



Annexure – Interim Results Summary

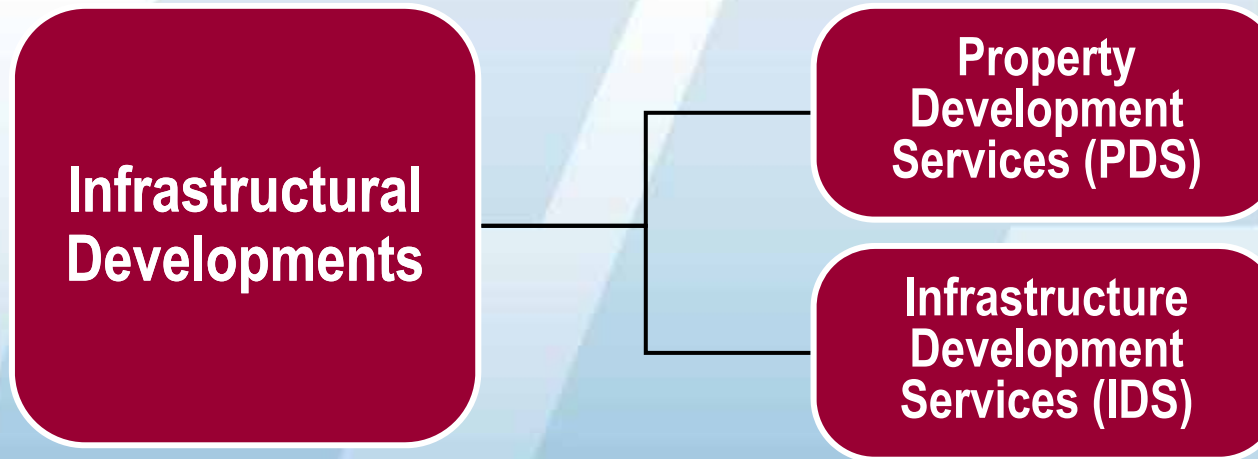


Income Statement

R' 000 Year-end June	H1 2007 Unaudited	H2 2006 Unaudited	H1 2006 Unaudited as restated
Revenue	4 004 824	2 955 400	2 909 321
Operating margin %	3,4%	5,3%	2,9%
Operating profit	137 548	155 303	85 496
Other income / (costs) – net	4 000	19 978	*(89 475)
Profit / (loss) before finance costs and taxation	141 548	175 281	(3 979)
Finance costs	(12 676)	(15 979)	(14 350)
Profit / (loss) before taxation	128 872	159 302	(18 329)
Effective tax rate	28%	32%	n/a
Profit / (loss) from continuing operations	92 915	108 759	(30 540)
Loss from discontinued operations	(1 129)	(20 418)	(656)
Profit / (loss) for the period	91 786	88 341	(31 196)

** In terms of revised accounting standards, the R91m discount arising on the issue of shares to external BEE shareholders must be expensed as at the date of transaction. This has resulted in the restatement of prior year results as the BEE transaction was concluded on 29 September 2005.*

Results by Division: *Infrastructural Developments*



- 🚧 Integrates the skills available in the various G5 business units with its own development and operating expertise
- 🚧 Characterized by lengthy lead and deal conclusion times

Infrastructural Developments

Property Development Services (PDS)

- Business established in 2004
- Objective: the creation of quality property investment assets
- Utilization of the Group Five brand
- Spread of commercial, industrial, retail and residential property developments
- Flexible strategy to reduce exposure to residential at the top of the market and switch emphasis to the commercial and industrial markets

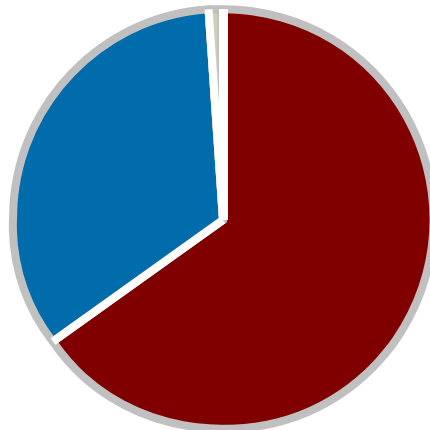


Infrastructural Developments

Property Development Services (PDS)

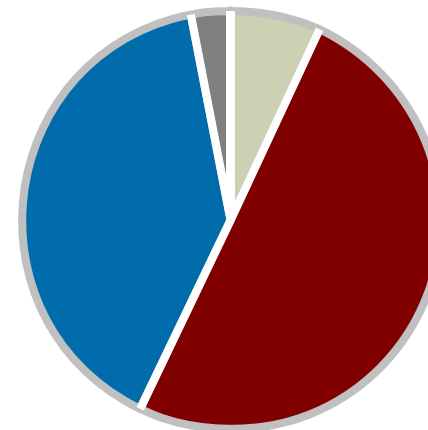
Revenue by property type

H1 2007



Industrial	1%
Commercial	65%
Residential	34%
Investments	0%

H1 2006



Industrial	7%
Commercial	50%
Residential	40%
Investments	3%

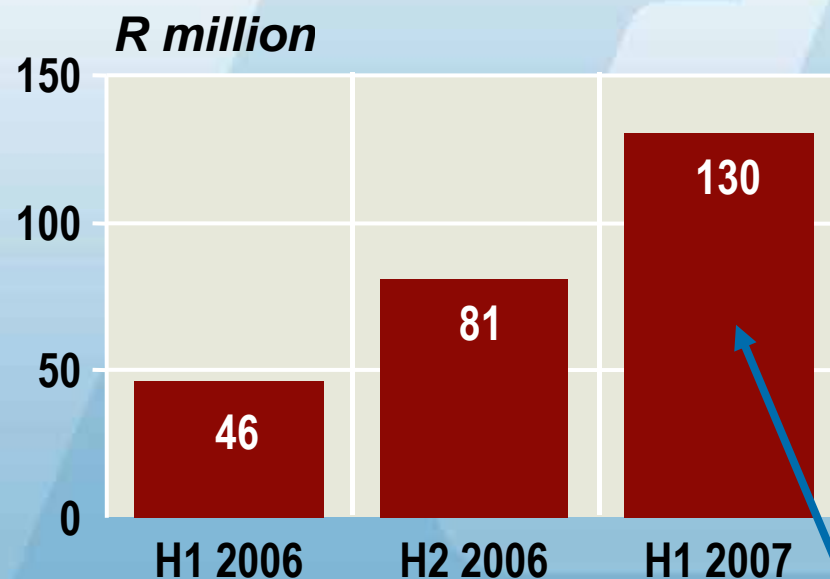
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Infrastructural Developments

Property Development Services (PDS)

Revenue

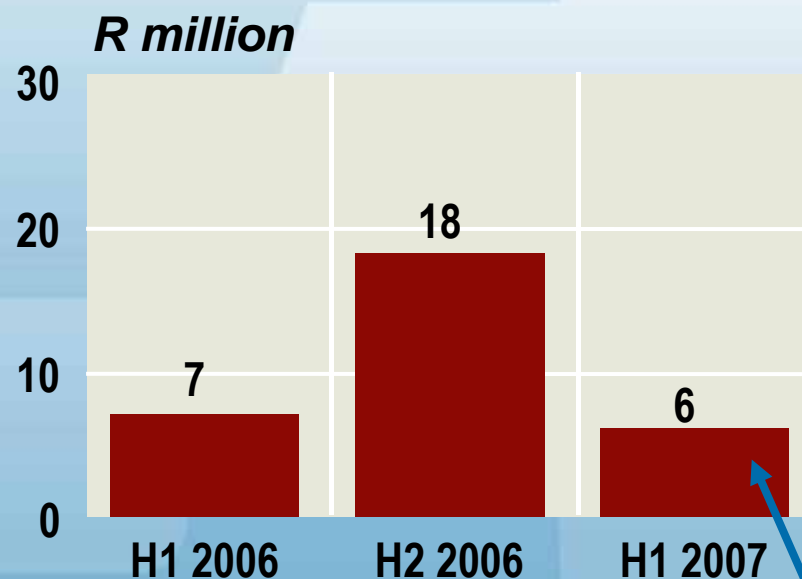
184%



Increased level of commercial revenue vs residential, investment and industrial revenue in prior period

Operating Profit

17%



- Slight decrease expected due to the no. of projects to be concluded in H2 2007
- Full year profitability expected to match prior year

Infrastructural Developments

Infrastructure Development Services (IDS)

Activities:

- The development of large-scale infrastructure contracts, usually with a construction value > ZAR1bn; often characterized by PPP (public private partnership) concessions
- Toll road operations and maintenance contracts

Higher returns sought through risk-managed participation throughout the project lifecycle of Development, Financing and refinancing, Construction, Operations and maintenance, Rehabilitation and Handover or sale

Concession investments and toll road interests consist of:

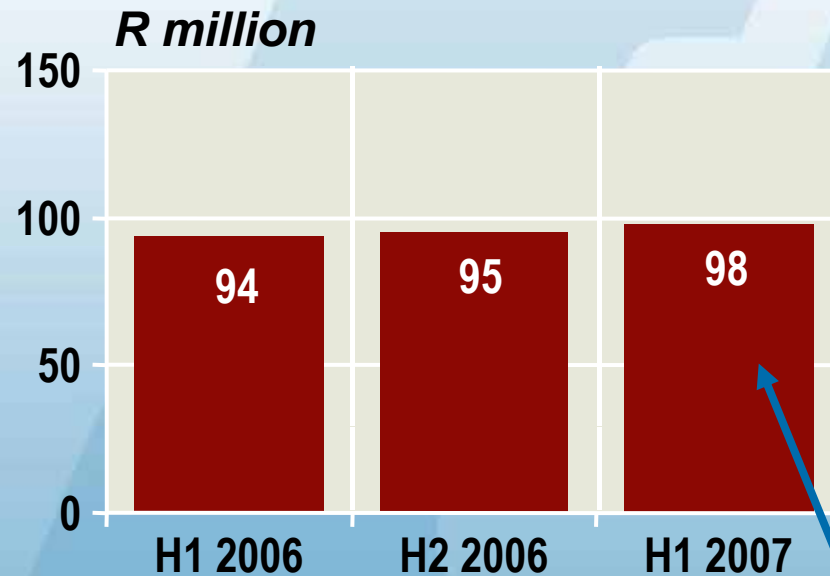
- Two long-term (25 & 30 yr) toll road service concessions valued at ZAR60mn
- Seven short-term, annuity income-type highway operations and maintenance contracts



Infrastructural Developments

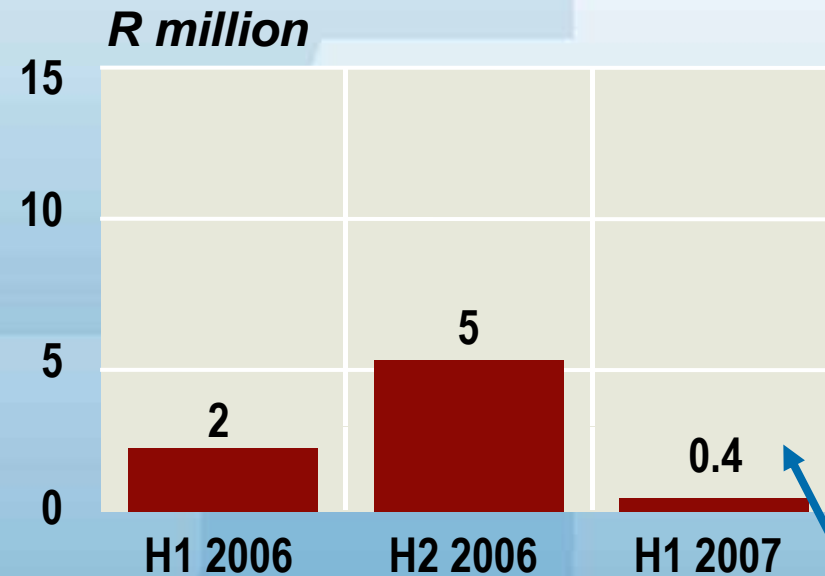
Infrastructure Development Services (IDS)

Revenue



Revenue in line with budget – relates to operation and maintenance equipment supply on toll roads

Operating Profit



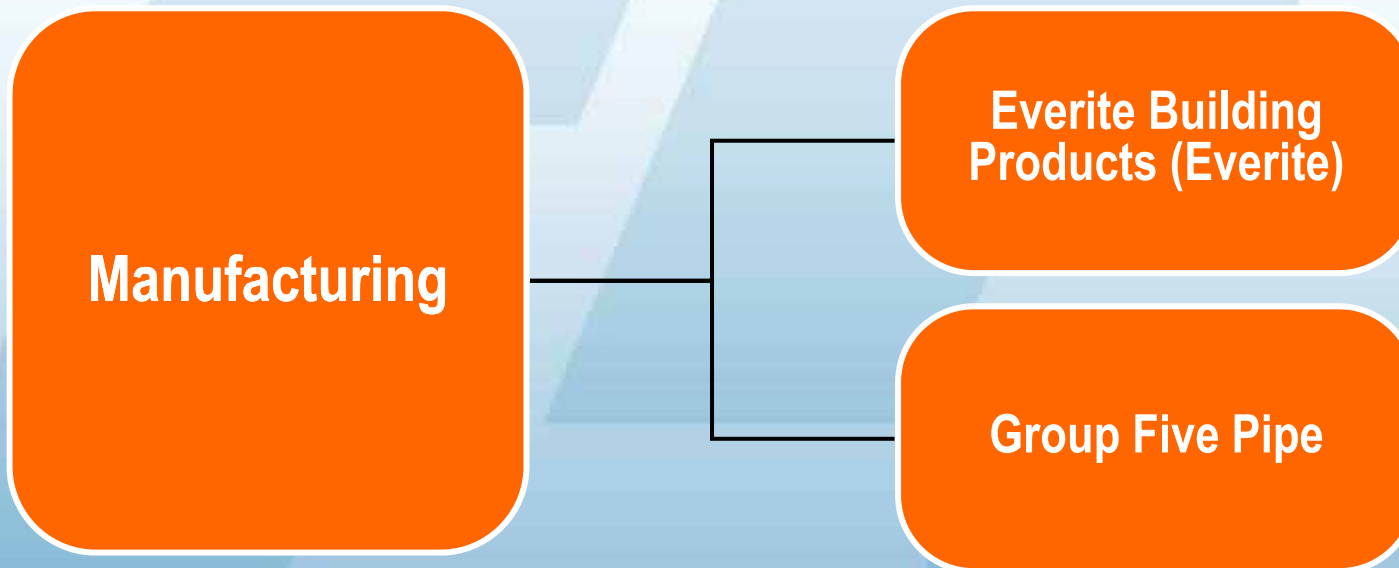
- Operating profit margin on toll roads improved to 5,3% from 4,6% in the comparative prior period
- Decrease due to the continued policy of writing off development cost on targeted large Infrastructure projects
- Significant effort spent in the period on King Shaka Airport

Infrastructural
Developments

(PDS)

(IDS)

Results by Division - *Manufacturing*



Manufacturing

Everite Building Products

- Manufacture of non-asbestos fibre-cement building materials to the commercial, industrial, retail and residential markets
- Differentiated as a commodity fibre-cement sheet manufacturer through product quality and ability to serve a fragmented SA market
- Also manufactures a range of value-added products
- Residential demand, in particular government-subsidized affordable low cost housing, is significant and the group is investing ZAR50 million to increase capacity by 25% over the next year
- Also looking at steel frame housing (new in Africa)

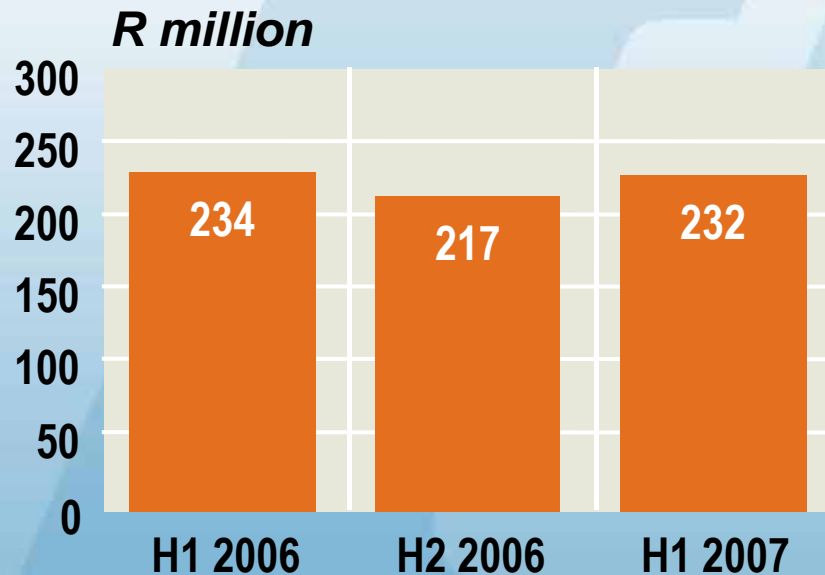
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Manufacturing

Everite Building Products

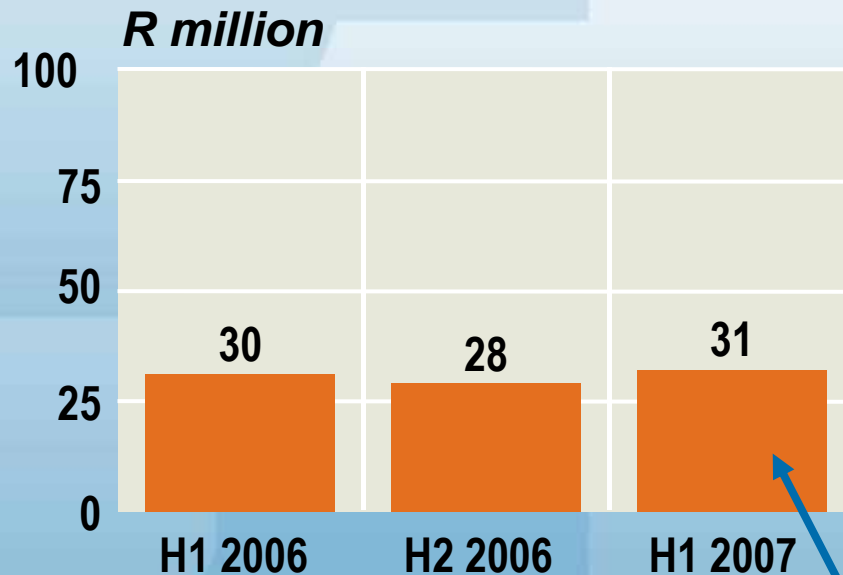
Revenue

-1%



Operating Profit

6%



- Up from R29,5m to R31,3m
- Margin up from 12,6% to 13,5% (factory improvements vs minimal price increases)
- Everite continues to operate at full capacity
- Project to increase capacity by 25% (commissioned by 30 June 2007)

Manufacturing

Everite Building Products

Group Five Pipe

 GROUP FIVE

Manufacturing

Group Five Pipe

- 🚧 **Manufacturer of large diameter steel spiralled pipes**
- 🚧 **A 50:50 joint venture with Marine & Civil (private company)**
- 🚧 **Business easy and cheap to start and stop as needed**
– plant re-opened 18 months ago
- 🚧 **Vaal River Project contract coming through next year with full affect**
- 🚧 **A very focused business, dependent on large-scale contracts**

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Manufacturing

Everite Building Products

Group Five Pipe

 **GROUP FIVE**

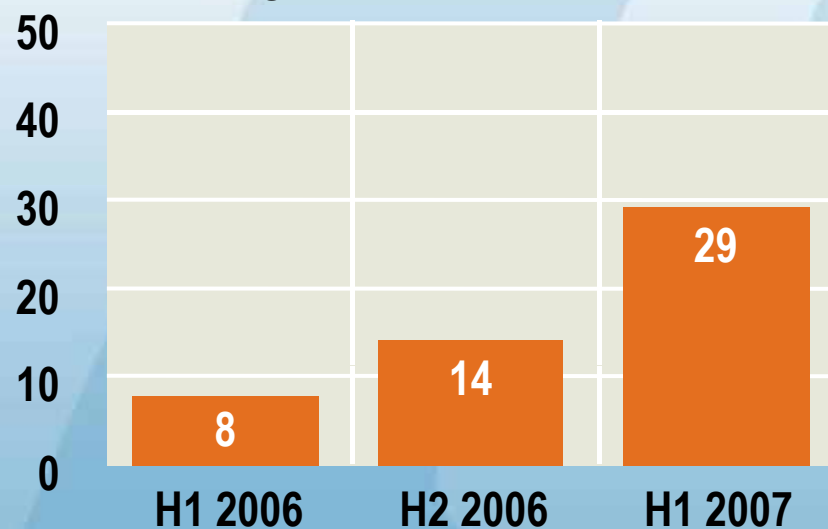
Manufacturing

Group Five Pipe

Revenue

251%

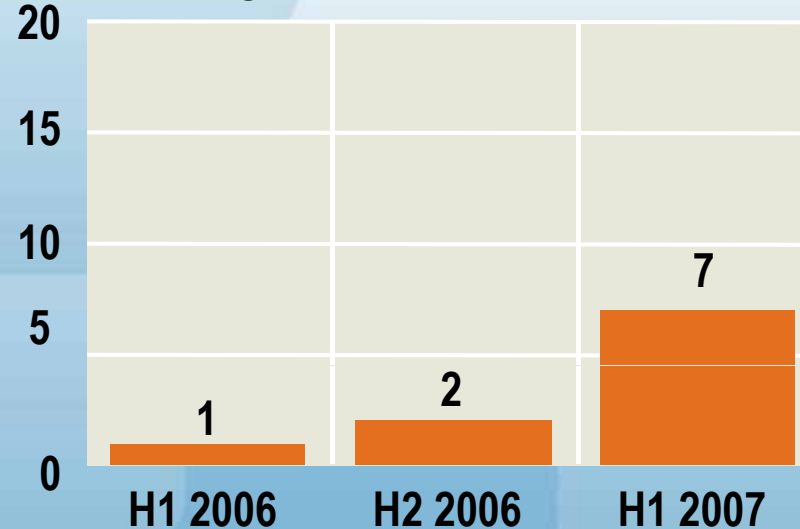
R million



Operating Profit

530%

R million



- A very focused business, dependent on large-scale contracts
- Full effect of VRESAP contract coming through

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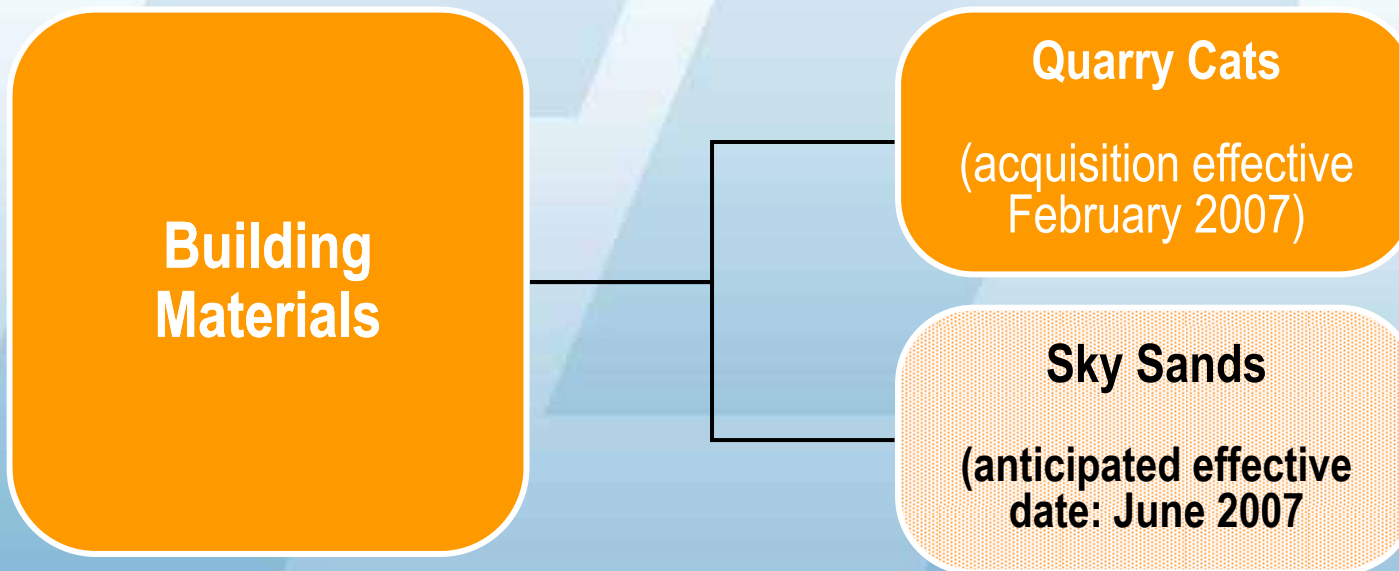
Manufacturing

Everite Building Products

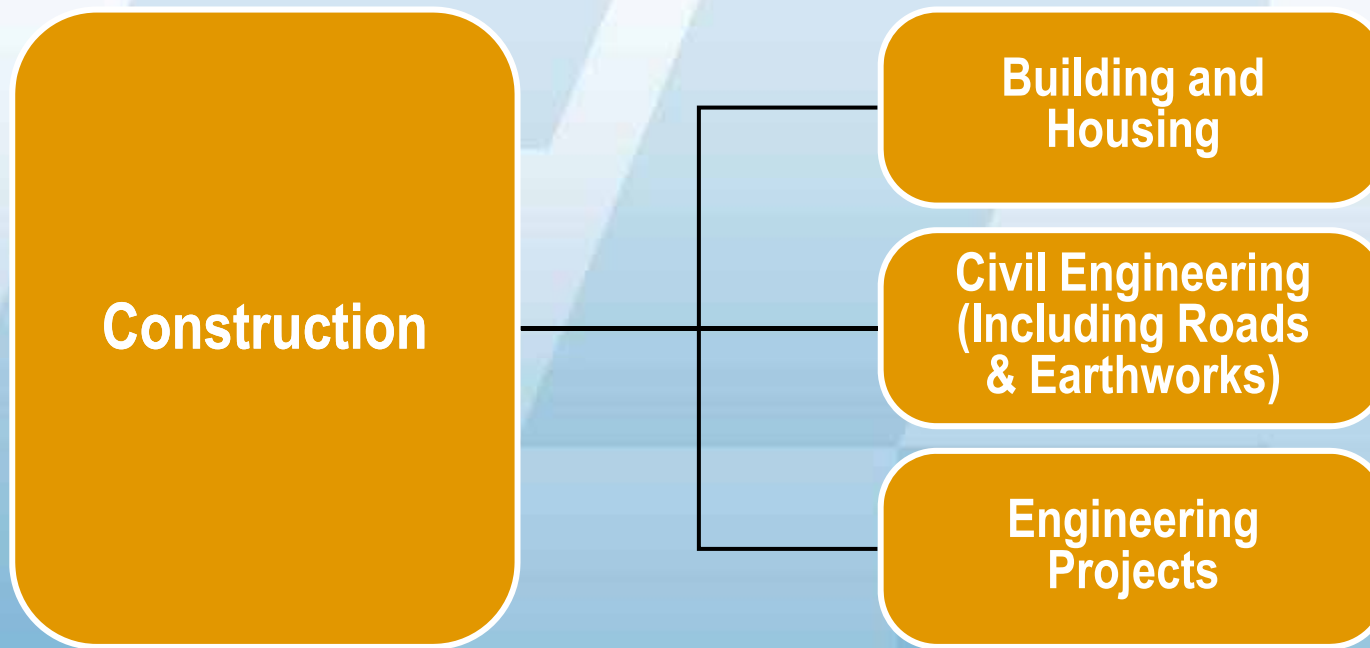
Group Five Pipe

 GROUP FIVE

Results by Division – Building Materials



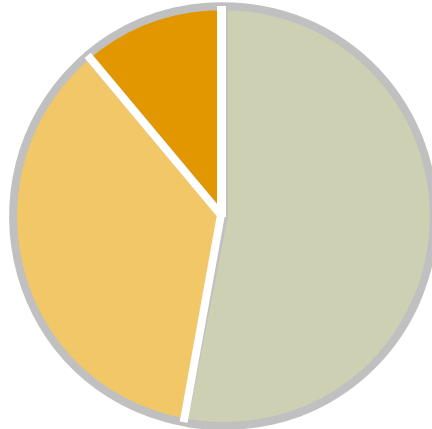
Results by Division - *Construction*



Total Construction

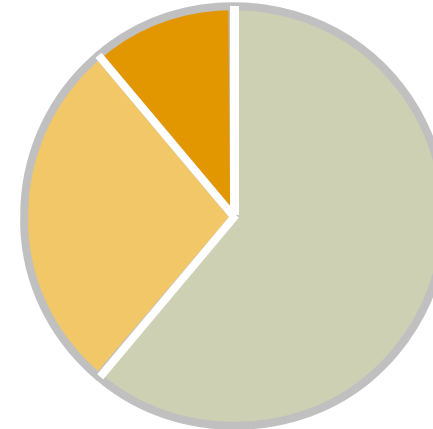
Revenue by business

H1 2007



■ Building and Housing	53%
■ Civil Engineering	36%
■ Engineering Projects	11%

H1 2006

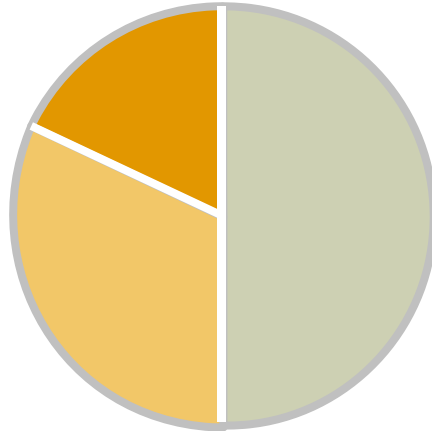


■ Building and Housing	61%
■ Civil Engineering	28%
■ Engineering Projects	11%

Total Construction

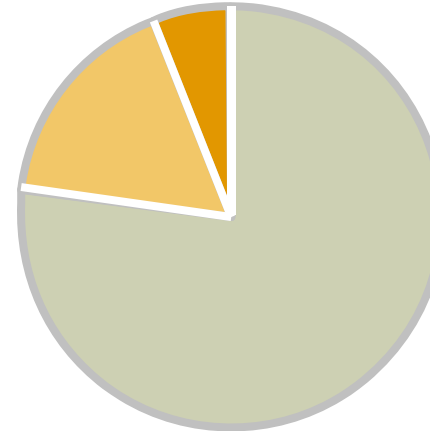
Operating profit by business

H1 2007



■ Building and Housing	50%
■ Civil Engineering	32%
■ Engineering Projects	18%

H1 2006



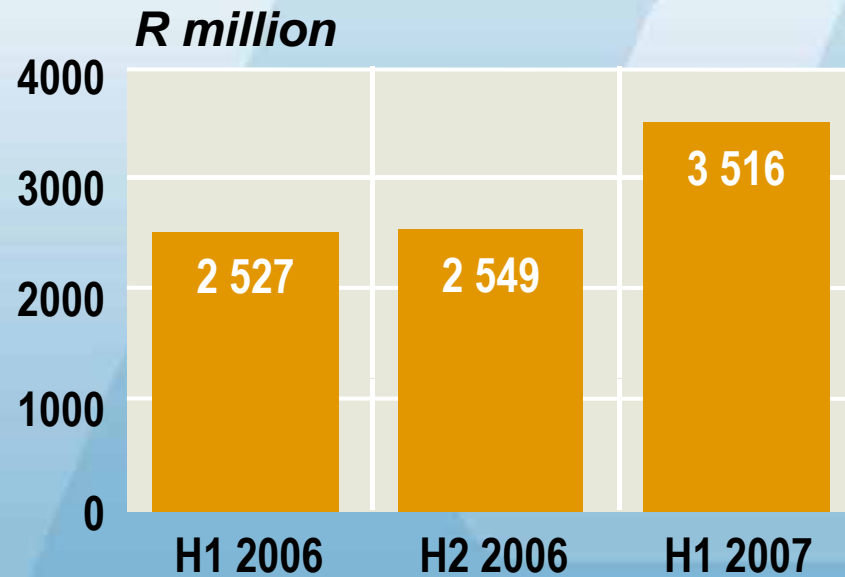
■ Building and Housing	70%
■ Civil Engineering	22%
■ Engineering Projects	8%

Total Construction

Performance — Total Construction

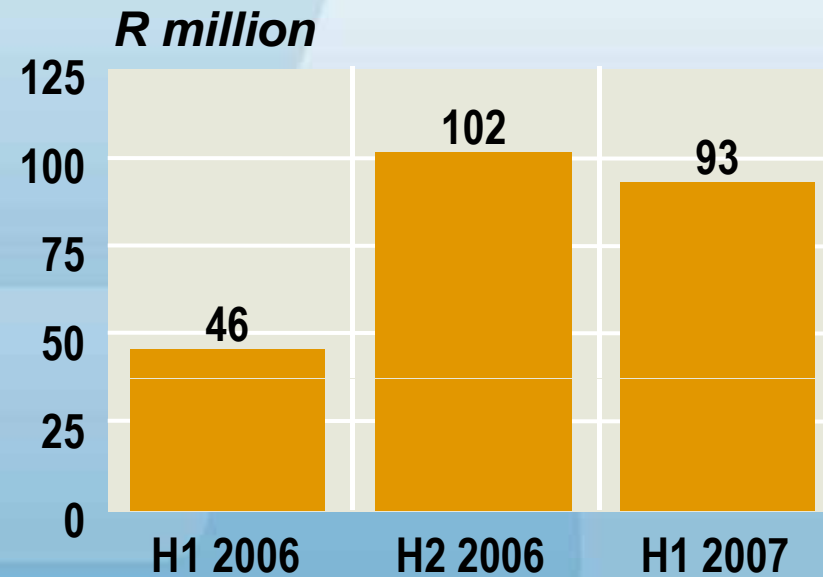
Revenue

39%



Operating Profit

102%



Construction

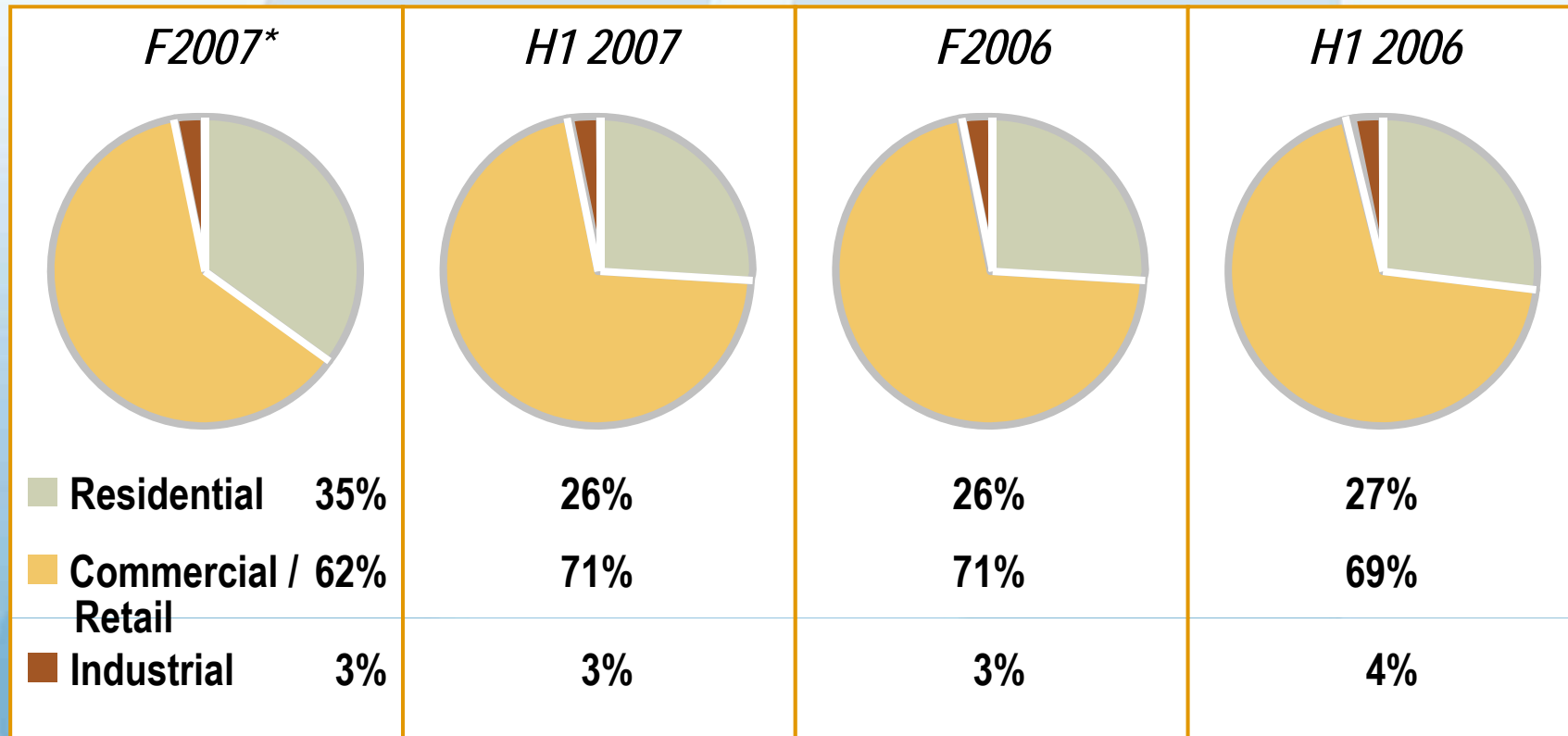
Building and Housing

Participates in various segments of the construction sector, including:

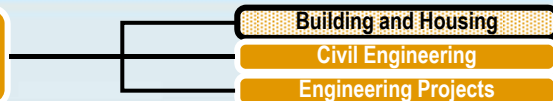
- **Public and private sector mass housing contracts**
- **High-rise residential apartments**
- **Commercial offices**
- **Retail shopping centers**
- **Industrial premises**
- **Educational and healthcare facilities**
- **Hotel and leisure facilities**

Construction

Revenue — Building and Housing



** As indicated by December 2006 secured order book (last published data)*

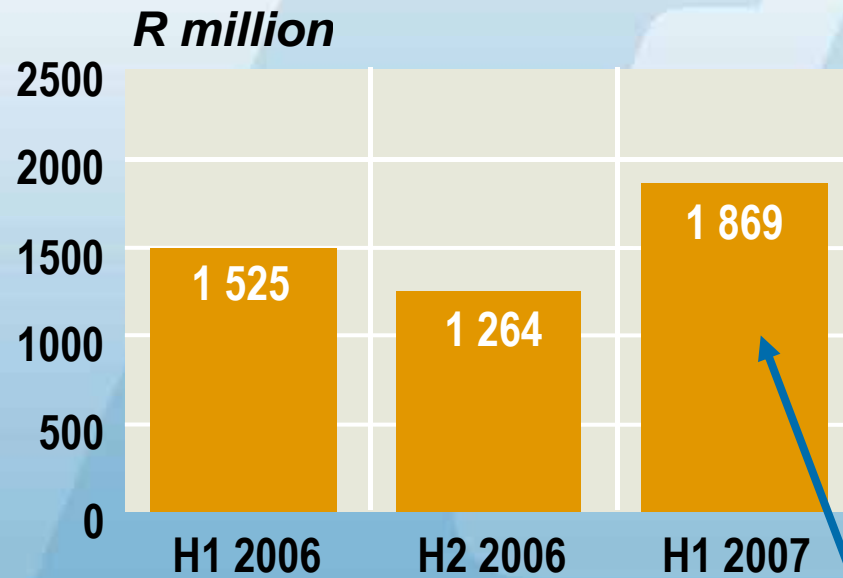


Construction

Performance — Building and Housing

Revenue

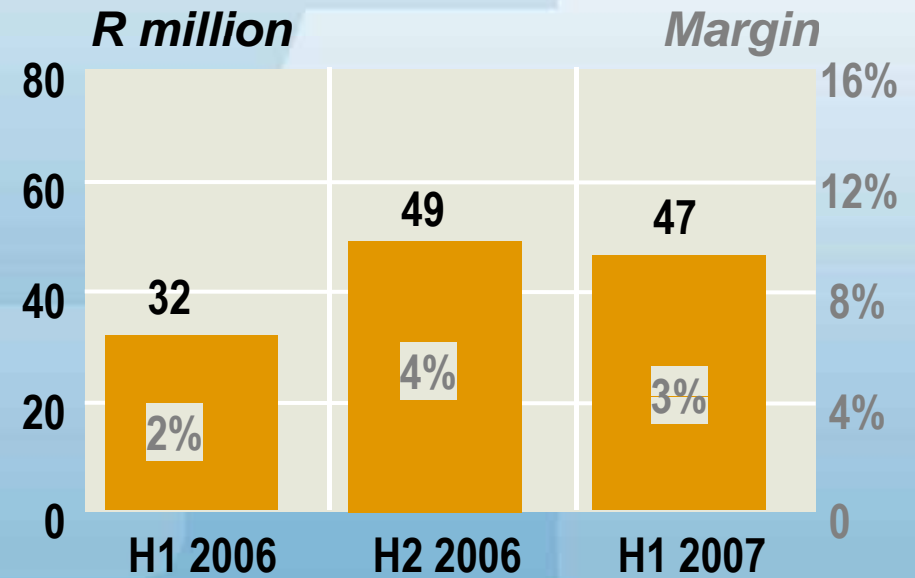
23%



Revenue increased by 23% to R1.9bn

Operating Profit

45%



Influenced by substantial completion of East Africa contracts

Construction

Building and Housing

Civil Engineering

Engineering Projects

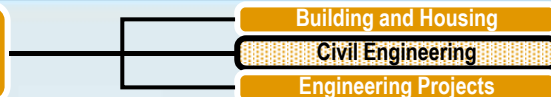
Construction

Civil Engineering (including Roads and Earthworks and Dubai businesses)

↳ Undertakes civil, roads and earthworks infrastructure contracts for public, mining and industrial contracts in Africa and the Middle East

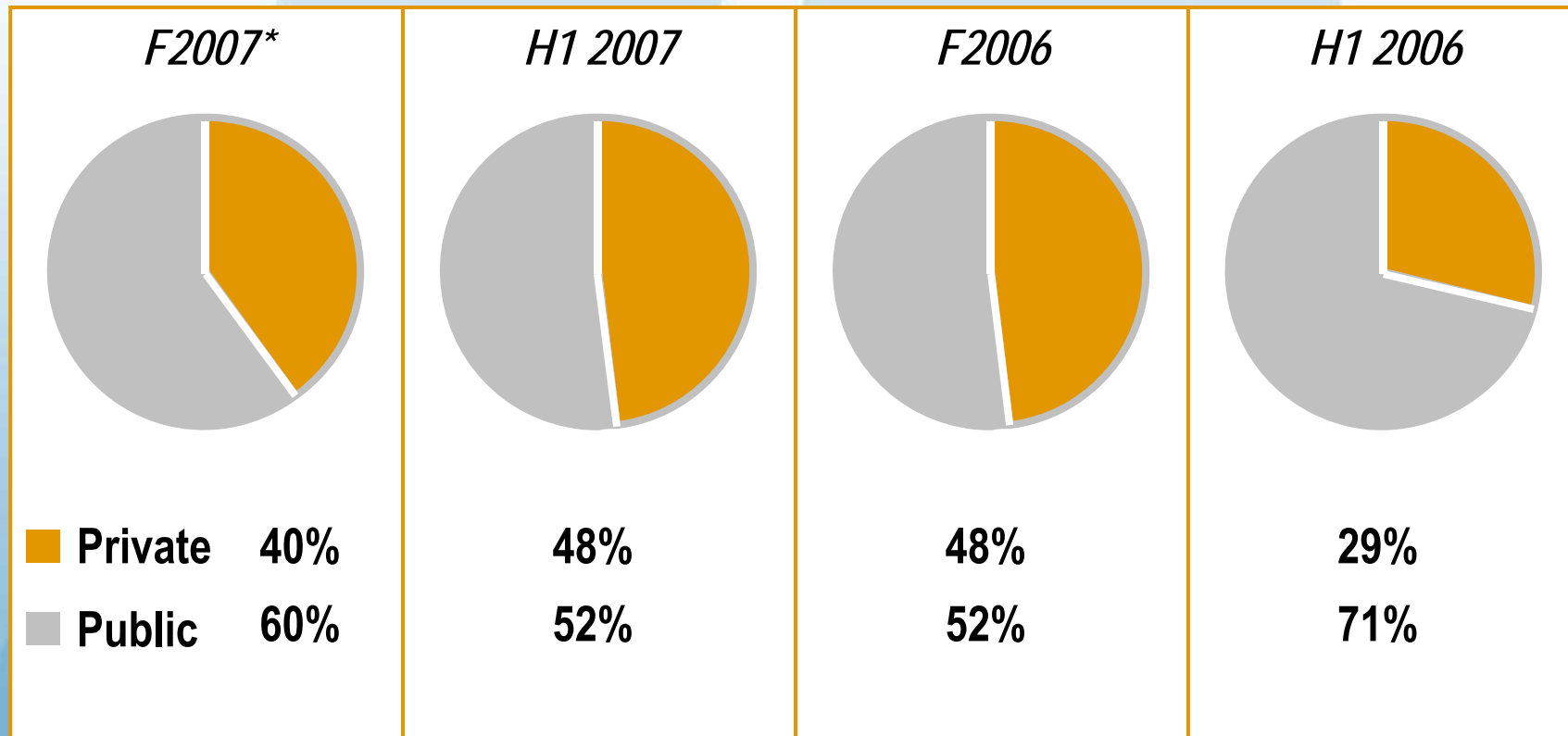
↳ Projects include:

- Mining, power station and industrial structures
- Airports and port and marine facilities
- Bridges and interchanges
- Dams, canals and pipelines
- Rail projects
- Fluid distribution and storage
- Metallurgical and flotation plants
- Milling plants, material handling, silos and storage
- Roads and highways
- Township infrastructure



Construction

Revenue — Civil Engineering



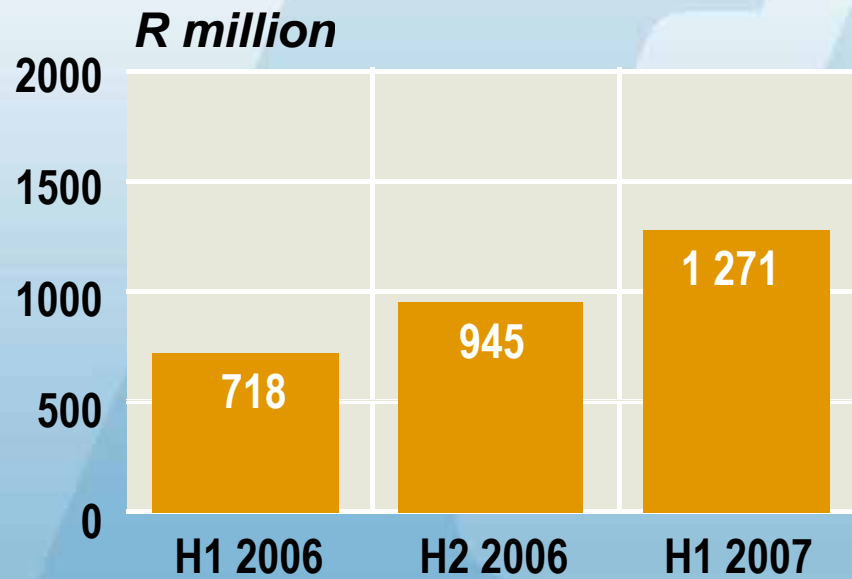
* As indicated by December 2006 secured order book (last published data)

Construction

Performance — Civil Engineering

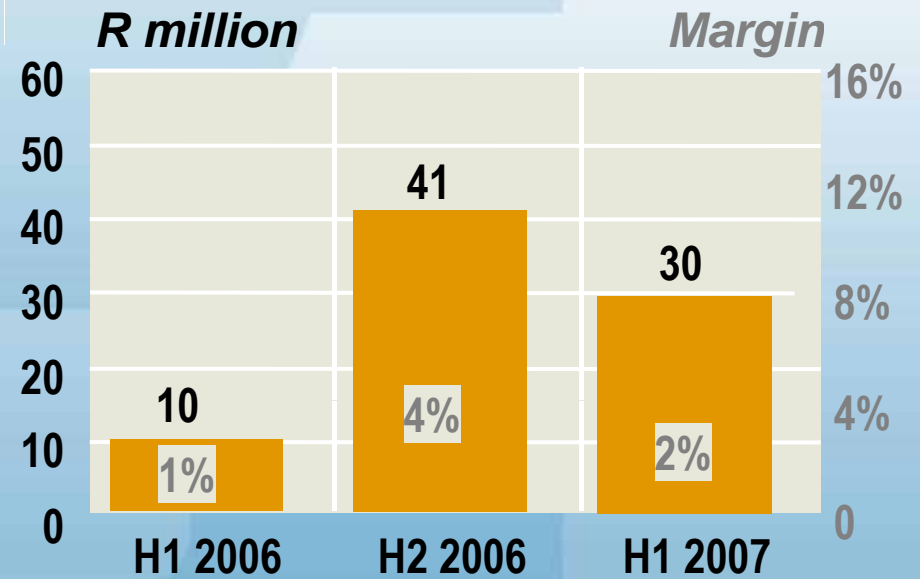
Revenue

77%



Operating Profit

186%



- Increase due to improved market local and African environment
- Dubai contribution was less than expected (contract changed by customer) – fully secured for full year

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Construction



Construction

Engineering Projects

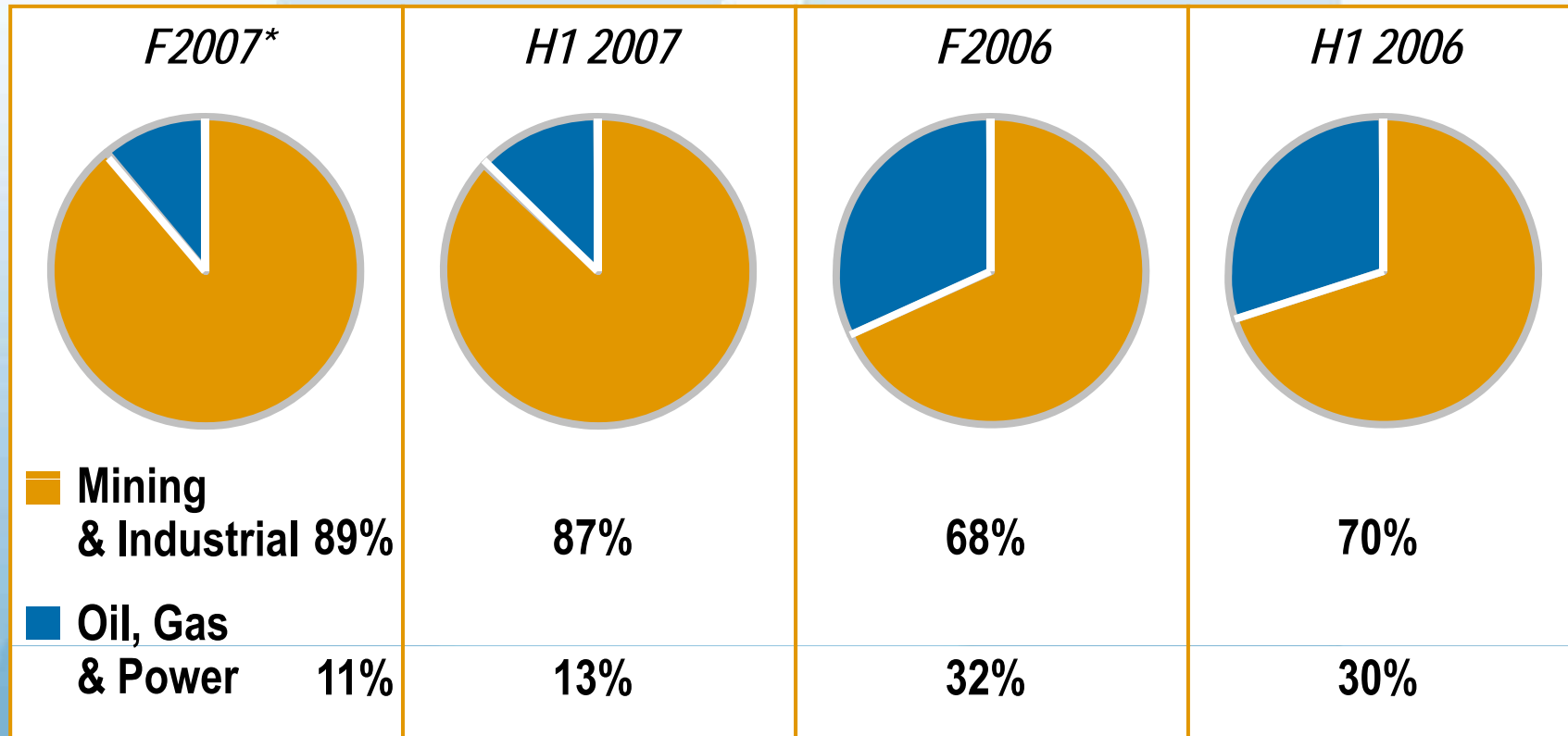
Undertakes higher margin, multi-disciplinary plant construction, primarily for the private sector in the mining, power, oil and gas and heavy industrial arenas.

Includes:

- Structural, mechanical and piping supply and erection
 - High and low voltage electrical and control systems
 - Engineering, Procurement and Construction of turnkey plants through alliancing
 - Industrial and petrochemical plant maintenance, shutdowns and turnarounds
- Track record, market positioning and skills provide competitive advantage as a project delivery partner to foreign technology companies**
- Preferred contractor for General Electric in power in Africa
- Strong footprint of project delivery throughout sub-Saharan Africa – particularly in Central and West Africa**

Construction

Revenue — Engineering Projects



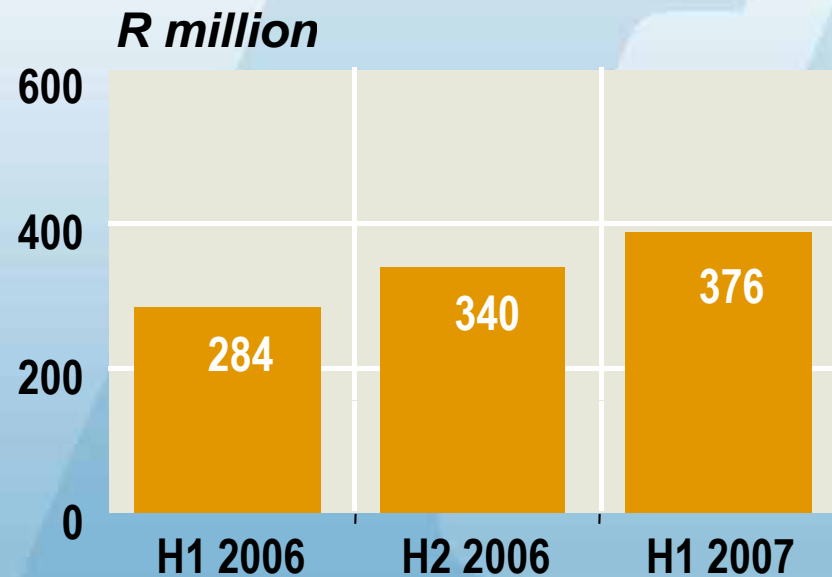
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Construction

Performance — Engineering Projects

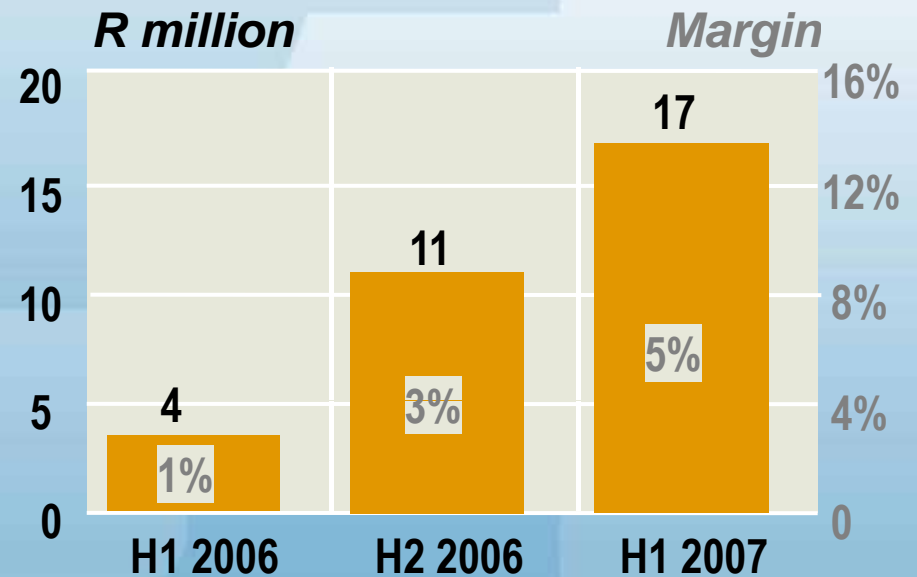
Revenue

32%



Operating Profit

377%



Operating profits and margins improved as the business shrugged off the effects of two poor performing contracts that were completed in F2006

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Construction

Building and Housing

Civil Engineering

Engineering Projects