

unaudited interim group results

for the six months ended
31 December 2010



Agenda

overview of H1 2011

financial review

segmental review

group prospects

conclusion



overview of H1 2011





Group Five Pipe - Meyerton factory >>






Financial Summary

	H1 2011 vs. H1 2010	H1 2011 Unaudited	H1 2010 Unaudited	F2010 Audited
Revenue – Rm	↓ 16%	4 812	5 709	11 338
Operating profit – Rm <i>Excl. fair value adjustments and associates</i>	↓ 19%	324	399	877
Fully diluted HEPS – Rand <i>Incl. pension fund adjustment; before impairment</i>	↓ 20%	1,98	2,49	5,61
Core Fully diluted HEPS – Rand <i>Excl. impairment and pension fund adjustments</i>	↓ 20%	2,00	2,49	5,24
Fully diluted EPS – Rand (loss) / earnings <i>Incl. impairment of Construction Materials</i>	↓ loss	(3,28)	2,39	2,56
Dividends per share – cents <i>4.0 x covered by H1 2011 Core EPS of R2,07 (F2010: R5.50)</i>	↓ 17%	52	63	137

Background to the results

-  **International markets:** Slow recovery evident, particularly in African resources and Eastern European concessions
-  **South African markets:** Tough conditions worsened
 - Continued capital investment programme delays, although contracts in transport, power & infrastructure contributed well
-  **Most businesses performed well against tough conditions**
 - Did not chase revenue at expense of margins and cash
 - Construction margins still above stated objective of + 5%
 - However, earnings impacted by abysmal Construction Materials markets
-  **Two topical issues require discussion up front:**
 - Construction Materials impairment
 - Competition Commission enquiry


Construction Materials impairment

-  **Construction Materials businesses of aggregates, readymix and contract mining acquired in 2007/8, overpaying at the top of the cycle**
-  **Cyclical shifts in the aggregates & readymix markets**
 - Independent records show that this is the *worst downturn in decades*
 - Severe price (10 – 40%) and volume (30 – 70%) declines
 - Major cement players pricing even more aggressively, protecting lucrative cement sales
-  **Fundamental structural shifts in aggregates and readymix markets**
 - Waste dump rock (>150m tons) set to enter the aggregates market due to DMR pushing mines to rehabilitate old dumps
 - 1st contract of 33m tons already gone to tender
 - Crushed dump rock has cost advantages over commercial quarry material
 - Availability of surface material
 - Many legislated quarry requirements don't apply when crushing dump material
 - Material merely requires crushing and screening
 - Conventional quarrying costs of drill and blast are negated



Construction Materials impairment (contd)

Managing the new market

-  **Defending the *cyclical and structural* market shifts with immediate implementation of harsher strategies focused on preserving cash**
 - Severely reduce output to balance with revised demand estimates
 - Change product mix to increase quarry yields of saleable product
 - Close, sell, consolidate and relocate multiple offices, plant and production lines
 - Where viable, move resources from fixed quarries to contract crushing
 - Possible divestment of business units

Further impairment detail in Financial Review

Group Five and the Competition Commission

Group Board and Executive stance


 **Zero tolerance** with respect to transgressions of **compliance, ethics and integrity**

 **We took a proactive stance with the Commission as indicated in previous presentations**

- Unable to communicate much to stakeholders as per CompCom requirements

Sequence of events 2008 – 2010

 March 2008 – Competition Commission launched its investigation into the industry

 Group Five, viewing this very seriously, conducted an in-house Competition Law awareness and training programme which revealed:

- Some historic industry practises, considered innocuous in those days, may now be in contravention of new legislation
- Behaviours of a few were concerning and against the Group's values

Group Five and the Competition Commission (contd)

Actions taken

- ▣ Group Five took the lead to do the right thing and to avoid penalties; we are the first applicant in all matters we reported, resulting in conditional leniency
- ▣ A 2-year *invasive and exhaustive* internal investigation, *under oath* was undertaken
 - We went back >10 years to ensure full discovery of any infringements
 - We logged *any* incident that might be considered an infringement (marker)
 - *Does not mean we have more infringements than peers*
 - Most markers go back many years
- ▣ The past indiscretions of the industry are regrettable
- ▣ We believe we will not have an exposure to fines, but this cannot be guaranteed
- ▣ We will continue to co-operate with CompCom
- ▣ We trust that these actions will contribute to a more transparent, sustainable industry

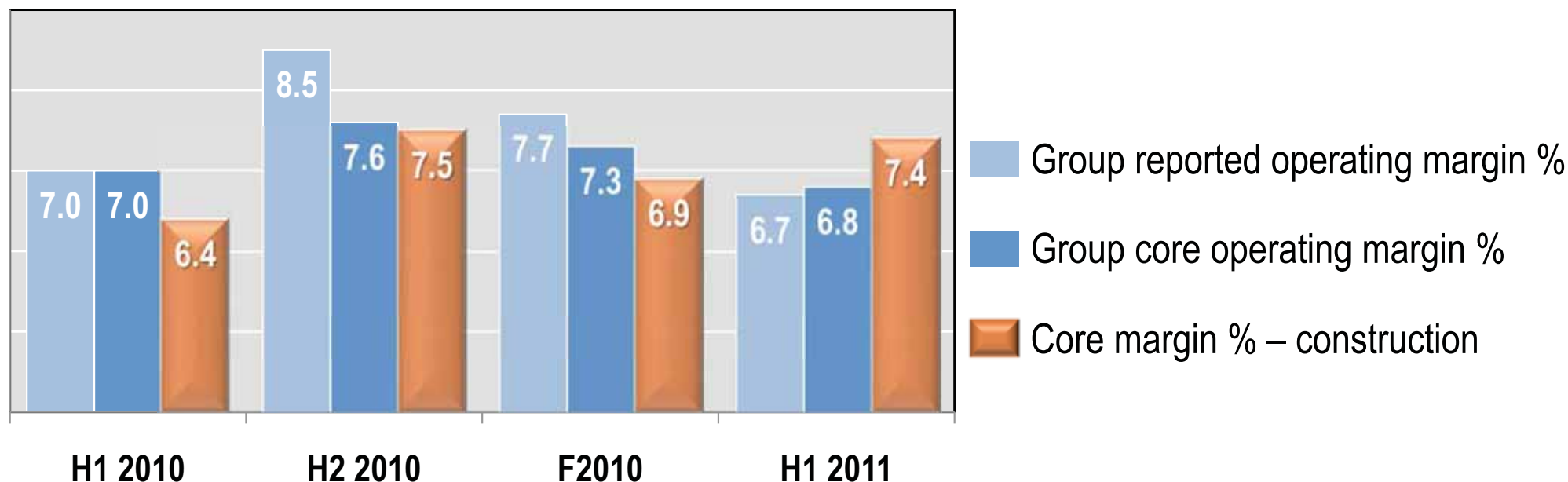
financial review

IRT - Cape Town >>



Income statement

Rm	H1 2011 vs. H1 2010	H1 2011 Unaudited	H1 2010 Unaudited	F2010 Audited
Revenue	(16%)	4 812	5 709	11 338
Reported operating profit *	(19%)	324	399	877
Core operating profit **	(18%)	326	399	826



* Excl. fair value adjustments, impairment adjustments and amounts from associates

** Core operating profit and margin adjusts reported operating profit and margin with pension fund adjustments, sale of subsidiary and sale of assets

Income statement

Rm	H1 2011 vs. H1 2010	H1 2011 Unaudited	H1 2010 Unaudited	F2010 Audited
Revenue	(16%)	4 812	5 709	11 338
Operating profit *	(19%)	324	399	877
Operating margin % *		6.7%	7.0%	7.7%
Impairment of property, plant and equipment and goodwill		(550)	-	(326)

* Excluding fair value adjustments, impairment adjustments and amounts from associates



“At Acquisition” carrying values in Construction Materials

At acquisition					
Rm	Total	Quarry Cats & Afrimix	Sky Sands	Bernoberg	BGM
Acquisition date		Feb 07	July 07	Oct 07	July 08
PPE *	208	166	29	6	7
Intangibles	1 052	821	159	-	72
Goodwill	25	-	-	25	-
Cash	14	19	3	(7)	(1)
Net (liability) / asset	(256)	(196)	(54)	1	(7)
Net purchase price	1 043	810	137	25	71
Cash	(14)	(19)	(3)	7	1
Purchase consideration	1 029	791	134	32	72

* *Property, plant and equipment*



Current carrying values in Construction Materials

Impairment Analysis					
Rm	Total	Quarry Cats & Afrimix	Sky Sands	Bernoberg	BGM
PPE* & Intangibles – June 2010	326	198	37	16	75
PPE*, Intangibles & goodwill – Dec 2010	550	542	5	2	1
Total	876	740	42	18	76

As at 31 December 2010 - Post R876m in impairments					
Rm	Total	Quarry Cats & Afrimix **(Feb 07)	Sky Sands **(July 07)	Bernoberg **(Oct 07)	BGM **(July 08)
PPE *	374	319	37	13	5
Intangibles	261	143	118	-	-
Goodwill	-	-	-	-	-
Net (liability) / asset	(135)	(93)	4	(21)	(25)
Total	500	369	159	(8)	(20)

* Property, plant and equipment

** Acquisition date



Impairment analysis of Construction Materials assets

Methodology

- Physical assets:
 - Reviewed asset life and residual values
- Physical assets, intangibles (mining reserves) and goodwill:
 - Value-in-use calculations for each cash generating unit based on discounted cash flows
 - Valuation based on fair value less costs to sell
- Impairment shows caution about the timing of any recovery
- Impairment value write off dependent on strategic options selected in the management of this segment

Financial impact of impairments

- Do not affect headline earnings, but
- Reflect write-off of previous shareholders' funds invested
- Oblige annual assessment for possible reinstatement
- Conservative approach adopted to ensure fair presentation of interim results due to materiality



Income statement

Rm	H1 2011 Unaudited	H1 2010 Unaudited	F2010 Audited
Revenue	4 812	5 709	11 338
Operating profit *	324	399	877
Operating margin% *	6.7%	7.0%	7.7%
Impairment of property, plant & equipment and goodwill	(550)	-	(326)
Other income – net	10	11	15
(Loss) / profit before interest and taxation	(216)	410	566
Finance income – net	12	8	28
(Loss) / profit before taxation	(204)	418	594
Effective tax rate %	-	32%	43%
(Loss) / profit from continuing operations	(298)	285	336
Loss from discontinued operations	(9)	(11)	(22)
Net (Loss) / income	(308)	274	314

* Excluding fair value adjustments, impairment adjustments and amounts from associates



Cash flow

Rm	H1 2011 Unaudited	H1 2010 Unaudited	F2010 Audited
Operating cash	462	572	1 133
Working capital changes	(805)	170	58

Trade and other payables	(1 517)	(478)
Trade and other receivables	439	441
Contracts in progress	251	18
Inventories	22	189
Total change	(805)	170

Working capital

- Working capital unwind as expected
- The majority of the unwind is as a result of contract completion and close out and finalisation of creditor accounts

Cash flow

Rm	H1 2011 Unaudited	H1 2010 Unaudited	F2010 Audited
Operating cash	462	572	1 133
Working capital changes	(805)	170	58
Cash (utilised) / generated from operations	(343)	742	1 191
Finance income – (net)	12	8	28
Tax and dividends paid	(192)	(119)	(284)
Net cash (utilised) / generated from operating activities	(524)	631	935
Fixed assets – (net)	(59)	(73)	(125)
Investments and financing – (net)	(70)	(79)	(445)
Cash generated from discontinued operations	-	-	-
Effect of exchange rates on cash	(54)	(15)	(37)
Movement in cash	(706)	464	327
Cash and cash equivalents on hand – end of period / year	2 400	3 243	3 106



Key financial ratios

	H1 2011 Unaudited	H1 2010 Unaudited	F2010 Audited	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Interest cover – net interest received	-	-	-	10
Profit before working capital changes (Rm)	462	572	1 133	cash generative
Cash (utilised) / generated from operations (Rm)	(343)	742	1 191	cash generative
Net (decrease) / increase in cash (Rm)	(706)	464	327	cash generative
Cash on hand at period / year end (Rm)	2 400	3 243	3 106	n/a
External guarantees unutilised (Rm)	5 688	3 829	5 991	Sufficient for tender
Return on shareholders equity - % * **	15.0%	21.0%	21.8%	20% medium – long term
Return on shareholders equity - % *	(32.5%)	21.0%	11.0%	20% medium – long term

* Annualised for interim periods

** Before impairment adjustments







Capital expenditure

Segment (R000)	Original Budget F2011	Revised Budget F2011	Actual H1 2011	Nature of H1 2011 spend %			Actual F2010
				Expan- sion	Replace- ment	Contract specific	
investments and concessions	10 089	10 255	4 175	48%	52%	-	9 706
manufacturing	46 325	38 696	13 301	40%	60%	-	23 302
construction materials	47 000	30 855	11 855	-	100%	-	41 747
construction	106 163	102 621	43 244	25%	26%	49%	135 271
Total	209 577	182 427	72 575	25%	46%	30%	210 026

BBBEE status

(000)	Reported no. of shares / weighted avg shares in issue	Dilutory effect of iLima shares	Weighted avg shares in issue post return by iLima
No of dilutive shares	103 467	3 072	100 395

-  Judgement received in favour of the group to return of shares from iLima – held up by liquidation of iLima
-  Amounts due to group by iLima unchanged from June 2010:
 - R118m included in current assets
 - Contingent liability of R54m (contract guarantees)
 - All amounts will be set off against the return of the group’s shares by iLima post share return
 - Thus, no income statement impairment
-  Use reported no. of shares in FDHEPS and FDEPS calculations until confirmation of iLima share cancellation
-  *Group Five has been rated a Level 2 BBBEE contributor without iLima shareholding*
 - Best in listed sector



segmental review

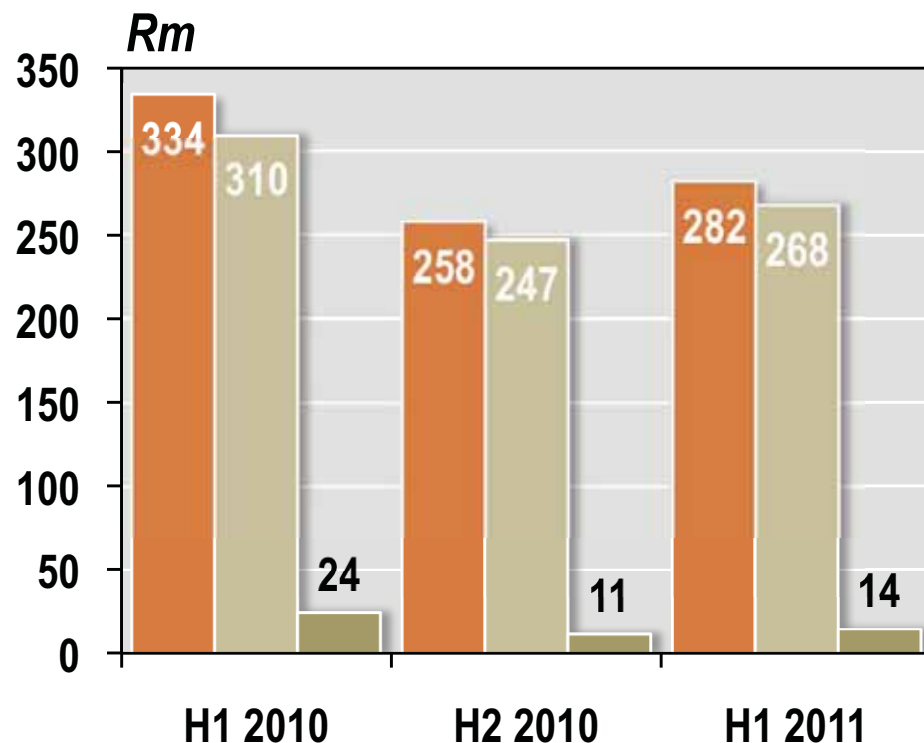
*Koeberg interchange upgrade
- Cape Town>>*



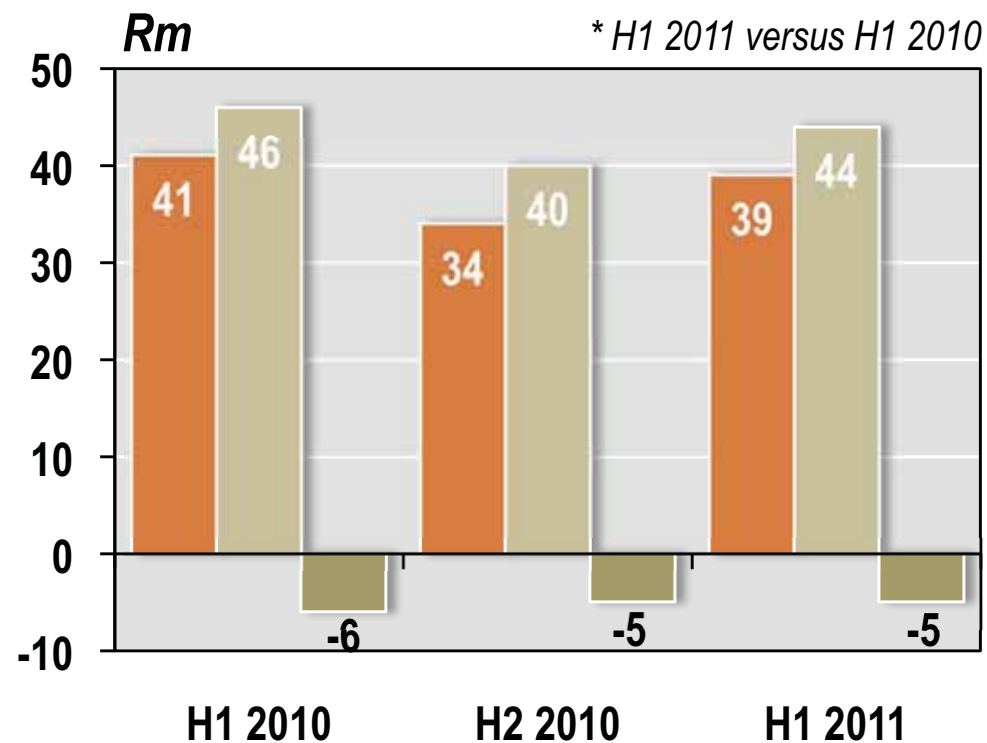
Summarised performance

investments and concessions
(6% of group revenue)

Revenue ↓ -16%*



Total Operating Profit (Excl FVAs) ↓ -4%*



	Investments and Concessions			Infrastructure Concessions			Property Developments		
	H1 10	H2 10	H1 11	H1 10	H2 10	H1 11	H1 10	H2 10	H1 11
Core op margin %	12.1	13.7	14.1	14.8	15.3	16.4	(22.8)	(24.5)	(30.5)
Total op margin %	12.1	13.4	13.8	14.8	16.0	16.4	(22.8)	(49.6)	(36.8)



Period under review

Solid performance from Infrastructure Concessions despite difficult market

Infrastructure Concessions review	Property Developments review
<ul style="list-style-type: none"> • Europe : In line with forecast, despite strong Rand and severe Hungarian winters • Africa: Solid trading in Intertoll Africa after <ul style="list-style-type: none"> — Award of N2 North — Extensions on N1 North and South • Fair Value Adjustments* of R10m in H1 2011 	<ul style="list-style-type: none"> • Performance in line with targeted position of streamlining portfolio to quality, long term investments

* FVA history				The contribution of these businesses to the Group valuation should take into account both operating profit and fair value growth
F2008	F2009	F2010	H1 2011	
R111m	R16m	R14m	R10m	

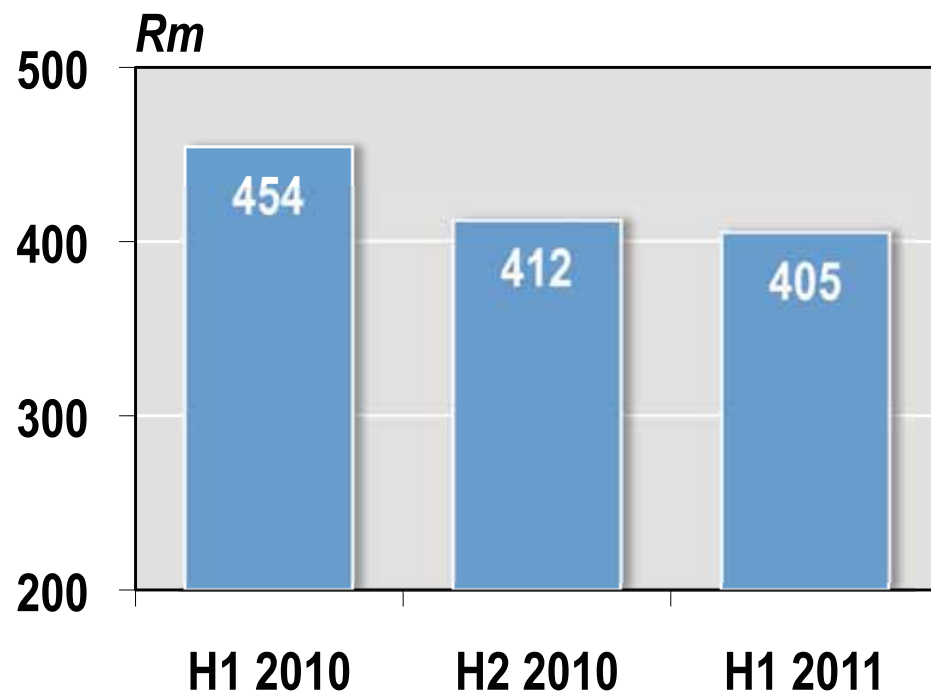


Market and prospects	Margin prospects
<p>Infrastructure Concessions</p> <ul style="list-style-type: none"> • Long term projects already secured (<i>see appendix 4</i>) • European power & transport concessions targeted in 7 countries • African concessions market expanding – 10 countries active • Slow movement in SA PPP market (<i>see appendix 5</i>) <p>Property Developments:</p> <ul style="list-style-type: none"> • Secured development rights moving to implementation • Increased development & portfolio activity to ensure profitability in F2012/13 	<ul style="list-style-type: none"> • 9% – 14% medium term margins, but very weak in H2 2011 (between contracts) • Margins improving from F2012/13
<p>Focus going forward</p>	
<ul style="list-style-type: none"> • Financial close Bulgaria IPP • Close 2 PPP awards where we are preferred bidder 	<ul style="list-style-type: none"> • Further develop Kalahari solar under REFIT • Achieve preferred bidder on N1/N2
<p>Recent material contract award (since August 2010)</p>	
<ul style="list-style-type: none"> • N1 South CTROM R600m 	

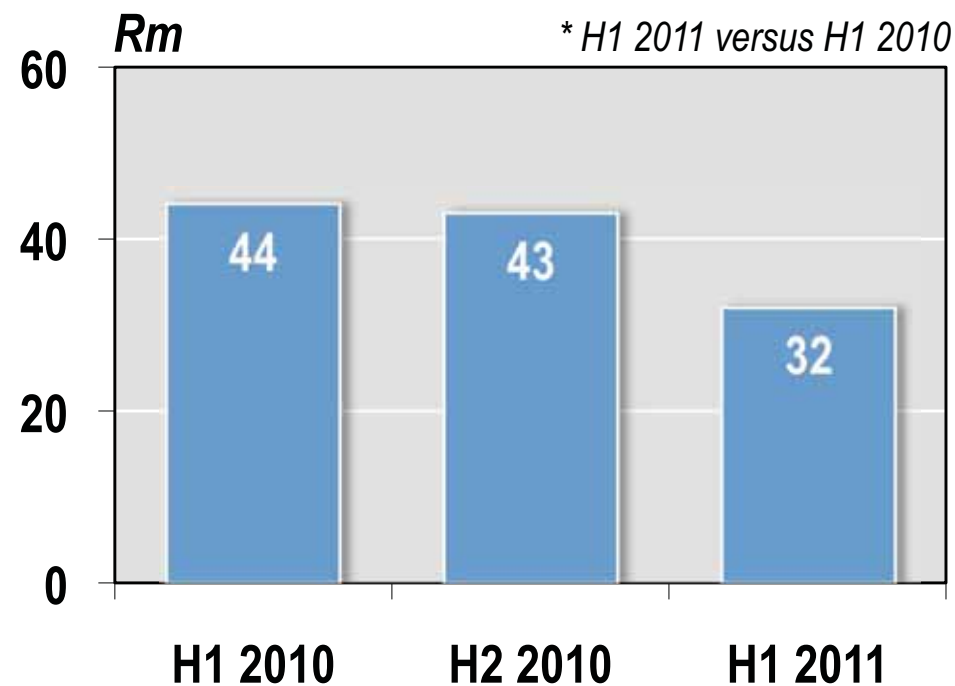
Summarised performance

manufacturing
(8% of group revenue)

Revenue ↘ -11%*



Total Operating Profit ↘ -27%*



	Manufacturing		
	H1 10	H2 10	H1 11
Core op margin %	9.6	9.4	7.9
Total op margin %	9.6	10.5	7.8



Period under review and Prospects

Low cost base and product innovation delivered good results under tough residential and steel market conditions

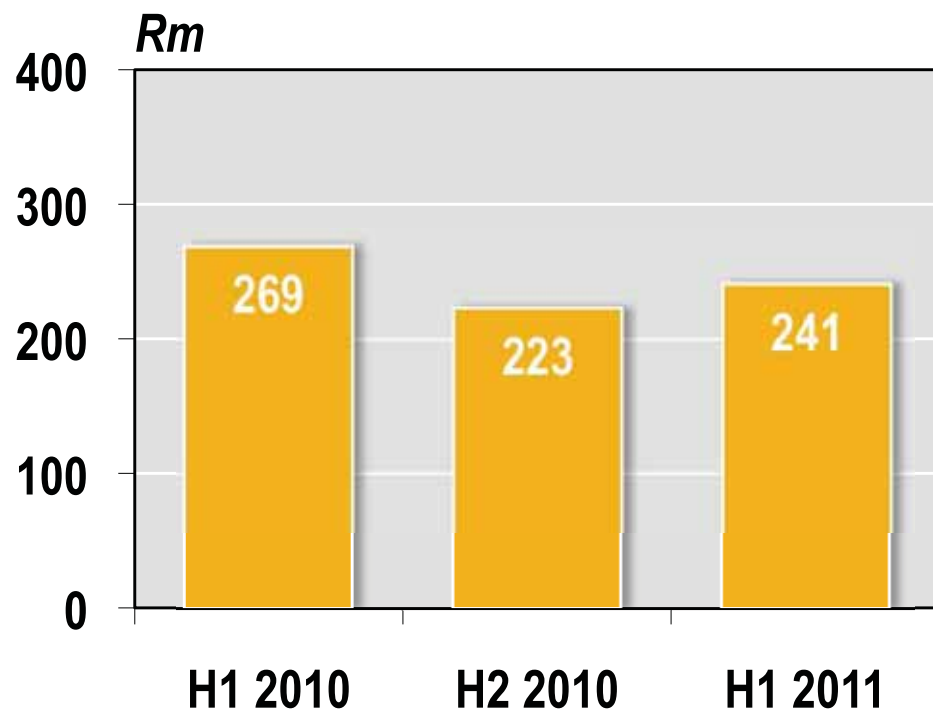
Fibre Cement review	Steel review
<ul style="list-style-type: none"> • Good performance despite imports and strengthening of Rand • Product and geographic expansion 	<ul style="list-style-type: none"> • Market overcapacity continues to keep margins low • BRI capacity increase and growing product range
Market and prospects	Margin prospects
<ul style="list-style-type: none"> • Everite: Market flat; slow recovery based on product and factory improvements and export growth • ABT: ABT housing systems becoming the technology of choice for government rapid housing • Steel: Product range and capacity expansion • Pipe:Water projects awards delayed 	<ul style="list-style-type: none"> • Short term range 7 – 9%
Focus going forward	
<ul style="list-style-type: none"> • Drive Everite/ ABT African export strategy • New roofing product launch 	<ul style="list-style-type: none"> • Steel mesh capacity expansion • Growth in steel trading



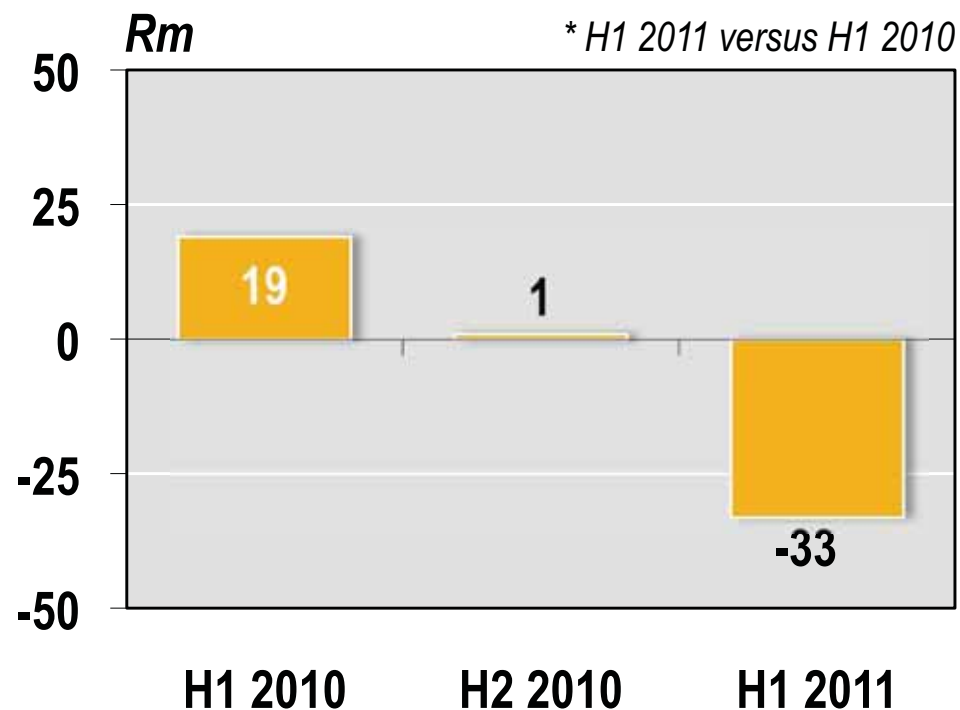
Summarised performance

construction materials
(5% of group revenue)

Revenue ↓ -11%*



Total Operating Profit ↓ -275%*



Construction Materials

	H1 10	H2 10	H1 11
Core op margin %	7.1	(0.6)	(13.9)
Total op margin %	7.1	0.5	(13.9)



Period under review and Prospects

Segment experienced extremely difficult trading conditions

Contract Mining review

- Excess plant capacity as contracts end
- Margins under pressure due to new entrants

Readymix Cement and Extenders review

- Cement producers' aggressive pricing of readymix destroyed margin

Sand and Aggregates review

- Volatile market with falling volumes – driving pricing down
- Sales mix changed significantly – thus inefficient use of materials crushed
- Sand performed reasonably, but affected by high rainfall (Nov – Feb)

Market and prospects

- Market at new low
- Fundamental structural change expected to create a 'new normal'

Margin prospects

- Return to profitability may take 2 years

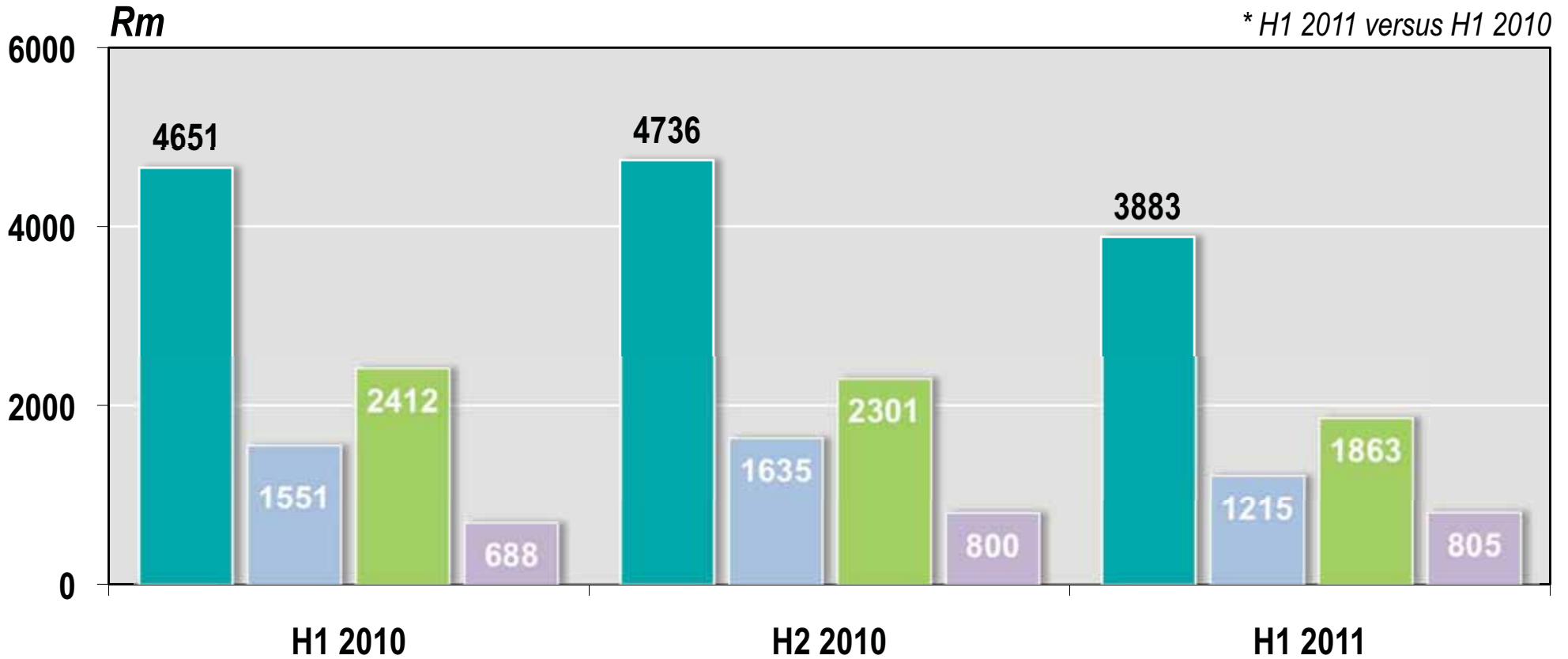
Focus going forward

- Harsher strategies focused on preserving cash, as detailed in Introduction

Summarised performance

construction
(81% of group revenue)

Revenue ↓ -17%*



Construction total | Build & Housing | Civil Engineering | Eng. Projects



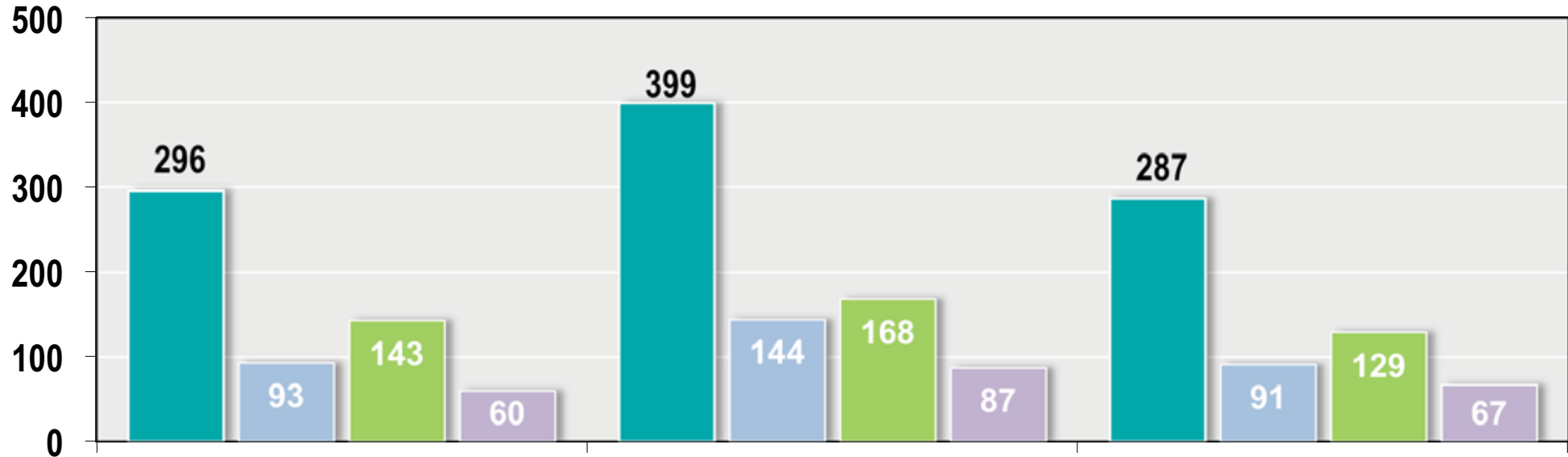
Summarised performance

construction

Total Operating Profit  -3%*

Rm

* H1 2011 versus H1 2010



H1 2010

H2 2010

H1 2011

Construction

Build & Housing

Civil Engineering

Eng. Projects

	H1 10	H2 10	H1 11	H1 10	H2 10	H1 11	H1 10	H2 10	H1 11	H1 10	H2 10	H1 11
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Core op margin %

6.4	7.5	7.4	6.0	7.8	7.5	5.9	6.4	7.0	8.8	10.0	8.4
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Total op margin %

6.4	8.4	7.4	6.0	8.8	7.5	5.9	7.3	6.9	8.8	10.9	8.3
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Period under review

Construction margins continued to improve on good completion of large contracts, improved execution and supply chain savings

Building and Housing review

- Domestic pricing still in decline
- Strong margins due to completion of mega contracts

Civil Engineering review

- Domestic pricing still in decline
- Strong margin from excellent execution
- Dubai contracts resolution progressing

Engineering Projects review (comprises E+C and Projects)

- Operating margin slightly down due to predominance of lower margin SA work
- Mining markets recovering (Africa and SA)
- Progress in SA power and energy market activity
 - Power and oil/gas track record growing
- E+C business in start up, with growing order book and pipeline

Prospects by segment

Building and Housing

Market and prospects

- Good contract awards in recent months
- Public sector decision making slow & timing uncertain
- Private sector demand weak
- African expansion now contributing

Margin prospects

- Objective: Preservation of margins in the 4 – 6% range
- Short term at the lower end of the range

Focus going forward

- Convert PPP preferred bids to awards, limited by slow process
- Further African geographical extension
- Bid winning through value add offering, not through price
- Cash preservation

Recent material contract wins (since August 2010); Total contract awards = R1.5bn

- Hotel development, East Rand – R224m, South Africa
- Mall development – R288m, Zambia
- Mining housing – R102m, Zambia
- Retail and Hotel Development – R574m, Nigeria

Prospects by segment

Civil Engineering

Market and prospects

- Return to Africa in progress – recent wins
- SA Public sector active with SANRAL, Eskom, Transnet & TCTA tenders
- Project awards and timing uncertain
 - Mining is recovering, but awards are scarce
 - Industry is quiet – Oil/Gas active
 - Middle East awards are still sparse

Margin prospects

Objective:
Preservation of margins in the 5 – 7%

Focus going forward

- Replenish order book in transport, power and water in SADC region
- Export growth drive in Africa and Middle East

Recent material contract win (since August 2010); Total contract awards = R1,8bn

- Zimbabwe Roads Upgrade – R1,4bn

Prospects by segment

Engineering Projects

Market and prospects

- Mining recovering, but bidding competitive
 - Competition increasing in Africa
- Eskom and Transnet placing tenders into the market
- IPPs and captive power projects in development; awards and timing uncertain
- General industry is quiet, but Oil & Gas active

Margin prospects

Objective:
Preservation of margins in the 6 – 9% range

Focus going forward

- Rebuilding order book in African mining
- Power related order book set to increase over the next year
- Capacity building for longer term projects in thermal, nuclear and renewables

Recent material contract win (since August 2010); Total contract awards = R675m

- Exxaro Grooteegeluk Expansion – R330m, South Africa

group prospects

Sasol gas-fired IPP - Secunda >>



Secured order book values

Order book split – Rm	Total	Building and Housing	Civil Engineering	Engineering Projects
F 2008 <i>(actual)</i>	7 074	2 849	2 964	1 261
F 2009 <i>(actual)</i>	9 976	2 900	4 633	2 443
F 2010 <i>(actual)</i>	9 387	3 186	4 713	1 488
1 year rolling order book	6 071	2 479	2 234	1 358
Total order book as at Feb 2011	9 326	3 813	3 719	1 794

Reconciliation of total order book <i>(6 months from Aug 2010 to Feb 2011)</i>	
As at Aug 2010	R9.2 bn
Work executed	R3.8 bn
New contracts awarded	R3.9 bn
Contracts cancelled	-
As at Feb 2011	R9.3 bn

Note: Numbers include only Group Five's portion of fully secured construction work

Secured order book by geography

group prospects

Geographic total order book split	Total	Building and Housing	Civil Engineering	Engineering Projects
F2010 % over-border	18	6	17	50
H1 2011 % over-border	25	21	14	56
1 year rolling % over-border	30	35	27	25
Total order book % over-border (to 2015)	40	42	49	19
Target	40			

By region	H1 2011 Actual	1-year order book	Total order book (to 2015)
Southern Africa	76%	70%	72%
Central Africa	13%	13%	12%
Western Africa	4%	4%	7%
Eastern Africa	-	9%	6%
Middle East	7%	4%	3%

Note: Numbers include only Group Five's portion of fully secured construction work



Group Five target project pipeline

Total as at February 2011: R104,5bn							
By sector (Rbn)	International split			Local split			TOTAL
	Total	Private	Public	Total	Private	Public	
Building	4,0	2,9	1,1	17,7	10,5	7,2	21,7
Industrial	0,6	0,6	-	0,9	0,9	-	1,4
Mining	13,7	13,7	-	2,9	2,9	-	16,6
Oil & Gas	1,0	1,0	-	2,3	2,3	-	3,3
Power	11,2	9,7	1,5	12,4	7,0	5,4	23,6
Transport	7,8	2,3	5,5	15,3	0,8	14,5	23,1
Water & Environment	5,2	2,2	3,0	4,6	2,1	2,5	9,9
Housing	1,4	1,0	0,4	3,5	1,8	1,7	4,9
TOTAL	44,9	33,4	11,5	59,6	28,2	31,3	104,5

Rest of Africa: R39,7bn

Middle East: R3,5bn

49% of R3,9bn recent project wins came from the pipeline demonstrated in Aug 2010

Note: 1. These are the projects targeted by the Group not to be confused with Group order book
2. New projects are being added all the time

South African sector outlook

South Africa – Public sector

Power

- Eskom active in tender and award of packages for Medupe and Kusile
- Group Five/Areva bid in consortium for Koeberg nuclear power station upgrade
- DME IPP awards expected in F2011

Human Settlements

- Group Five Motlekar has helped develop and secured one of first bank funded affordable housing projects
 - Potential of 5 000 units
- More projects under development

Water

- Dam and pipeline contracts tendered
- Material award expected

Transport

- SANRAL active in tender and award activity
- Very competitive

Real Estate

- Contracts secured in healthcare and provincial government buildings
- PPP awards timetable is uncertain

South Africa – Private sector

Mining

- Coal and Iron ore are active with awards received for all construction units
- Strong bidding demand for Captive Power for mines

Industry

- Petrochemical (Sasol) is active, with several awards received for all construction units

Power

- Industrial power awards received
- Many projects under development with customers

Real Estate

- Bidding activity increasing slightly but
- Pricing still deteriorating

Group Five power activity growing in Africa

Completed projects

Nigeria	– IBOM Power
Ghana	– WASSA Power
Botswana	– Debswana Power
SA	– Thos Begbie
SA	– Sasol Phase 1

Current projects

Nigeria	– ABA Power
SA	– Sasol Phase 2
SA	– Kusile Civils
SA	– Beatrix Mine
SA	– Namaqua Sands I
Africa	– Jozi Rental

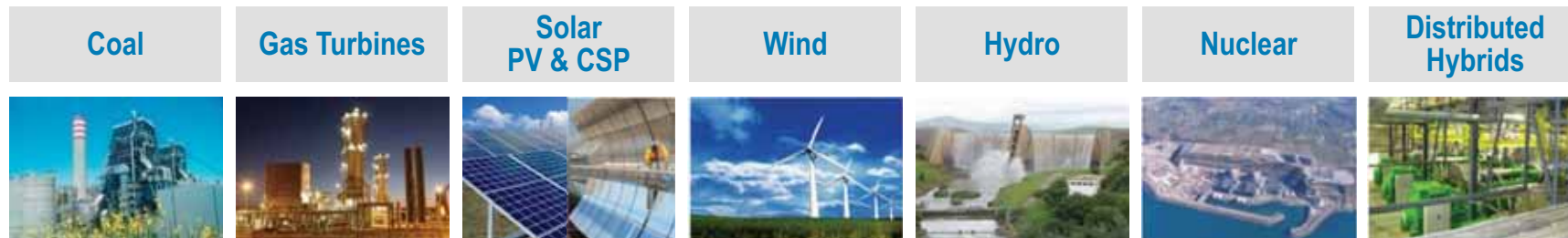
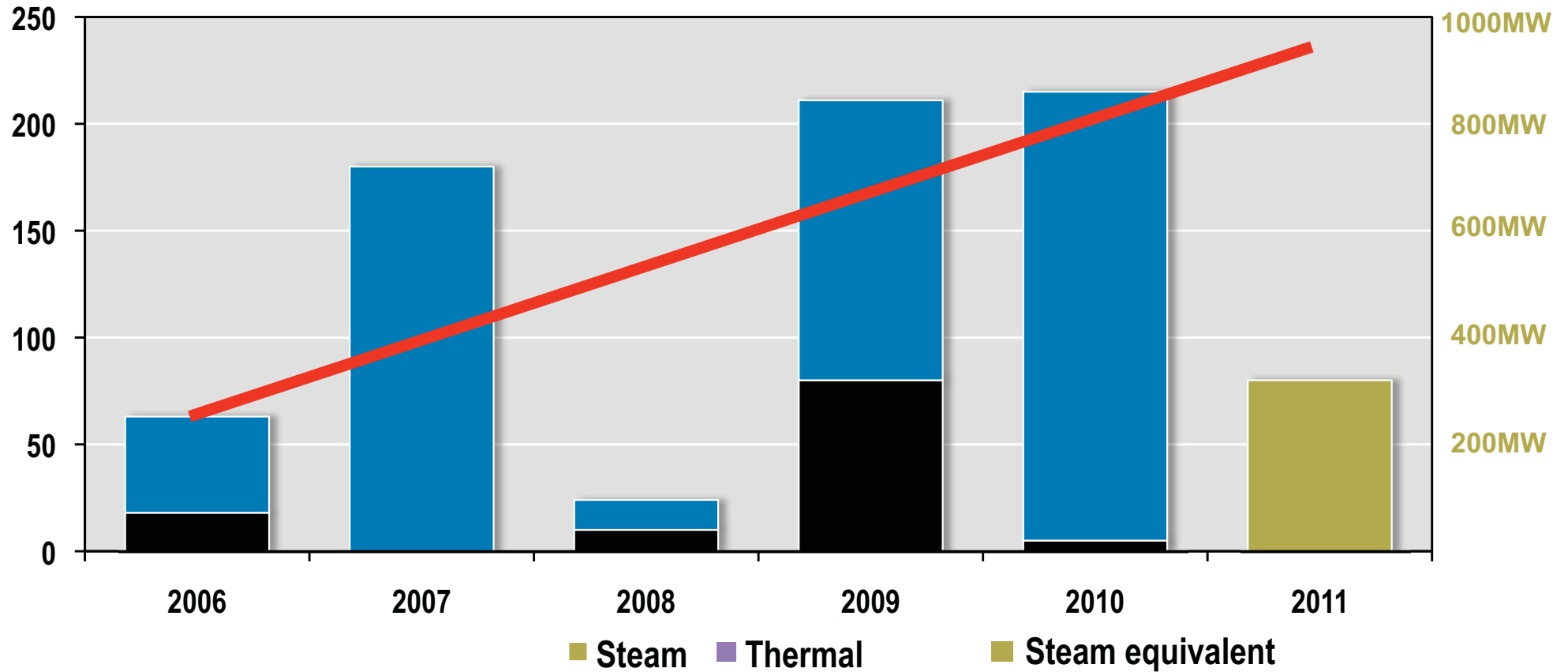
Active tenders

Mozambique	– Kuvaninga
Cameroon	– Coupta
SA	– Kalahari Solar
SA	– Namaqua Sands II
SA	– Koeberg re-power
Nigeria	– Ibadan Power
Ghana	– KIPP Project
SA	– Lesedi Power
Tanzania	– Mtwara



Position in turnkey (non-Eskom) Power

Group Five Installed MW of Power



conclusion

Gugulethu Mall - Cape Town >>



Progress on what we said at June 2010

conclusion

Management Focus	Status
Order book replenishment	June 2010 order book position maintained and private:public order book now 34:66 (F2010 28:72)
International Growth	At target of 40%; added territories in Africa and Gulf
Cash	Healthy balance; some unwind in line with expectations
ROE	Returns impacted by materials market

Positioning	Status
Firmly aligned with power programmes	Executing and tendering in Eskom build, renewables, industrial power and nuclear
Track record of large project execution	All major projects successfully executed; E+C business in start-up
Forge international partnerships	Expanded engagements including China, Korea, India, Japan and France



Summary of strategy

- ↳ Positioned as investment contractor with an integrated supply chain**
- ↳ Key competencies in design, build and operation of Concessions**
 - Power, transport, property and affordable housing
- ↳ Manufacturing withstood tough markets; Investments & Concessions positioned for growth; Construction Materials receiving intense attention**
- ↳ Construction:**
 - Proven successful delivery of large complex projects
 - Additional margin from excellent execution
 - Well positioned and active in key sectors with good growth potential
- ↳ Geographic diversification continues**
 - Actively traded in 18 countries in the period under review, developing business in 7 new countries
- ↳ Achieving better margin work outside of SA**
- ↳ Focus on Intra-Group cross selling**

Market conditions expected to weaken further in H2 2011 and to start improving in F2012

questions & answers

Intertoll Plaza - Eastern Europe >>



Forward looking statements

Certain statements in this release that are neither reported financial result nor other historical information are forward looking statements including but not limited to predictions of or indications of future earnings.

Undue reliance should not be placed on such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

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appendices

1. Contribution to Group performance by cluster
2. Construction order book detail
3. Update of key contracts
4. Update: Current concession contracts
5. Update: Target concessions, IPPs & PPPs

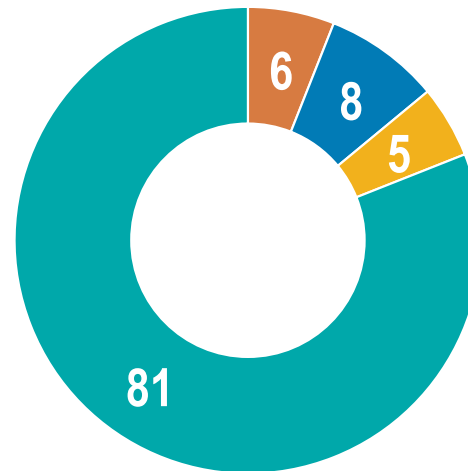


Contributions to Group performance by cluster

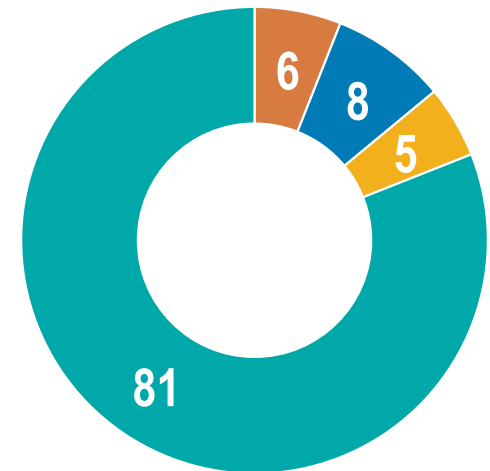
Cluster
Investments & Concessions - Infrastructure Concessions - Property Development
Manufacturing - Fibre Cement - Steel
Construction Materials - Sand and Aggregates - Readymix and Extenders
Construction - Building & Housing - Civil Engineering - Engineering Projects

% cluster contribution to Group:

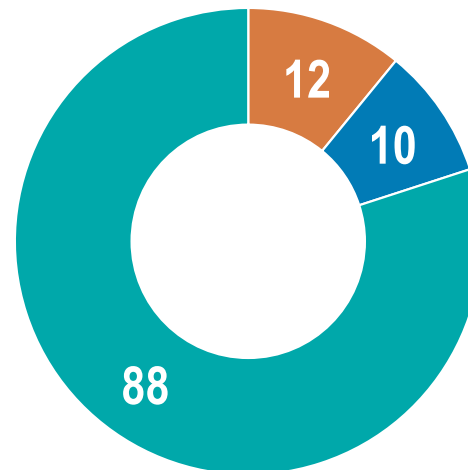
H1 2011 Revenue



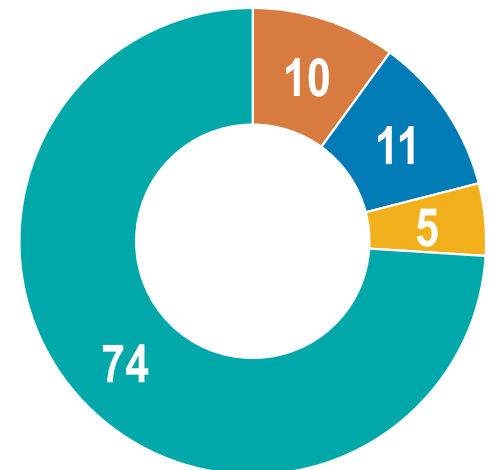
H1 2010 Revenue



H1 2011 Operating Profit



H1 2010 Operating Profit









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Total Construction order book split by sector



	H1 2011 Actual	1-year order book	Total order book
 Mining and industrial	16%	12%	9%
 Oil and gas	34%	24%	21%
 Power	7%	7%	7%
 Real Estate	29%	33%	33%
- Public	61%	57%	44%
- Private	39%	43%	56%
 Transport	13%	21%	27%
 Water and environment	1%	3%	3%

Total Construction order book split by geographies



By region	H1 2011 Actual	1-year order book	Total order book (to 2015)
 Southern Africa	76%	70%	72%
 Central Africa	13%	13%	12%
 Western Africa	4%	4%	7%
 Eastern Africa	-	9%	6%
 Middle East	7%	4%	3%

Total Construction order book split by contract type



	H1 2011 Actual	1-year order book	Total order book
● Cost plus	31%	21%	18%
● Design and build	2%	1%	1%
● EPC	-	5%	3%
● Labour only	3%	9%	18%
● Lumpsum	13%	19%	22%
● Remeasurable	51%	45%	38%

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TRANSPORT sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
King Shaka International Airport	R7,9bn	35%	3 years	Jun 07

Contract completed timeously ahead of World Cup deadlines

Zimbabwe Roads Rehabilitation	R1,4bn	100%	5 years	Mar 11
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The reinstatement and enhancement of the main routes between Harare/Bulawayo and Plumtree, for Zinara, (Zimbabwe roads agency in Zimbabwe)

N17 Nasetwo Highway SA	R484m	91%	2 years	Sept 07
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The contract for SANRAL is complete.

Koeberg Road Interchange	R762m	80%	2,5 years	Apr 08
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The contract is on programme and set for completion by June 2011.

Gauteng Roads Upgrade: Package A&E	A: R1,2bn E: R2,2bn	50%	A: 2 years E: 3 years	A: Jun 08 E: Aug 08
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Package A is complete and has been handed over to SANRAL.

Package E is on programme and is scheduled for completion timeously

TRANSPORT sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
BRT Stations Phases 1 & 2, 1B & 1C	1 & 2: R404m 1B: R137m 1C: R106m	70%	1 & 2: 1.6 years 1B & 1C: 0.5 years	1&2: Oct 08 1B: Nov 09 1C: Jan 11

Bus stations for Integrated Rapid Transport – Cape Town and Bus Rapid Transport – Johannesburg for JDA. Contracts mostly complete and on track

Chota Motala Interchange	R200m	100%	2 years	Apr 10
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This is a SANRAL contract to improve the Chota Motala Road Interchange in Pietermaritzburg. Completion is expected in June 2012. The contract is on programme.

Warwick Triangle Viaduct (Outbound)	R141m	50%	1,5 years	Feb 09
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Design and construct of a 400m long bridge to ease the traffic congestion at the Warwick Triangle Junction in KZN. Contract is complete.

REAL ESTATE sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Asaba Mixed Use Retail and Hotel Development	R590m	100%	2,3 years	Apr 11

Shopping centre with South African anchor tenants with 3 Star hotel in centre of Asaba, Nigeria.

Mall - Zambia	R288m	100%	2 years	May 11
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13 000 m² retail shopping centre with potential major South African national anchor tenants.

UWC Life Sciences Building	R329m	100%	2 years	Sep 07
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The contract for the University of the Western Cape has reached completion.

Venda University Phase 2	R80m	100%	1 year	May 10
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Construction of Life Science And Chemistry Building. Additional Work secured from the satisfactory completion of Phase 1. Completion expected in June 2011.

Ntuzuma Magistrates Court	R178m	50%	1,5 years	Jan 10
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Ntuzuma Court in Bridge City, Durban commenced in January 2010 and is estimated to be completed by end 2011.

REAL ESTATE sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Hospital – Waterfall Park	R165m	100%	1,3 years	Jan 10

New Flagship hospital for Netcare, comprising of 150 Beds. First contract of the Waterfall Development..
Contract on schedule to finish in the second quarter of 2011.

University of Johannesburg	R262m	100%	2,2 years	Mar 09
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Refurbishment of Existing Soweto Campus Buildings, two lecture buildings Sports Centre and Sports Fields.
Contract completed within programme with a large component of the works being carried out by the local community. Final account stage of the contract.

Nedbank Phase II	R600m	100%	2,5 years	Aug 08
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Construction of Phase II of Nedbank offices, plus retail. Contract on programme, with structure completed ahead of programme. The first building in S.A. to achieve a four star “Green” rating for an Office Building.
Snagging process taking place.

Levy Junction Business Park – Lusaka	R948m	70%	2,3 years	Aug 09
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Construction of a mixed use development in Lusaka for NAPSA. Landmark contract for Group Five in Lusaka.
Contract almost 50% complete and progressing well in spite of heavy summer rains.

REAL ESTATE sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Brandvlei Prison	R341m	90%	1,5 years	Nov 08

Medium security prison for 1 000 inmates. On track

Liberty Promenade Shopping Centre	R350m	100%	1,3 years	Jun 09
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Completion is on track for early 2011.

Khayelitsha Hospital	R300m	100%	3 years	Feb 09
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Hospital with 230 beds for Western Cape Provincial Government. Progress foreseen to be completed early.

OIL & GAS sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
NMPP Pump Stations	R665m	100%	1,5 years	Dec 09

Construction on the five NMPP pump stations has commenced and work on all the pump stations are progressing well.

Pipeline NMPP	R5,2bn	50%	1,5 years	May 08
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The inland portion of the works has been completed. Work in the mainline between Durban and Johannesburg is due to be completed by April 2011. Testing and handover will be complete by July 2011.

OIL & GAS sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
NMPP Terminal 1	R512m	100%	2,5 years	Jan 2011

The contract was delayed by the client with early works which is scheduled for completion in May 2011. The remainder of the contract has been reprogrammed to be completed in Jul 2013.

NMPP Terminal 2	R702m	100%	1,5 years	May 10
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Construction on Terminal 2 for the NMPP project commenced in May 2010. Client design delays have been experienced on the contract. Completion is now expected in the latter half of 2012.

POWER sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Kusile Power Station – Civil Works	R3,5bn	25%	4 years	Dec 08

This contract for Eskom has gained momentum over the past few month. There will be additional work awarded. Completion date is set for end 2013 but may be extended further.

Sasol HRSG Power Plant	R445m	100%	1,5 years	Aug 09
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NEM equipment supplied and installation work commenced. Contract is 85% complete.

Sasol OCGT Power Plant	R245m	100%	1,5 years	Jul 08
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Contract is complete.

MINING AND INDUSTRIAL sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Exxaro Grootegeeluk Expansion	R330m	100%	1,5 years	Jan 11

Supply and erection of steelwork, hand railings, grating, plate work and piping together with associated corrosion protection and erection of free issue mechanical equipment.

Kinsevere Copper Project – stage 2	R410m	100%	1 year	Mar 10
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Mining project in the DRC. Project is 87% complete.

MINING AND INDUSTRIAL sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Motola Cement Plant	R104m	100%	1 year	Mar 10

Cement plant upgrade contract awarded in Mozambique. Contract is 62% complete and performing well.

Central Ashanti JV	R654m	50%	1,5 years	Dec 09
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EPC Open cut mine contract awarded in Ghana. Contract is 70% complete and performing well.

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Infrastructure Concessions

Secured investments and contracts

10 Annuity-type contracts, of which 3 are concession investments

Name	Status	Country	Type	Km's	Duration	Equity
M5 Motorway	Operation	Hungary	Availability	157	2031	-
M6 Motorway (Phase I)	Operation	Hungary	Availability	59	2027	-
M6 Motorway (Phase 3)	Operation	Hungary	Availability	78	2037	10%
A1 Motorway (Phase 1)	Operation	Poland	Tolled	90	2039	15%
A1 Motorway (Phase 2)	Operation	Poland	Tolled	61	2039	
N1 North	Operation	South Africa	CTROM	400	2011	-
N1 South	Operation	South Africa	CTROM	400	2018	-
N2 Tsitsikamma	Operation	South Africa	CTROM	40	2014	-
N2 North Coast	Operation	South Africa	CTROM	138	2017	-
N4 West Magalies	Operation	South Africa	CTROM	30	2011	-
			TOTAL	1 453		

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Transport Concessions & Power IPPs

* Total project value, Group Five and other consortium members

Transport (Concessions)			
Department	Contract	Approx. value (Rm)*	Status
N1/N2 Toll Road	Road concession	> 5 000	Tenders being adjudicated
Wild Coast Toll Road	Road concession	> 5 000	Awaiting tender issue
Cape Town Airport rail link	Light rail concession	2 000	Selected Preferred Bidder, under negotiation
Zambian Government	Roads & Airport	3 000	Prequalified Bidder, RfP issued
ZINARA	Zimbabwe Roads Initiative	> 1 000	Under development
Mauritian Government	Port Louis Ring Road	4 000	Selected as Prequalified Bidder, tender response under way
Total transport		> 20 000	
Power (IPPs)			
Eskom base load – KZN	300MW coal fired	5 000	Pre-qualified
Eskom LNG Plant – KZN	300MW LNG & Anthracite	4 000	Pre-qualified
Eskom REFIT + JV (Cape)	1 X 150 MW solar	> 5 000	In development, RfP expected H1 2011
Lesedi with Xstrata	300MW coal fired IPP	4 500	Expression of Interest submitted
Khanyisa with Anglo	450MW coal fired IPP	7 000	Pre-qualification submitted
Bulgaria IPP	115MW OCGT Peaking plant	1 400	Targeting Financial Close – 2011
Total power		> 26 900	

PPPs in Group Five's universe

Serviced accommodation			
Department	Contract	Approx. value (Rm)*	Status
Dept. of Correctional Services	New correctional facilities	4 000	Tenders being adjudicated
Dept. of Environmental Affairs and Tourism	Head office	850	Tender adjudicated, selected reserve bidder Dec 2009
City of Tshwane HQ	Head office	1 000	Tenders being adjudicated
Dept of Rural Development and Land Reform	Head office	1 000	Appointed Preferred Bidder, negotiations in progress
Gauteng Dept. of Health	Upgrade C. Hani Baragwanath Hospital	7 000	Consortium formed, PQ expected H1 2011
Various provincial Departments of Health	- Tygerberg Hospital - Mangaung Hospital - Nelson Mandela Academic Hospital - King Edward VIII Hospital	8 000	PQ/Tender expected 2011
Total serviced accommodation		21 850	

Total PPPs, Concessions and IPPs > R68 bn

* Total project value, Group Five and other consortium members