UNAUDITED INTERIM GROUP RESULTS

for the six months ended 31 December

2015

AGENDA

SECTION 01 **OVERVIEW OF H1 F16**

SECTION 02 **FINANCIAL REVIEW**

SECTION 03 **SEGMENTAL REVIEW**

SECTION 04 **GROUP PROSPECTS**

SECTION 01

OVERVIEW OF H1 F16


Medtronics building

GROUP FIVE
structured ingenuity

Financial summary

	H1 F2016 vs. H1 F2015	**H1 F2016 unaudited**	H1 F2015 unaudited*	H2 F2015 unaudited
Revenue – Rm	+5%	**7 265**	6 903	6 973
Operating profit – Rm	+41%	**289**	206	160
HEPS – Rand	+20%	**1,31**	1,09	0,96
Fully diluted HEPS – Rand	+21%	**1,31**	1,08	0,96
EPS – Rand	+42%	**1,68**	1,18	1,04
Fully diluted EPS – Rand	+44%	**1,68**	1,17	1,04
Dividends per share – cents *Maintained policy of 4.0 x covered on EPS*	+40%	**42,0**	30,0	25,0

H1 F2016 Headline earnings *(net of tax) adjusted for*

- *R35,4m profit on fair value adjustment of an investment property (H1 F2015: nil)*
- *R22,1m profit on sale of property plant and equipment (H1 F2015: R1,1m loss)*
- *R20,2m net loss on impairment & disposal of associate (H1 F2015: nil)*

** Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations, as a result of the decision to transfer the remaining business within the discontinued cluster of Construction Materials into continuing operations within the Manufacturing cluster*

H1 F2016 results in context

Solid improvement in group earnings

- **Excellent performance from Investments & Concessions drove improvement in group earnings off comparatively low H1 F15 base**
  - Strong profit delivery from European business
  - Further growth in value of investment portfolio

E&C disappointed

- **Engineering & Construction disappointed**
  - Continued weak operational performance in challenging markets; project roll-outs generally very slow
  - Corrective action starting to deliver results
    - Overall contract loss-making ratio improved

Building & Housing	Lower result in tight margin environment
Civil Engineering	Reduced level of losses; further restructuring costs incurred
Projects	Down; disappointing but profitable; limited new work
Energy	Up; solid prospects for new power contracts

- **Manufacturing:** Lower result in difficult markets; in line with H2 F15

Strong cash

- **Order book intake** improved during Q2 F16, but order book down from F15
- **Group cash balance at a record high**

SECTION 02

FINANCIAL REVIEW

REIPP Jasper Solar Project

GROUP FIVE
structured ingenuity

Income statement

Rm	H1 F2016 vs H1 F2015 %	H1 F2016 unaudited	H1 F2015 unaudited*	H2 F2015 unaudited
Revenue	+5%	**7 265**	6 903	6 973
Operating profit and margin % - *including fair value adjustments*	+41%	**289** ***4.0%***	206 *3.0%*	160 *2.3%*
Profit before interest and taxation	+33%	**299**	225	166
Finance (cost) / income – net		**(8)**	(4)	2
Profit before taxation	+32%	**291**	221	168
Effective tax rate %		**31%**	34%	20%
Net profit	+38%	**201**	146	134

** Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations, as a result of the decision to transfer the remaining business within the discontinued cluster of Construction Materials into continuing operations within the Manufacturing cluster*

Underlying performance

Engineering & Construction	Target range (2-3 year guidance) (set at F2015 reporting date)	Core margin*		
		F2015	H1 F2016	
Building & Housing	2 – 4% Short term lower end of range	1.9%	**1.3%**	**Below target range**
Civil Engineering	2 – 4% Short term lower end of range	(3.6%)	**(1.4%)**	**Below target range****
Projects	3 – 6% Short term lower end of range	0.9%	**1.8%**	**Below target range*****
Energy	3 – 5% Short term lower end of range	1.3%	**1.9%**	**Below target range #**
Investments & Concessions	15 – 20%	23.8%	**38.8%**	**Above target range**
Manufacturing	6 – 8%	6.4%	**6.2%**	**Within target range**

* *Core margin is total margin adjusted for non-core transactions of e.g. pension fund surplus/deficits, but not adjusted for profit/loss on sale of fixed assets*

** *Retrenchment and holding costs in excess of that originally planned amounts to 0.8% of margin. Profit on sale of fixed assets amounts to 1.3%. The margin excluding these costs and profits was a loss of 1.9%*

*** *Profit on sale of fixed assets amount to 1.1% of margin. The margin excluding this profit was 0.8%*

Nuclear investment costs included within this segment impacted the margin by 1.3%

Industry and Legacy issues

Competition Commission (CompCom)

- Engaging with CompCom to responsibly settle outstanding matters
- 2 remaining matters not settled due to lack of evidence & factual discrepancies
  - Group Five elected to assess its position on referral to the Tribunal
  - Process with Tribunal continues
  - Group maintains a co-operative stance with the authorities to conclude the matter
  - Provision assessment unchanged

Transformation

- Company and sector transformation fundamental to align with national and sector priorities
- Focused drive led by CEO

Middle East – NAV R116m

- Operations closed; costs no longer material
- Further progress on final close-out of all matters
- Debtors & contracts recovery in progress

Cash flow

Rm	H1 F2016 unaudited	H1 F2015* unaudited	H2 F2015 unaudited
Operating cash	**215**	231	194
Working capital changes	**98**	89	30
Finance (cost)/income – (net)	**(8)**	(4)	2
Trade and other payables	**(135)**	(133)	134
Trade and other receivables	**379**	279	88
Contracts in progress	**(157)**	(73)	(171)
Inventories	**11**	16	(21)
Total change	**98**	89	30

Working capital

- Trade payables a reflection of a reduction in advance payments and settlement of liabilities
- Trade receivables a reflection of focus on client cash collections

Net finance costs

- In line with expectation

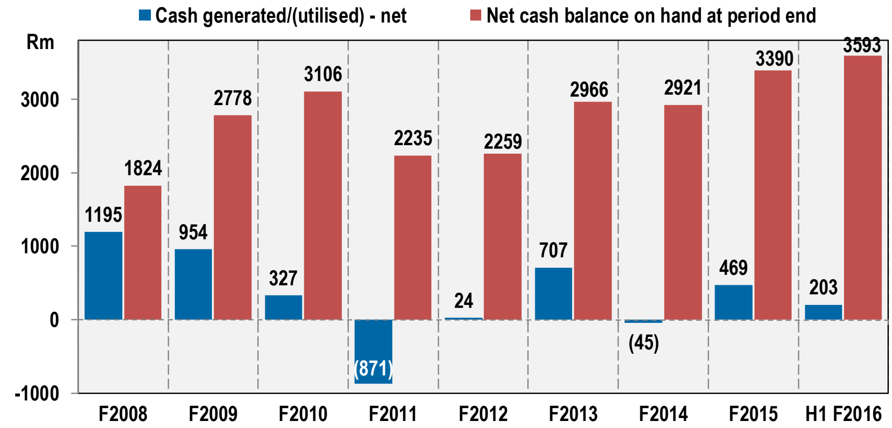
** Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations, as a result of the decision to transfer the remaining business within the discontinued cluster of Construction Materials into continuing operations within the Manufacturing cluster*

Cash flow

Rm	H1 F2016 unaudited	H1 F2015* unaudited	H2 F2015 unaudited
Operating cash	**215**	231	194
Working capital changes	**98**	89	30
Cash generated from operations	**313**	320	224
Finance (cost)/income – (net)	**(8)**	(4)	2
Tax and dividends paid	**(140)**	(182)	(122)
Net cash generated from operating activities	**165**	134	104
Net investing activities	**(228)**	83	(153)
Net financing activities	**(59)**	(51)	269
Effect of exchange rates on cash	**325**	48	35
Movement in cash	**203**	214	255
Cash and cash equivalents on hand – end of period	**3 593**	3 135	3 390

** Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations, as a result of the decision to transfer the remaining business within the discontinued cluster of Construction Materials into continuing operations within the Manufacturing cluster*

Cash flow



Net gearing %	nil	nil	nil	nil	nil	nil	nil	nil

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

Capital expenditure

Cluster Rm	Revised Budget F2016	Original Budget F2016	Actual H1 F2016	Nature of H1 F2016 spend %		
				Expansion	Replace-ment	Contract specific
Engineering & Construction	153	260	94	*32%*	*26%*	*42%*
Investments & Concessions	29	22	14	*49%*	*51%*	-
Manufacturing	85	95	16	*93%*	*7%*	-
Total	**267**	**377**	**124**	*42%*	*27%*	*31%*

- 🟩 Combination of replacement & contract-specific capex for secured West African & South African contracts
- 🟥 Spend relates mainly to rolling replacement & expansion of fleet in Intertoll Europe business
- 🟦 Spend relates to production line expansion

Key financial ratios

	H1 F2016 unaudited	H1 F2015* unaudited	F2015 audited	**Targets**
Net gearing – debt to equity ratio %	**-**	-	-	**maximum 33**
Cash from operations before working capital changes (Rm)	**215**	231	425	**cash generative**
Cash from operations (Rm)	**313**	320	544	**cash generative**
Net increase in cash (Rm)	**203**	214	469	**cash generative**
Cash on hand at period end (Rm)	**3 593**	3 135	3 390	**n/a**
External guarantees unutilised (Rm) **Total facility at period end (Rm)**	**5 659** **13 107**	5 880 13 178	5 306 12 450	**Sufficient for tender**
Return on shareholders equity – % – H1 annualised	**10.4%**	8.6%	8.1%	**15% – 20%** medium to long term

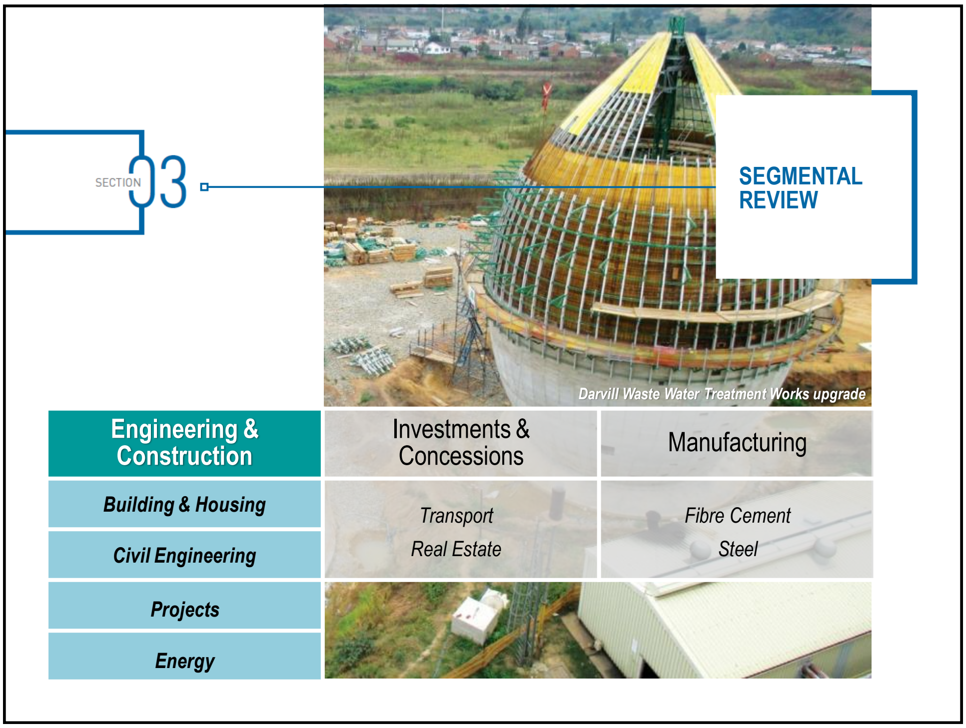
** Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations, as a result of the decision to transfer the remaining business within the discontinued cluster of Construction Materials into continuing operations within the Manufacturing cluster*

SECTION 03

SEGMENTAL REVIEW

Mall of Africa

GROUP FIVE
structured ingenuity



SECTION 03

SEGMENTAL REVIEW

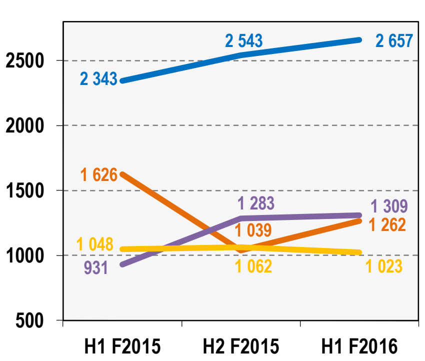
Darvill Waste Water Treatment Works upgrade

Engineering & Construction	Investments & Concessions	Manufacturing
Building & Housing	*Transport*	*Fibre Cement*
Civil Engineering	*Real Estate*	*Steel*
Projects		
Energy		

Engineering & Construction

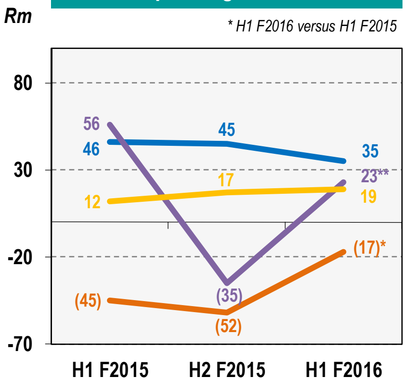
SEGMENTAL REVIEW
Engineering & Construction

Total Revenue +5%*



Core Operating Profit -14%*

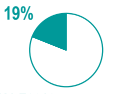
* H1 F2016 versus H1 F2015



Rm	H1 F2015	H2 F2015	H1 F2016
Total Revenue	5 948	5 927	6 251
Core Operating Profit	69	(25)	60

Engineering & Construction total

Building & Housing | **Civil Engineering** | **Projects** | **Energy**



Includes profit on sale of fixed assets of * R16,0m and ** R14,1m

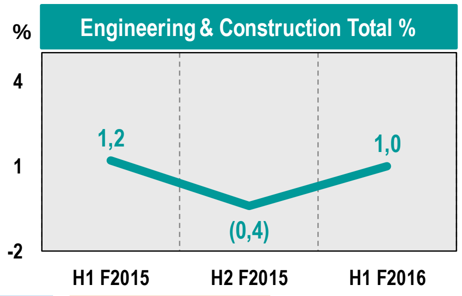
---

Engineering & Construction

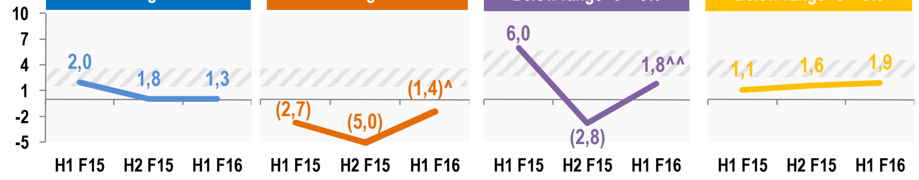
SEGMENTAL REVIEW
Engineering & Construction

Core Operating Margins

Engineering & Construction Total %



Building & Housing	Civil Engineering	Projects	Energy
Below range* 2 – 4%	Below range* 2 – 4%	Below range* 3 – 6%	Below range* 3 – 5%



* Segment 2-3 year target margin range

Profit on sale of fixed assets contributes ^1,3% and ^^1,1% to core operating margin

Engineering & Construction

Building & Housing

	H1 F2016 Review	Looking forward
South Africa	▪ Performance good in increasingly competitive low margin market ▪ Improved delivery & quality ▪ Successfully completed number of new builds	**Building** ▪ Good forward order book ▪ More competition from medium-sized enterprises ▪ Sub-contractor base stretched - capacity constraints ▪ Rising interest rates will impact market **Housing** ▪ Good order book despite decline in mine housing ▪ Good awards in low cost housing but awaiting government NTP**
Rest of Africa	▪ No new contracts in the period	▪ Property & Africa team opening new markets & opportunities ▪ Housing bids under adjudication in Oil & Gas, selected Mining & Power

Segment target margin range* remains 2 – 4%, short term just below range

R4 972m order book

0% over-border

100% SA

** 2-3 year guidance*

*** notice to proceed*

Engineering & Construction

Civil Engineering

	H1 F2016 Review	Looking forward
South Africa	▪ Market still very tough – Scarcity of sizeable projects – Strong competition, low margins – Industrial action; low productivity ▪ Kusile near completion ▪ E.Cape contract complete (no losses in H1) ▪ Additional restructuring costs ▪ Improved loss-making ratio	▪ Highly competitive market set to continue ▪ Mining & Industrial markets remain weak ▪ Public sector roll out uncertain ▪ Road & water contracts available, but issued in smaller packages ▪ REIPP^ power prospects ▪ Further corrective action & staff reductions
Rest of Africa	▪ Kpone progress on track (refer slide 22) ▪ Focus on new African developments	▪ Transport awards expected 6 – 18 months ▪ Focus on Power, Transport and Oil & Gas

Segment target margin range* remains 2 – 4%, short term below range, not loss-making

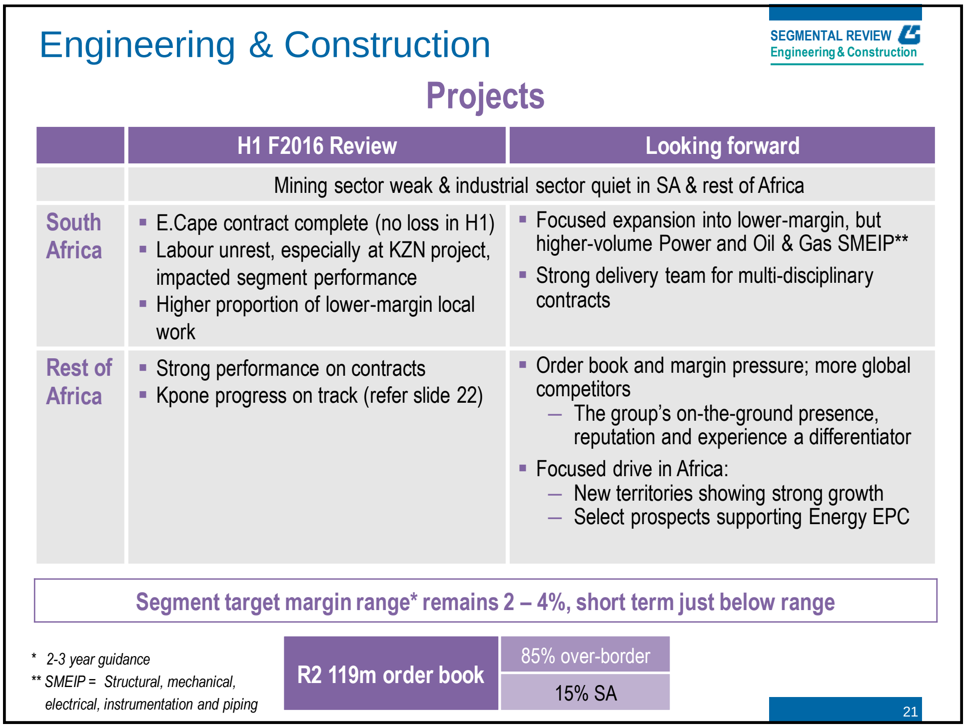
R3 054m order book

51% over-border

49% SA

** 2-3 year guidance*

^ Renewable Energy Independent Power Producer Programme



Engineering & Construction

Projects

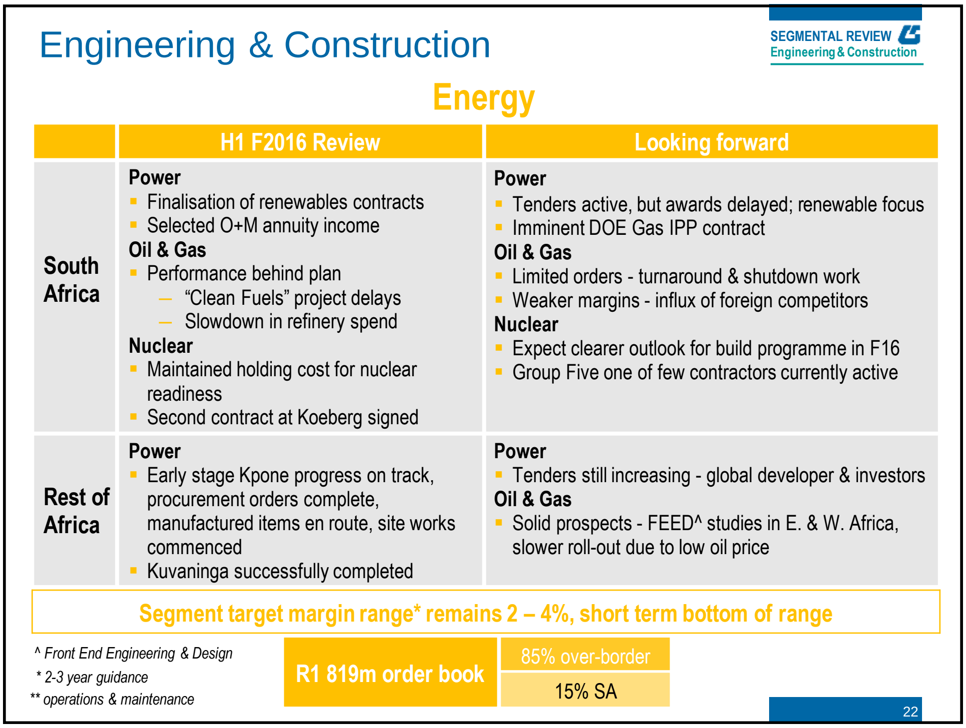
	H1 F2016 Review	Looking forward
	Mining sector weak & industrial sector quiet in SA & rest of Africa	
South Africa	▪ E.Cape contract complete (no loss in H1) ▪ Labour unrest, especially at KZN project, impacted segment performance ▪ Higher proportion of lower-margin local work	▪ Focused expansion into lower-margin, but higher-volume Power and Oil & Gas SMEIP** ▪ Strong delivery team for multi-disciplinary contracts
Rest of Africa	▪ Strong performance on contracts ▪ Kpone progress on track (refer slide 22)	▪ Order book and margin pressure; more global competitors – The group's on-the-ground presence, reputation and experience a differentiator ▪ Focused drive in Africa: – New territories showing strong growth – Select prospects supporting Energy EPC

Segment target margin range* remains 2 – 4%, short term just below range

R2 119m order book	85% over-border
	15% SA

* 2-3 year guidance

** SMEIP = Structural, mechanical, electrical, instrumentation and piping



Engineering & Construction

Energy

	H1 F2016 Review	Looking forward
South Africa	**Power** ▪ Finalisation of renewables contracts ▪ Selected O+M annuity income **Oil & Gas** ▪ Performance behind plan – "Clean Fuels" project delays – Slowdown in refinery spend **Nuclear** ▪ Maintained holding cost for nuclear readiness ▪ Second contract at Koeberg signed	**Power** ▪ Tenders active, but awards delayed; renewable focus ▪ Imminent DOE Gas IPP contract **Oil & Gas** ▪ Limited orders - turnaround & shutdown work ▪ Weaker margins - influx of foreign competitors **Nuclear** ▪ Expect clearer outlook for build programme in F16 ▪ Group Five one of few contractors currently active
Rest of Africa	**Power** ▪ Early stage Kpone progress on track, procurement orders complete, manufactured items en route, site works commenced ▪ Kuvaninga successfully completed	**Power** ▪ Tenders still increasing - global developer & investors **Oil & Gas** ▪ Solid prospects - FEED^ studies in E. & W. Africa, slower roll-out due to low oil price

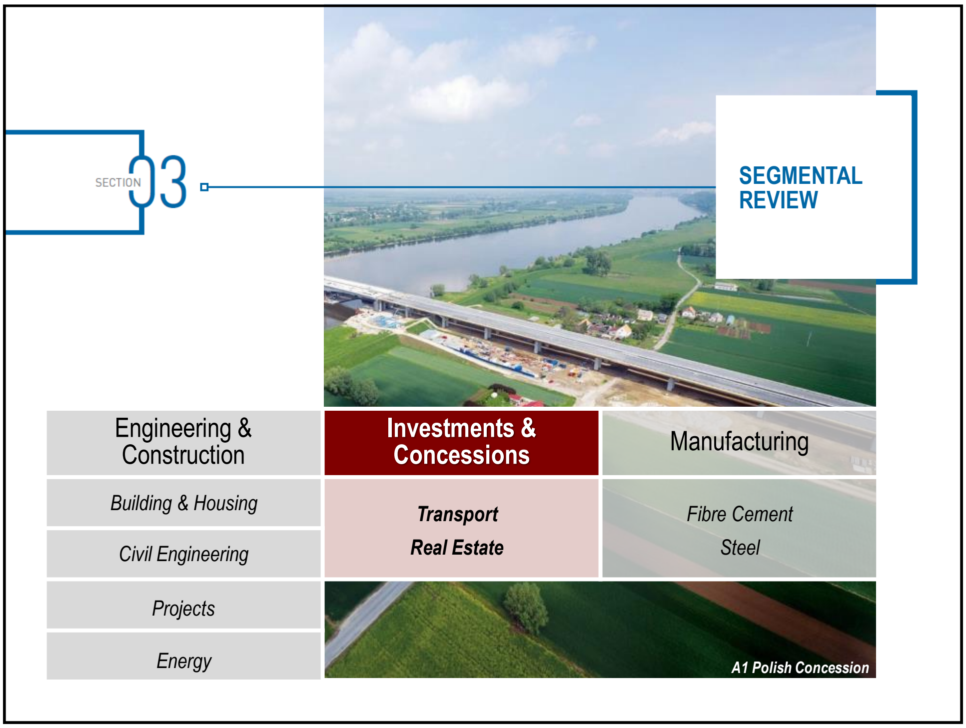
Segment target margin range* remains 2 – 4%, short term bottom of range

R1 819m order book	85% over-border
	15% SA

^ Front End Engineering & Design

* 2-3 year guidance

** operations & maintenance

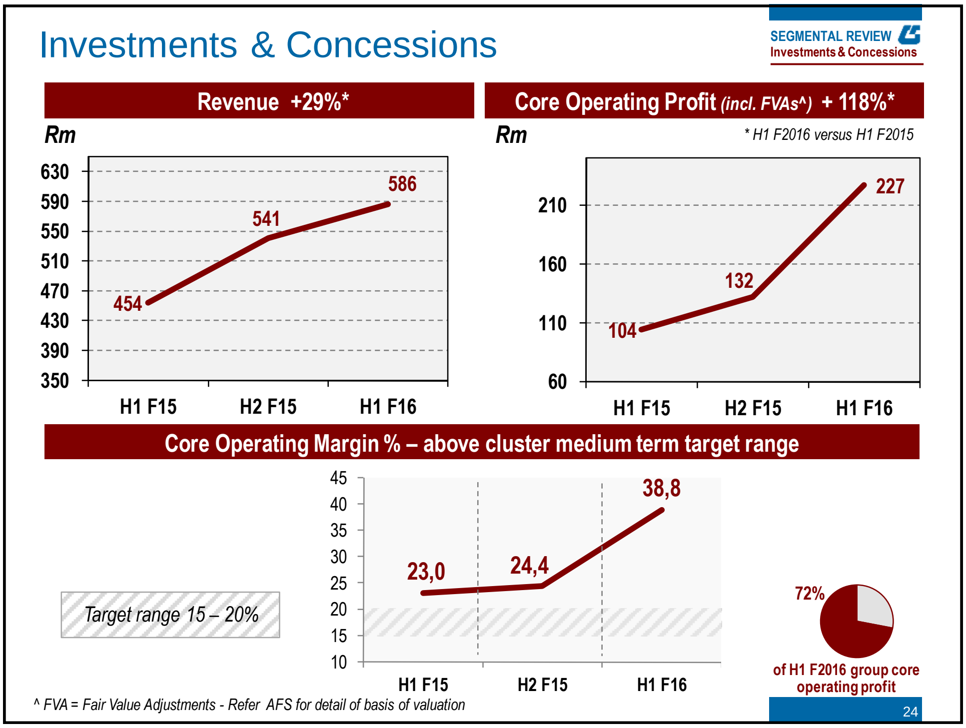


SECTION 03

SEGMENTAL REVIEW

Engineering & Construction	**Investments & Concessions**	Manufacturing
Building & Housing	***Transport***	*Fibre Cement*
Civil Engineering	***Real Estate***	*Steel*
Projects		
Energy		

A1 Polish Concession



Investments & Concessions

SEGMENTAL REVIEW
Investments & Concessions

Revenue +29%*

Core Operating Profit *(incl. FVAs^)* + 118%*

** H1 F2016 versus H1 F2015*

Core Operating Margin % – above cluster medium term target range

of H1 F2016 group core operating profit

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

Transport

H1 F2016 Review

Intertoll Europe

- Additional O+M^ annuity income secured
  - M6 Phase 1 (Hungary) investment + 10-year O+M
  - N. Ireland 20-year O+M contract
- Equity returns (FVAs) delivering upside (lower risk profile, high traffic)
- Further value from currency

Intertoll Africa

- Focus on operational efficiencies & cost savings
- Zimbabwe operations performing well
- Secured Marianhill N3 CTROM (post reporting date)

Looking forward

Intertoll Europe

- High volume of bid activity in target countries
- Commence N. Ireland contract target for Q4 F16
- Awarded preferred bidder status on Polish government O+M project
- Signed advisory deal on I66 project in USA
  - Low risk & low cost early stage entry

Intertoll Africa

- Good pipeline – Ghana, Gabon, Uganda, Zambia, Zimbabwe
- Pursue targets with partners; award/s in 9 - 18 months
- Further own-toll system development; key differentiator with full service offering
- Gain market share via wrapped turnkey offering, including own technology solutions

Cluster target margin range* remains 15 – 20%

R5 574m order book	92% over-border
	8% SA

^ O+M = Operations & Maintenance Services
** 2-3 year guidance*
Note: detailed list of transport projects activities available in the appendix

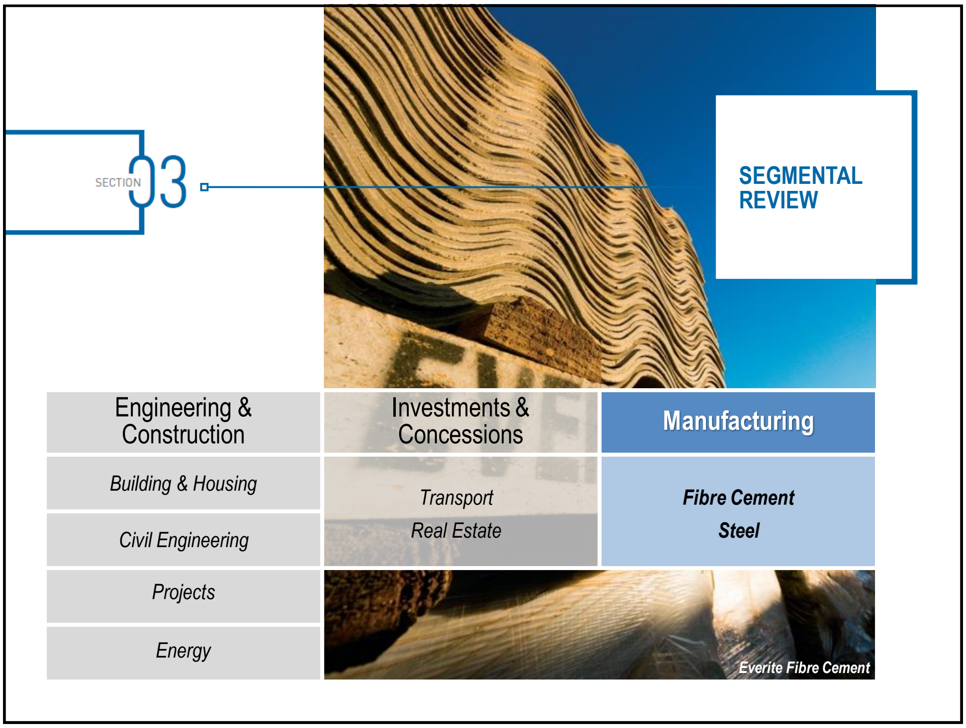
---

Real Estate

	H1 F2016 Review	Looking forward
South Africa	▪ Grade A developments – Current portfolio performing well ▪ R43,8m FVA on investment property – Kleinbron (Northpoint) Industrial Park	▪ Good opportunities in Residential – expect implementation of 2 new projects in H2 F16 ▪ Working with housing business on joint development, investment and construction opportunities ▪ Final completion of St. Aidan's (residential) ▪ Progress development of Rosebank site (commercial & residential) ▪ Roll-out Northpoint (industrial)
Rest of Africa	▪ Preferred bidder on PPP in Uganda	▪ Robust pipeline across all sectors & regions ▪ Strong growth anticipated over medium term ▪ African property fund being structured

Cluster target margin range* remains 15 – 20%

** 2-3 year guidance*
Note: detailed list of property projects available in the appendix

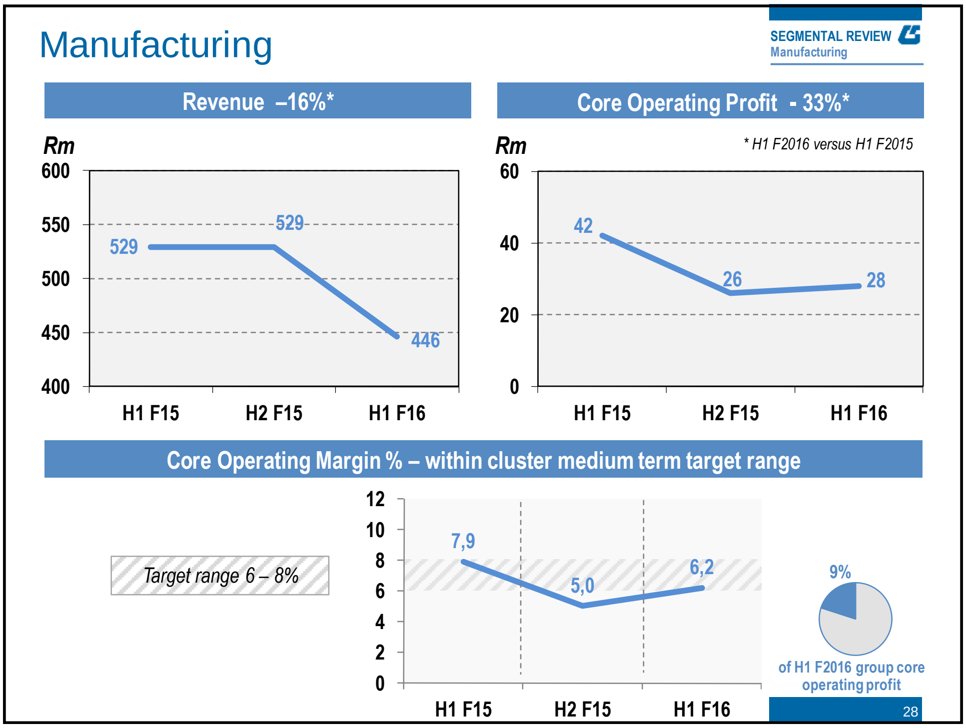


SECTION 03

SEGMENTAL REVIEW

Engineering & Construction	Investments & Concessions	Manufacturing
Building & Housing	*Transport*	***Fibre Cement***
Civil Engineering	*Real Estate*	***Steel***
Projects		
Energy		

Everite Fibre Cement



Manufacturing

SEGMENTAL REVIEW
Manufacturing

Revenue –16%*

Core Operating Profit - 33%*

** H1 F2016 versus H1 F2015*

Core Operating Margin % – within cluster medium term target range

of H1 F2016 group core operating profit

28

Manufacturing

H1 F2016 Review

- All markets flat to shrinking; import competition; substantial margin pressure
- Further growth in complementary traded products, efficiencies, new markets & significant cost reduction

Everite & ABT

- Fibre cement imports growth
- ABT public sector market still slow
- Board-approved investment to manufacture new complementary building materials product in SA

BRI

- Steel price has bottomed (small increases)
- Margin support from steel trading & new partners

Steel Pipe

- Almost zero order book – drive to minimise losses

Looking forward

Everite & ABT

- Commissioning new lightweight building material in Q1 F17
- Advancing raw material cost reduction project
- Securing order book for ABT in H2 F16

BRI

- All players taking strain; lowest cost producer advantage at BRI
- Seeking growth through additional partners

Steel Pipe

- Plant on care & maintenance
- Pro-active tendering to secure new orders

Cluster target margin range* remains 6 – 8%

---

* 2-3 year guidance

SECTION 04

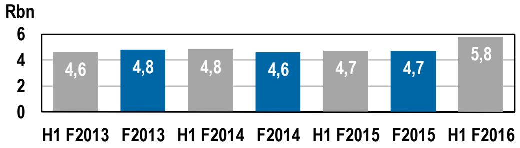
GROUP PROSPECTS

- › **Order books**
- › Group outlook

GROUP FIVE
structured ingenuity

Secured Operations and Maintenance order book – *annuity income*

Rm	Actual revenue				Order book		
	F2013	F2014	F2015	**H1 F2016**	H2 F2016	3-year to F2019	**Total secured ***
Transport	654	834	892	**461**	497	2 503	**5 574**
Industrial, Oil and Gas	59	224	157	**69**	47	-	**47**
Power	-	-	24	**21**	22	105	**136**
Total	**713**	**1 058**	**1 073**	**551**	**566**	**2 608**	**5 757**

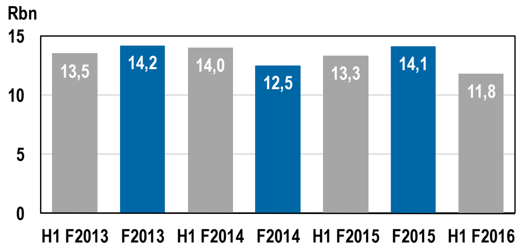


** Total secured order book is:*
- *valuation to first review date of secured contracts only*
- *valued using real cash flows (excluding escalation clauses)*

Secured Contracting order book

	Total	Building & Housing	Civil Engineering	Projects	Energy
Total order book – Rm 30 June 2015	14 147*	6 094	3 293	2 855	1 905
Total order book – Rm 31 Dec 2015	**11 781***	**4 972**	**3 054**	**2 119**	**1 636**
% Over-border	**41%**	**-**	**51%**	**85%**	**94%**
▪ Public over-border	-	-	-	-	-
▪ Private over-border	41%	-	51%	85%	94%
% Local	**59%**	**100%**	**49%**	**15%**	**6%**
▪ Public local	30%	55%	26%	1%	-
▪ Private local	29%	45%	23%	14%	6%

- Order intake at reduced levels; but improved in Q2 F16
- Pressure highest in Civils and Projects
- Good share EPC/multi-disciplinary work
  - Expect cyclicality as EPC work increases as % of book



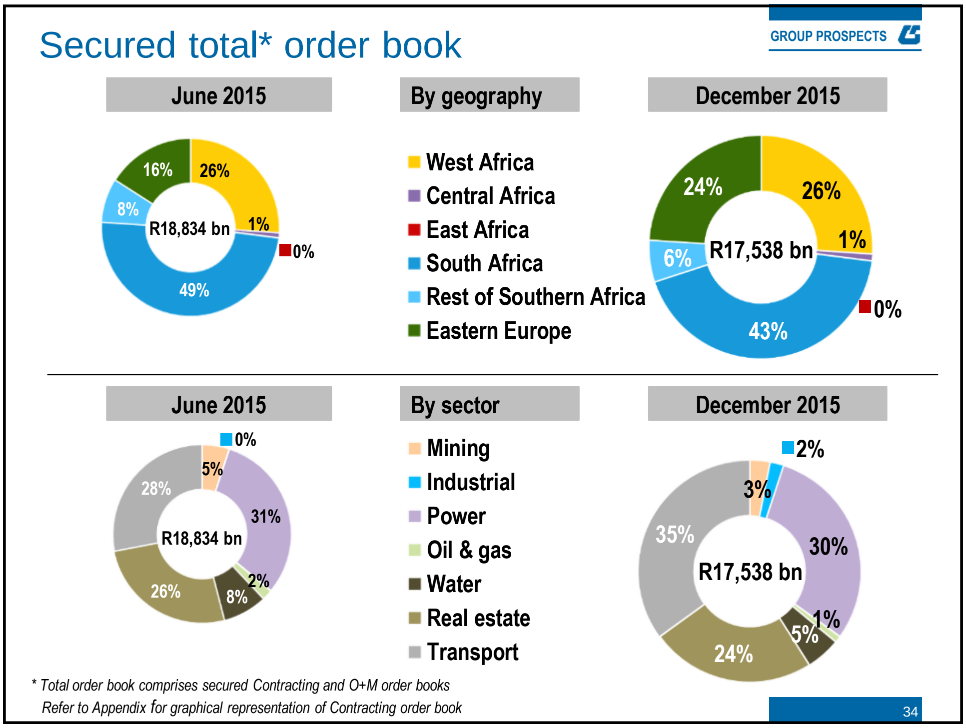
* *Values include only Group Five's portion of fully secured construction work*

Secured Contracting order book

	Total	Building & Housing	Civil Engineering	Projects	Energy
Total order book – Rm 30 June 2015	14 147*	6 094	3 293	2 855	1 905
Total order book – Rm 31 Dec 2015	**11 781***	**4 972**	**3 054**	**2 119**	**1 636**
% Over-border	**41%**	**-**	**51%**	**85%**	**94%**
▪ Public over-border	-	-	-	-	-
▪ Private over-border	41%	-	51%	85%	94%
% Local	**59%**	**100%**	**49%**	**15%**	**6%**
▪ Public local	30%	55%	26%	1%	-
▪ Private local	29%	45%	23%	14%	6%
1-year order book from 1 Jan 16 Rm	**8 451**	**3 649**	**2 203**	**1 480**	**1 119**
1-year order book as % of F2015 revenue	**72%**	**75%**	**83%**	**67%**	**58%**
Total order book as % of F2015 revenue	**101%**	**102%**	**115%**	**96%**	**85%**

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

Secured total* order book



June 2015

By geography

December 2015

- 🟨 West Africa
- 🟪 Central Africa
- 🟥 East Africa
- 🟦 South Africa
- 🟦 Rest of Southern Africa
- 🟩 Eastern Europe

June 2015

By sector

December 2015

- 🟧 Mining
- 🟦 Industrial
- 🟪 Power
- 🟩 Oil & gas
- ⬛ Water
- 🟫 Real estate
- ⬜ Transport

* *Total order book comprises secured Contracting and O+M order books*
Refer to Appendix for graphical representation of Contracting order book

Multi-year target opportunity pipeline*

Total as at 31 December 2015: R131bn

Rbn	International split			Local split			Total
	Total	Private	Public	Total	Private	Public	
Total pipeline	64	48	16	67	41	26	**131**
Pre-Tender & Tender^	13	13	-	37	16	21	**50**

The pipeline is down from that previously reported due to further refinement and focus on targeted areas of the pipeline. These remain largely unchanged from June 2015

- Opportunities: 49% international vs 51% local
- SA Public sector work: 20%
- Power & Transport sectors favoured

14% of group awards during the period came from the pipeline presented in June 2015

---

* *These are the projects targeted by the group – not to be confused with the Engineering & Construction contracting order book; full details included in the appendix*

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

SECTION 04

GROUP PROSPECTS

- › Order books
- › **Group outlook**

Kusile Power Station

GROUP FIVE
structured ingenuity

Management focus areas

GROUP FIVE

MAKE INFRASTRUCTURE HAPPEN

- Africa's leading project development, construction & concessions group
- Southern Africa's leading light-weight dry building materials manufacturer
- Eastern European based toll motorway development, investment & operating company

External considerations

- SA markets tougher than anticipated in Aug 15
- Africa active, but long gestation periods

Action

- Strong focus on proactive, innovative SA tendering
- Consolidated African operational leadership
  - Considerable African infrastructure needs
  - Abundant finance available
  - Anticipate wins in 6 - 12 months

Internal health

- Improving E&C performance
  - Loss-making ratio back to norm
- Negative operating leverage
  - Lag between current market weakness & medium-term benefits of cost cuts - balancing capacity to secure work
- Return on Capital per cluster
  - I&C well above target
  - Manufacturing in line with target
  - E&C well below target; ineffective capital employed

Action

- Cut more costs – Group and BU
- Adopt alternative project delivery to lower overhead risk
- Release capital
- Redeploy into Africa (41% of contracting order book)

Group outlook

Order books	**Total reported order book** **R17,6bn (F15: R18,8bn)** – Contracting R11,8bn (F15: R14,1bn) – Operations & Maintenance R5,8bn (F15: R4,7bn)
Group margin	**Margin pressure to continue for F2016** – Order book growth expected to be low to negative – Secured order book mix slanted towards lower margin sectors & geographies – Early stage profit recognition for Kpone IPP (Ghana) – Further restructuring costs – Tough local manufacturing environment, with poor demand visibility – Positive margin support from I&C
Cash & balance sheet	**Strong balance sheet** – net ungeared **Cash balance healthy** at R3,6bn; **expect some unwind** through H2 F16
Returns	Total **ROE at 10.4%*** (F2015: 8.1%) – focus to return to target range in medium term
Earnings F2016	**Expect improved results** – enhanced group operating structure, improvement in the contract loss-making ratio and further strong I&C performance

** Annualised*

QUESTIONS & ANSWERS

REIPP Noblesfontein Wind Project

GROUP FIVE
structured ingenuity

Forward looking statements

This presentation which sets out the year end results for Group Five Limited for the year ended 31 December 2015 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
structured ingenuity

For more information please contact:

REIPP Jasper Solar Project

Eric Vemer

Chief Executive Officer
Telephone: +27 10 060 1555
Email: evemer@groupfive.co.za

Cristina Freitas Teixeira

Chief Financial Officer
Telephone: +27 10 060 1555
Email: cteixeira@groupfive.co.za

Our website:
www.groupfive.co.za

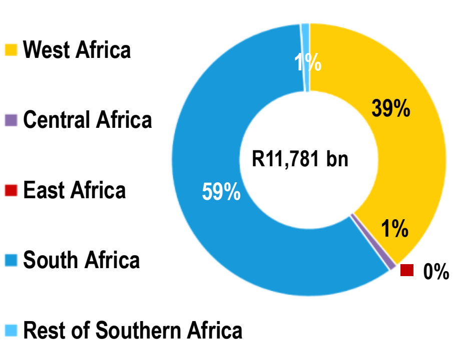
APPENDICES

REIPP Noblesfontein Wind Project

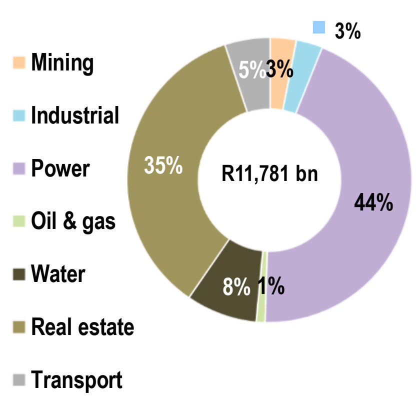
Secured contracting order book

APPENDIX

By geography



By sector



Investments & Concessions projects

APPENDIX

Transport

Project	Geography	O+M	Contract type	Km	Group Five investment	End date
M5 Motorway	Hungary	Yes	Availability	156	No	2031
M6 Phase 1	Hungary	Yes	Availability	59	Yes 12,7%*	2026
M6 Phase 3	Hungary	Yes	Availability	80	Yes 10%	2037
A1 Phase I & II	Poland	Yes	Toll & availability	152	Yes 15%	2040
S8	Poland	Yes	Maintenance	84	No	2018
A2	Poland	Yes	Toll	49	No	2016
Westlink	Ireland	Yes**	Maintenance	60	No	2036
N1 South	SA	Yes	CTROM	397	No	2019
N2 North	SA	Yes	CTROM	138	No	2017
N4 West	SA	Yes	Toll	110	No	2019
Infralink	Zimbabwe	Yes	Toll	822	No	2022
Marianhill N3	SA	Yes***	Toll	26	No	2021

** Acquired in the period under review* *** secured in the period under review* **** secured post reporting date*

Investments & Concessions projects

Real Estate

Kalahari Mall	Retail	South Africa	Trading above expectation
Capital Place	Commercial	Ghana	100% let, trading well
North Point	Industrial	South Africa	Construction to commence Q4 F2016
Wierda Valley	Residential	South Africa	Launching April 2016
Angle on Oxford	Mixed use	South Africa	Marketing underway
Glen Acre	Residential	South Africa	Negotiating bulk offtake

Multi-year target opportunity pipeline*

	Total as at 31 December 2015: R131bn							June 2015	Pre-Tender and Tender^
	Rest of Africa split			Local split					
By sector (Rbn)	**Total**	Private	Public	**Total**	Private	Public	**Total**	**Total**	
Mining	**3**	3	-	**6**	6	-	**9**	**37**	**2**
Industrial	**1**	1	-	**3**	3	-	**4**	**4**	**2**
Power	**30**	30	-	**16**	14	2	**46**	**30**	**5**
Oil & Gas	**8**	7	1	**-**	-	-	**8**	**30**	**7**
Water	**3**	-	3	**5**	-	5	**8**	**20**	**4**
Building	**-**	-	-	**18**	15	3	**18**	**9**	**14**
Housing	**1**	1	-	**4**	2	2	**5**	**1**	**3**
Transport	**18**	6	12	**15**	1	14	**33**	**94**	**13**
Total	**64**	48	16	**67**	41	26	**131**	**225**	**50**
Pre-Tender & Tender^	**13**	13	-	**37**	16	21			**50**

- 49% = Rest of Africa opportunities
- 20% = SA public sector

- Outlook in favour of key growth sectors of power, and transport

14% of group awards during the year came from the pipeline presented in June 2015

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

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