

UNAUDITED
INTERIM
GROUP
RESULTS

for the six months
ended 31 December

17





**UNAUDITED
INTERIM GROUP
RESULTS FOR
THE SIX MONTHS
ENDED
31 DECEMBER
2017**

**WE CREATE
INFRASTRUCTURE
SOLUTIONS.**

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REVENUE

December 2017:

R4,9 billion

December 2016[#]:

R5,8 billion

TOTAL ORDER BOOK[^]

December 2017:

R13,4 billion

June 2017:

R14,6 billion

CASH AND CASH EQUIVALENTS

December 2017:

R1,7 billion

June 2016:

R2,3 billion

EARNINGS PER SHARE

December 2017:

773 cents loss

December 2016:

302 cents loss

[^] Total order book is the sum of the group Contracting order book and Operations and Maintenance order book.

^{*} Net asset value relates to that attributable to equity holders of the parent.

[#] Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.

OPERATING LOSS

December 2017:

R775 million

December 2016[#]:
R339 million

NET ASSET VALUE*

December 2017:

R18,05

June 2017:
R24,82

FULLY DILUTED HEADLINE EARNINGS PER SHARE

December 2017:

781 cents loss

December 2016:
309 cents loss

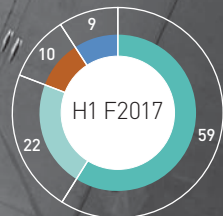
DIVIDENDS PER SHARE

December 2017:

Nil

December 2016:
14 cents

REVENUE % OF GROUP



- Construction
- Engineer, Procure and Construct
- Investments & Concessions
- Manufacturing

Condensed consolidated income statement

for the six months ended 31 December 2017

(R'000)	Unaudited six months ended 31 December	Audited year ended 30 June	
	2017	2016 [#]	2017 [#]
Revenue – continuing operations	4 980 587	5 825 287	10 759 088
Operating loss before fair value adjustments	(774 989)	(414 441)	(752 114)
Fair value adjustment relating to investment in service concessions*	–	74 979	98 156
Operating loss	(774 989)	(339 462)	(653 958)
Share of equity accounted profits	60 245	17 607	41 853
Finance costs	(37 102)	(29 166)	(64 565)
Finance income	19 402	31 125	56 184
Loss before taxation	(732 444)	(319 896)	(620 486)
Taxation	(28 416)	49 406	(153 090)
Loss for the period from continuing operations	(760 860)	(270 490)	(773 576)
Profit/(loss) for the period from discontinued operations	1 243	(2 405)	931
Loss for the period	(759 617)	(272 895)	(772 645)
Allocated as follows:			
Equity shareholders of Group Five Limited	(785 155)	(305 747)	(840 046)
Non-controlling interest	25 538	32 852	67 401
	(759 617)	(272 895)	(772 645)
Earnings per share – R	(7,73)	(3,02)	(8,29)
Fully diluted earnings per share – R	(7,73)	(3,02)	(8,29)
Earnings per share from continuing operations – R	(7,74)	(3,00)	(8,30)
Fully diluted earnings per share from continuing operations – R	(7,74)	(2,99)	(8,30)

Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.

* Fair value adjustment relating to service concession accounted for in the share of equity accounted profits (R39,7 million) as a result of prior year disposal reducing share to investment in joint venture.

Condensed consolidated statement of comprehensive income

for the six months ended 31 December 2017

(R'000)	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016 [#]	2017 [#]
Loss for the period	(759 617)	(272 895)	(772 645)
Other comprehensive income/(loss) for the period net of tax			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations	88 160	(109 029)	(111 244)
Items that will not be reclassified to profit or loss			
Re-measurement of pension fund	-	-	(32 477)
Tax on re-measurement of pension fund	-	-	9 094
Other comprehensive income/(loss) for the period	88 160	(109 029)	(134 627)
Total comprehensive loss for the period	(671 457)	(381 924)	(907 272)
Other comprehensive loss attributable to:			
Equity shareholders of Group Five Limited	(696 995)	(414 776)	(974 673)
Non-controlling interest	25 538	32 852	67 401
Total comprehensive loss for the period	(671 457)	(381 924)	(907 272)

Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.

Determination of headline earnings

for the six months ended 31 December 2017

(R'000)	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016 [#]	2017 [#]
Attributable loss	(785 155)	(305 747)	(840 046)
Adjusted for (net of tax)	(8 646)	(8 046)	(24 849)
- Profit on disposal of property, plant and equipment	(6 517)	(1 815)	(7 847)
- Impairment of investment in associate and joint venture	-	-	894
- Net profit on shareholding changes in investment in associate	-	-	(443)
- Fair value adjustment on investment property held by associate company included in equity profit	(2 129)	(6 231)	(17 453)
Headline loss	(793 801)	(313 793)	(864 895)

Condensed consolidated statement of financial position

as at 31 December 2017

[R'000]	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
ASSETS			
Non-current assets			
Property, plant and equipment and investment property	1 100 043	1 111 512	1 130 103
Equity accounted investments	924 673	277 303	928 659
Equity accounted investments other	303 064	277 303	309 550
Equity accounted investments – service concession	621 609	–	619 109
Investments – service concessions	48 137	81 138	48 136
Other non-current assets	348 975	425 299	297 149
	2 421 828	1 895 252	2 404 047
Current assets			
Inventories	314 563	251 544	262 460
Contracts in progress	557 597	443 338	472 934
Trade and other receivables	1 867 227	2 759 383	2 194 793
Other current assets	–	–	11
Bank balances and cash	1 706 796	2 794 768	2 265 401
Assets held for sale through restructuring	–	1 126 773	–
	4 446 183	7 375 806	5 195 599
Non-current assets classified as held for sale	53 495	–	–
Total assets	6 921 506	9 271 058	7 599 646
EQUITY AND LIABILITIES			
Capital and reserves			
Equity attributable to equity holders of the parent	1 833 964	3 117 515	2 521 571
Non-controlling interest	59 497	95 330	70 133
	1 893 461	3 212 845	2 591 704
Non-current liabilities			
Interest-bearing borrowings	296 577	175 499	256 923
Other non-current liabilities	293 853	160 440	273 265
	590 430	335 939	530 188
Current liabilities			
Excess billings over work done	595 394	1 270 003	724 814
Current portion of interest-bearing borrowings	353 721	574 976	343 145
Short term borrowings	–	52 723	–
Other current liabilities	3 467 374	3 824 572	3 409 795
	4 416 489	5 722 274	4 477 754
Liabilities associated with non-current assets classified as held for sale	21 126	–	–
Total liabilities	5 028 045	6 058 213	5 007 942
Total equity and liabilities	6 921 506	9 271 058	7 599 646

Condensed consolidated statement of cash flow

for the six months ended 31 December 2017

[R'000]	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016 [#]	2017 [#]
Cash flow from operating activities			
Cash from operations before working capital changes	(154 053)	(166 295)	(172 453)
Working capital changes	(345 055)	(10 660)	(640 742)
Cash utilised in operations	(499 108)	(176 955)	(813 195)
Finance (costs)/income – net	(10 897)	1 959	(3 321)
Taxation and dividends paid	(42 559)	(119 390)	(193 735)
Cash generated by operating activities (discontinued operations)	24 871	358	3 239
Net cash utilised in operating activities	(527 693)	(294 028)	(1 007 012)
Property, plant and equipment and investment property – net	23 498	(62 647)	(91 215)
Investments – net	23 788	66 947	622 163
Cash utilised from investing activities (discontinued operations)	–	(46)	(1 020)
Net cash generated by investing activities	47 286	4 254	529 928
Net cash utilised in financing activities (continued operations)	(65 527)	(28 251)	(384 377)
Net cash utilised in financing activities (discontinued operations)	(25 000)	–	–
Net cash utilised in financing activities	(90 527)	(28 251)	(384 377)
Effects of exchange rates on cash and cash equivalents	16 017	(142 440)	(128 371)
Net decrease in cash and cash equivalents	(554 917)	(460 465)	(989 832)
Cash equivalents at beginning of period	2 265 401	3 255 233	3 255 233
Cash equivalents at end of period	1 710 484	2 794 768	2 265 401
– Included in cash and cash equivalents per the statement of financial position	1 706 796	2 792 857	2 261 583
– Included in non-current assets classified as held for sale	3 688	1 911	3 818
	1 710 484	2 794 768	2 265 401

[#] Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations as a result of the sale of a division within manufacturing cluster.

Capital expenditure and depreciation

for the six months ended 31 December 2017

(R'000)	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
– Capital expenditure for the period	32 506	87 095	163 915
– Capital expenditure committed or authorised for the next period	50 884	162 602	133 530
– Depreciation for the period	77 172	74 241	156 461

Condensed consolidated statement of changes in equity

for the six months ended 31 December 2017

(R'000)	Stated Capital	Foreign currency translation reserve	Retained earnings	Non- controlling interest	Total
Balance at 30 June 2016	1 197 494	478 841	1 869 655	86 740	3 632 730
Net loss for the period	–	–	(305 747)	32 852	(272 895)
Other comprehensive loss for the period	–	(109 029)	–	–	(109 029)
Share-based payment expense	16 691	–	–	–	16 691
Distribution to non-controlling interests	–	–	–	(24 262)	(24 262)
Dividends paid	–	–	(30 390)	–	(30 390)
Balance at 31 December 2016	1 214 185	369 812	1 533 518	95 330	3 212 845
Net loss for the period	–	–	(557 682)	34 555	(523 127)
Other comprehensive loss for the period	–	(2 215)	–	–	(2 215)
Share-based payment credit	(21 821)	–	–	–	(21 821)
Distribution to non-controlling interests	–	–	–	(59 752)	(59 752)
Dividends paid	–	–	(14 226)	–	(14 226)
Balance at 30 June 2017	1 192 364	367 597	961 610	70 133	2 591 704
Net loss for the period	–	–	(785 155)	25 538	(759 617)
Other comprehensive loss for the period	–	88 160	–	–	88 160
Share-based payment expense	9 388	–	–	–	9 388
Distribution to non-controlling interests	–	–	–	(36 174)	(36 174)
Balance at 31 December 2017	1 201 752	455 757	176 455	59 497	1 893 461

Condensed consolidated segmental analysis

for the six months ended 31 December 2017

(R'000)	% change	Unaudited six months ended 31 December		Audited year ended 30 June	
		2017	2016 ^{#^}	2017 ^{#^}	
REVENUE					
Construction	(11.6)	3 101 184	3 509 737	6 623 605	
South Africa	(10.0)	2 821 863	3 136 742	6 099 570	
Rest of Africa	(25.1)	279 321	372 995	524 035	
Engineer, Procure and Construct	(35.4)	825 821	1 277 588	2 185 155	
Investments & Concessions	7.0	604 090	564 468	1 049 234	
Manufacturing	12.0	593 452	529 987	1 052 802	
Total	(12.9)	5 124 547	5 881 780	10 910 796	
Joint arrangements equity accounted and joint arrangements wholly consolidated		(143 960)	(56 493)	(151 708)	
Revenue from continuing operations per income statement	(14.5)	4 980 587	5 825 287	10 759 088	
(R'000)	% margin	% change			
OPERATING (LOSS)/PROFIT					
Construction	(6.7)	62.0	(207 937)	(547 295)	(831 241)
South Africa	(5.6)	69.2	(156 946)	(509 450)	(743 658)
Rest of Africa	(18.3)	(34.7)	(50 991)	(37 845)	(87 583)
Engineer, Procure and Construct	(81.3)	-	(671 702)	29 518	(71 179)
Investments & Concessions	19.5	(19.1)	117 682	145 485	173 772
Manufacturing	5.8	(10.4)	34 702	38 734	69 204
Total core operating loss including fair value adjustment	(14.2)	(118.0)	(727 255)	(333 558)	(659 444)
<i>Adjustments for non-operational transactions</i>					
Joint arrangements equity accounted and joint arrangements wholly consolidated			(8 602)	(6 463)	(19 923)
Pension fund surplus			-	-	24 343
Re-measurement of employment obligation			616	559	1 692
Net profit on increase in shareholding and disposal of investment in associate			-	-	615
Impairment of investment in associate and joint venture			-	-	(1 241)
Operating loss per income statement including fair value adjustment			(735 241)	(339 462)	(653 958)
Share of equity accounted profits*			20 497	17 607	41 853
Net finance (costs)/income			(17 700)	1 959	(8 381)
Loss before taxation per income statement			(732 444)	(319 896)	(620 486)

Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.

* This excludes fair value adjustment of R39,7 million relating to investment in service concessions.

^ Restated due to change in operating structure of the entity in the 2018 financial year.

Statistics

as at 31 December 2017

[R'000]	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
Number of ordinary shares	101 594 103	101 292 111	101 594 103
– Shares in issue	112 258 283	112 258 283	112 258 283
– Less: shares held by share trusts	(10 664 180)	(10 966 172)	(10 664 180)
Weighted average number of shares ('000s)	101 594	101 274	101 340
Fully diluted weighted average number of shares ('000s)	101 594	101 393	101 340
EPS – R	(7,73)	(3,02)	(8,29)
HEPS – R	(7,81)	(3,10)	(8,53)
Fully diluted EPS – R	(7,73)	(3,02)	(8,29)
Fully diluted HEPS – R	(7,81)	(3,09)	(8,53)
EPS – R – Continuing operations	(7,74)	(3,02)	(8,29)
HEPS – R – Continuing operations	(7,83)	(3,10)	(8,53)
Fully diluted EPS – R – Continuing operations	(7,74)	(3,02)	(8,29)
Fully diluted HEPS – R – Continuing operations	(7,83)	(3,09)	(8,53)
Dividend cover (based on earnings per share)	–	4,0	4,0
Dividends per share (cents)	–	14,0	14,0
– Interim	–	14,0	14,0
– Final	–	–	–
Net asset value per share – R*	18,05	30,78	24,82
	Net	Net	Net
Net debt to equity ratio	ungeared	ungeared	ungeared
Current ratio	1,01	1,3	1,16

EPS: Earnings per share.

HEPS: Headline earnings per share.

* Net asset value relates to that attributable to equity holders of the parent.

Commentary

INTRODUCTION

As indicated to the market in the Group's trading updates, its performance for the first six months of F2018 was materially below expectations. The main reasons for this underperformance against expectations are summarised below:

Impact on operating loss	
Kpone Contract: Loss on contract, which impacted the EPC cluster's results	-R649 million
Unmaterialised unsecured work: Due to lack of contract awards and contracts not pursued following closure and rationalisation of Construction businesses	-R40 million
Unsecured work materialising later than plan: Impacting Construction's results both in South Africa and the rest of Africa	-R20 million
Contract losses and contracts behind plan, net of contracts generating profits ahead of plan: Impacting both the Construction and the EPC clusters' results	-R35 million
Retrenchment costs: Retrenchment process implemented mainly in the Construction South Africa segment and the corporate office	-R63 million

The Group's Manufacturing cluster delivered a pleasing performance in a tough trading environment.

Investments & Concessions delivered solid results on the back of a good performance by the European operations.

As guided with the release of the F2017 results, effective from 1 July 2017, the Group was restructured into four clusters, namely Construction, Engineer, Procure & Construct (EPC), Investments & Concessions and Manufacturing. The Construction cluster operates through the two geographic segments of Construction: South Africa and Construction: Rest of Africa.

In addition, certain comparative figures have been restated for the application of IFRS 5 Non-current assets held for sale and discontinued operations, as a result of the disposal of Group Five Pipe within the Manufacturing cluster.

FINANCIAL PERFORMANCE

Headline earnings per share (HEPS) weakened from a loss of 310 cents per share in H1 F2017 to a loss of 781 cents in H1 F2018, with fully diluted HEPS weakening from a loss of 309 cents per share in H1 F2017 to a loss of 781 cents per share. Earnings per share (EPS) and fully diluted EPS (FDEPS) weakened from a loss of 302 cents per share in H1 F2017 to a loss of 773 cents per share in the current period.

The difference between earnings and headline earnings in this period was mainly as a result of a profit on the fair value adjustment of an investment property held by an associate company and profits on disposal of property, plant and equipment.

Group revenue decreased by 14.5% from R5,8 billion to R4,9 billion, mainly as a result of a 35.4% decrease in revenue from the EPC cluster and a 12.0% decrease in revenue from the Construction cluster. Revenue from both Construction segments traded lower than the prior comparable period. The Manufacturing cluster grew its revenue by 12.0% and the Investments & Concessions cluster's revenue increased by 7.0% compared to H1 F2017.

COMMENTARY CONTINUED

The Group's core* operating loss is reported at R727,3 million (H1 F2017: loss of R333,6 million). As disclosed earlier in this review, the current period's performance was materially impacted by losses of R649 million recognised on the Kpone contract reported in the EPC cluster. This is discussed later.

Included in the core* operating loss reported in the prior period is an amount of R152,7 million. This is the net present value charge related to the recognition of the Group's financial socio-economic contribution of R255 million in terms of the Voluntary Rebuild Programme ("VRP") agreement reached with the government, as well as a R244 million charge following the commercial close out of the New Multi Product Pipeline (NMPP) contracts.

Fair value gains on service concessions of R39,7 million (H1 F2017: R74,9 million) are also included in the core operating loss. As a result of the reduced fair value gains, the Investments & Concessions core operating profit decreased by 19.1%. Profit from the underlying operations of Investment & Concessions cluster increased by 10.6%. The Manufacturing core operating profit decreased by 10.4%. The Construction cluster reported a core operating loss of R207,9 million and the EPC cluster reported a core operating loss of R671,7 million. The Group's overall core operating margin decreased from -5.7% in the prior comparable period to -14.2%. The Group's total operating margin decreased to -15.6% (H1 F2017: -5.8%).

Group net finance costs of R17,7 million were recorded (H1 F2017 net finance income of R1,9 million). An additional R7,4 million of net finance costs were incurred when compared to the net finance costs of R10,3 million reported in H2 F2017, mainly due to a decrease in cash balances on hand.

The effective tax rate of 4% against a loss before tax (H1 F2017 tax rate: 16%, which was a credit to income) was impacted by the taxation treatment of Kpone contract losses, as well as a conservative approach adopted in terms of raising of deferred taxation assets. In the prior reporting period, the taxation charge was impacted by the taxation treatment adopted when recording the charge in terms of the Voluntary Rebuild Programme agreement.

* Refer to the operational review for a definition of core margins.

FINANCIAL POSITION

The Group's statement of financial position reflects a net gearing ratio of zero and a bank and cash balance of R1,7 billion as at 31 December 2017 (F2017: R2,3 billion and H1 F2017: R2,8 billion). At period end the Group reported R595,4 million (F2017: R724,8 million) in excess billings over work performed and R277,7 million (F2017: R442,4 million) in advance payments received.

CASH FLOW

The Group absorbed R154,1 million (H1 F2017: R166,2 million) cash from operations before a working capital absorption of R345,1 million (H1 F2016: R10,6 million). This resulted in a net cash outflow from operating activities of R527,7 million (H1 F2017: R294,0 million) after settlement of taxation liabilities of R42,6 million (H1 F2017: R89,0 million) and dividends paid to shareholders of nil (H1 F2017: R30,4 million).

A net cash inflow of R23,5 million (H1 F2017: R62,7 million outflow) in plant and equipment, net borrowings repaid of R65,5 million (H1 F2017: net R28,3 million) and net proceeds on investments of R23,8 million (H1 F2017: R66,9 million) was realised. The appreciation of the South African Rand against foreign currencies, especially the US Dollar, resulted in a R16,0 million inflow (H1 F2017: R142,4 million outflow) in the South African Rand equivalent of foreign cash balances.

This resulted in a net outflow of R554,9 million (H1 F2017: R460,4 million) and closing bank and cash on hand at the end of the period of R1,7 billion (H1 F2017: R2,8 billion and F2017: R2,3 billion).

Although still cash positive, the Group has experienced a reduction in its available free cash at period end. As outlined in the SENS announcement of 1 March 2018, this was mainly due to

- the additional cost to completion incurred and estimated to be incurred on the Kpone power contract in Ghana
- a decreasing order book in the Construction South Africa operations which resulted in the unwind of the businesses' working capital
- the further rationalisation of overheads in the Construction businesses and the corporate office

The Group has been able to contribute positively to the free cash on hand in the period through the recovery of long-outstanding debtors, conversion of non-current assets and other cash-enhancing initiatives.

These cash recoveries and initiatives are expected to provide an enhancement to the Group's cash position over an 18-month period, with some initiatives already converting into free cash in Q2 F2018. However, as previously advised, the Group was establishing short-term bridging funding to address the mismatch between the timing of the expected cash recoveries from these initiatives and its short-term funding requirements. On 29th March 2018 the Group advised that it has signed and executed a term sheet with a funding consortium which sets out the terms and conditions on which the funding consortium, subject to the fulfilment of conditions precedent, is willing to provide up to R650 million of short-term bridge funding. This will be sufficient to satisfy the Group's cash requirements on a sustainable basis and allow the Group to honour short-term outflows and realise its assets identified for disposal in an orderly manner. The Group is working towards fulfilling the conditions precedent attached to the term sheet as a matter of priority to access the funding by the end of April 2018.

However, the Group believes it is not prudent to rely solely on debt and would therefore prefer to approach shareholders to discuss recapitalisation options and replacement of this debt as soon as possible.

The repayment of the bridge funding through shareholder funding options such as a potential rights offer or a loan would prevent the unintended disposal of Group assets and provide the Group with sufficient time to stabilise and de-risk the Construction businesses prior to any transaction in this segment in terms of the agreement reached with the government of the Republic of South Africa (the VRP) with regards to transformation requirements.

The Group acknowledges that the construction sector in South Africa is currently challenging, with shareholders exposed to poor performance across the industry, which makes support for growth opportunities challenging. The Group believes that its strategy, of a Developments and Investments (D&I) business and an Operations & Maintenance (O&M) businesses as the core businesses of the Group, will position the firm for a more successful future. A rights issue would allow the Group to approach shareholders to request support for these growth strategies.

The Group is approaching shareholders and presenting various options for their consideration in identifying the best course of action for financial support. It is the Group's intention to obtain any necessary approval from shareholders in the second half of F2018.

COMMENTARY CONTINUED

Furthermore, to reduce any further future possible cash outflows, additional interventions to rationalise and restructure the Group have been implemented in the period and will continue into the second half of F2018, with benefits expected in F2019. These include:

1. Closure of unsustainable businesses after assessing these against the availability and reliability of market demand and internal core competency and skills
 - a. As described earlier, a number of businesses, specifically within the Construction South Africa segment, have been exited, with some businesses materially downsized
 - b. The Construction South Africa business now includes a focused Building and Housing segment, a smaller refined civil engineering capability, Structural, Mechanical, Electrical, Instrumentation & Piping (SMEIP) business, complemented by an oil & gas competency
 - c. The Construction Rest of Africa business is focused on SMEIP works
2. Cost reduction to match reduced business sizes
 - a. The Group has focused on cost reduction within the remaining Construction South Africa and EPC segments
 - b. Retrenchments have been implemented in the period under review, with further retrenchments underway in H2 F2018 within the Construction South Africa and EPC segments and the corporate office
 - c. The Construction South Africa segment has relocated to the Group's owned premises in Spartan
 - d. The Construction Rest of Africa segment has relocated to more cost-effective rented premises in Boksburg
 - e. The Group will look to shortly relocate from its current rented premises in Waterfall to more cost-effective offices
 - f. Other non-staff related reductions in cost are in progress, with implementation in H2 F2018
3. Focused and targeted contract selection within the disciplines and businesses selected
 - a. Critical evaluation of contracts in current markets was undertaken, which will result in the Group more narrowly focusing only on work in those disciplines that now match the restructured group in terms of available opportunities, internal competencies and a proven track record
 - b. Tendering will be focused on contracts with more than an 80% probability of being awarded within the Group's Construction competency and skill set, conforming to a minimum gross profit margin

For additional information, stakeholders are encouraged to review the interim results presentation to the market for the period, which is available on the Group's website at www.groupfive.co.za.

DIVIDEND AND DIVIDEND DECLARATION

The Group has an approximate four times basic earnings per share dividend cover policy.

This policy is subject to review on a semi-annual basis, prior to dividend declaration, as distributions are influenced by business growth expectations, acquisition activity or movements in earnings as a result of fair value accounting adjustments.

The board has made the decision to not declare a dividend at period end (H1 2017: 14 cents).

BUSINESS COMBINATIONS

There were no business combinations during the current reporting period.

As set out in the announcement released on SENS on 7 November 2017, although the Manufacturing cluster remains a strong performer within the Group, and contributes solid earnings and cash flow, it is regarded as a non-core operation. In light of the Group's revised strategy, it will be therefore be disposed of in due course.

As announced on SENS on 22 November 2017, the Group has commenced the disposal of its Manufacturing cluster with the sale of Group Five Pipe to black-owned LB Pipes Proprietary Limited (effective 1 November 2017). LB Pipes is 51%-owned by black industrialist Mr Kuseni Dlamini, 26% by Marine Civil Proprietary Limited and 23% by the Industrial Development Corporation. Group Five Construction will receive proceeds amounting to R80 million. These proceeds will be retained in Group Five Construction and applied to its activities as required. Proceeds are expected soon.

In terms of the sale of the remaining Manufacturing cluster, multiple credible revised non-binding offers have been received by the board for the Everite and Sky Sands businesses. In January 2018, the Independent Board selected its preferred bidder list, which has now progressed to initial due diligence stage. The disposal programme remains on track.

At 31 December the remaining Manufacturing cluster was not classified as held for sale, the criteria for classification within IFRS 5 were only met subsequent to the balance sheet date, as such a non adjusting post balance sheet event.

SHAREHOLDING

The implementation of a Black Professionals Staff Trust and Izakhiwo Imfundo Bursary Trust was approved by shareholders on 27 November 2012. The transaction was concluded on 16 January 2013 following the fulfilment of all conditions precedent.

The estimated share-based payment benefit with respect to the Black Professionals Staff Trust at 31 December 2017 was R15,5 million (December 2016: R56,8 million; June 2017: R24,7 million) and is recognised as a cash-settled, share-based payment transaction over the life of the scheme from the effective date of this transaction to the assumed end date of November 2020. An amount of R4,2 million (H1 F2017: R11,2 million charge; F2017: R2,0 million credit) was credited to earnings in H1 F2018.

The implementation of the Izakhiwo Imfundo Bursary Trust portion of the revised transaction resulted in a two million share increase in prior years. The implementation of the Black Professionals Staff Trust at the effective date did not increase the weighted average number of shares in issue, as these remain anti-dilutive at 31 December 2017. This is required to be reassessed at each reporting period.

INDUSTRY MATTERS

The management team continues to engage with the Competition Commission with the intent to finally resolve the two remaining matters on fair terms. Based on legal counsel assessment, any potential settlement or liability would be adequately covered by the provision raised by the Group in F2013.

In addition, the Group is addressing its requirements in terms of the VRP to achieve certain transformation commitments which are in addition to the current broad-based black economic empowerment (BBBEE) sector requirements. The new board is evaluating the optimal approach to meet the VRP commitment, as well as address the expiration of its current BBBEE transaction in 2020 to ensure that it remains relevant with clients and broader stakeholders. It has resolved to dispose of no less than a 51% economic interest in its Construction South Africa business to an enterprise that is more than 51% black owned, managed and controlled. Corporate finance activity is underway, with regular engagement with relevant regulatory bodies. A prerequisite in the short term is the stabilisation of the Construction South Africa businesses and return it to profitability.

OPERATIONAL REVIEW

Group

The Group discloses both its total operating margin and the core operating margin from operations, as per the segmental report.

The core operating margin is the total operating margin adjusted for non-core/headline transactions such as pension fund surpluses, profit/loss on sale of, or impairment/reversal of impairment of subsidiaries and associates and the re-measurement of employment obligations.

The core operating margin reflects the underlying operating performance.

The total operating margin excludes joint arrangements equity accounted and wholly consolidated, whilst the core margin does not adjust for these joint ventures for segmental reporting purposes.

Both margins include the fair value gains in Investments & Concessions and profit/loss on sale of property, plant and equipment and investment property, as these are within the control of the Group.

Group	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016 [#]	2017 [#]
Revenue – (R'000)	4 980 587	5 825 287	10 759 088
Total operating margin per income statement – %	(15.6)	(5.8)	(6.1)
Core operating margin per segmental report – %	(14.2)	(5.7)	(6.1)
Core operating margin per segmental report – %*	(1.6)	0.3	(2.1)
Core operating loss per segmental report (R'000)	(727 255)	(333 558)	(659 444)
Core operating (loss)/profit per segmental report (R'000)*	(78 097)	19 504	(223 261)

* Excluding the impact of Kpone and excluding the impact of financial contribution, in terms of the settlement agreement reached with the government of the Republic of South Africa, and impact of NMPP contracts.

Restated for the application of IFRS 5 – Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.

The Group's total operating margin per income statement was impacted by a number of factors, as outlined in the introduction section.

	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
Construction			
Revenue – (R'000)	3 101 184	3 509 737	6 623 605
Core operating margin per segmental report – %	(6.7)	(15.6)	(12.5)
Core operating margin per segmental report – %*	(6.7)	(4.3)	(6.4)
Core operating loss per segmental report (R'000)	(207 937)	(547 295)	(831 241)
Core operating loss per segmental report (R'000)*	(207 937)	(150 702)	(425 301)

* Excluding impact of financial contribution, in terms of the settlement agreement reached with the government of the Republic of South Africa, regarding contributions to be made into a jointly administered trust fund and impact of NMPP contracts.

During the year, revenue decreased by 11.6% from R3,5 billion to R3,1 billion. Core operating losses decreased from a R547,3 million loss to a R207,9 million loss. The R207,9 million loss for the six months to December 2017 represents a R57,2 million increase in the loss over the six months to December 2016 when excluding the impact of the VRP contributions and the impact of the settlement on the NMPP contracts in H1 F2017. Included within the current loss is R63 million retrenchment costs.

The one-year secured order book stands at R4,9 billion (85% local). The secured order book stands at R6,5 billion (85% local) (H1 F2017: R6,9 billion and F2017: R7,2 billion), reflecting an expected unwind during the period.

	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
South Africa			
Revenue – (R'000)	2 821 863	3 136 742	6 099 570
Core operating margin per segmental report – %	(5.6)	(16.2)	(12.2)
Core operating margin per segmental report – %*	(5.6)	(3.6)	(5.6)
Core operating loss per segmental report (R'000)	(156 946)	(509 450)	(743 658)
Core operating loss per segmental report (R'000)*	(156 946)	(112 857)	(340 718)

* Excluding impact of financial contribution, in terms of the settlement agreement reached with the government of the Republic of South Africa, regarding contributions to be made into a jointly administered trust fund and impact of NMPP contracts.

The South African cluster contributed 55% to Group revenue (H1 F2017: 53.3%). Revenue decreased by 10.0% from R3.1 billion to R2.8 billion.

The cluster delivered an operating loss of R156,9 million, representing a core operating margin loss of 5.6%.

Construction: South Africa achieved improved execution, with a reduction in contract losses and profit from contracts trading ahead of plan more than compensating for contracts trading behind plan. The subsequent closure and downsizing of businesses in the period impacted the planned profit as the business did not pursue opportunities originally anticipated in the Group's plan. A delay in contract awards also impacted the budgeted profit with unsecured work not materialising. The Housing and Civil Engineering segments were impacted by the continued lack of public sector contracts. During the period, the Group exited low-cost housing which it delivered through a

COMMENTARY CONTINUED

partnership with Motlekar and only tendered very selectively in Civil Engineering. The Nuclear business was closed and the Oil & Gas business was downsized. R60 million in retrenchment costs were incurred during the period.

Substantial rightsizing has taken place in the period, with further interventions planned and being implemented in H2 F2018. Benefits are expected to be realised in F2019. Going forward, this segment requires a low level of investment and will operate on a much lower cost structure.

The secured one-year order book stands at R4,2 billion (99% local) (F2017: R6,7 billion). The total secured order book stands at R5,5 billion (99% local) (F2017: R6,7 billion and 99% local).

Rest of Africa	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
Revenue – (R'000)	279 321	372 995	524 035
Core operating margin per segmental report – %	(18.3)	(10.1)	(16.7)
Core operating loss per segmental report (R'000)	(50 991)	(37 845)	(87 583)

The Rest of Africa cluster contributed 5.5% to group revenue (H1 F2017: 6.4%).

Revenue decreased by 25.1% from R373,0 million to R279,3 million. The segment reported a core operating loss of R51,0 million (H1 F2017: R37,8 million).

This resulted in the overall core operating margin percentage weakening from -10.7% to -18.3%.

The Construction Rest of Africa business also delivered improved execution with no contract losses in the period and secured profit tracking plan. However, as with Construction South Africa, project award delays impacted the recovery of overheads incurred in the period. These contracts have subsequently been awarded. Results were also impacted by an increase in once-off overhead costs to exit non-focus countries, foreign exchange losses of R13 million and retrenchment costs of R2,5 million.

This segment has a good order book especially in West African mining, with recently awarded contracts to enhance performance in the second half. It is expected to be profitable in F2019. As with the South African business, this segment requires a low level of investment and will also operate on a lower cost structure.

The secured one-year order book stands at R742,3 million (100% over-border) (F2017: R542,4 million). The total secured order book stands at R954,3 million (100% over-border) (F2017: R542,4 million and 100% over-border).

Engineer, Procure and Construct	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
Revenue – (R'000)	825 821	1 277 588	2 185 155
Core operating margin per segmental report – %	(81.3)	2.3	(3.3)
Core operating margin per segmental report – %*	(2.6)	(10.9)	(1.7)
Core operating (loss)/profit per segmental report (R'000)	(671 602)	29 518	(71 179)
Core operating loss per segmental report (R'000)*	(22 444)	(14 013)	(37 936)

* Excluding losses on Kpone contract.

The Engineer, Procure, Construct cluster contributed 16.1% to group revenue (H1 F2017: 21.7%).

During the year, revenue decreased by 35.4% from R1,3 billion (2% local) to R825,8 million (39.3% local).

Core operating profit decreased from a R29,5 million profit to a R671,6 million loss. This resulted in a core operating margin loss of -81.3% (H1 F2017: 2.3% profit).

As outlined before, the key aspect of this loss was the impact from the Group's Kpone contract in Ghana.

The Group reported in December 2017 that although the Kpone contract was 97% complete with the only commissioning remaining, further delays were being experienced. These included:

- Ongoing unexpected marine conditions and the weather effect on seawater intake
- Further late delivery of key components
- Problematic and faulty equipment from main sub-contractors
- Inaccurate, late designs from the engineering sub-contractor, including inadequate fire system design. This necessitated major rework by the Group

These delays changed the date for the expected completion of the construction and commissioning activities to March 2018. It estimated that to fund the Kpone contract to its completion date, the Group would be required to apply approximately 50% of the €40 million free cash held by its Investments & Concessions (I&C) business in Europe to the Kpone contract.

Following a review of the independent assessment of the time and cost to completion and an assessment of claims for this contract from its appointed independent professional expert, the final completion date for the Kpone contract has since been agreed as June 2018, which is deemed to be the most reliable date for completion. It is important to note that a later completion date does not necessarily translate to daily penalties if the Group is not responsible for the delay.

However, a later completion date has resulted in additional costs being required. These costs have been budgeted for. The increase was due to additional resources allocated to the contract to ensure focused execution and the cost of specialists, technical advisors and employees who will be on site for longer due to the contract finalisation delay. It also includes additional costs accepted by the board to ensure acceleration of the contract completion to its earliest possible completion date. The increase in the loss also includes unexpected costs, incurred outside of the Group's control, against which the Group will be claiming recovery.

COMMENTARY CONTINUED

The plant is currently now mechanically complete and two thirds of power capacity has been successfully fed to the grid in the test phase. The plant is in its final commissioning phase, with the only remaining phase of reliability and performance testing to commence shortly.

As outlined to the market before, possible delay penalties are quantified at USD310 000 per day, up to a maximum cap of USD62,5 million. Against these possible delay penalties, the Group is progressing its own entitlement to contractual claims which include a number of aspects, such as:

- claims as a result of the late arrival on site of procured goods due to port delays following a change in Ghanaian law affecting the clearing of the goods. These represent a material "extension of time with costs" claim in terms of the Kpone contract, which would result in an amendment of the contractual completion date of 13 September 2017 to a later date
- other material claims for extension of time with costs, which could also result in the contractual completion being restated to a later date, which will lessen potential penalties
- a substantial claim against the design engineer sub-contractor
- claims against certain sub-contractors due to poor design, delays and additional work having to be undertaken by the Group

These claims are progressing to finalisation with the various counterparties to which they relate and could be of substantial benefit to the Group. However, the timing of the settlements is uncertain as each claim progresses independently. It should be noted that the Kpone contract does provide for the swifter resolution of claims compared to traditional contracts.

Outside of Kpone, this cluster experienced delays in contract awards. It currently only has one other contract, a gas-fired 90MW open-cycle contract power plant in South Africa. The earthworks have been completed, with the civil engineering having commenced in March 2018.

The cluster is currently being right-sized with the downsizing of the structure, including retrenchments, commencing in the second half of F2018. The business, which is focused on power solutions, is being incorporated into the newly-established Turnkey Project Solutions (TPS) cluster which will focus on delivery within the Power, Real Estate, Water and Transport sectors. EPC contracting will also be only one form of delivery with the TPS cluster with strict limits on the size and complexity of contracts that can be secured commensurate with the reassessed competencies in the cluster.

The secured one-year order book stands at R1,1 billion (79% local) and (F2017: R1,4 billion). The full secured order book stands at R1,2 billion (79% local) (H1 F017: R781,7 million and 41% local).

	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
Investments & Concessions			
Revenue – (R'000)	604 090	564 468	1 049 234
Core operating margin per segmental report – %	19.5	25.8	16.6
Core operating profit per segmental report (R'000)	117 682	145 485	173 772

Investments & Concessions consists of transport concessions and property developments. The cluster contributed 11.8% (H1 F2017: 9.6%) to Group revenue and R117,7 million to Group core operating profit (H1 F2017: R145,5 million).

Revenue, which consists primarily of fees for the operation and maintenance of toll roads, increased by 7.0% from R564,5 million to R604,1 million.

The core operating profit margin decreased from 25.8% to 19.1%. This was mainly due to the expected lower quantum of fair value upward adjustments recorded from the Group's investment in service concessions. At R39,7 million this was significantly lower than the prior year (H1 F2017: R74,9 million).

Intertoll Europe delivered a strong result and continued to exceed budget, based on an improved operational performance. Targeted pipeline projects have come to market, with others to follow in the rest of 2018.

Intertoll South Africa and the rest of Africa delivered a more normalised performance following an unexpected claim incurred in the second half of F2017.

The Real Estate business in South Africa experienced a slowdown in projects coming to market due to poor South African market confidence and the Group's capital constraints. Project commencement was also delayed in the rest of Africa due to capital constraints.

Looking forward this business will be restructured into Developments & Investments (D&I) and Operations & Maintenance clusters. D&I will become the core business of Group Five. The D&I business will concentrate on four sectors, namely Transport, Real Estate, Power and Water.

	Unaudited six months ended 31 December		Audited year ended 30 June
	2017	2016	2017
Manufacturing			
Revenue – (R'000)	593 452	529 987	1 052 802
Core operating margin per segmental report – %	5.8	7.3	6.6
Core operating profit per segmental report (R'000)	34 702	38 734	69 204

Manufacturing consists of fibre cement building products business Everite, steel fabrication business BRI, Group Five Pipe and a sand business Sky Sands.

The Manufacturing cluster contributed 11.6% (H1 F2017: 9.0%) to Group revenue, and R34,7 million to Group core operating profit (H1 F2017: R38,7 million).

Revenue increased by 12.0% from R530,0 million to R593,5 million. The reported core operating profit for the year was R34,7 million, which was 10.4% lower than the prior year's core operating profit of R38,7 million. This resulted in a core operating margin of 5.8% (H1 F2017: 7.3%).

This was a pleasing performance against tough market conditions. In Everite, there is ongoing pressure on pricing, with results also impacted by power interruptions and delayed commissioning of the new Aerated Autoclaved Concrete product. To counter these challenges, the team focused on the enhancement of complementary traded goods, exports and ensuring production efficiencies.

The Steel businesses experienced some volume and price recovery in the Pipe business. As outlined earlier, this business will be sold. BRI experienced volume improvement, although input prices increased.

Looking forward, management will continue to focus on further cost reductions and efficiency gains in its traditional business entities.

COMMENTARY CONTINUED

Revenue and margin growth will be driven through additional exports, growth in the AAC process output and sales, additional traded goods opportunities and further market penetration in the rural market growth nodes in South Africa. As outlined, several expressions of interest has been received for the Everite business.

PROSPECTS

The Group has detailed action plans underway to address and achieve its turnaround.

The Group has R5,7 billion in secured Operations & Maintenance contracts (December 2016: R6,1 billion, June 2017: R5,8 billion) and R7,7 billion in secured Construction contracts (December 2016: R9,6 billion, June 2017: R8,7 billion). The overall Group reported order book at December 2017 therefore stands at R13,4 billion (December 2016: R15,7 billion, June 2017: R14,6 billion).

The value of the Group's target opportunity pipeline stands at R150 billion, with R92 billion of this pipeline currently in tender and pre-tender stage. This is slightly lower than the R151 billion pipeline and R84 billion tender and pre-tender pipeline reported in June 2017 due to a refinement of target contracts. The pipeline indicates ongoing strong demand in Power and Transport, with continued activity in Real Estate and an improving Mining and Industrial sector.

As described earlier, the Group's revised strategy will focus on the following four business clusters:

➤ **Development and Investments (D&I):**

- D&I will be the core business of the Group and provides the route to market for infrastructure funders. It will concentrate on Transport, Real Estate, Power and Water. The transport sector remains attractive, although it requires equity for growth. Growth in real estate projects will also depends on access to capital

➤ **Turnkey Project Solutions (TPS):**

- The Power business is being right-sized and consolidated into the TPS cluster. This cluster will only deliver small to medium size infrastructure contracts focusing on the Power, Real Estate, Water and Transport sectors. TPS is bidding to secure an order book within the Group's stated project parameters. Limited investment equity is required in this business, although access to financial guarantees is important. TPS plays a crucial role in enabling D&I investments and O&M's access to broader markets

➤ **Operations and Maintenance (O&M)**

- In the Operations & Maintenance cluster, also representing a core business of the Group, solid growth is expected off the current high base, with a strong pipeline in Europe and several tenders and related work beyond tolling in South Africa. The team has also secured an advanced project pipeline in select African countries where the Group intends to diversify beyond tolling. The O&M cluster aims to build on long term, sustainable, annuity revenue and cash flow in current markets and sectors, as well as leveraging this expertise into new sectors and geographies

➤ **Construction**

- Construction South Africa continues to be right-sized for current market conditions and for a streamlined service offering, focused on key disciplines and supported by proven core competencies only. The rightsizing will be completed in H2 F2018 and will allow the business to operate on a much lower cost structure and return to profitability in F2019. Following the implementation of a structure to address the VRP requirements it is anticipated that the Group would become a minority shareholder in the Construction South Africa segment
- Construction Rest of Africa enjoys a good, secured order book, especially in the West African mining sectors. The lower overhead structure and recently awarded contracts will enhance business performance in H2 F2018 and a profit is anticipated in F2019

ACCOUNTING POLICIES

Financial instruments other than investments in service concessions, currently reflected as equity accounted investments and investments in service concessions, are measured at carrying value which approximates their fair value.

It values its investment in service concessions at fair value at the time of investing or making an irrevocable commitment to invest. Fair values are determined using the discounted cash flow method of valuation using anticipated future cash flow based on market-related exchange and inflation rates. The relevant South African Rand to Euro exchange rate used was R14,98 (F2017: R14,80).

The cash flows are discounted at appropriate rates that take into account the relevant market and project risks. Discount rates ranging between 11% and 13% were used in the year under review (F2017: 11% to 13%).

SPECIAL RESOLUTION

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

Notice is hereby given that, in terms of the provisions of section 45(5) of the Companies Act, No 71 of 2008 [South Africa] (the Act) and pursuant to the special resolution passed at the annual general meeting of the company held on 7 November 2017, authorising the company to provide direct or indirect financial assistance to related or inter-related parties, the board of directors has resolved in terms of section 45(2) of the Act to authorise Group Five to provide financial assistance to its subsidiary, which financial assistance exceeds one-tenth of one percent of the company's net worth. The financial assistance is in the form of a guarantee for borrowing facilities.

During H1 F2018, no new borrowing facilities were entered into or settled.

BOARD CHANGES

There were no changes in the Board of directors after June 2017.

EXECUTIVE COMMITTEE CHANGES

There was only one change in the executive committee during the period:

- Mrs NJ Nzimande was appointed as human resources executive committee member, effective 09 October 2017

ESTIMATES AND CONTINGENCIES

The Group makes estimates and assumptions concerning the future, particularly with regards to construction contract profit taking, provisions, arbitrations, claims and various fair value accounting policies.

Accounting estimates and judgements can, by definition, only approximate results, as the actual results may differ from such estimates. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Whilst the Group has no civil claims pending, stakeholder attention is drawn to the contingent risk of civil claims, other than those claims or potential claims for damages that certain identified public entities may be entitled to make against the Group in relation to projects listed in the settlement agreement mentioned earlier and in the SENS announcement on 11 October 2016 possibly being lodged against the Group, as well as against all construction companies following the Competition Commission's release of its findings in June 2013.

Total financial institution guarantees offered to third parties on behalf of subsidiary companies amounted to R5 091 million as at 31 December 2017, compared to R5 484 million as at 31 December 2016 and R5 498 million as at 30 June 2017.

BASIS OF PREPARATION

These consolidated condensed interim financial statements for the six months ended 31 December 2017 have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting guides, as issued by the Accounting Practices Committee and the financial pronouncements as issued by the Financial Reporting Standards Council, and the information required by International Accounting Standard 34: Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), the JSE Listings Requirements and the requirements of the Companies Act of South Africa of 2008, as amended.

The consolidated condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS). The significant accounting policies and methods of computation are consistent in all material respects with those applied in the previous period.

LEVEL OF ASSURANCE

The above information has not been reviewed or reported on by the Group's auditors.

The financial statements were prepared by the Chief Financial Officer CA(SA) and approved by the board of directors on 11 April 2018 and signed on its behalf by:

On behalf of the board

N Mandindi
Chairperson

T Mosai
Chief Executive Officer

11 April 2018

Board of directors:

N Mandindi* (Chairperson), T Mosai (CEO),
CMF Teixeira (CFO), C Fernandez*,
J Huntley*, J Job*, T Kgogo*, N Martin*,
M Upton*, E Williams*

* *Non-executive director.*

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