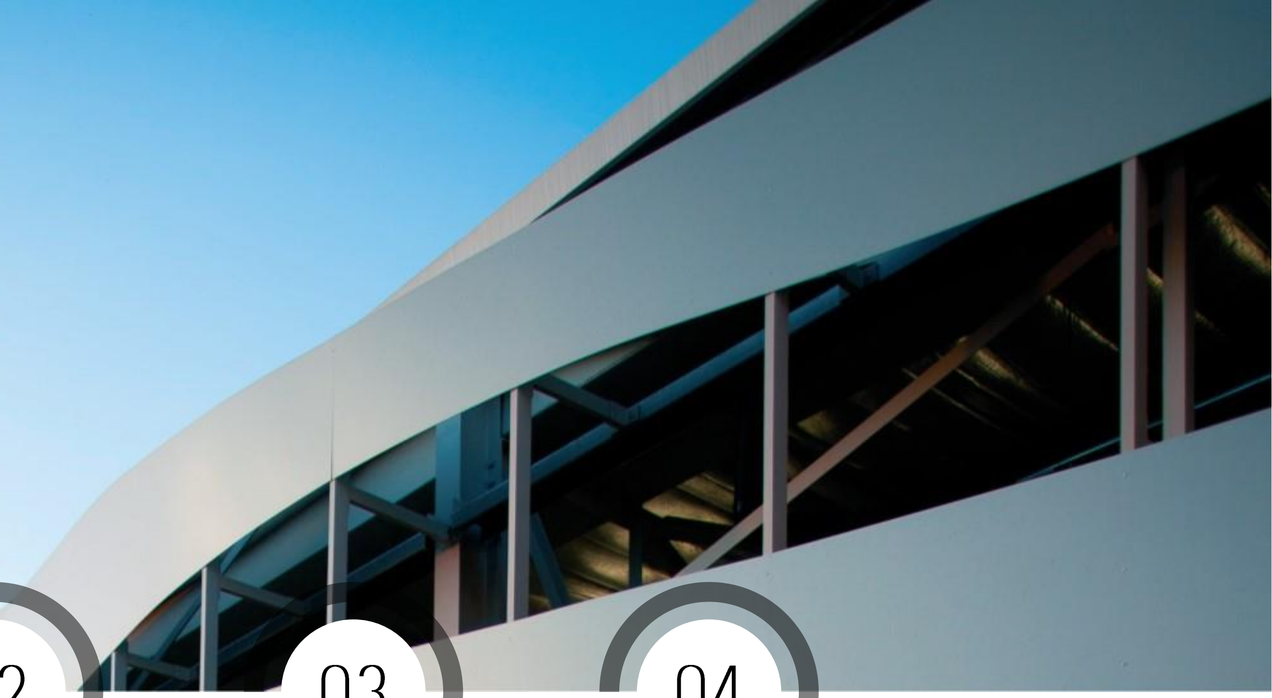
UNAUDITED
INTERIM GROUP RESULTS
for the six months ended
31 December 2016

GROUP FIVE
structured ingenuity



AGENDA

01
OVERVIEW OF H1 F2017

02
SEGMENTAL REVIEW

03
FINANCIAL REVIEW

04
GROUP PROSPECTS

GROUP FIVE
structured ingenuity

GROUP FIVE structured ingenuity

01

OVERVIEW OF H1 F2017

Financial summary

	H1 F2017 unaudited	H1 F2016 unaudited	H2 F2016 unaudited
Revenue – Rm	**5 835**	7 265	6 509
Operating (loss) / profit – Rm	**(343)**	289	433
HEPS – R	**(3,10)**	1,31	2,04
Fully diluted HEPS – R	**(3,09)**	1,31	2,04
EPS – R	**(3,02)**	1,68	2,07
Fully diluted EPS – R	**(3,02)**	1,68	2,07
Dividends per share – cents 4.0 x covered on adjusted EPS	**14,0**	42,0	30,0

Headline (loss) / earnings is attributable (loss) / profit adjusted by (net of tax):	**H1 F2017**	H1 F2016	H2 F2016
fair value gain on investment property held by associate	**R6,2m**	-	-
fair value gain on investment property	**-**	R35,4m	R2,7m
net loss on impairment & disposal of investment in associate	**-**	(R20,2m)	(R4,7m)
profit on disposal of property, plant & equipment	**R1,8m**	R22,1m	R5,2m

H1 F2017 results in context

- **Investments & Concessions:**
  Good performance due to continued solid achievement by European operations

- **Manufacturing:**
  Improved result in flat markets

- **Group cash balance:**
  Strong in light of a reduced rate of trade & contract awards

- **Engineering & Construction:**
  Trading at low levels; performance materially below expectations

H1 F2017 results in context

- **Engineering & Construction:** Trading at low levels; performance materially below expectations. Operating profit impacted by:

– **NPV* of financial socio-economic contribution** i.t.o. agreement with SA govt (R255m over 12 years) recognised	**- R153m**

– **Transnet NMPP** contracts**
• commercial close out & settlement of long-outstanding NMPP contracts
  – decision to settle versus protracted & expensive commercial & legal process to recover material cost incurred in previous periods
• client design continually updated throughout contract life resulting in high level of scope changes & additional instructions
  – increased complexity of commercial matters which group was not able to fully counter
• protracted resolution due to multiple client senior staff changes
• disputes on adequacy of design versus workmanship
• cash spent in previous years; settlement allowed improved liquidity & balance sheet optimisation with uncertainty on outcome removed
	- R244m

** Net Present Value   ** New Multi-products Pipeline*

H1 F2017 results in context

- **Engineering & Construction:** Trading at low levels; performance materially below expectations. Operating profit impacted by:

– **A continued worsening of markets** • cluster unable to entirely replace work traded • impacted profitability and recovery of overheads (negative operational gearing) – **Contract loss-making ratio remains above target** (27%* H1 F17; 24% F16) • due to operational inefficiencies & inadequate monitoring and review • more stringent corrective action & lessons learnt adopted	**- R172m**
– **Positive traction on resolution of debtor**, for which a net provision of R365,4m was raised in F2016, • cautious stance remains & thus, at interim reporting sign off in Feb 17, full provision retained unaltered until cash flow from debtor commenced • resulted in February trading update	

** Exc. impact of commercial close out & settlement of long-outstanding Transnet NMPP contracts; incl impact of NMPP, contract loss ratio is 52%*

Board and Prescribed Officer changes

- **Eric Vemer, the current CEO**, will be leaving the company in the next few weeks. The CEO and the Board will be working towards transitional arrangements which will result in the eventual identification of a suitable replacement candidate

- **Willie Zeelie, currently Exco member and E&C executive director** will be leaving the company on 31 March 2017. Willie will continue working with Group Five under a consultancy agreement for the next twelve months

- **Mark Humphreys is appointed as E&C Exco member** with effect from 31 March 2017 and remains the Chief Operations Officer for E&C. We welcome Mark onto Exco

SEGMENTAL REVIEW

02

ENGINEERING & CONSTRUCTION

- BUILDING & HOUSING
- CIVIL ENGINEERING
- PROJECTS
- ENERGY

INVESTMENTS & CONCESSIONS

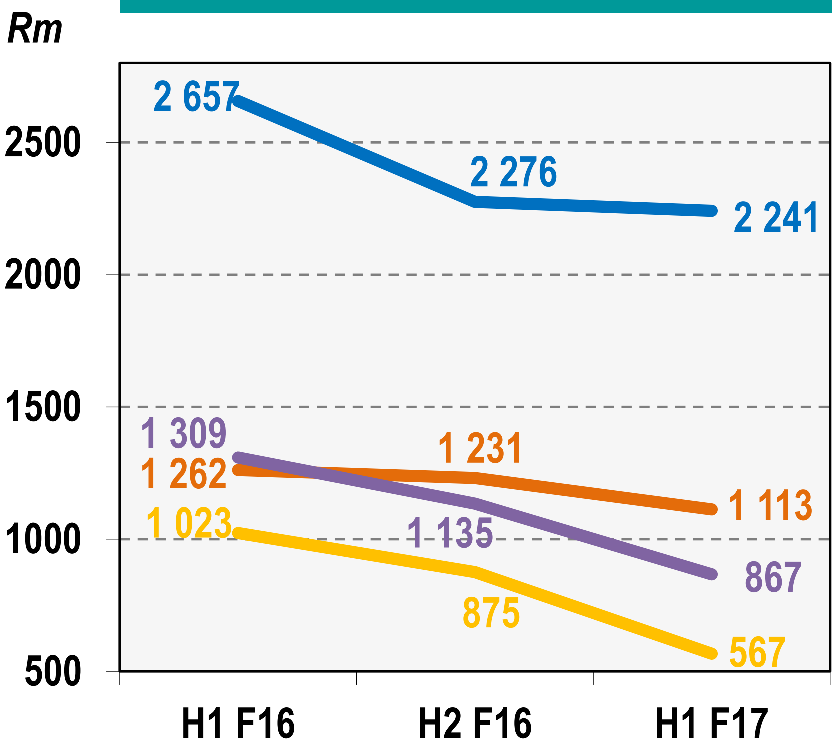
- TRANSPORT
- REAL ESTATE

MANUFACTURING

- FIBRE CEMENT
- STEEL

Engineering & Construction

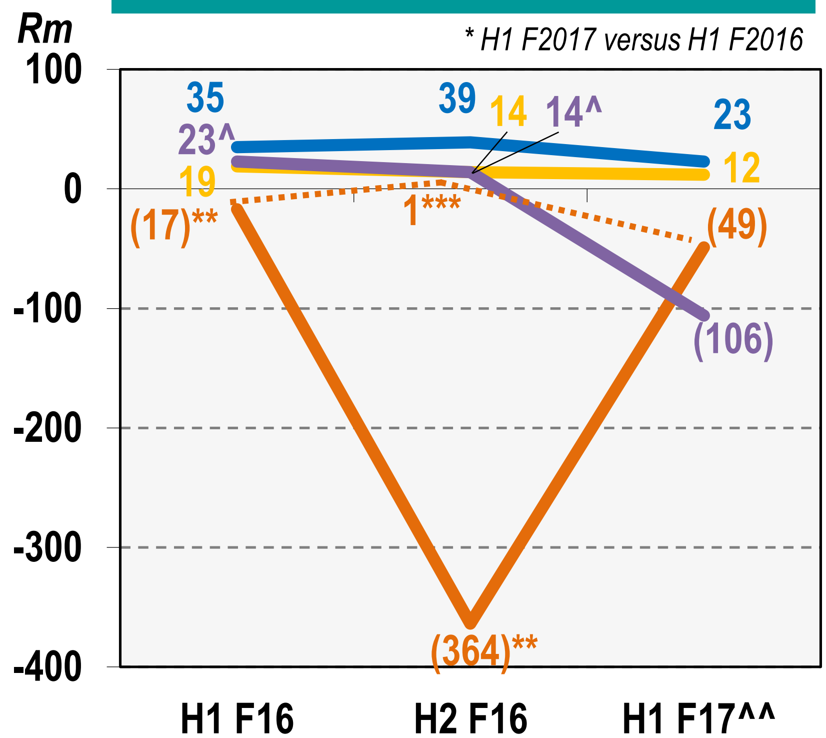
Total Revenue -23%*



Rm	H1 F16	H2 F16	H1 F17
Engineering & Construction total	6 251	5 517	4 787

Core Operating Profit -302%*

* H1 F2017 versus H1 F2016



Rm	H1 F16	H2 F16	H1 F17^^
Engineering & Construction total	60	(297)	(121) ^^

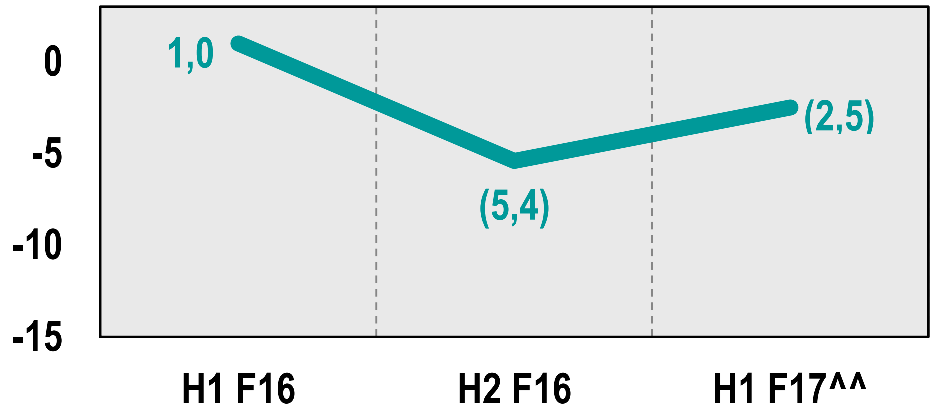
Building & Housing | Civil Engineering | Projects | Energy

*** Core operating profit includes profit on sale of fixed assets of R16,0m in H1 F16, R9,0m in H2 F16*
**** Excluding a net provision for possible impaired debtor of R365,4m*
^ Core operating profit includes profit on sale of fixed assets of R14,1m in H1 F16, R800k in H2 F16
^^ Reported results excl. impact of contribution ito agreement with SA govt & impact of NMPP settlement
Note: Detail reflecting total loss (R518m loss) and loss excl. impact of agreement with SA govt (R365m loss) reflected in later slides

Engineering & Construction

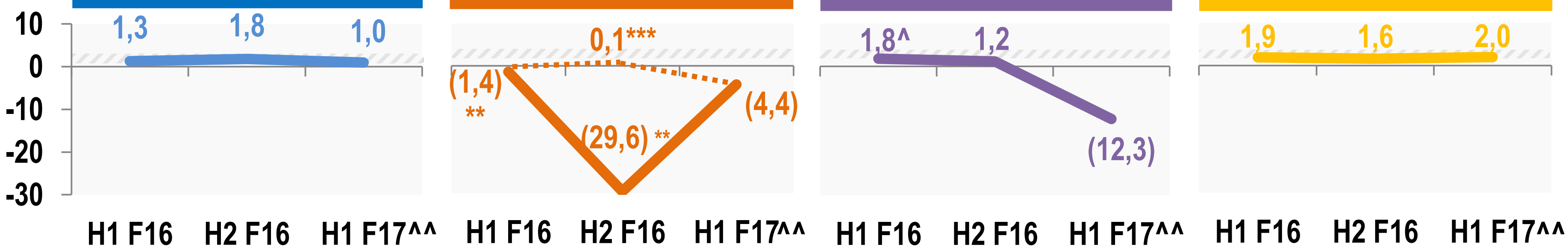
Core Operating Margins

Engineering & Construction Total %



* Segment 2-3 year target margin range

Building & Housing	Civil Engineering	Projects	Energy
Within range* 1 – 3%	Below range* 2 – 4%	Below range* 2 – 4%	Within range* 2 – 4%



*** Profit on sale of assets contributed to 1,3 % of H1 F16 and 0,3% to H2 F16 operating margin*

**** Excluding a net provision for possible impaired debtor of R365,4m*

^ Profit on sale of assets contributed to 1,1 % of H1 F16

^^ Reported results excl. impact of contribution ito agreement with SA govt & impact of NMPP settlement

Note: Detail reflecting total margin of -10,8% and margin excl. impact of agreement with SA govt of -7,6% reflected in later slides

Building & Housing

H1 F2017 Review

Best order book in group (despite excess capacity in the market)

South Africa	**Building** ▪ Awards in both public & private sector, but market remains extremely competitive ▪ Good execution, delivery & quality ▪ Clients' feedback positive – marked improvement in on-time completion & client satisfaction	**Housing** ▪ Good execution, delivery & quality ▪ Continues to perform well, but on low volume – ongoing strong client relationships
Rest of Africa	**Building** ▪ Executing hotel contract in Botswana	

Civil Engineering

H1 F2017 Review	
Low levels of trade impacted profitability	
South Africa	▪ Sizeable civil & bulk earthworks contracts available, but awards at low level & highly competitive ▪ Numerous small roads contracts in market, but highly competitive ▪ Improved performance on civils contracts ▪ However results impacted by losses on roads contracts due to – weak site supervision & project management and inadequate monitoring & review by senior management ▪ Barriers to entry remain low
Rest of Africa	▪ No contracts secured in rest of Africa, high tendering activity based on client enquiries for budgetary prices which should support future contract awards

Projects

H1 F2017 Review	
No growth in SA & rest of Africa mining & industrial sectors	
South Africa	▪ Order book down – mining & industrial project awards remain erratic ▪ Low level of awards impacted profitability – direct & indirect overheads not recovered ▪ Loss on a contract due to additional cost not recovered; – contract complete – intervention included removal of senior contract management
Rest of Africa	▪ Performance on contracts good but revenue low due to limited order awards

Energy

H1 F2017 Review

Lack of contract awards impacted profitability & overhead recovery

South Africa

Power
- Revenue, profit and overheads recovery impacted by lack of contract awards
  - 18 month delay in renewables programme financial close
  - actively bidding thermal, gas & alternative fuels contracts

Oil & Gas
- Awards slow; impacting revenue & profit
- Low oil price impacted capital projects' close

Nuclear
- Progress on existing contracts
- Investment costs not recovered
- Level 1 accreditation retained

Rest of Africa

Power
- Good performance on contracts
- Kpone contract* (executed equally by Civils, Projects & Energy)
  - receiving focused management attention in line with contract size
  - approaching crucial completion phase with tight timelines

** See detail in Appendices*

SEGMENTAL REVIEW

02

ENGINEERING & CONSTRUCTION

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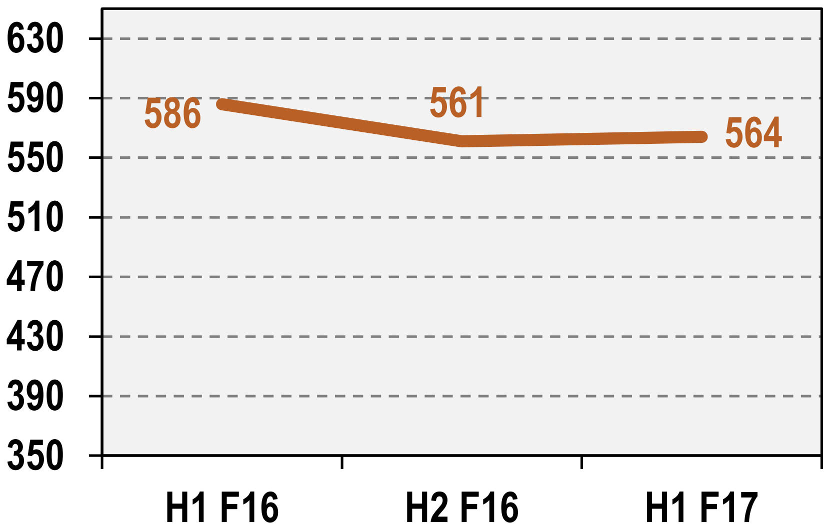
Investments & Concessions

Revenue -4%*

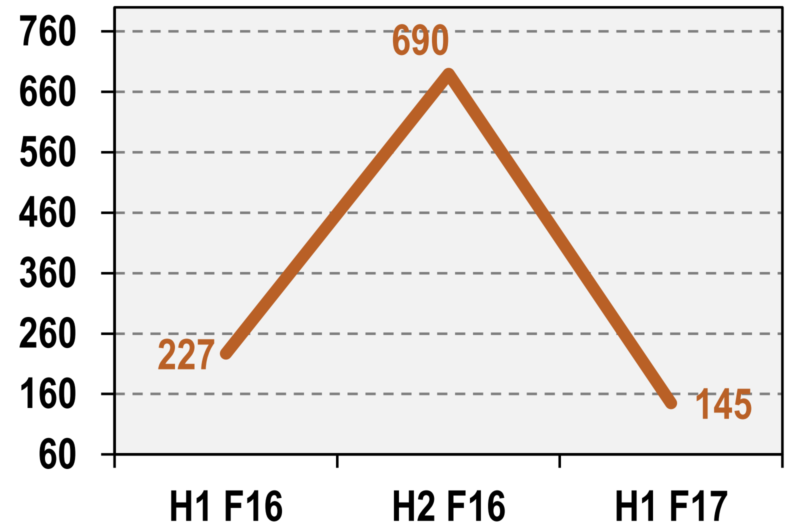
Rm



Core Operating Profit *(incl. FVAs^)* -36%*

Rm

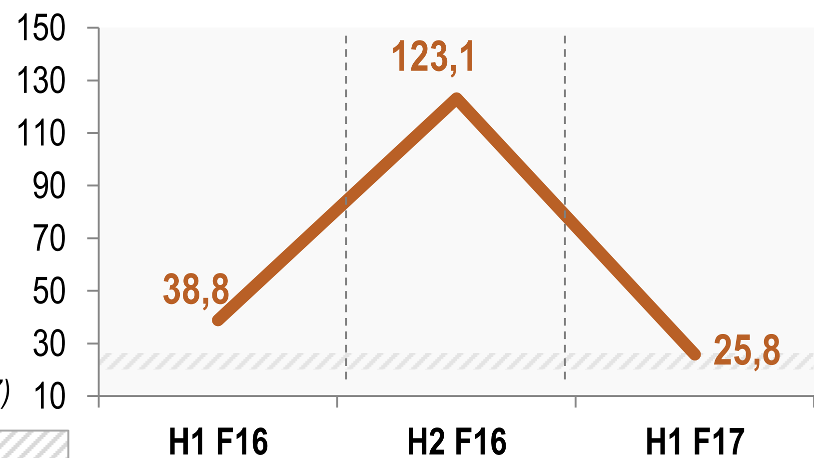
** H1 F2017 versus H1 F2016*



Core Operating Margin % – above cluster medium term target range

Investment valued at fair value at time of investing

- Determined by DCF** using anticipated future cash flow based on market-related exchange & inflation rates at discount rates which consider relevant market & project risks
- Discount rates of 11% - 13% used in H1 F17 & F16
- ZAR to Euro exchange rate R14,25 (F16: R16,67)



Target range 15 – 20%

^ FVA = Fair Value Adjustments (R154m in H1 F16, R620m in H2 F16, R75m in H1 F17)

*** Discounted Cash Flow*

Transport

H1 F2017 Review	
Intertoll Europe	▪ Additional O+M^ annuity income from A1 Phase 3 Poland – commenced September '16 ▪ Strong dividend flow from existing investments - R97m (H1 F16: R58m) ▪ Equity returns continue to provide solid underpin to O&M^ results – Polish traffic growth continues to outperform – final defects virtually complete – close out expected August '17 – negative impact of strengthening Rand ▪ Landmark alliance deal signed with Aberdeen Infrastructure Funds - detail in later slides
Intertoll Africa	▪ SA business performing ahead of plan due to operational efficiencies ▪ New Marianhill N3 CTROM contract performing well in line with expectation ▪ Strong management focus on cross border contracts & growth – positive for year ahead

^ O+M = Operations & Maintenance Services

Note: Detailed list of transport projects activities available in the appendix

Real Estate

H1 F2017 Review	
South Africa	▪ Current portfolio performing well ▪ Progressed secured residential opportunities to market ▪ 1st phase of North Point Industrial Park construction well underway ▪ Glen Acre residential launched
Rest of Africa	▪ Negotiations for Uganda & Ivory Coast PPP continue ▪ Projects launched to market

Note: Detailed list of real estate projects activities available in the appendix

SEGMENTAL REVIEW

02

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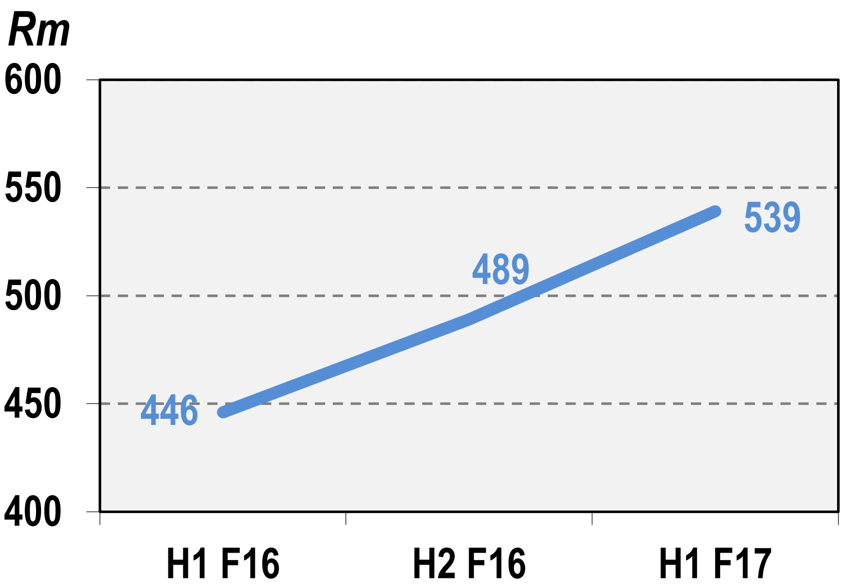
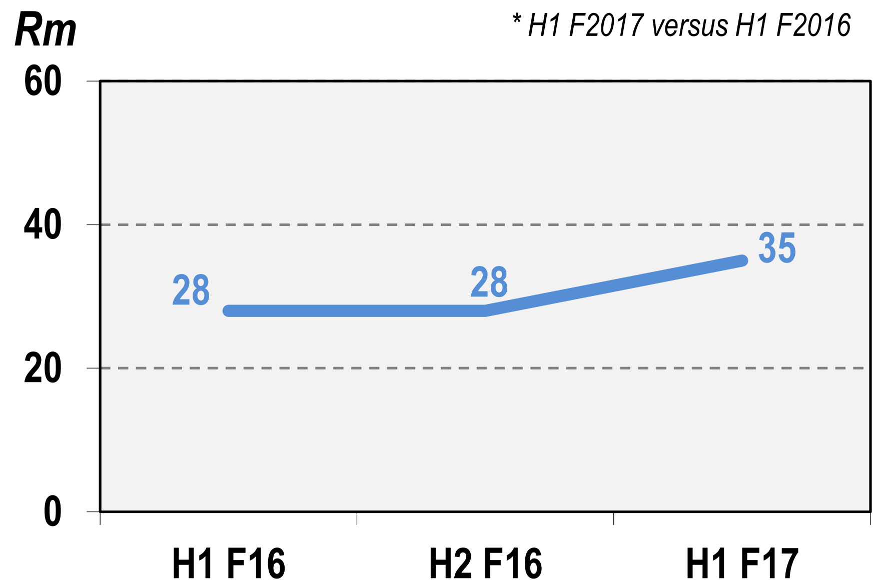
Manufacturing

Revenue 21%*



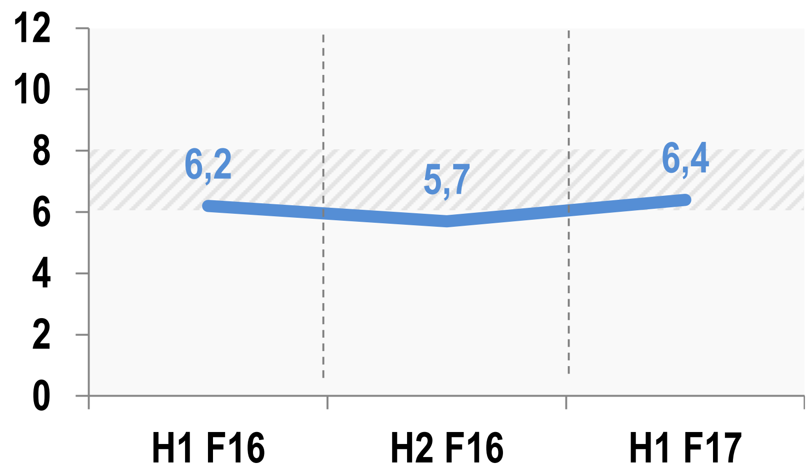
Core Operating Profit 25%*

* H1 F2017 versus H1 F2016



Core Operating Margin % – within cluster medium term target range

Target range 6 – 8%



Manufacturing

H1 F2017 Review

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

Fibre Cement - Everite

- Imports stabilised
- New Hebel AAC light-weight block/panel line fully commissioned & slowly building to capacity
  - market acceptance excellent

Steel - BRI

- Slight recovery in steel volumes & average pricing
- Margin support from steel trading & new partners

Steel - Pipe

- Volumes low in poor market

03

FINANCIAL REVIEW

GROUP FIVE
structured ingenuity

Underlying performance

Margins	Target range (2 -3 yr) (From Aug F2016)	H1 F2017 Core margin achieved %		
		Reported core operating results	Excl. NPV* of govt agreement	Underlying operations (excl. govt agreement & NMPP**)
Engineering & Construction				
Building & Housing	1 – 3%	(3.5%) (R79m)	1.0% R23m	1.0% R23m
Civil Engineering	2 – 4% Short term below, not loss	(10.9%) (R122m)	(6.4%) (R71m)	(4.4%) (R49m)
Projects	2 – 4% Short term bottom end	(15.6%) (R136m)	(15.6%) (R136)	(12.3%) (R106m)
Energy	2 – 4% Short term bottom end	(32.0%) (R181m)	(32.0%) (R181)	2.0% R12m
Investments & Concessions	15 – 20%	25.8% R145m		
Manufacturing	6 – 8%	6.4% R35m		

** Net Present Value*   *** New Multi-products Pipeline*

Income statement

Rm	H1 F2017 unaudited	H1 F2016 unaudited	H2 F2016 unaudited
Revenue	5 835	7 265	6 509
Operating (loss) / profit & margin % ▪ *including fair value adjustments*	(343) *(5.9%)*	289 *4.0%*	433 *6.6%*
(Loss) / profit before interest & taxation	(326)	299	451
Finance income / (cost) – net	3	(8)	(7)
(Loss) / profit before taxation	(323)	291	444
Effective tax rate %	16%	31%	42%
(Loss) / profit after taxation	(273)	201	256
Non-controlling interest	(33)	(31)	(47)
Net (loss) / profit	(306)	170	209

Cash flow

Rm	H1 F2017 unaudited	H1 F2016 unaudited	H2 F2016 unaudited
Operating cash	(317)	215	234
Working capital changes	140	98	(68)
Finance income / (cost) – (net)	3	(8)	(7)

Trade & other payables	(713)	(135)	(24)
Trade & other receivables	129	379	3
Contracts in progress	683	(157)	(96)
Inventories	41	11	49
Total change	140	98	(68)

Working capital

- Trade payables - reflects reduction in advance payments & excess billings & settlement of liabilities
- Trade receivables & contracts in progress - reflects focus on client cash collections

Net finance income/ (costs) - net

- In line with expectation

Debt settlement

- Free cash adequate for settlement of short-term debt

Cash flow

Rm	H1 F2017 unaudited	H1 F2016 unaudited	H2 F2016 unaudited
Operating cash	(317)	215	234
Working capital changes	140	98	(68)
Cash (utilised in) / generated from operations	(177)	313	166
Finance income / (cost) – (net)	3	(8)	(7)
Tax & dividends paid	(119)	(140)	(178)
Net cash (utilised in) / generated from operating activities	(294)	165	(19)
Net investing activities	4	(170)	(28)
Net financing activities	(28)	(117)	(322)
Effect of exchange rates on cash	(142)	325	31
Movement in cash	(460)	203	(338)
Cash & cash equivalents on hand – end of period	2 795	3 593	3 255

Net gearing – debt to equity ratio % – end of period	Ungeared	Ungeared	Ungeared
External guarantees issued – end of period	5 484	7 448	6 521
External guarantees unutilized – end of period	6 582	5 659	6 056
Total facility – end of period	12 066	13 107	12 576

Developments in the period

Agreement concluded with SA Government

Agreement signed in Oct '16 along with 6 other construction companies

- To accelerate transformation of the SA construction sector
- Agreement includes:
  - financial contribution of R255m over 12 years (NPV of R153m recorded in H1 F17)
  - transformation commitments in addition to current BBBEE sector requirements

Competition Commission (CompCom)

- Engaging with CompCom:
  - intent on resolving 2 remaining matters fairly
- Some progress made, but still outstanding
  - group maintains co-operative stance with authorities
  - provision assessment unchanged

Strategic Equity Partnership with Aberdeen

- Landmark alliance deal signed with Aberdeen Infrastructure Funds (AIF) to drive growth in targeted countries in Europe, Turkey, N. America
  - AIF purchases 49.99% stake in Intertoll's PPPs* project investment portfolio of service concession assets in Hungary & Poland
  - Intertoll retains 50.01% of investment portfolio
  - significant cash realisation (approx. E43m**) to flow on deal close; retained offshore
  - access to substantial equity for both green & brown field opportunities with growth now priority focus for management team
  - existing & future O+M^ contracts to remain 100% with Intertoll
- Intertoll exercised pre-emptive to purchase additional 10% in Hungarian M6 concession & thereafter will dispose 49,99% into above structure

** Public-Private-Partnership*
^ Operations & Maintenance

*** Cash will include accrued interest from effective to closing date after deducting accrued distributions & incl. contract performance payments due to investment portfolio companies at closing date*

Capital evaluation

Engineering & Construction	**Capital R902m***	**H1 F2017 Return (21.8%) ^**
	Cluster did not meet target ▪ Building & Housing met targets ▪ Remaining segments have not – weak performance, as described in segmental review – excess capital	**Focus Areas** ▪ Reduce business & operating complexity ▪ Intense focus on contract cost control ▪ Heightened action on non-performance ▪ Improved management review levels ▪ Asset review against timing & utilisation
Investments & Concessions	**Capital R2,3bn***	**H1 F2017 Return 13.0%^ + 8.0%~ = 21.0%**
	Cluster achieved target ▪ Transport exceeded targets ▪ Low trade with high capital base in Properties meant targets not met	**Focus Areas** ▪ Timing & deliverables set for return on Property assets
Manufacturing	**Capital R674m***	**H1 F2017 Return 11.4%^**
	Cluster just below target ▪ Everite and BRI near targets ▪ Low profitability impacted Pipe returns	**Focus Areas** ▪ AAC product expected to support results ▪ Benefit expected from traded products ▪ Continued focus on cost optimisation
Group H1 F2017	**Capital R3,9bn*** **Equity R3,1bn****	**3.3% ^** **1.3% ^^**

** Capital Employed at Dec 2016*
*** Shareholders equity at Dec 2016*
^ Annualised return on average capital employed, excl. govt agreement & NMPP contract settlement
^^ Annualised return on average equity, excl. govt agreement & NMPP contract settlement
~ Dividend yield on equity investments

Capital evaluation

Non-current assets	Carrying value H1 F2017 Rm	Return H1 F2017
Investment in service concessions	**1 207**	28%*
Investment property	**226**	-
Pension Fund Asset	**285**	- Benefit expected in H2 F2017
Equity-accounted investments	**277**	15%
Property plant & equipment	**886**	
▪ Engineering & Construction	535	R300m managed via central plant services operates on 59% utilisation rate; not meeting return targets Remaining assets not providing adequate return; receiving management attention
▪ Investments & Concessions	100	Meeting return targets
▪ Manufacturing	251	Meeting return targets

** Return evaluated based on capital appreciated, including free cash received from the investment, annualised*

04

GROUP PROSPECTS

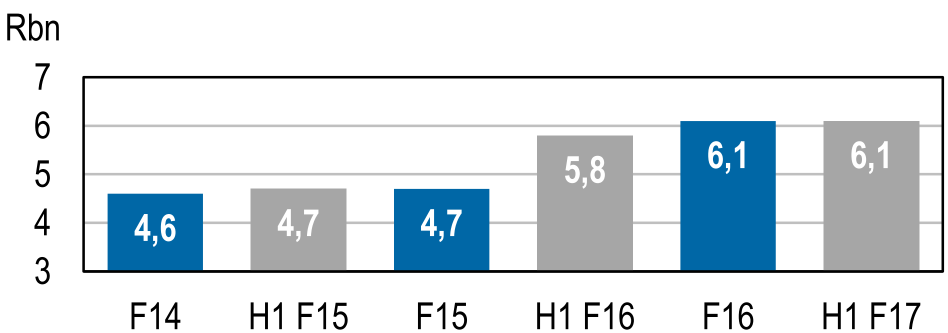
ORDER BOOKS

GROUP OUTLOOK

GROUP FIVE
structured ingenuity

Secured Operations & Maintenance order book – *annuity income*

Rm	Actual revenue				Order book		
	F2014	F2015	F2016	**H1 F2017**	H2 F2017	3-year to F2020	**Total secured ***
Transport	834	892	1 008	**563**	742	2 673	**5 865**
Industrial, Oil & Gas	224	157	134	**74**	62	-	**62**
Power	-	24	60	**32**	24	79	**127**
Total	**1 058**	**1 073**	**1 202**	**669**	**828**	**2 752**	**6 054**



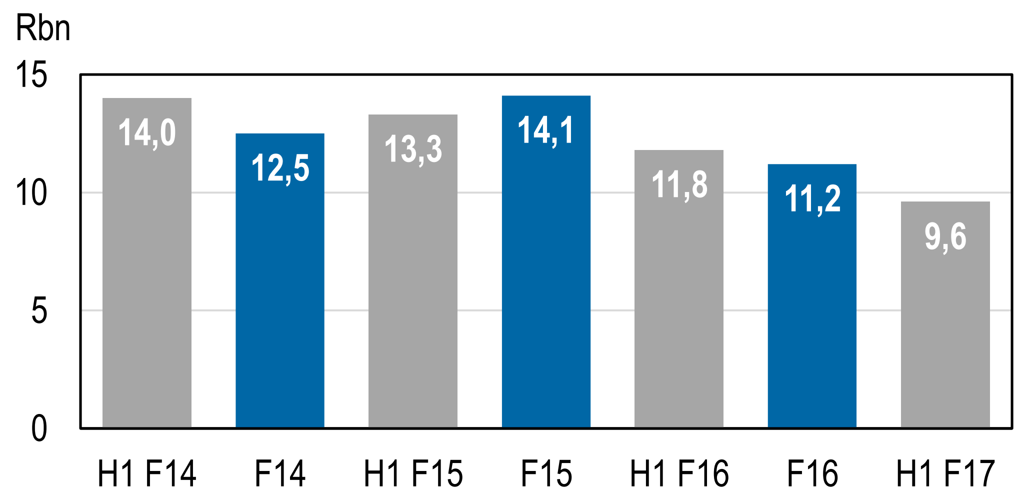
* Total secured order book is:
- valuation to first review date of secured projects only
- valued using real cash flows (excluding escalation clauses)

Secured Contracting order book

	Total	Building & Housing	Civil Engineering	Projects	Energy
Total order book – Rm 30 June 2016	11 241*	5 552	2 951	1 509	1 229
Total order book – Rm 31 December 2016	**9 623***	**5 682**	**1 972**	**1 187**	**782**
% Over-border	**20%**	**5%**	**30%**	**54%**	**59%**
▪ Public over-border	-	-	-	-	-
▪ Private over-border	20%	5%	30%	54%	59%
% Local	**80%**	**95%**	**70%**	**46%**	**41%**
▪ Public local	27%	32%	40%	2%	-
▪ Private local	53%	63%	30%	44%	41%

Order intake at reduced levels

- Improved in Q2 F17
- Overall remains challenging



* *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 2016	11 241*	5 552	2 951	1 509	1 229
Total order book – Rm 31 December 2016	**9 623***	**5 682**	**1 972**	**1 187**	**782**
% Over-border	**20%**	**5%**	**30%**	**54%**	**59%**
▪ Public over-border	-	-	-	-	-
▪ Private over-border	20%	5%	30%	54%	59%
% Local	**80%**	**95%**	**70%**	**46%**	**41%**
▪ Public local	27%	32%	40%	2%	-
▪ Private local	53%	63%	30%	44%	41%

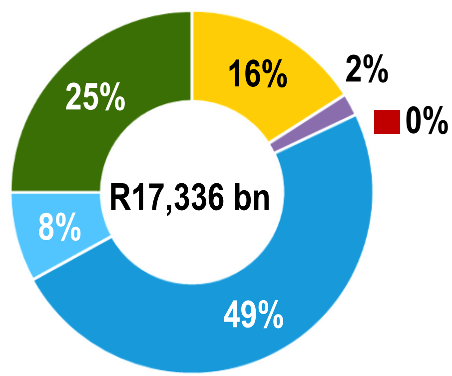
1-year order book from 1 Jan 17 Rm	**7 498**	**4 422**	**1 530**	**916**	**630**
1-year order book as % of F2016 revenue	**64%**	**90%**	**60%**	**37%**	**37%**
Total order book as % of F2016 revenue	**83%**	**115%**	**77%**	**49%**	**46%**

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

Secured total* order book

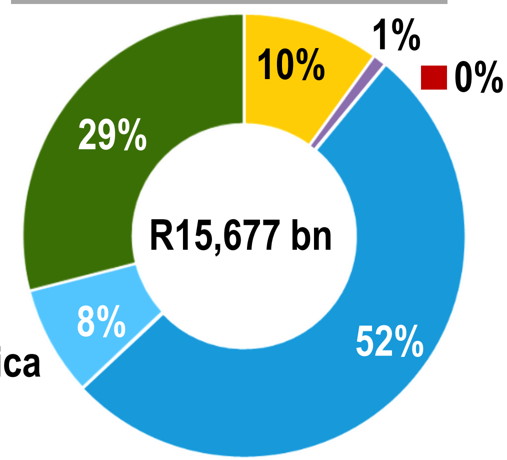
By geography

June 2016



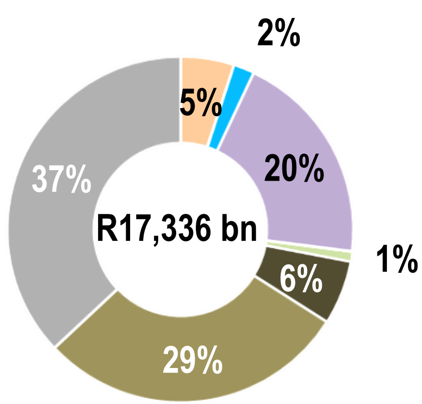
- West Africa
- Central Africa
- East Africa
- South Africa
- Rest of Southern Africa
- Eastern Europe

Dec 2016



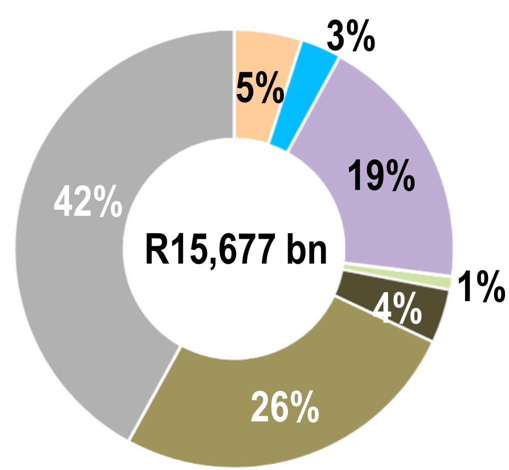
By sector

June 2016



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

Dec 2016



** Total order book comprises secured Contracting & O&M order books*
Refer Appendix for graphic representation of Contracting order book

Multi-year target opportunity pipeline*

Rbn	Total as at 31 December 2016: R193bn							
	Rest of Africa split			Local split			Total H1 F17	Total F16
	Total	Private	Public	Total	Private	Public		
Total pipeline	82	62	20	111	54	57	193	164
Pre-Tender & Tender^	13	11	2	84	35	49	97	76

- Opportunities: 42% rest of Africa vs 58% local
- SA public sector work: 29%
- Power, transport & real estate sectors favoured

* *These are the contracts 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 target opportunity pipeline in pre-tender & tender stage*

04

GROUP PROSPECTS

ORDER BOOKS

GROUP OUTLOOK

GROUP FIVE
structured ingenuity

Target margin ranges

Margins	H1 F2017 Core margin achieved %	Target range (2 – 3 yr from Feb 2017)
Engineering & Construction	Underlying operations (excl. govt agreement & NMPP*)	
Building & Housing	1.0%	1 – 3%
Civil Engineering	(4.4%)	2 – 4% H2 F17 loss making at levels similar to H1 F17**
Projects	(12.3%)	2 – 4% H2 F17 loss making but improvement over H1 F17**
Energy	2.0%	2 – 4% H2 F17: 0 – 2%
Investments & Concessions	25.8%	15 – 20%
Manufacturing	6.4%	6 – 8%

** New Multi-products Pipeline* *** Underlying operations (excl. govt agreement & NMPP*)*

Strategic focus areas

STRATEGY RECONFIRMED

STRATEGY

1 General Construction

- First choice discipline contractor in SA market
- Localising construction capabilities through growing on the ground presence in targeted African markets

2 Multi-disciplinary Engineer, Procure & Construct (EPC) Construction

- Leading sector-led EPC construction company from Africa
- Deliver complex multi-disciplinary mega contracts in target geographic areas

3 Investments & Concessions

- Top specialist private sector European & African motorway development, investment & operating group - trading as Intertoll
- Niche, focused real estate development & investment company targeting A & B grade aligned to the SA & Africa footprint

4 Manufacturing

- Southern Africa's foremost dry light-weight building materials manufacturing & supply group
- SA's leading reinforcing steel & wire mesh supplier
- SA's primary large-bore spiral welded steel water-pipe manufacturer

Priority management focus areas

1

Focus on returns	Progress	Short term actions required
Implement capital optimisation & improved returns plans	▪ Commenced but not achieved	▪ Reduce business & operating complexity ▪ Intense focus on contract cost control ▪ Asset review against timing & utilisation

2

Continued business relevance	Progress	Short term actions required
Requirements for transformation	▪ Agreement with SA govt - Oct 2016 – financial contribution finalised – ongoing transformation commitment in process ▪ Ownership & diversity: DTI generic codes = level 3	▪ Govt agreement requires – selection of developing emerging contractors or – disposing of min 40% economic interest ▪ In principle, will do BBBEE deal (current deal expires 2020) ▪ 2018 deadline for completion; following shareholder approval ▪ Rating Oct 2017 - Constr Sector scorecard
Secure quality order book	▪ Lower order book but similar quality to F2016 ▪ Improved intake in Q2 F17	▪ Develop partnerships & client-centric approach ▪ Competitive offering in SA discipline construction

Firm action to entrench safety discipline throughout delivered improvement & remains a focus

Priority management focus areas

3

Effective contract delivery	Progress	Short term actions required
E&C execution	▪ Achieved in certain segments; – further work required in Civils & Projects	▪ Intensive focus on discipline in contract management and tight cost control ▪ Heightened accountability & action on non-performance ▪ Improved management review levels
Reduced organisational complexity and fixed cost cutback	▪ Achieved reduction per business but – further group-wide restructuring required for optimal cost structure in new business environment	Implementation of further restructuring ▪ Reduce business & operating complexity ▪ Address overhead structures ▪ Clearer & focused accountability
Manufacturing	▪ Ongoing efficiencies & productivity improvement achieved	▪ Ongoing

Firm action to entrench safety discipline throughout delivered improvement & remains a focus

Group outlook

Order books	**Total reported order book** **R15,7bn (F16: R17,3bn)** ▪ Contracting R9,6bn (F16: R11,2bn) ▪ Operations & Maintenance R6,1bn (F16: R6,1bn)
Operational context	**Further restructuring & rationalisation required;** benefits to flow from F2018 **E&C order book remains challenging** ▪ operational improvements aimed at supporting margins **Ongoing solid I&C operating earnings** ▪ AIF strategic alliance will accelerate opportunities for growth **Tough local manufacturing environment set to continue** ▪ Benefit of new product launch and traded goods expected to support result
Cash & balance sheet	**Strong balance sheet** – net ungeared **Cash balance healthy** at R2,8bn — **Expect some unwind** through F17
Returns	Total **ROE at -19.2%*** (F2016: 11.7%) – focus to return to target range in medium term

** 1.3% excl. NPV of govt agreement cost of financial contribution & impact of settlement agreement on NMPP contracts*

GROUP FIVE
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Forward looking statements

This presentation which sets out the year end results for Group Five Limited for the period ended 31 December 2016 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 & businesses & certain of the Group's plans & 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, & future prospects; business & management strategies relating to the expansion & 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 & market conditions.

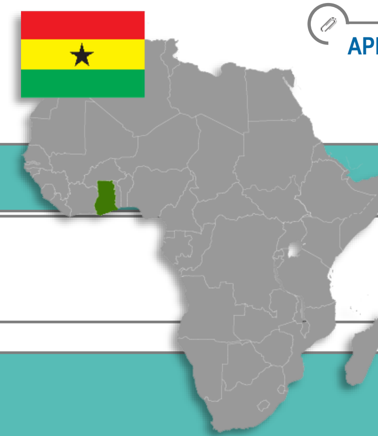
Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'anticipates', 'aims', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans' or 'targets'. By their nature, forward-looking statements are inherently predictive, speculative & involve risk & uncertainty because they relate to events & depend on circumstances that will occur in the future, involve known & unknown risks, uncertainties & 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 & are based on assumptions regarding the Group's present & future business strategies & the environments in which it operates now & in the future. Undue reliance should not be placed on such statements & opinions because by nature, they are subjective to known & unknown risk & uncertainties & can be affected by other factors that could cause actual results & Group plans & 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 & 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.

APPENDICES

Engineering & Construction

Results reflected equally in Civil Engineering, Projects & Energy segments



Year under review - US$ 410m Kpone EPC contract

- Receiving focused management attention in line with contract size
- Now approaching crucial completion phase with tight timelines

Risks inherent in this type of contract	Risk management
Country	▪ In Ghana for 21 years; permanent presence, no issues since commencement of contract
Regulatory	▪ One of group's preferred countries - regulatory environment remains stable ▪ Regulatory dispensations received prior to contract commencement & remain in effect ▪ Elections & change in government has had no impact on the project
Logistics	▪ Group has appropriate experience after 41 years in Africa. ▪ There have been various delays in delivery of electrical equipment & structural steel to site, but mitigation plans on site to negate impact on programme
Procurement	▪ 50% contract value relates to procured equipment of which 95% on site & installed. ▪ Major components like the gas turbines, heat recovery steam generators & steam turbines are all installed. ▪ Sea water intake system is key to operation. World experts appointed to implement micro-tunnelling technology. Three of the four tunnels now complete. ▪ Main power plant substation completed, commissioned & handed over to the client ▪ Gas intake pipeline procured & installation complete. Testing in progress ▪ Commissioning subcontractor in place & commissioning on various systems has started
Currency & repatriation	▪ Contract adequately structured, including flow of funds, to minimise impact of local currency movements. Contract executed in line with approved structure. ▪ Contract is US$ Dollar designated
Weather delays	▪ Some inclement weather has been experienced but with little or no material impact on the project. This has been mitigated by most of the sub surface installations having being installed.

Engineering & Construction

APPENDIX

Year under review - US$ 410m Kpone EPC contract continued	
Risks inherent in this type of contract	**Risk Management**
Value at risk management	▪ Management comfortable that value at risk is well within group's risk-bearing capacity
Credit management	▪ Funding guaranteed under privately financed public private partnership structure ▪ Reputable regional & international equity partners ▪ Debt funding underwritten by consortium of SA banks under SA Export Credit Insurance Cover ▪ Contractual milestone & receipt of payments received in line with programme ▪ Contract cash positive
Operational & resource management	▪ Successful completion of 11 EPC power contracts over last 8 years ▪ Similar combined & simple cycle power plants delivered in Africa using same or similar technology ▪ Same scope, technology & equipment suppliers ▪ Almost identical plant built for Sasol in SA in 2010 (equipment issued by client) – Combined value similar to Kpone & led by same project director – Supported by experienced directors & managers › Each either experienced in Ghana or part of successful Sasol project ▪ Single E&C project leadership team incentivised based on project result
Design issues including late delivery by design partner › Resulting in delays to contract completion	▪ Medium to low design risk as older, tested designs & technologies are used – Economies of scale reduces product & construction risks & design costs ▪ Group Five responsible for design with design partner ▪ Back-to-back agreements in place for design liabilities & responsibilities ▪ Earlier design delays could impact completion date
Safety, Health & Environment	▪ Project has achieved 3 million Lost Time Injury free man hours ▪ Environmental management has been excellent with no findings raised ▪ Malaria & other illness prevention has been well managed for all staff
Local Procurement & employment	▪ Subcontractor employment, local employment, skills upliftment & training has exceeded contractual expectations.

Engineering & Construction

Kpone progress – Jan 2015

Engineering & Construction

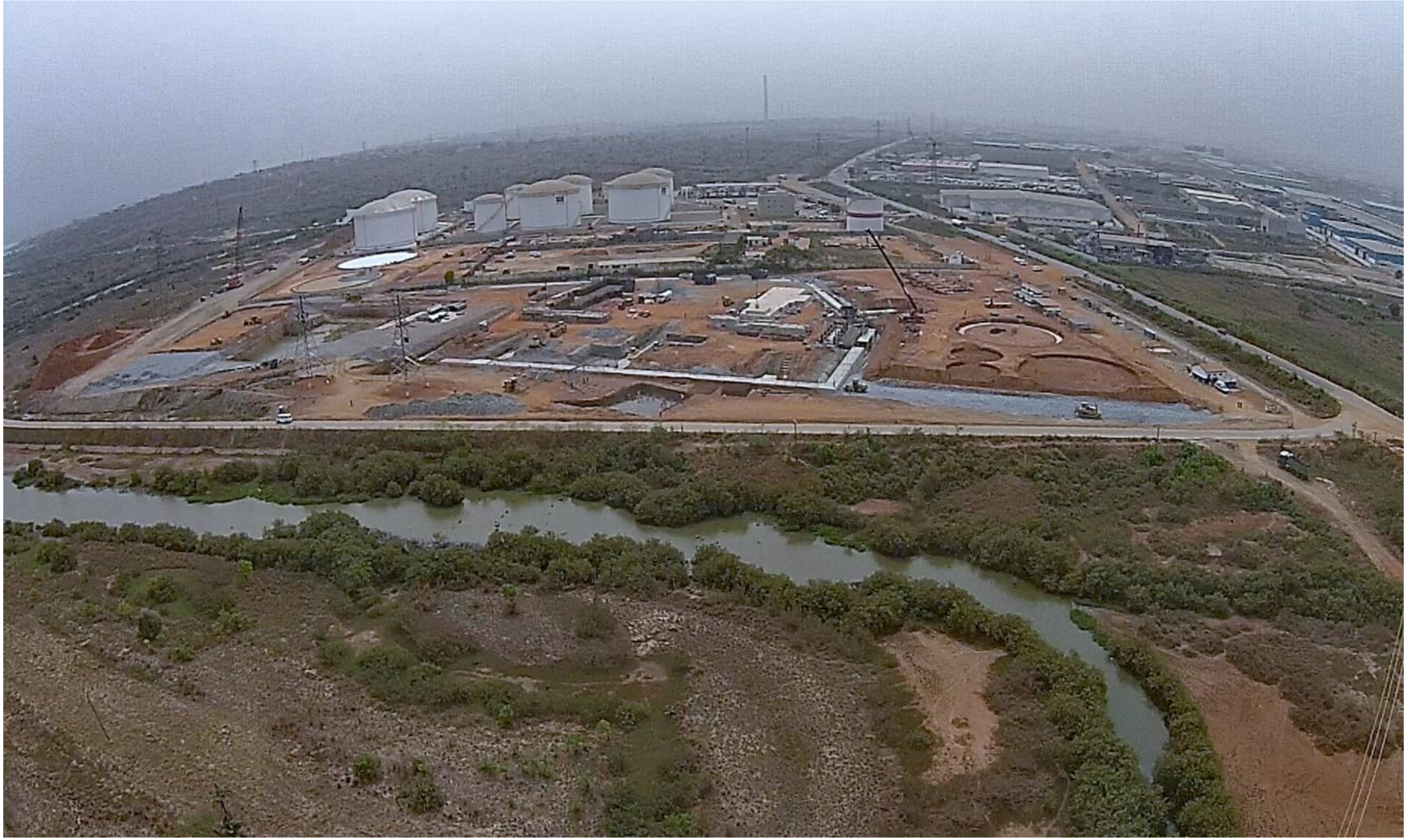
Kpone progress – 3 months - March 2015

Engineering & Construction

Kpone progress – 6 months - June 2015

Engineering & Construction

Kpone progress – 12 months - Jan 2016



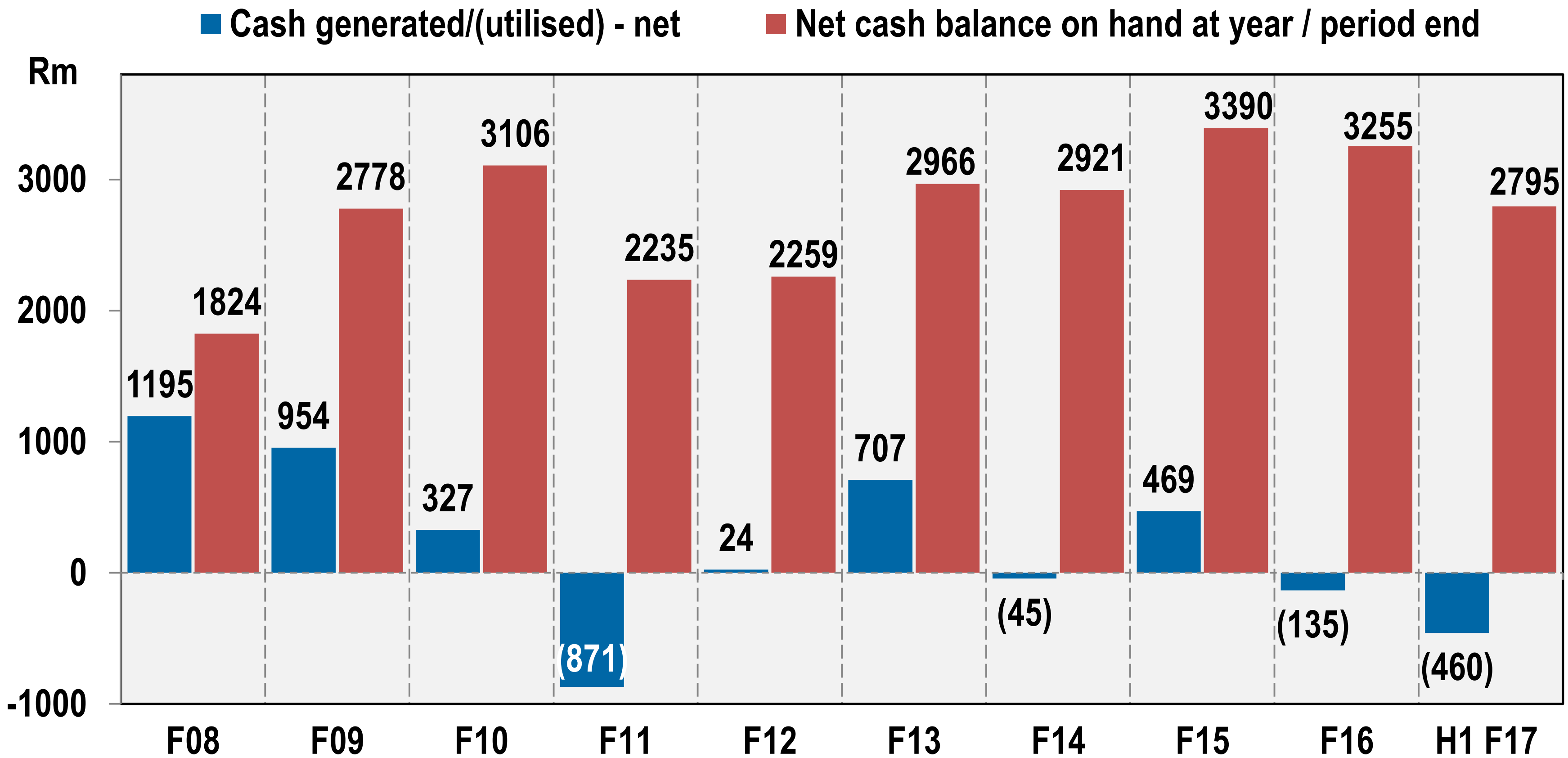
Engineering & Construction

Kpone progress – 18 months - June 2016

Engineering & Construction

Kpone progress – 24 months - January 2017

Cash flow



Net gearing %	Nil	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

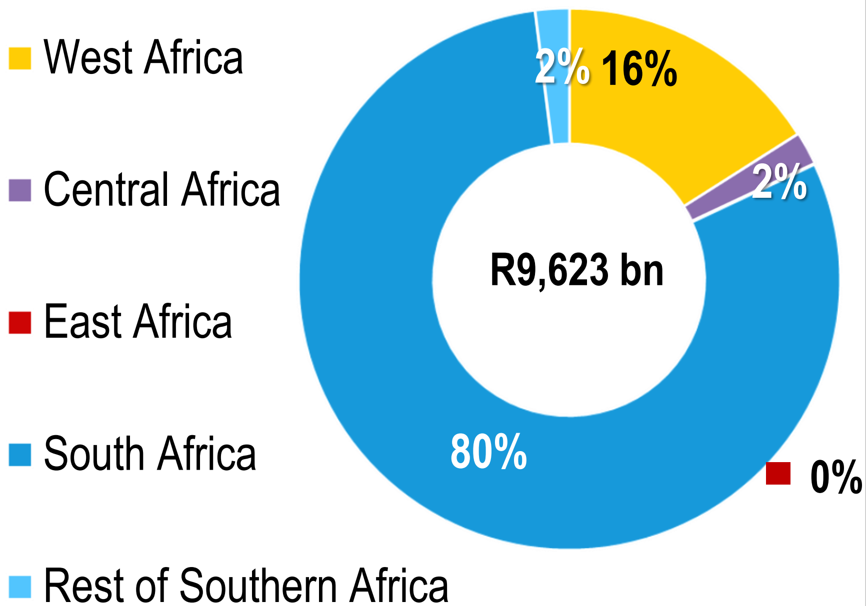
Capital expenditure

Cluster Rm	Original Budget F2017	Revised Budget F2017	Actual H1 F2017	Nature of H1 F2017 spend %		
				Expansion	Replace-ment	Contract specific
Engineering & Construction	167	166	46	-	*19%*	*81%*
Investments & Concessions	30	44	25	*57%*	*43%*	-
Manufacturing	23	40	16	*92%*	*8%*	-
Total	**220**	**250**	**87**	*33%*	*24%*	*43%*

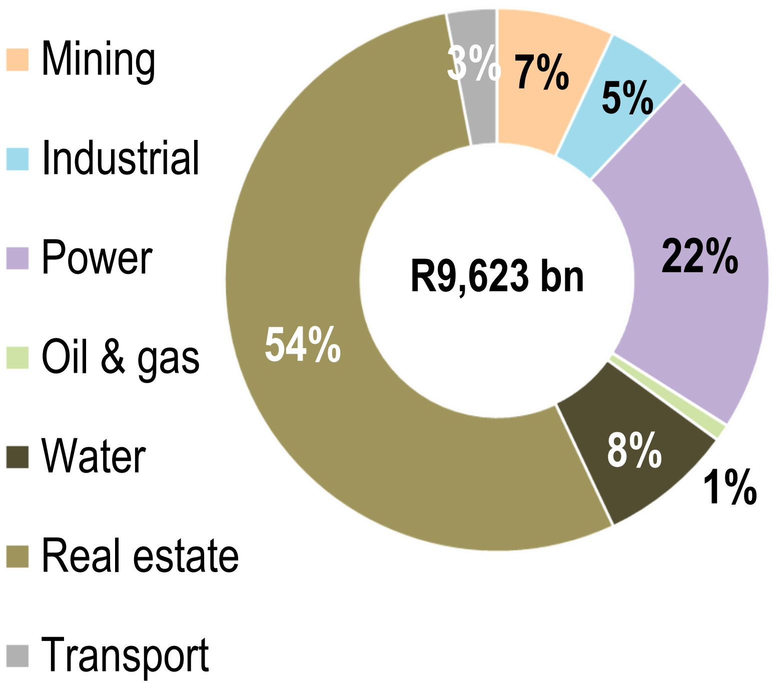
- Combination of replacement & contract-specific capex for secured West African contracts
- Spend relates mainly to rolling replacement & expansion of fleet in Intertoll Europe business & upgrade of toll system
- Spend relates to AAC Brick plant installation, upgrade of manufacturing line & plant automation

Secured Contracting order book

By geography



By sector



Multi-year target opportunity pipeline*

	Total as at 31 December 2016: R193bn							F2016	Pre-Tender & Tender^
	Rest of Africa split			Local split			Total		
By sector (Rbn)	Total	Private	Public	Total	Private	Public		Total	
Mining	4	4	-	13	13	-	17	10	13
Industrial	-	-	-	2	1	1	2	1	1
Power	44	44	-	20	13	7	64	61	13
Oil & Gas	6	4	2	2	2	-	8	13	5
Water	4	-	4	8	-	8	12	10	8
Building	11	10	1	31	23	8	40	27	22
Housing	-	-	-	5	3	2	5	5	4
Transport	14	-	14	31	-	31	45	37	31
Total	82	62	20	111	54	57	193	164	97
Pre-Tender & Tender^	13	11	2	84	35	49			97

- 42% = Rest of Africa opportunities
- 29% = SA public sector

- Outlook in favour of key growth sectors of power & transport & real estate

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

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

Investments & Concessions projects

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	Pol&	Yes	Toll & availability	152	Yes 15%	2040
S8	Pol&	Yes	Maintenance	84	No	2018
A1 Phase III	Pol&	Yes	Toll	92	No	2022
Westlink	Irel&	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
N3 Marianhill	SA	Yes	Toll	26	No	2021

Investments & Concessions projects

Real Estate			
Project	**Nature**	**Geography**	**Status**
Kalahari Mall	Retail	South Africa	Trading very well
Capital Place	Commercial	Ghana	100% let, trading well
North Point	Industrial	South Africa	Phase1 construction completion expected August 2017
Wierda Valley	Residential	South Africa	Launching March 2017
Angle on Oxford	Mixed use	South Africa	Rezoning residential rights imminent
Glen Acre	Residential	South Africa	Launched November 2016. Bulk installation complete
Mooikloof Manor	Residential	South Africa	Show-block construction commencing March 2017
Ropack Housing	Residential	Ethiopia	Phase1 construction commencing March 2017
Conseil de Entente	Offices	Ivory Coast	Launched January 2017

SEGMENTAL PROSPECTS

GROUP FIVE
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ENGINEERING & CONSTRUCTION

- BUILDING & HOUSING
- CIVIL ENGINEERING
- PROJECTS
- ENERGY

INVESTMENTS & CONCESSIONS

- TRANSPORT
- REAL ESTATE

MANUFACTURING

- FIBRE CEMENT
- STEEL

Building & Housing

	Looking forward	
South Africa	**Building** ▪ Private & public sector order book remains robust ▪ Strong competition from medium-sized enterprises ▪ Quality sub-contractor base still constrained	**Housing** ▪ Order book shift from mining to private developments with Properties & low-cost housing ▪ Government roll out of mass housing still sporadic ▪ Pipeline still shows opportunity
Rest of Africa	▪ Opportunities in private sector	▪ Properties & Housing focusing on developing opportunities in selected territories

Segment target margin range* remains 1 – 3%

R5 682m order book	5% over-border
	95% SA

** 2 - 3 year guidance*

Civil Engineering

	Looking forward
South Africa	▪ Highly competitive market to continue ▪ Mining markets should see slight improvement ▪ Public sector roll out still uncertain ▪ Road & water contracts increasing but mostly still in smaller packages
Rest of Africa	▪ Strong demand in Africa – long cycle time to reach bankable arrangements and financial close

Segment target margin range* remains 2 – 4%,
H2 F17 loss making at levels similar to H1 F17**

R1 972m order book	30% over-border
	70% SA

** 2 - 3 year guidance*

*** Underlying operations (excl. govt agreement & NMPP)*

Projects

	Looking forward
	Mining & industrial sectors display no growth in SA & rest of Africa
South Africa	▪ Focused support into lower-margin, higher-volume power & oil & gas SMEIP** ▪ Improve & simplify multi-disciplinary contracts delivery team
Rest of Africa	▪ Order book & margin pressure remain but new projects identified following mining resource price recovery ▪ Maintain footprint & reputation for delivery ▪ Focused drive in Africa – select territories showing opportunities

Segment target margin range* remains 2 – 4%,
H2 F17 loss making but improvement over H1 F17***

R1 187m order book	54% over-border
	46% SA

2 - 3 year guidance
*** SMEIP = Structural, Mechanical, Electrical, Instrumentation & Piping*
**** Underlying operations (excl. govt agreement & NMPP)*

Energy

	Looking forward	
Provides work for other E&C segments; work will continue to be lumpy by nature		
South Africa	**Power** ▪ Project opportunities & tender volumes remain high ▪ Risk of further offtake agreements delays by Eskom for renewables ▪ Actively bidding projects using thermal, gas & alternative fuels	**Oil & Gas** ▪ Market improvement expected due to oil price rise – turnaround & shutdown work – FEED^ studies improved slightly **Nuclear** ▪ Continued SA govt talk about nuclear program ▪ Reduced group investment in nuclear
Rest of Africa	**Power** ▪ Numerous prospects targeted in West Africa	**Oil & Gas** ▪ Actively bidding

Segment target margin range* remains 2 – 4%,
H2 F17: 0 – 2%

Secured O+M order book R189m^^ conservative value**

R782m order book	59% over-border
	41% SA

^ Front-End Engineering & Design
^^ O+M specific to industrial, oil & gas & power, in addition to I&C O+M
** 2 - 3 year guidance ** Operations & Maintenance*

SEGMENTAL PROSPECTS

GROUP FIVE structured ingenuity

ENGINEERING & CONSTRUCTION

- BUILDING & HOUSING
- CIVIL ENGINEERING
- PROJECTS
- ENERGY

INVESTMENTS & CONCESSIONS

- TRANSPORT
- REAL ESTATE

MANUFACTURING

- FIBRE CEMENT
- STEEL

Transport

Looking forward	
Intertoll Europe	▪ Focus on mobilising AIF Aberdeen alliance deal & growth strategy ▪ Increase brown field opportunities in focus areas; align with Aberdeen secondary market ability & appetite ▪ USA providing further opportunities; – bidding in Denver Colorado – successfully completed O+M^ advisory contract ▪ Further pipeline PPP's announced in Poland, Russia & Western Europe
Intertoll Africa	▪ Bidding for CTROM projects in SA market ▪ Developing in-house toll technology & product diversification to maximise alternate revenue streams ▪ Far advanced on pipeline projects in Zambia, Ivory Coast, Uganda, Gabon & Ghana

Cluster target margin range* remains 15 – 20%

R5 865m^^ order book	94% over-border
	6% SA

^ O+M = Operations & Maintenance Services
^^ O+M specific to transport concessions, in addition to the E&C O+M of R189m
** 2 - 3 year guidance*
Note: Detailed list of transport projects activities available in the appendix

Real Estate

Looking forward	
South Africa	▪ Launching 3 residential projects in H2 F17 ▪ Rosebank site to commence with residential & hotel developments in 2017
Rest of Africa	▪ Execution focus on secured projects ▪ Strong growth anticipated in medium term ▪ Awaiting outcome of capital raise program for African property investment platform

Cluster target margin range* remains 15 – 20%

** 2 - 3 year guidance*

Note: Detailed list of real estate projects activities available in the appendix

SEGMENTAL PROSPECTS

GROUP FIVE
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ENGINEERING & CONSTRUCTION

- BUILDING & HOUSING
- CIVIL ENGINEERING
- PROJECTS
- ENERGY

INVESTMENTS & CONCESSIONS

- TRANSPORT
- REAL ESTATE

MANUFACTURING

- FIBRE CEMENT
- STEEL

Manufacturing

Looking forward

Fibre Cement - Everite

- Fully develop Hebel AAC technology & stabilize production output to plant's design capacity
- Further growth expected from complementary traded products
- Protect core market from import competition

Steel - BRI

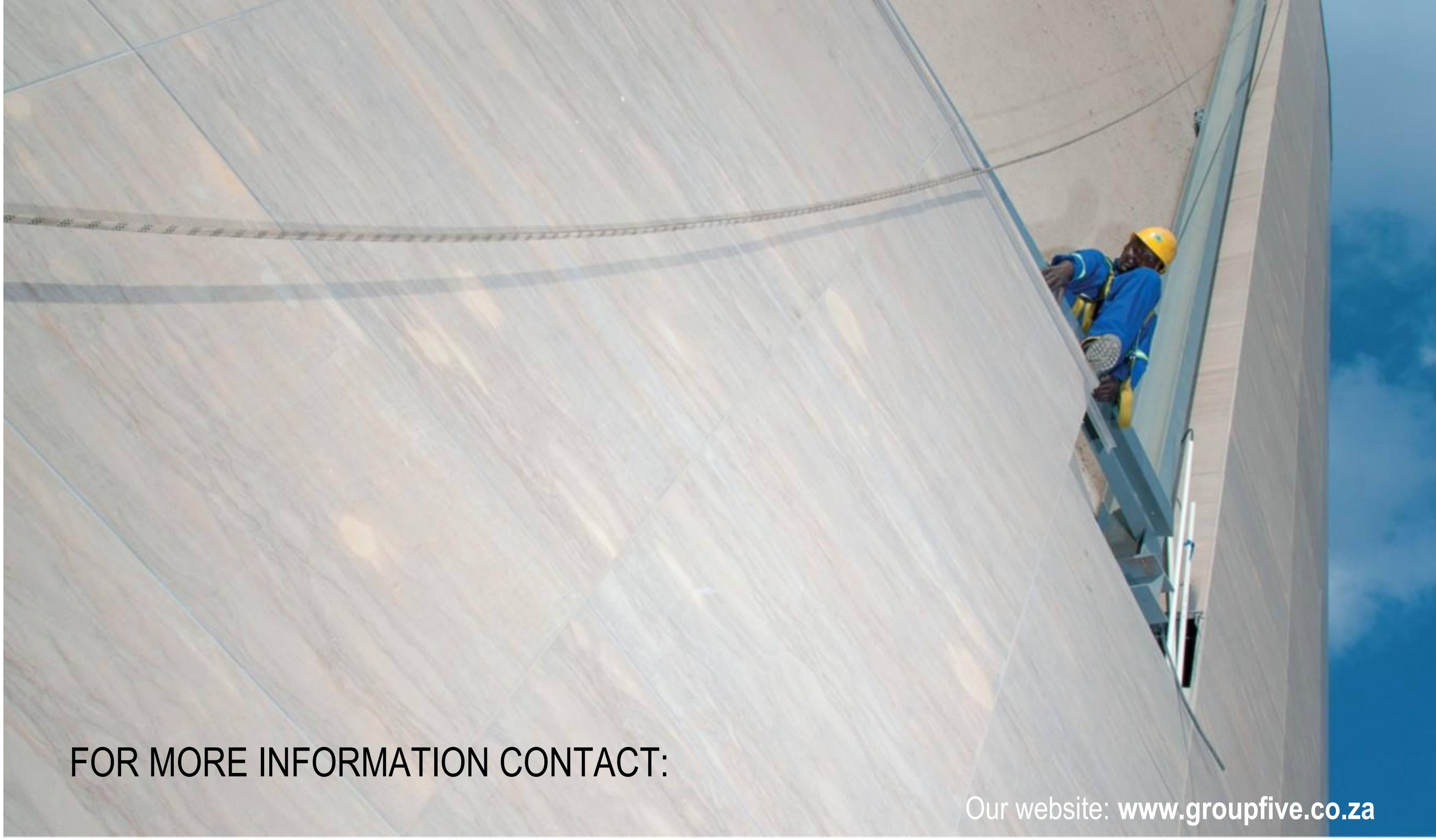
- All reinforcing steel players experiencing difficulties;
  - BRI has lowest cost producer advantage
- Increasing plant output through process optimization

Steel - Pipe

- Tender activity improving; margins remain very tight

Cluster target margin range* remains 6 – 8%

** 2 - 3 year guidance*



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