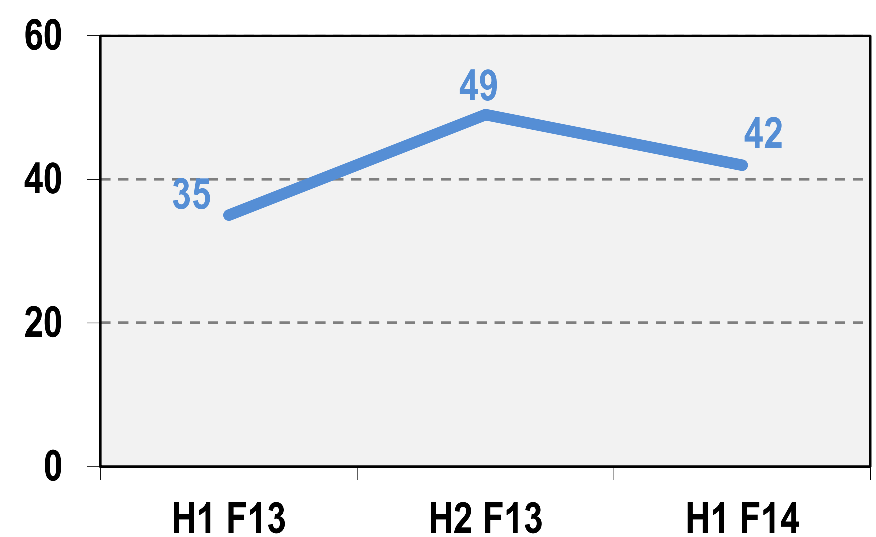
Manufacturing

Revenue + 5%*

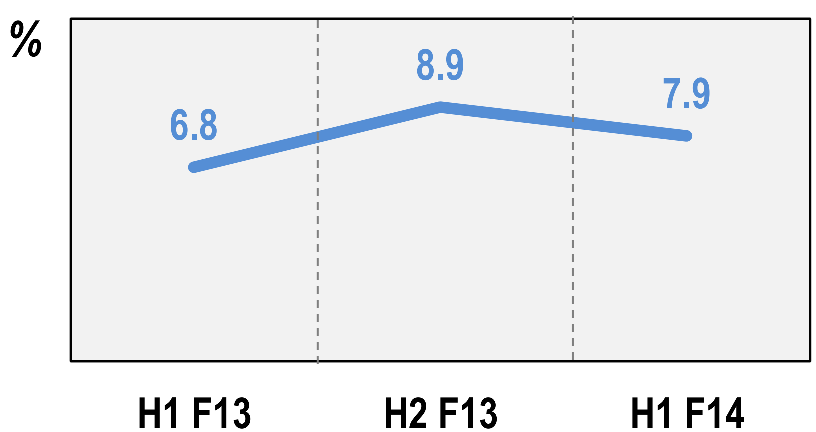


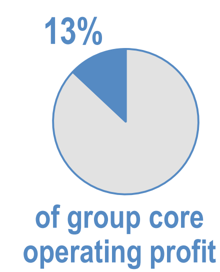
Core Operating Profit + 21%*

* H1 F2014 versus H1 F2013



Core Operating Margin % - within cluster medium term target range





Manufacturing

Period under review

Everite & ABT

- Promising revenue growth in a flat SA market
- Commissioned new production line to remove flat sheet supply constraint
- ABT modular housing revenue flat
  - Constrained delivery against client funding availability

BRI

- Margins remain low due to excess capacity

Steel Pipe

- Water infrastructure gaining momentum
- Strong revenue growth; maintained margin
- De-bottlenecking capex has released capacity

Prospects and focus going forward

Everite & ABT

- Traditional building material market flat, offset by:
  - Focus on export markets for volume growth
  - Growing demand for framed & clad structures
- New technology partnerships being investigated

BRI

- Focus on lowest cost production in very tight margin environment
- Markets showing early signs of recovery

Steel Pipe

- Strong future prospects
  - Order book to deliver record volumes in F2014
  - Margins recovering

Cluster target margin range: 6-8%

03

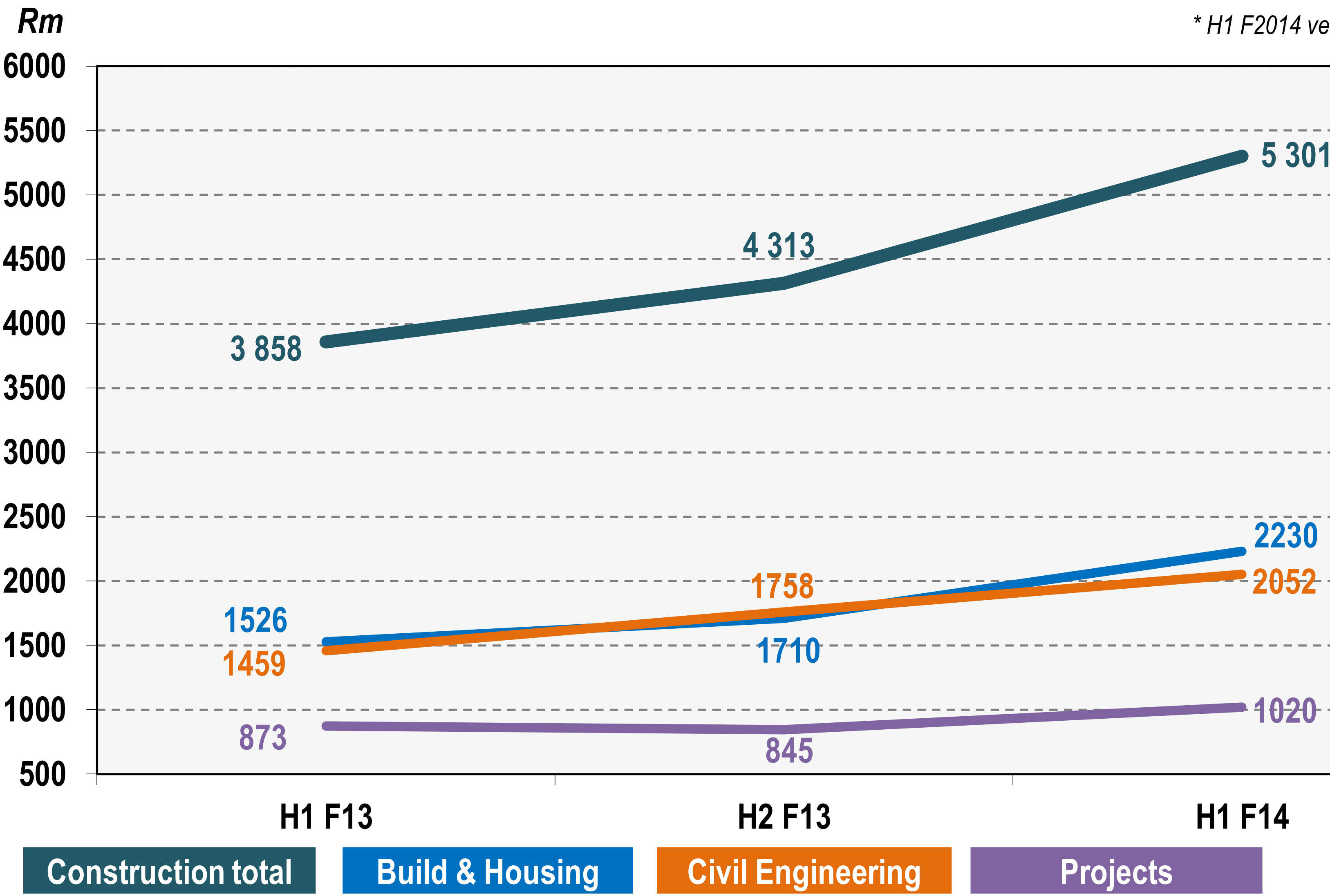
SECTION 3

Segmental review and prospects

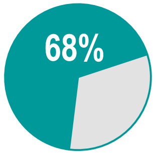
Investments and Concessions	Engineering and Construction	Manufacturing	Construction
Transport *Real Estate*	*Power* *Oil & Gas* *Nuclear*	*Fibre Cement* *Steel*	*Building and Housing* *Civil Engineering* *Projects*

Construction

Total Revenue + 37%*



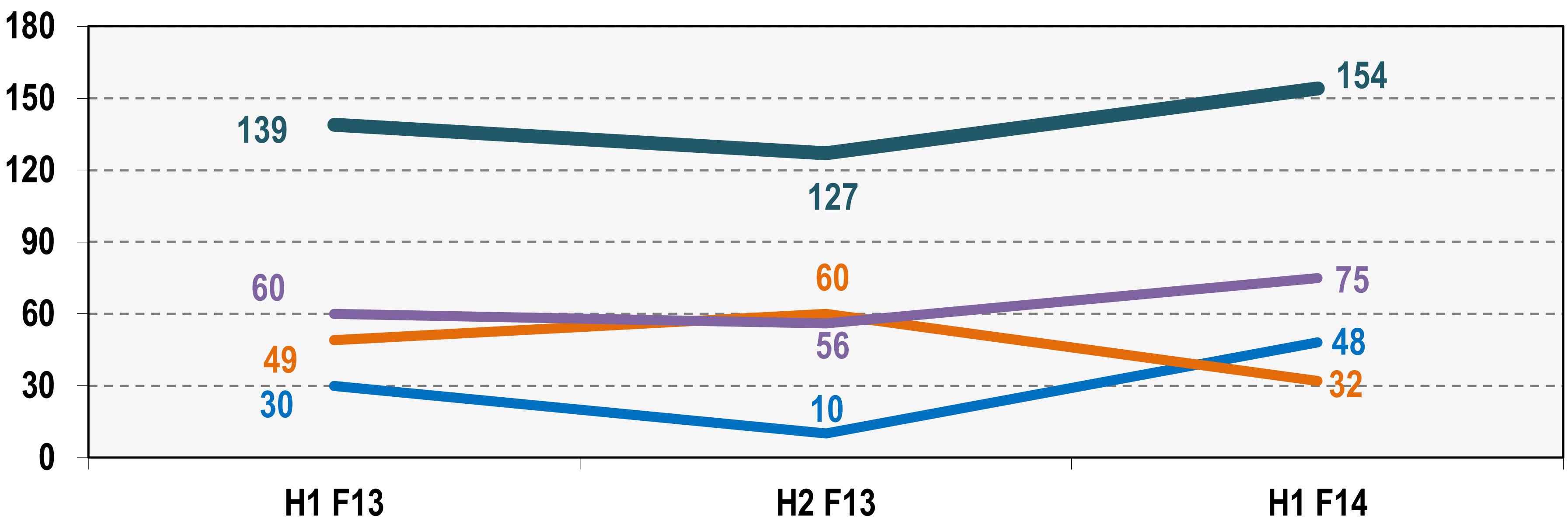
* H1 F2014 versus H1 F2013



of group revenue

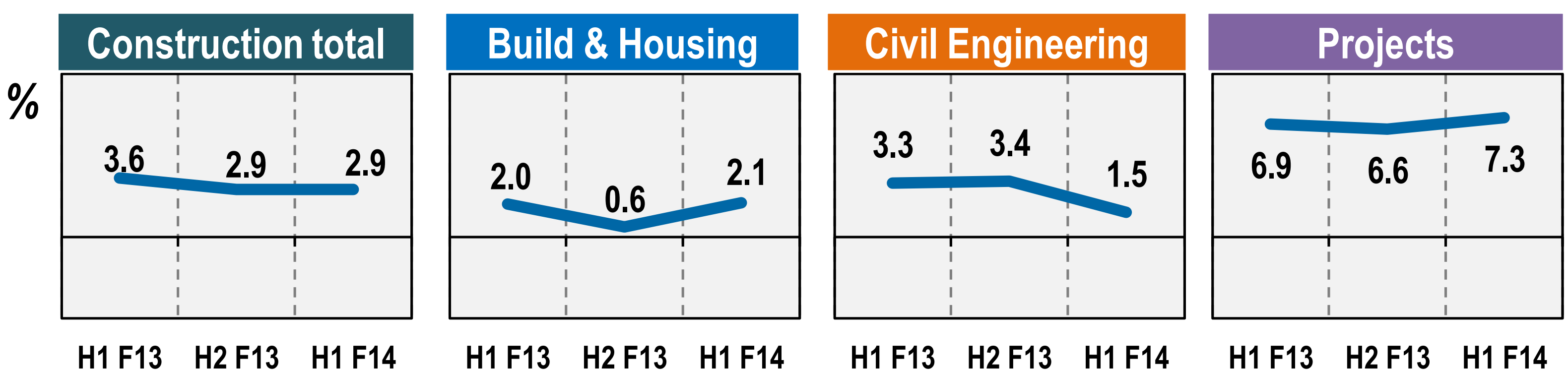
Construction

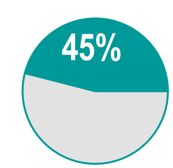
Core Operating Profit + 11%*



* H1 F2014 versus H1 F2013

Core Operating Margin % - each segment within medium term target range excl. Civils





of group core operating profit

H2 F2013 margins include the provision for competition commission administrative penalty

Construction

Period under review

Building and Housing

South Africa

- Tough conditions remain
  - New enquiry volume slowed
- Delivered margins better than guided
  - Margins improved but not yet at sustainable levels
  - Excellent execution
- Good awards, including Mall of Africa at Waterfall

Rest of Africa

- Ghana project underway
- Negotiating further work in West Africa

Civil Engineering

South Africa and Rest of Africa

- Tough contracting conditions
  - Tender activity high but many are budgetary
  - Infrequent awards
- Underlying performance in line with lower end of target range but margin impacted by:
  - More cautious view on estimated final completion margin on 2 large contracts due to timing delays
    - One completes in F2014
    - Constructive discussions with both clients

Middle East

- Close-out near complete; payments received per plan

Projects

South Africa

- Strong performance; excellent execution
  - Activity in coal mining and power sectors
- Target margin range met despite high SA content

Rest of Africa

- Recent awards in new territory Liberia
- Tender activity high, but many are budgetary
- Reputation for good delivery = competitive advantage

Building and Housing

Prospects and focus going forward

Housing: South Africa

- Housing order book very strong
  - Mining & affordable housing market improving
  - Uncertain timing in social housing; strong potential in future years

Housing: Rest of Africa

- Increasing number of project requests being considered in mine housing

Building: South Africa

- 2 major PPP's building projects progressing slowly to financial closure; still at preferred bidder status
- Tender margins weak but slowly improving
- Waterfall development remains good source of base load work; very competitive margins

Building: Rest of Africa

- Working with Investments & Concessions and developers on a suite of projects
  - East & West Africa
  - Mixture of private and public clients (meeting the group's risk selection criteria)
  - Eg. prisons, hotels, industrial parks, retail

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

R6 637m order book	
99% SA	1% over-border

Civil Engineering

Prospects and focus going forward

- Record revenue levels in F2014
- H2 margin to recover to lower end of target range
- Generally tough contracting conditions:
  - Focus on contract completion and commercial compensation
- Rebuilding order book – focus on over-border targets

South Africa

- Still awaiting budgeted public expenditure
- Margins still tight in general
- Activity generally quiet across most sectors

Rest of Africa

- Significant tender activity in oil & gas, mining, transport and energy sectors

Segment target margin range: 4-6%; short term at lower end of range

R3 357m order book	
63% SA	37% over-border

Projects

Prospects and focus going forward

South Africa

- Mining opportunities weak

Rest of Africa

- Mining expansions in general have slowed in the short term
- Group Five’s target projects are still realistic
  - Numerous enquiries from new clients and/or for new regions
  - Assisted by track record in the region

Segment target margin range: 5-8%

R1 477m order book	
52% SA	48% over-border

04

SECTION 4

Group prospects

Secured operations and maintenance order book – annuity income

Rm	Actual revenue F2012	Actual revenue F2013	Actual revenue H1 F2014	Order book H2 F2014	Order book 3-year to F2017	Order book Total secured *
Transport O+M **	555	654	**379**	511	1 870	**4 411**
Industrial, Oil & Gas O+M **	126	59	**33**	46	68	**115**
Power O+M **	-	-	**-**	8	93	**279**
Total	**681**	**713**	**412**	**565**	**2 031**	**4 805**

During the period work executed was replaced

* *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	14 012 *	6 637	3 357	1 477	2 541

*** Total R14,0bn order book**

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

Building & Housing

- Strong reputation in building market wins work not at lowest bid
- Mine housing component has doubled & margin enhancing to meet segment range guidance

Civil Engineering

- Worked hard to achieve R3,3bn in slow market
- Large order book traded, replaced by smaller contracts pending next award cycle

Projects

- Order book now trading at H1 F2013 levels; replenished more than traded

E+C

- High base created by successful entry into Power, Oil & Gas market
- Contracts are large; replenishment is lumpy by nature

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

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

	Total	Building & Housing	Civil Engineering	Projects	E+C
Total order book – Rm	**14 012 ***	**6 637**	**3 357**	**1 477**	**2 541**
% Over-border	**18%**	**1%**	**37%**	**48%**	**22%**
▪ Public over-border	5%	-	20%	-	-
▪ Private over-border	13%	1%	17%	48%	22%
% Local	**82%**	**99%**	**63%**	**52%**	**78%**
▪ Public local	31%	35%	46%	15%	9%
▪ Private local	51%	64%	17%	37%	69%

Order book weighted towards SA

- Not reflective of over-border replenishment effort
- Merely time lag

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

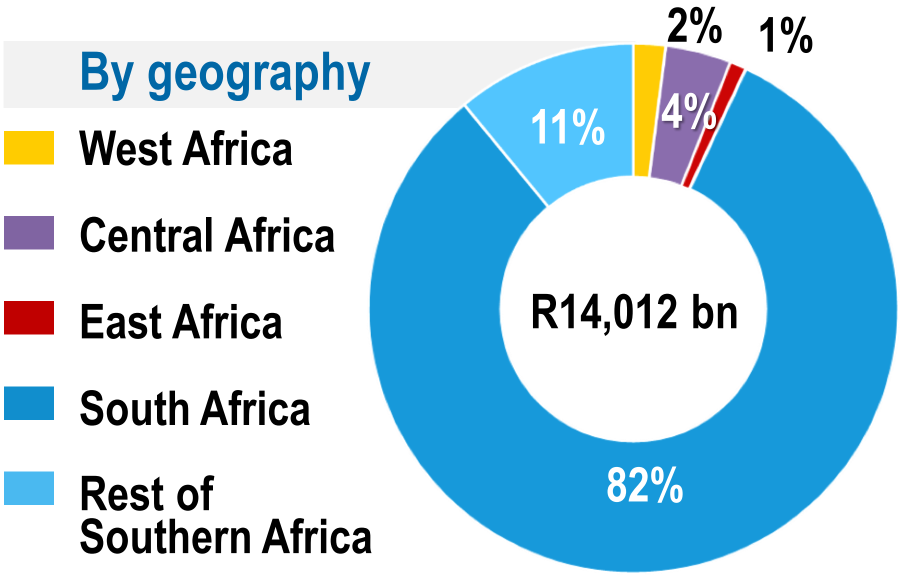
Secured Contracting (Construction and E+C) order book*

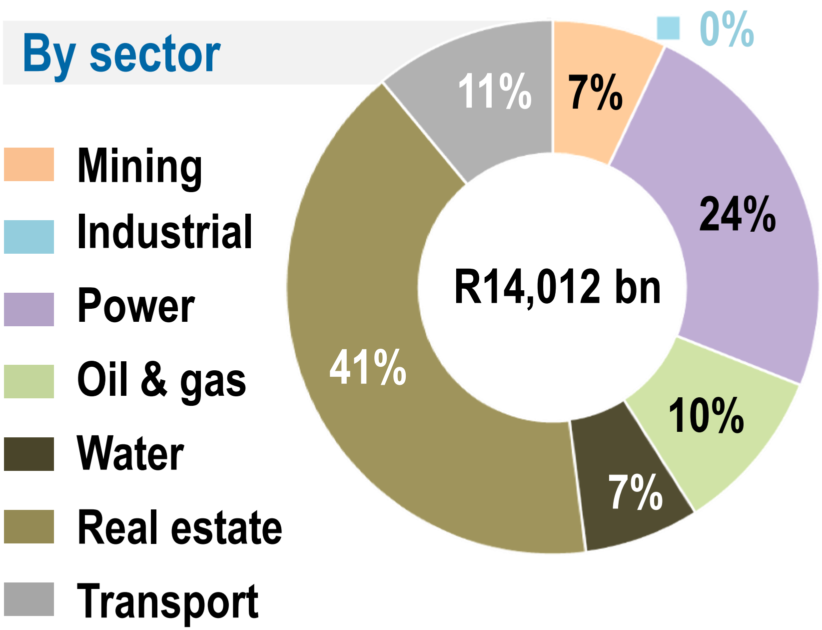
	Total	Building & Housing	Civil Engineering	Projects	E+C
Total order book – Rm	**14 012 ***	**6 637**	**3 357**	**1 477**	**2 541**
% Over-border	**18%**	**1%**	**37%**	**48%**	**22%**
▪ Public over-border	5%	-	20%	-	-
▪ Private over-border	13%	1%	17%	48%	22%
% Local	**82%**	**99%**	**63%**	**52%**	**78%**
▪ Public local	31%	35%	46%	15%	9%
▪ Private local	51%	64%	17%	37%	69%
1 year order book from 1 Jan14 Rm	**10 229**	**4 357**	**2 660**	**1 195**	**2 017**
1 year order book as % of F2013 revenue	**110%**	**135%**	**82%**	**70%**	**172%**
Total order book as % of F2013 revenue	**150%**	**205%**	**104%**	**86%**	**217%**

One-year and total order book both at satisfactory levels against F2013 revenue

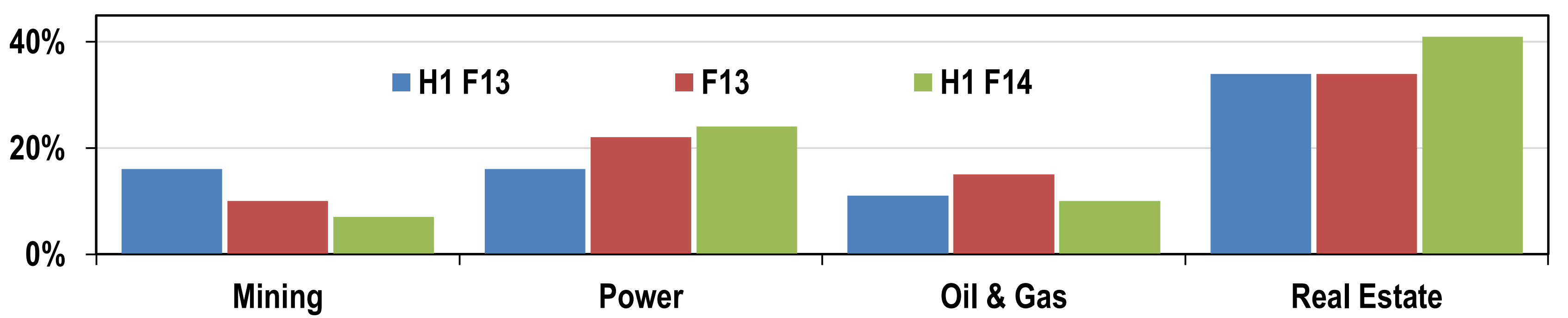
** Values include only Group Five’s portion of fully secured construction work*

Secured Contracting (Construction and E+C) order book





Further in-roads into growth sectors



Multi-year target opportunity pipeline*

	Total as at 31 December 2013: R174bn							June 2013	
	International split			Local split					
By sector (Rbn)	Total	Private	Public	Total	Private	Public	Total	Total	Pre-Tender & Tender^
Mining	23	23	-	19	19	-	42	43	34
Industrial	2	2	-	-	-	-	2	4	2
Power	20	20	-	12	12	-	32	36	27
Oil and gas	18	18	-	8	6	2	26	5	25
Water	5	3	2	8	-	8	13	17	7
Building	2	1	1	7	4	3	9	18	3
Housing	3	2	1	2	1	1	5	4	2
Transport	19	10	9	26	1	25	45	52	31
Total	92	79	13	82	43	39	174	179	131
Pre-Tender & Tender^	79	68	11	52	28	24	131		

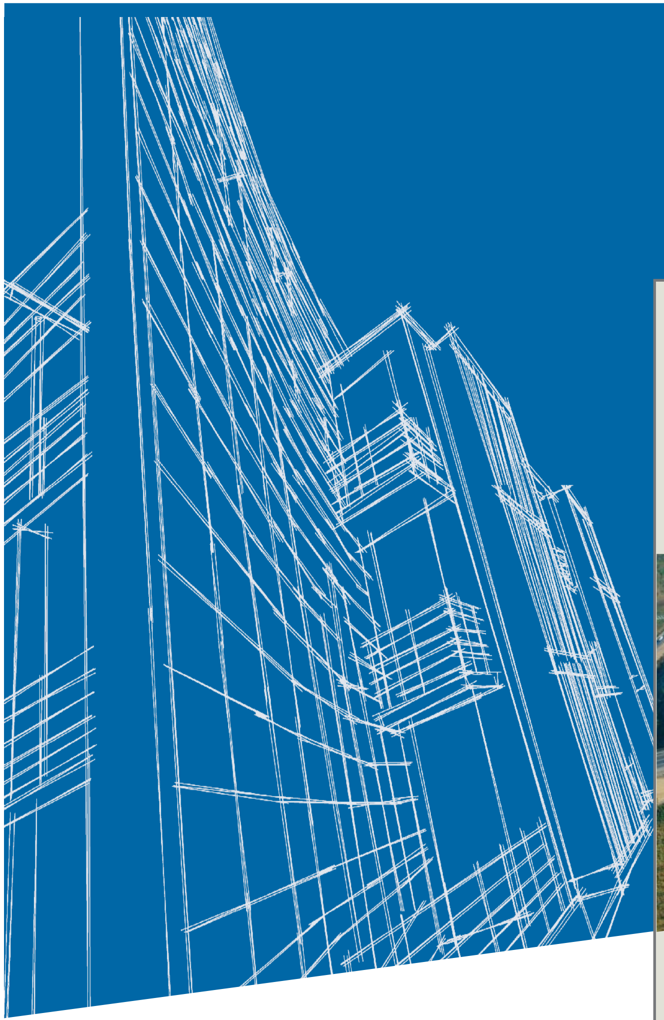
- 53% = International opportunities
- 30% = Public sector focused

- Power weighting shifting over-border (Dec 2013: 63% vs June 2013: 33%)
- Increased oil & gas visibility

86% of group awards during the period came from the pipeline presented in June 2013

** These are the projects targeted by the group – not to be confused with the Contracting (Construction and E+C) order book*

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



04

SECTION 4

Group prospects

Order books

Group outlook

Group outlook

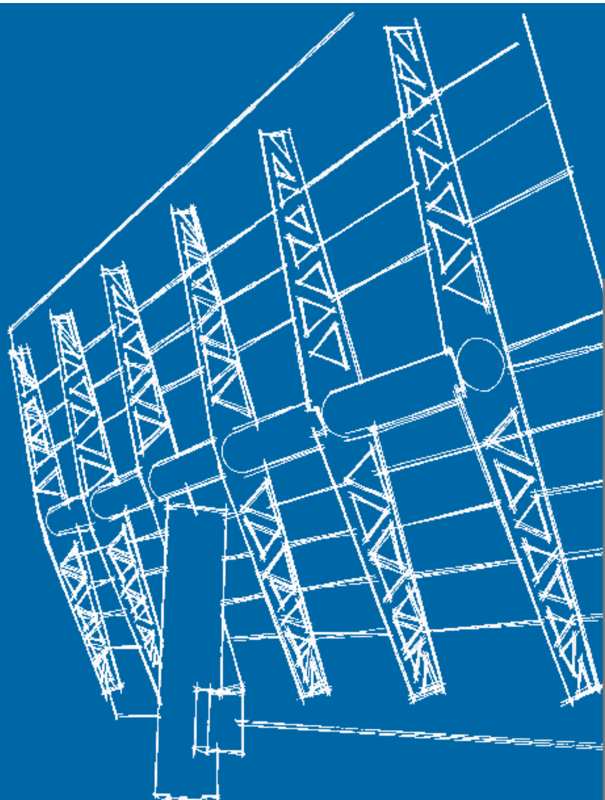
South Africa	Sector strategies gaining momentum, particularly in power, oil, gas, mine housing No indications of government infrastructure expansion plan yet Increased labour activism; group's firm approach mitigates to some extent Competition revelations impacting government's confidence - a key factor to resolve through industry bodies
Eastern Europe	Current project portfolio delivering solid results underpinned by FV growth New transport concessions underpins medium - long term prospects O+M* opportunities feed short term growth
Africa	Concession demand improving; specific projects under development Foothold gained in new Liberian mining market 53% of pipeline ex-SA, robust in mining, power, oil & gas, transport 18% of Contracting (Construction and E+C) order book in Africa – 37% of Civil Engineering order book – 48% of Projects order book

** O+M = Operations & Maintenance Services*

Group outlook

Order books	Total reported order book holds at R18,8 bn – Construction and E+C order book R14,0 bn – Non-construction, annuity-type, multi-year secured order book R4,8 bn
Group margin	Margin pressure remains; likely to remain around current levels – Higher contribution from Building & Housing – Greater SA content in short term order book
Cash and balance sheet	Working capital neutral & retained cash on hand of R3,2 bn Strong balance sheet - net ungeared
Returns	Total ROE at 16.7%* (F2013: 13.0%) – Corrective action in Construction Materials ROE from continuing operations at 17.3%* (F2013: 15.9%)
Earnings	Momentum shown in H1 expected to continue into H2

** Annualised*



Questions
& answers

Forward looking statements

This presentation which sets out the year end results for Group Five Limited for six months ended 31 December 2013 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.

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