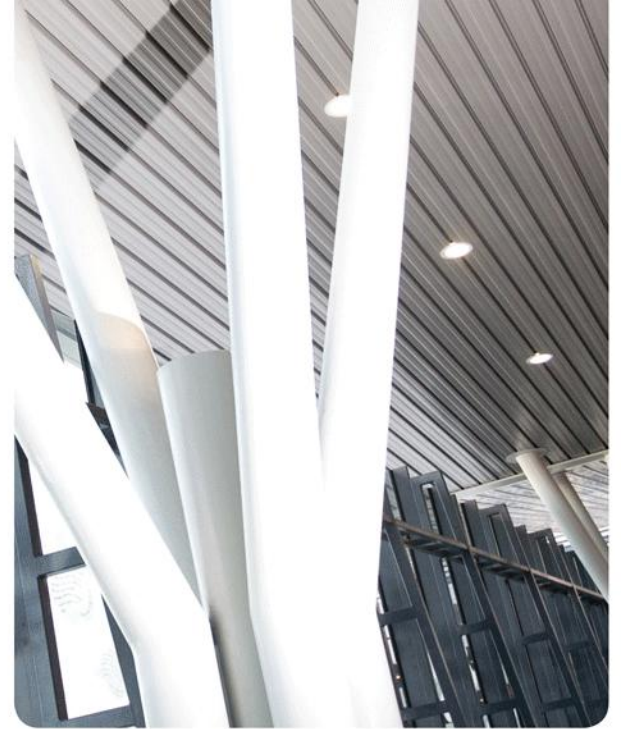


2010

AUDITED GROUP RESULTS
for the year ended 30 June 2010



Agenda

overview of F2010

financial review

segmental review and prospects

group prospects

summary



overview of F2010



Koeberg Interchange, Cape Town >>

Main themes of the results

A year characterised by global recession and reduction in SA public sector infrastructure spend

- Materials market worst affected; impairment necessary

Pleasing operating performance due to strategy implemented 3 years ago

- Geographic diversity
- Strong positioning in
 - Key public sector markets
 - Resource markets

Effective action to counteract negative markets

- Improved efficiency in executing large multi-disciplinary contracts
 - All contracts concluded on time, some ahead of time
- Expanding Design and Build (D+B) and Engineering Procurement and Construction (EPC) work

Financial Summary

	F2010 vs. F2009	2010 Audited	2009 Audited	2008 Audited
Revenue – Rm	↓ (6%)	11 338	12 090	8 900
Operating profit – Rm*	↑ 10%	877	797	636
Fully diluted EPS – Rand <i>(incl. impairment of Construction Materials)</i>	↓ 47%	2,56	4,86	3,79
Fully diluted HEPS – Rand <i>(incl. pension fund surpluses; before impairment)</i>	↑ 10%	5,61	5,08	3,98
Core Fully diluted HEPS – Rand <i>(excl. impairment and pension fund adjustments)</i>	↑ 2%	5,24	5,16	4,21
Dividends per share – cents <i>(4.0 x covered by Core EPS of R5.50)</i>	↑ 5%	137	130	105
Healthy cash position				

* Excluding fair value and impairment adjustments

Summary of segmental performance – F2010

Investments and Concessions



Concessions:
Demonstrated consistent performance despite recession

Property Developments:
Strategic re-positioning led to small loss in weak markets

5% of group revenue
9% of operating profit*

Manufacturing



Resilient results in difficult markets

Weak private sector

Public sector has slowed

8% of group revenue
10% of operating profit*

Construction Materials



Tough trading year

Volumes and prices depressed

4% of group revenue
2% of operating profit*

Construction



Buildings:
Exceptional performance due to successful repositioning

Civil Engineering:
Excellent performance from strong order books

Engineering Projects:
Margins increased against earnings decline

83% of group revenue
79% of operating profit*

* Total operating profit

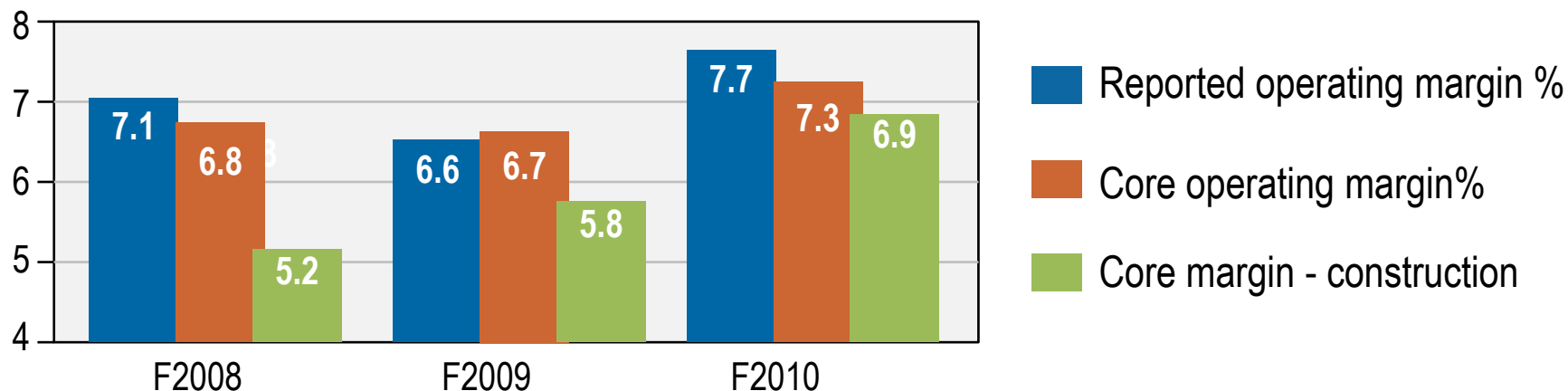
financial review

Group Five Pipe, Gauteng >>



Income statement

Rm	% Change	2010 Audited	2009 Audited	2008 Audited
Revenue	(6%)	11 338	12 090	8 900
Total operating profit*	10%	877	797	636
Core operating profit – Rm**	2%	826	809	602



* Excl. fair value adjustments, impairment adjustments and income /(loss) from associates

** Core operating profit & margin: Adjusts total operating profit & margin for the following: pension fund adjustments, loss on sale of subsidiary and profit on sale of investment property

Note: Core margin will differ to margin per published accounting segmental as items such as profit on sale of investment property and fixed assets are included per accounting segmental

Income statement

Rm	% Change	2010 Audited	2009 Audited	2008 Audited
Revenue	(6%)	11 338	12 090	8 900
Operating profit *	10%	877	797	636
Operating margin%		7.7%	6.6%	7.1%
Impairment of property, plant and equipment		(326)	-	-

* Excluding fair value adjustments, impairment adjustments and income /(loss) from associates

Reasons for impairment

 **Group Five performs impairment testing twice p.a.**

 **Reasons for impairment**

- Bought at what turned out to be the peak of the market
 - Volumes since acquisition have reduced 30 – 40%
- Volumes worsened during H2
 - Recessionary pressures in most markets
 - Severe summer rains impacted contract delivery & plant output

 **23% impairment (R326m)**

 **Methodology**

- Physical assets: verification and valuation based on replacement and value-in-use methods
- 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

Income statement

Rm	% Change	2010 Audited	2009 Audited	2008 Audited
Revenue	(6%)	11 338	12 090	8 900
Operating profit *	10%	877	797	636
Operating margin%		7.7%	6.6%	7.1%
Impairment of property, plant and equipment		(326)	-	-
Other income – net		15	16	111
Profit before interest and taxation	(30%)	566	813	747
Finance income/(costs)		28	(31)	(82)
Profit before taxation	(24%)	594	782	665
Effective tax rate %		43%	29%	31%
Profit from continuing operations	(40%)	336	557	457
Loss from discontinued operations		(22)	(23)	(28)
Net income	(41%)	314	534	429

* Excluding fair value adjustments, impairment adjustments and income /(loss) from associates

Key cash-related financial ratios

	2010 Audited	2009 Audited	2008 Audited	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Interest cover	-	26.4	9.1	10
Cash from operations (Rm)	1 191	1 810	1 817	cash generative
Net increase in cash (Rm)	327	954	1 195	cash generative
Cash on hand at year end (Rm)	3 106	2 778	1 824	n/a
External guarantees unutilised (Rm)	5 991	3 220	3 000	Sufficient for tender

Group generated cash despite paying off R300m bond

Cash flow

Rm	2010 Audited	2009 Audited	2008 Audited
Operating cash	1 133	1 125	761
Working capital changes	58	685	1 056

Trade and other payables	(328)	689
Trade and other receivables	254	275
Contracts in progress	(21)	(187)
Inventories	153	(91)
Total change	58	685

 Sustained working capital position

 Working capital structure largely unchanged

- Working capital likely to continue to unwind, subject to timing and nature of awards
- Recent work won includes advance payments

Cash flow

Rm	2010 Audited	2009 Audited
Operating cash	1 133	1 125
Working capital changes	58	685
Cash from operations	1 191	1 810
Finance income/(costs)	28	(31)
Tax and dividends paid	(284)	(222)
Net cash from operating activities	935	1 557
Fixed assets – (net)	(125)	(213)
Investments and financing – (net)	(445)	(411)
Cash generated from discontinued operations	-	32
Increase in cash	365	965
Effect of exchange rates on cash	(37)	(10)
Cash and cash equivalents on hand – end of year	3 106	2 778

Capital expenditure

Segment (R000)	Budget 2011	Actual 2010	Nature of 2010 spend %			Actual 2009
			Expan- sion	Replace- ment	Contract specific	
Investments and Concessions	10 089	9 706	77%	23%	-	36 603
Manufacturing	46 325	23 302	43%	57%	-	15 453
Construction Materials	47 000	41 747	-	100%	-	139 118
Construction	106 163	135 271	26%	24%	50%	238 337
Total	209 577	210 026	25%	43%	32%	429 511

Other key financial ratios

	2010 Audited *	2010 Audited **	2009 Audited	2008 Audited	Short term target	Medium term target
Return on shareholder interest %	11.0%	21.8%	23.5%	23.1%	20.0%	25.0%

 Sharp focus on returns in F2010

 Construction achieved well enhanced returns which compensated for the negative effect of Construction Materials to some extent

 Achieved by:

- Improved execution, timeous delivery and cash management
- Improved factory efficiencies and diversification to new markets
- More efficient utilisation of plant in Construction Materials

* After impairment adjustment

** Before impairment adjustment

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	104 376	3 667	100 709

- ↳ Unwinding the iLima BEE transaction progressing through the courts
- ↳ Group Five is level 3 BBBEE contributor with or without iLima shareholding
- ↳ Due to Group by iLima:
 - R118m included in current assets
 - Contingent liability of R54m (contract guarantees)
- ↳ The current asset, as well as the contingent liability, if incurred, will be set off against the return of the group's shares by the iLima consortium post share return
- ↳ Thus, there is no income statement impairment
- ↳ Continue using reported no of shares in FDHEPS and FDEPS until confirmation of iLima share cancellation

segmental review and prospects

King Shaka International Airport, KZN>>



Cluster contribution to Group performance

Investments and Concessions

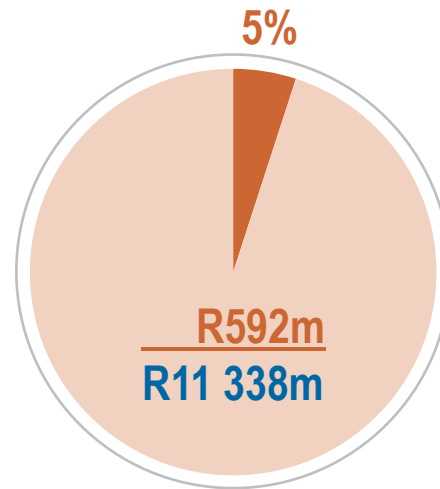


Infrastructure Concessions

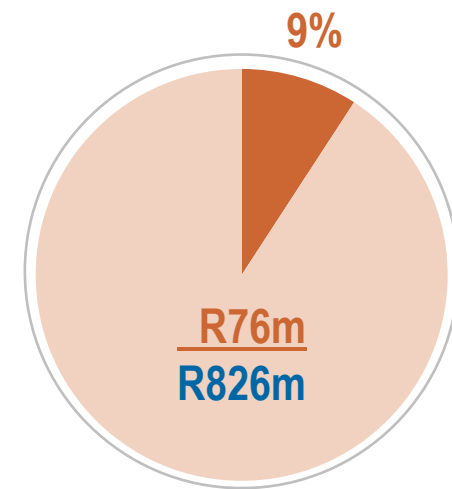
Property Developments

CONTRIBUTION TO GROUP

Revenue – 2010

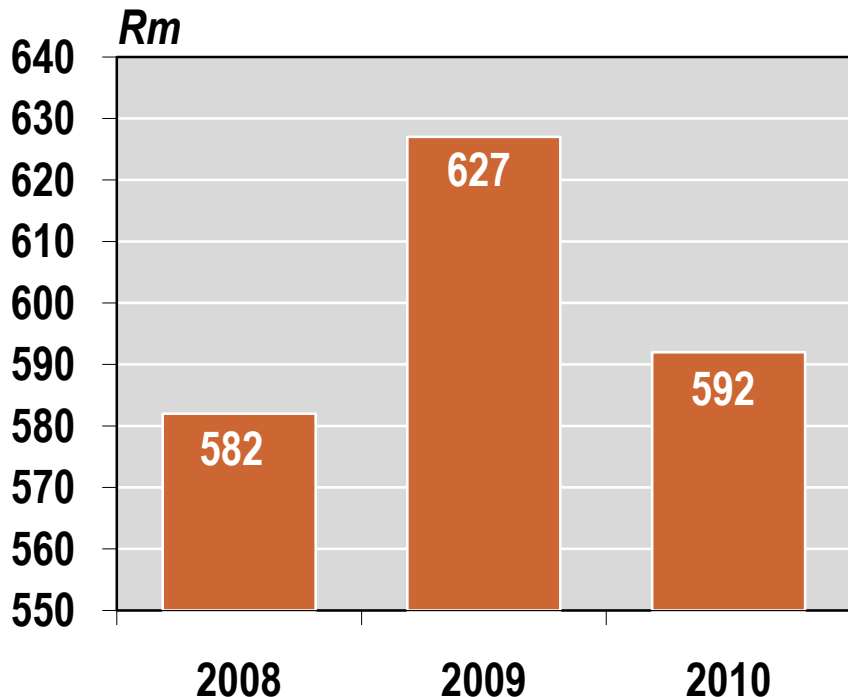


Core operating profit – 2010

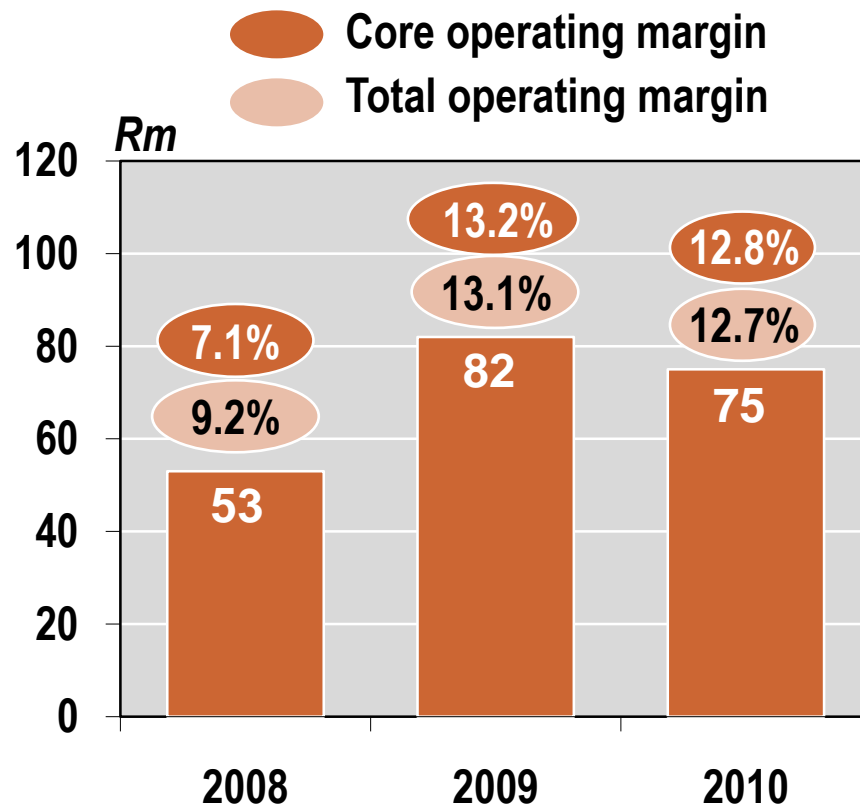


Investments and Concessions

Revenue ↓ -6%*



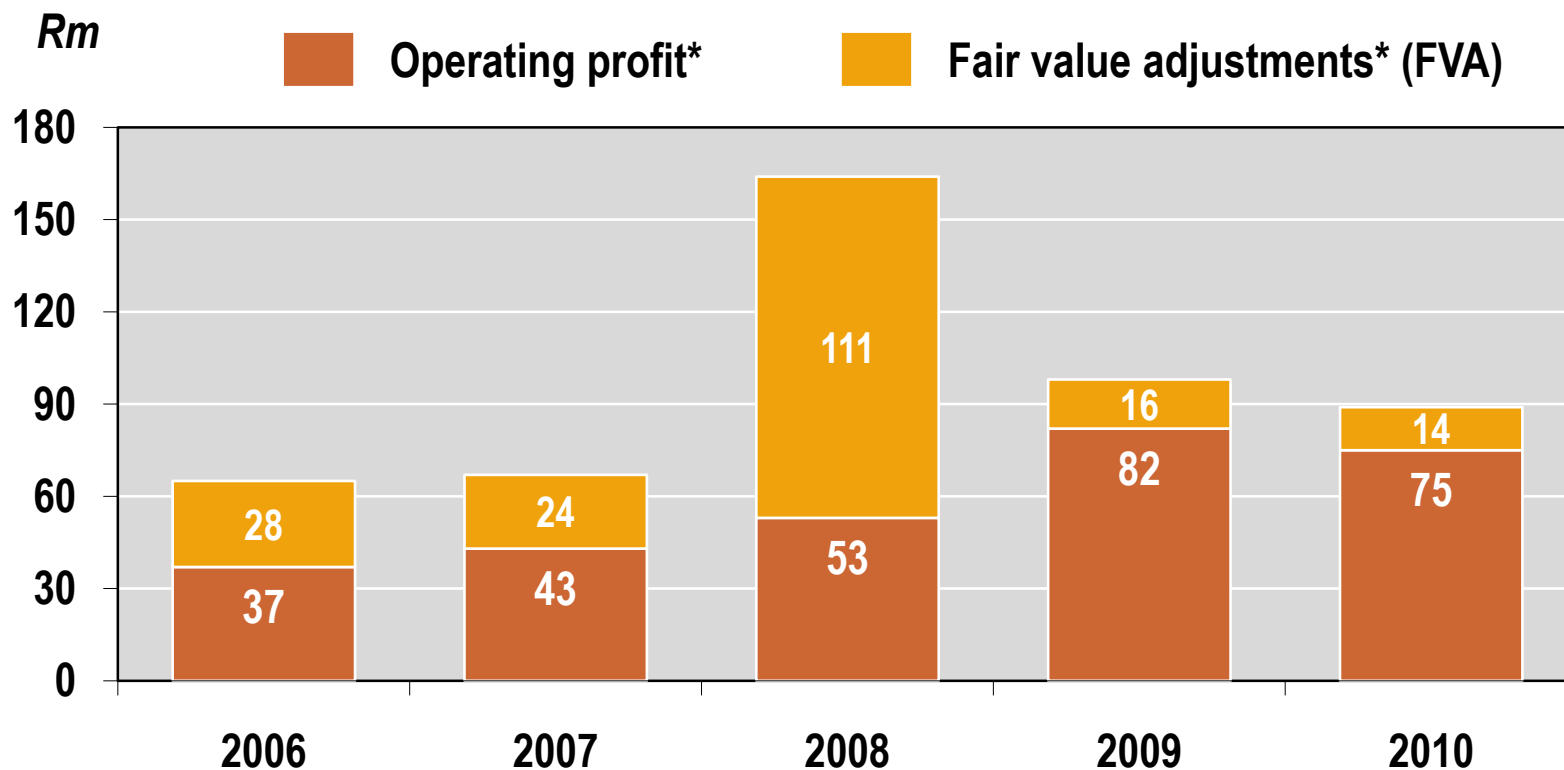
Total Operating Profit ↓ -9%*



Excluding Fair Value Adjustments

* 2010 versus 2009

Investments and Concessions

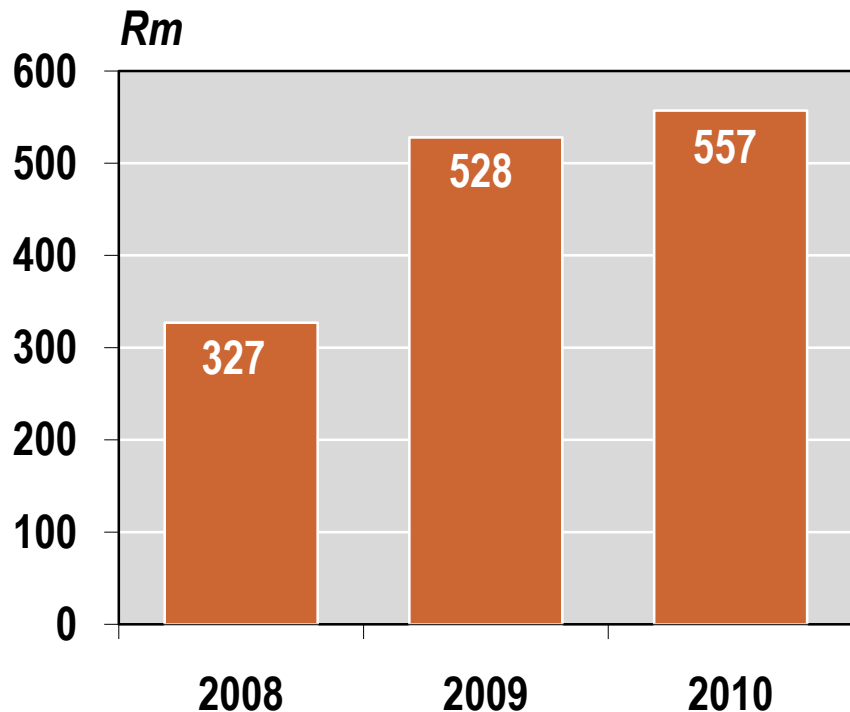


The contribution of these businesses to the Group valuation should take into account both operating profit and fair value growth

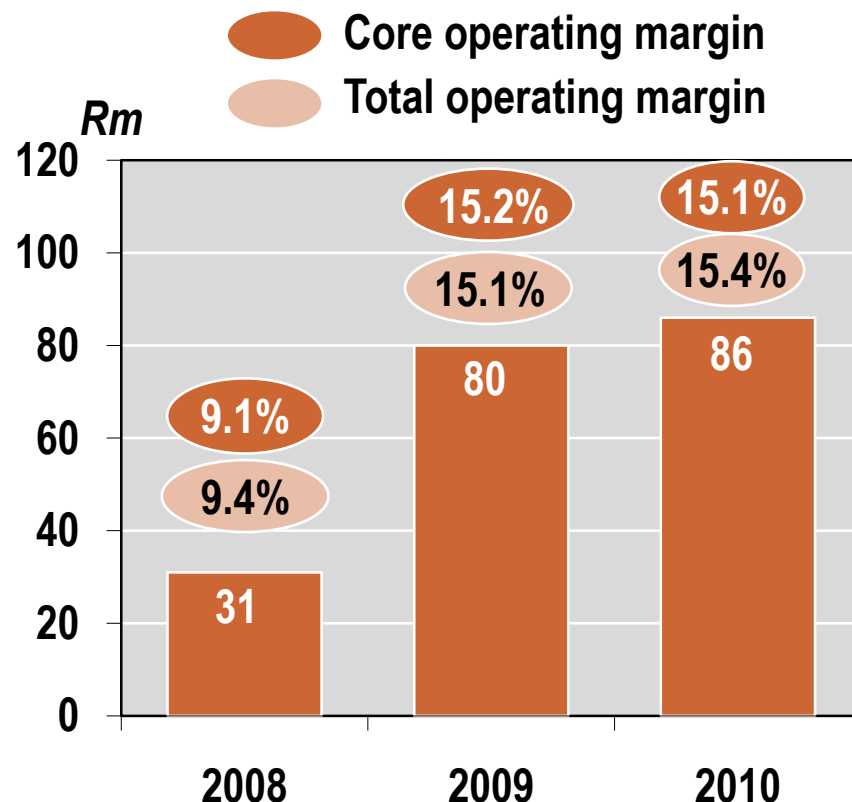
** Infrastructure Concessions & Property Development combined
(although no fair value adjustments for property developments in F2009 or F2010)*

Infrastructure Concessions

Revenue  6%*



Total Operating Profit  8%*



Excl. Fair Value Adjustments

Stable growth in both revenue & profit on the back of completion and opening of the Hungarian M6 Phase III

* 2010 versus 2009

Infrastructure Concessions Performance

Markets tough but Intertoll has delivered well

Europe, in consortium

- **80 km M6 Phase III Hungary:** completion of R140m equipment supply contract; opened on time in March 2010
- **D1 contract (Slovakia):** Financial closure delayed due to EU review and intervening local elections

Africa

- SANRAL CTROM toll contracts extended for 12 months
 - N1 North, N1 South & N4 West Magalies

**See further detail in appendix 5*

Infrastructure Concessions Prospects

Activity levels	Pricing	Margin
<ul style="list-style-type: none"> Earnings secured due to long-term nature of projects already secured; Enhanced medium term growth from current base <ul style="list-style-type: none"> If new toll road concessions start contributing PPPs and IPPs start contributing from F2012 	Stable	Sustainable within 9% – 14% range

PPPs starting to gain momentum

According to the PPP unit at National Treasury*:

- Staff increased
- PPP budget over 3 years up from R24bn to R27bn
- Healthcare, energy and water viewed as critical areas
- Key PPPs include Dept. of energy peaking electricity plants, hospital projects, road & rail projects, government accommodation & prisons
- Imminent tendering and awards

* Source: Macquarie First South Securities Research

Serviced accommodation			
Department	Contract	Approx. value (Rm)*	Status
Dept. of Correctional Services	New correctional facilities	4 000	Tenderers advised of review process in July 2010
Dept. of Environmental Affairs & Tourism	Head office	850	Tender adjudicated, selected reserve bidder Dec 2009
KZN Provincial Treasury	Legislature complex	600	Tender submitted, bid under review
City of Tshwane HQ	Head office	1 000	Tender submitted
Dept of Rural Development & Land Reform	Head office	1 000	Tender submitted, selected preferred bidder July 2010
Gauteng Dept. of Health	Upgrade C. Hani Baragwanath Hospital	7 000	PQ/Tender expected 2011
Western Cape Dept. of Health	Tygerberg Hospital	2 000	PQ/Tender expected 2011
Various national & provincial depts	Accommodation; hospitals	4 000	PQ/Tender expected 2011
Dept of Defence	Various	4 000	PQ/Tender expected 2011
Gauteng Dept. of Public Transport, Roads & Works	Gauteng Kopanong precinct	1 000	PQ/Tender expected 2011
Total serviced accommodation		25 450	

* Total project value, Group Five and other consortium members

Transport (Concessions)

Department	Contract	Approx. value (Rm)*	Status
N1/N2 Toll Road	Road concession	7 000	Bid closes September 2010
Wild Coast Toll Road	Road concession	7 000	Tender expected Q1 2011
Cape Town Airport rail link	Light rail concession	2 000	Selected Preferred Bidder
Zambian Government	Roads & Airport	3 000	Prequalifications submitted
Mauritian Government	Port Louis Ring Road	3 500	Prequalification submitted
Total transport		22 500	

Power (IPPs)

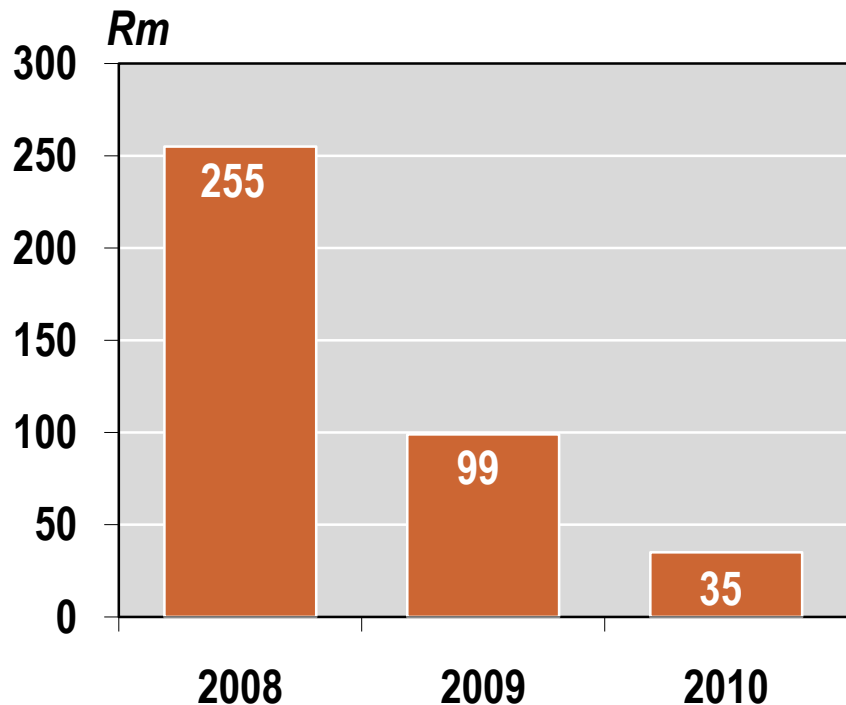
Eskom base load – KZN	300MW coal fired	5 000	Pre-qualified
Eskom LNG Plant – KZN	300MW LNG & Anthracite	4 000	Pre-qualified
Eskom REFIT + JV (Cape)	2 X 125MW solar	10 000	In development – feasibility
Bulgaria IPP	115MW OCGT Peaking plant	1 200	In development – final stage
Total power		20 200	

Total PPPs, Concessions and IPPs R68,15 bn

* Total project value, Group Five and other consortium members

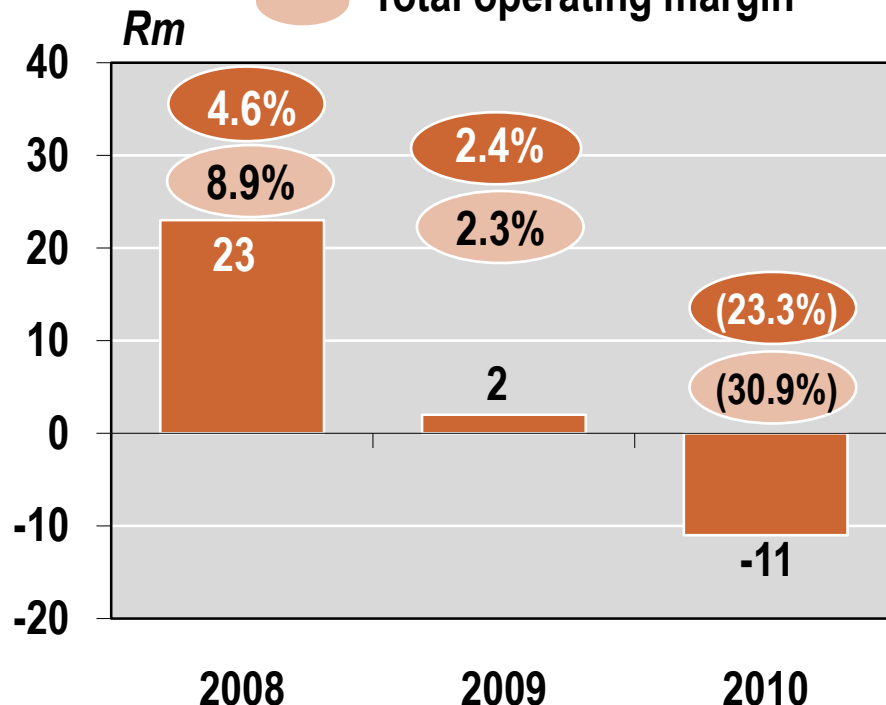
Property Developments

Revenue ↓ -65%*



Total Operating Profit/loss*

Core operating margin
Total operating margin



No fair value adjustments

Operating profit down in line with portfolio re-positioning as expected

* 2010 versus 2009

Property Developments

Performance

- ↳ Portfolio transition through a recession has impacted short term earnings
- ↳ Short term performance continues to be affected by debt availability, credit liquidity pressures, slow demand for all property classes

Prospects

- ↳ Portfolio realignment expected to be completed during F2011 but contribution delayed due to weak markets
- ↳ Waterfall City activity increasing with long term opportunities
 - 3 building contracts in progress

Activity levels	Pricing	Margin
<ul style="list-style-type: none"> • F2011: Ongoing flat to slightly negative earnings • F2012: Should see some contribution to earnings 	Demand weak, but sentiment improving	Improving from F2011/2

Cluster contribution to Group performance

Manufacturing

CONTRIBUTION TO GROUP



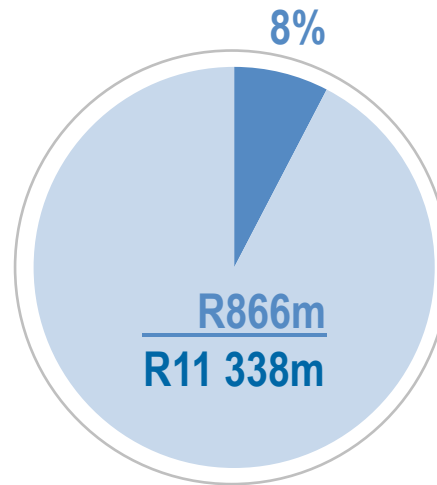
Everite

Group Five Pipe

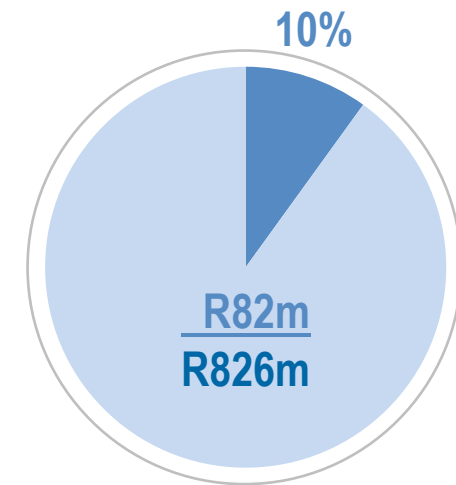
Structural Steel and
Formwork

Barnes
Reinforcing

Revenue – 2010

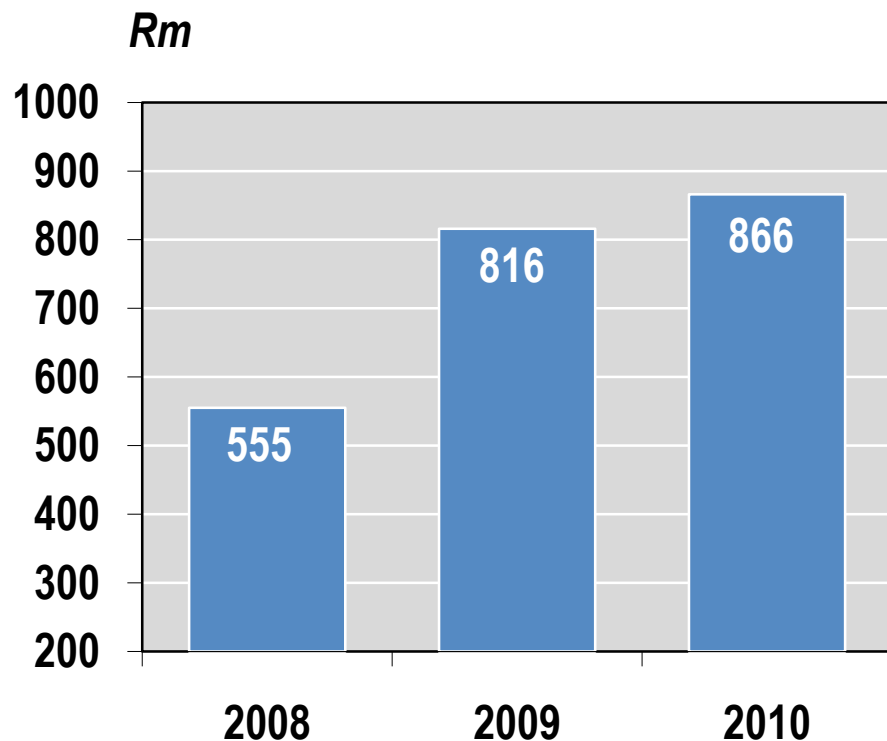


Core operating profit – 2010



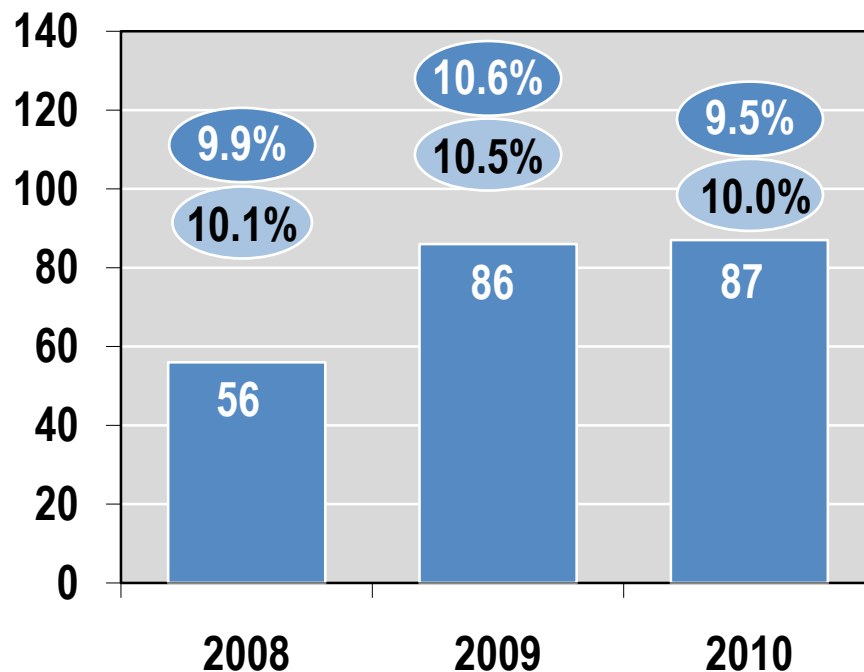
Manufacturing

Revenue ↑ 6%*



Total Operating Profit ↑ 1%*

Core operating margin
Total operating margin



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

* 2010 versus 2009

Manufacturing

Performance

Steel

- Group Five Pipe benefited from increasing demand for bulk water transport systems
- Construction steel (BRI) and fabricated steel experienced substantial price retraction

Everite

- Slight earnings increase despite recessionary environment
 - Established alternative income streams, whilst removing costs
- Start-up ABT (modular building system) now in profit growth phase
- Expanded export business within sub-Saharan Africa

Manufacturing

Prospects

Steel

- Further expand product range in BRI and fabricated steel
- Offtake from Construction pipeline will be important
- Strong Group Five Pipe order book due to start of water cycle – from F2011

Everite

- Merchant markets expected to remain depressed over short term
- Further development of ABT market in SA and rest of Africa
 - Mining accommodation, building and housing contracts
- Growing presence in government's low cost and temporary relief housing markets
 - Current rate of build must increase significantly
 - Focus on credit control

Activity levels	Pricing	Margin
Product innovation & alternative markets will partially offset margin pressure in weak traditional markets	Under pressure	Sustainable in range 8 – 10 %

Cluster contribution to Group performance

Construction
Materials

CONTRIBUTION TO GROUP



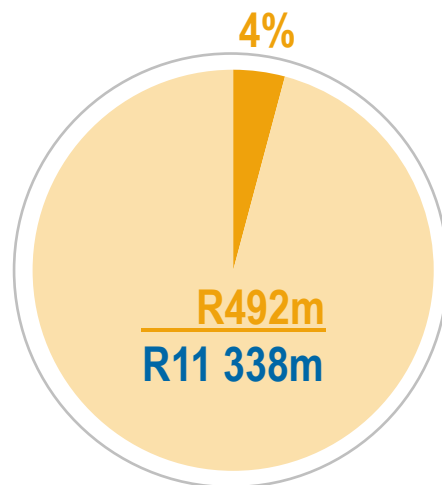
Quarry Cats

Afrimix

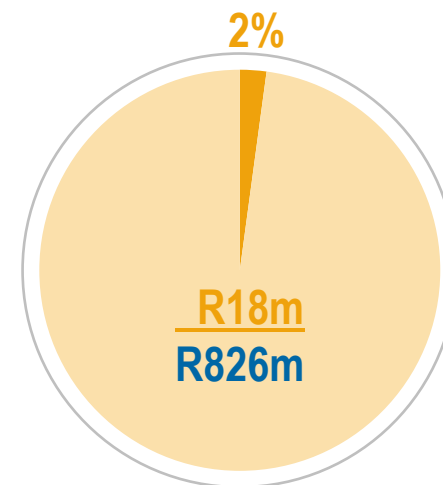
Bernoberg

Sky Sands

Revenue – 2010



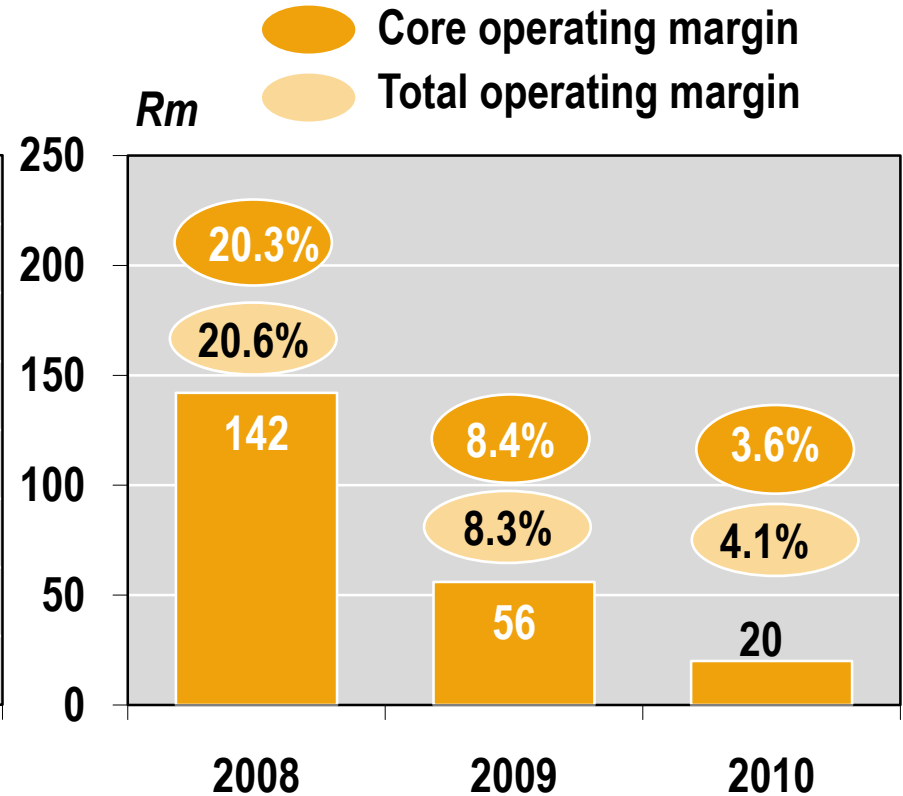
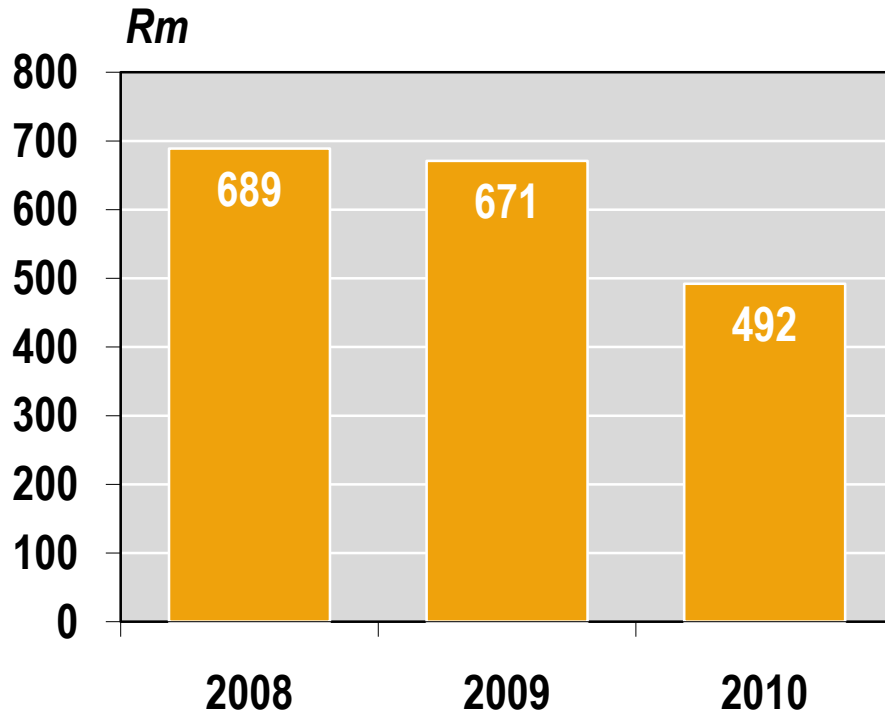
Core operating profit – 2010



Construction Materials

Revenue ↓ -27%*

Total Operating Profit ↓ -64%*



Segment experienced extremely difficult trading conditions in the year

* 2010 versus 2009

Construction Materials

Performance

- ↳ Earnings just broke even in H2 on further weakening of volumes**
- ↳ Corrective action to operate profitably in further weakened markets**
 - Business now aligned under single new management team
 - More efficient utilisation of plant (consolidating and redeployment)
 - Headcount, process and other costs reduced materially to match demand
 - Capex cut, save for strategic plant replacement
 - Maximising intra-group selling
- ↳ R326m impairment required in H2 due to likelihood of material markets remaining depressed**
- ↳ Contract mining business experienced growth**

Construction Materials

Prospects

- ⚡ **Overall Gauteng market expected to remain subdued for 12 – 18 months**
 - Assume no volume growth
 - Focus on margin improvements through efficiency gains
 - Mining services and mobile contract crushing small, but growing
- ⚡ **Performance influenced by recovery in Gauteng construction pipeline from F2012**
- ⚡ **All operations in locations close to large scale works planned in Gauteng such as:**
 - *GFIP phase 1 & 2*
 - *Waterfall City*
 - *Gautrain developmental corridor*

Activity levels	Pricing	Margin
New low with slow recovery based on corrective action at existing volumes	Under pressure	Objective: Gradual recovery off low base

Cluster contribution to Group performance

Construction

CONTRIBUTION TO GROUP

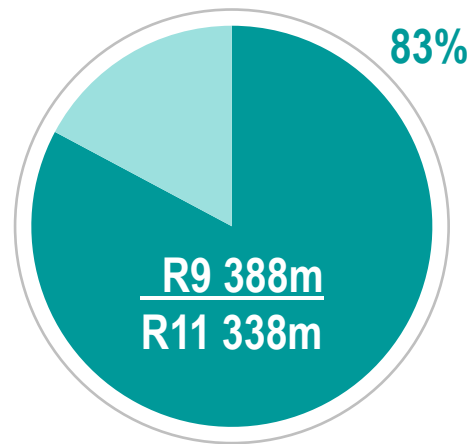


Building & Housing

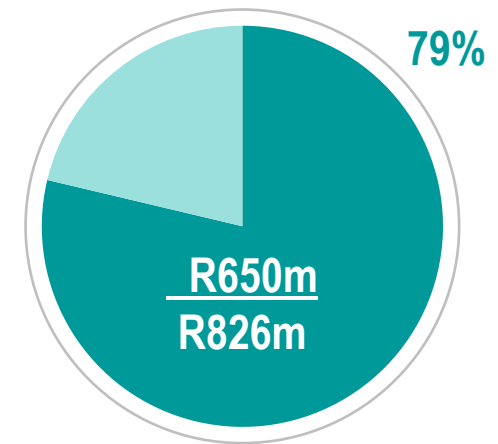
Civil Engineering

Engineering Projects

Revenue – 2010

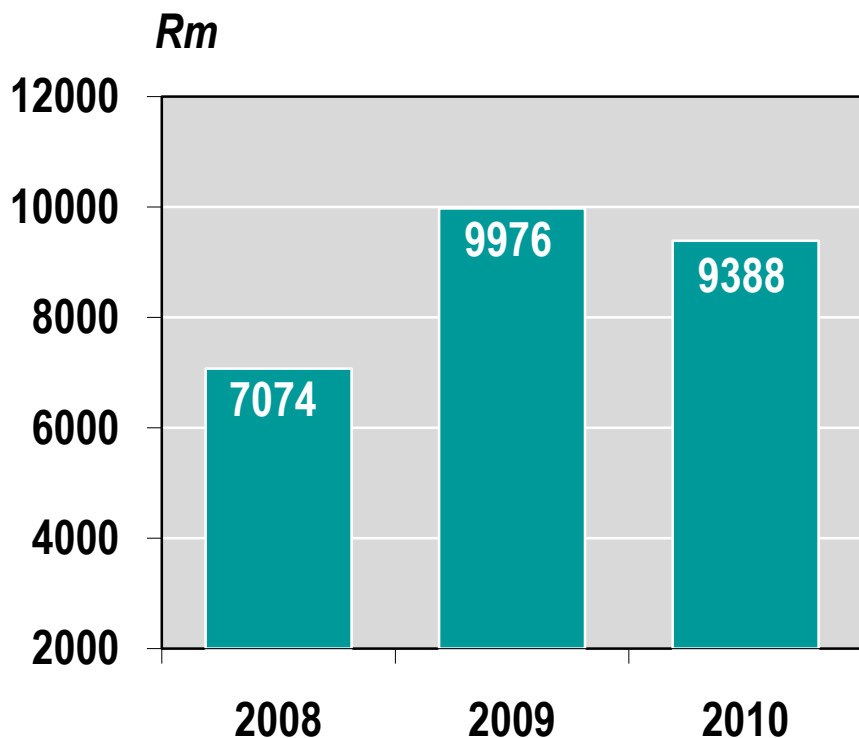


Core operating profit – 2010

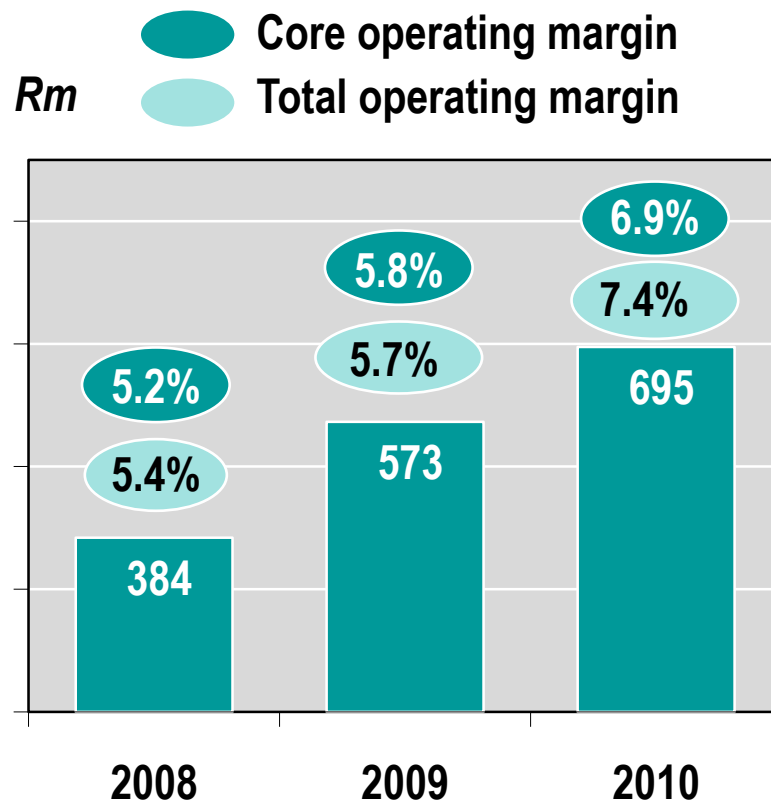


Construction – Total

Revenue ↓ -6%*



Total Operating Profit ↑ 21%*



Construction margins continued to improve on good completion of large contracts

* 2010 versus 2009

Segment contribution to Group performance

Construction



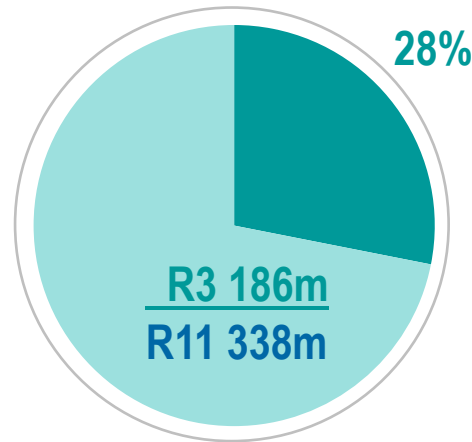
Building & Housing

Civil Engineering

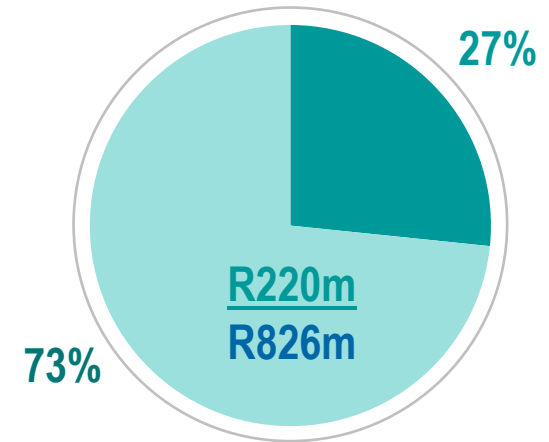
Engineering Projects

CONTRIBUTION TO GROUP

Revenue – 2010



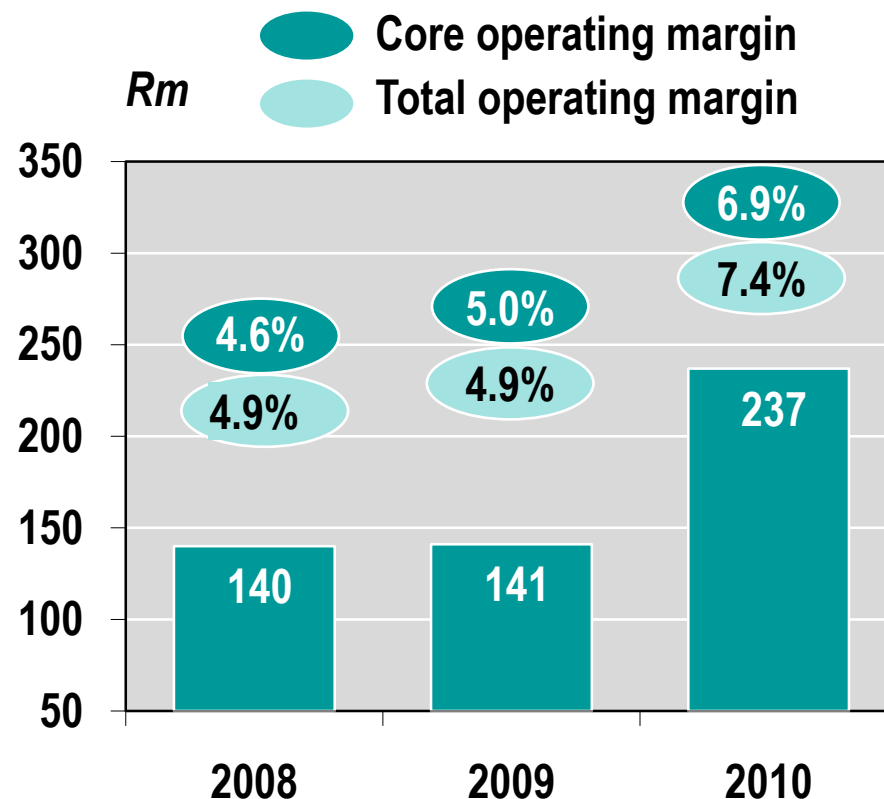
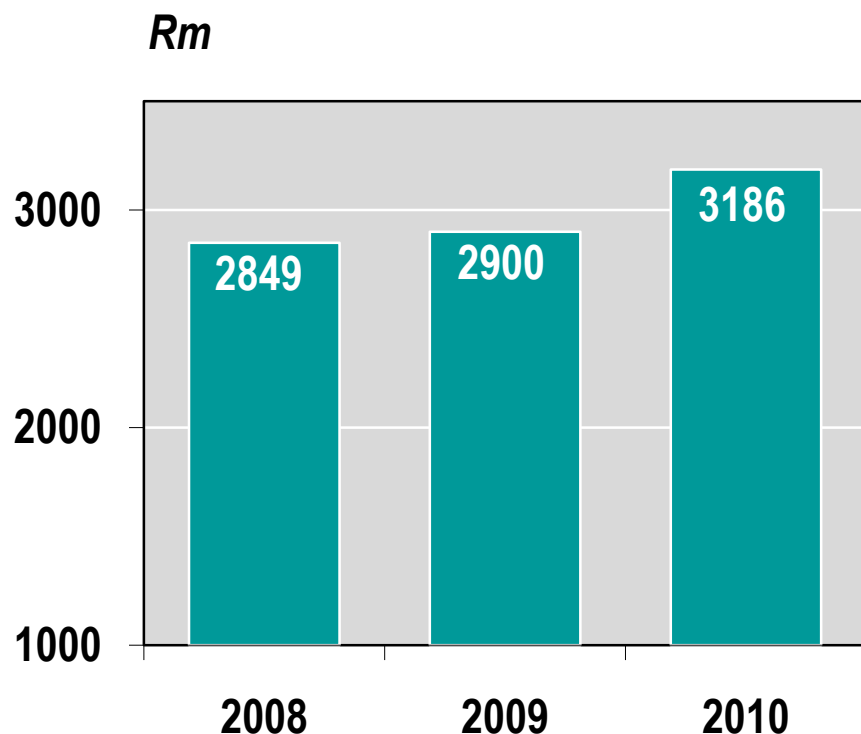
Core operating profit – 2010



Construction – Building & Housing

Revenue  10%*

Total Operating Profit  68%*



Successfully redirected private sector building exposure to active areas of infrastructure and international works

* 2010 versus 2009

Construction – Building & Housing Performance

Building

- Good execution of large multi disciplinary projects completed
 - *King Shaka International Airport*
 - *Nedcor Sandton*
 - *Moses Mabhida Soccer Stadium*
 - *Gauteng and Cape Town BRT*
- Timeously secured new over-border & domestic contracts in public buildings, educational & healthcare sectors

Housing

- Traditional business slow
- New business created to focus specifically on low cost housing projects
 - Cautious expansion into this market to limit payment risk
 - Over 2000 houses already built & payment in accordance with contract
 - Bank-funded affordable housing project (recent award made)

Construction – Building & Housing Prospects

Feb 2010 Full Order Book	R3 588m (over-border = 20%)
June 2010 Full Order Book	R3 516m (over-border = 23%)
Pleasing order book replenishment post 2010-related infrastructure delivery	

Activity levels	Pricing	Margin
<ul style="list-style-type: none"> • SA: Public sector demand improving with limited private sector recovery; swing to smaller projects • Africa: Improving activity levels in more territories 	<ul style="list-style-type: none"> • Domestic tender market under pressure • Focus shifting to more complex contracts & international markets 	<ul style="list-style-type: none"> • Margins sustainable at 4% – 5% • Supported by new over-border and local contracts in public buildings, educational & healthcare sectors

- Unrealistic to expect current margins will be maintained in F2011
- Strong pipeline of SA public s and international work, but timing uncertain

For details of key current contracts please refer to Appendix 3

Segment contribution to Group performance

Construction



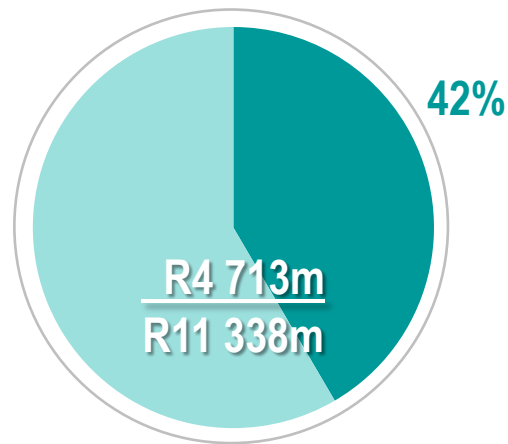
Building & Housing

Civil Engineering

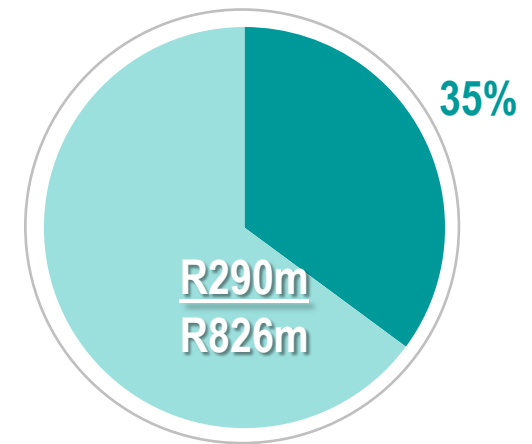
Engineering Projects

CONTRIBUTION TO GROUP

Revenue – 2010

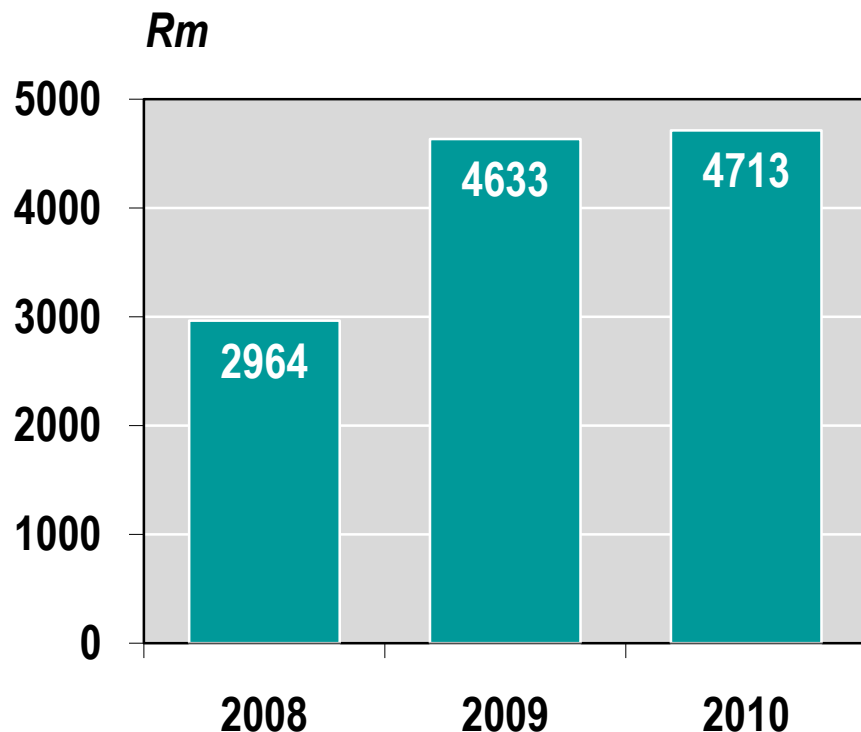


Core operating profit – 2010

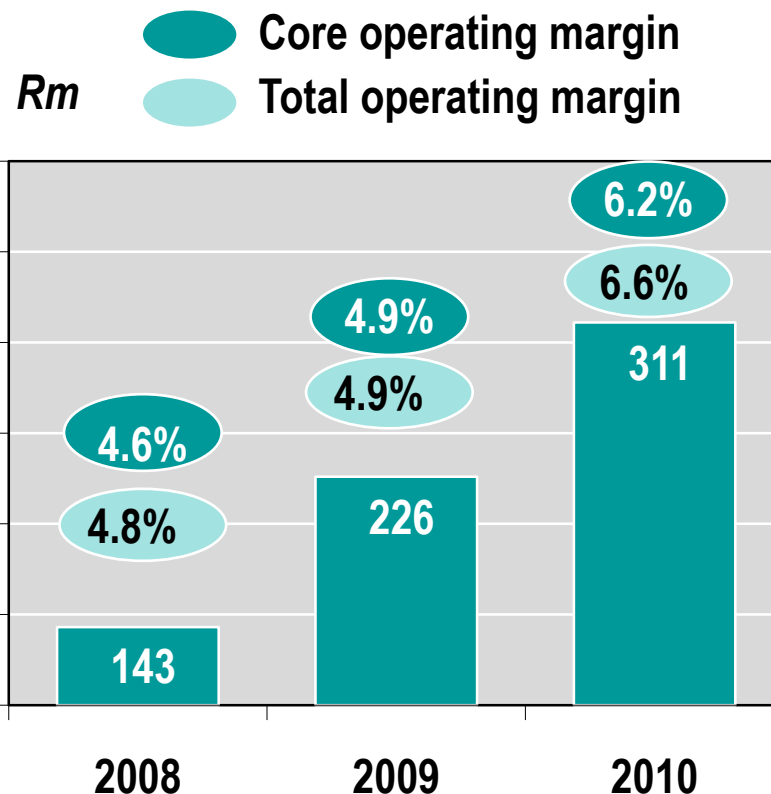


Construction – Civil Engineering

Revenue  2%*



Total Operating Profit  38%*



Performance in line with expectations,
despite cautious treatment of Middle East cancelled projects

* 2010 versus 2009

Construction – Civil Engineering

Performance

Strong performance due to excellent execution off a healthy multi-year order book

South Africa

Timeous execution of some of the largest infrastructure projects in the country

- *Eskom's Kusile Power Station*
- *Transnet's Multi fuels pipeline (NMPP)*
- *SANRAL's Gauteng Freeway Improvements Programme (GFIP)*
- *ACSA's King Shaka International airport*
- *Transnet's Durban Port widening and deepening*

Rest of Africa

- Mining revenue down, but good margins achieved
- Strong pipeline of new mining and related infrastructure developing

Construction – Civil Engineering

Performance

Middle East

- ↳ The group has been cautious in its treatment of the 2 cancelled contracts
 - *Contract 1*: Group Five holds advance payment & progressing to certification of final value
 - *Contract 2*: Achieved agreement of value, acknowledgement of debt and repayment schedule (over several financial periods)

- ↳ Successfully positioned itself outside of Dubai - infrastructure contracts to the value of R950m won during the year in
 - *Jordan*
 - *Qatar*
 - *Abu Dhabi*

- ↳ Bidding into additional high growth territories with manageable risk

Construction – Civil Engineering Prospects

Feb 2010 Full Order Book	R5 013m (over-border = 17%)
June 2010 Full Order Book	R3 809m (over-border = 20%)

Activity levels	Pricing	Margin
<ul style="list-style-type: none"> • SA: Public Infrastructure provides a base • Africa: Minerals and transport improving • Middle East: Business base growing in industrial and public Infrastructure 	<ul style="list-style-type: none"> • SA tender pricing under pressure • Alternative over-border markets gaining importance 	<ul style="list-style-type: none"> • Margins in 5 – 6% range expected for F2011 and F2012

Further international expansion and backlog of large SA infrastructure projects could offset slowdown in F2011 to some extent

For details of key current contracts please refer to Appendix 3

Segment contribution to Group performance

Construction

CONTRIBUTION TO GROUP

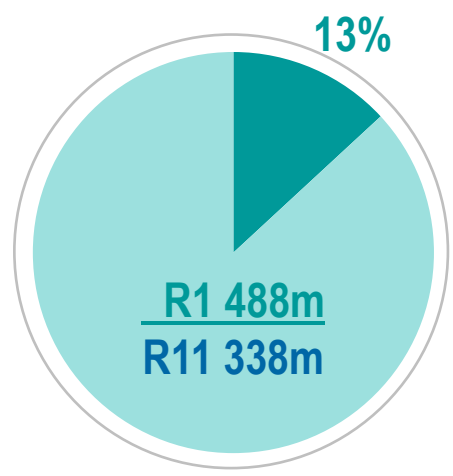


Building & Housing

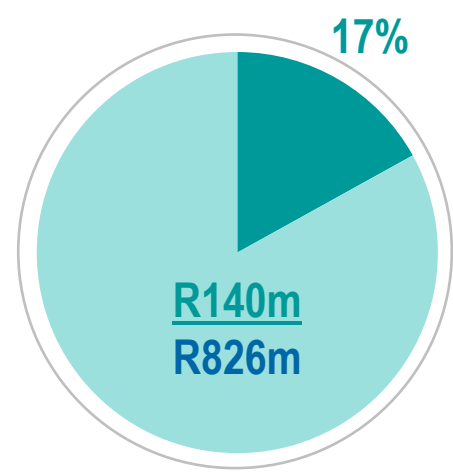
Civil Engineering

Engineering Projects

Revenue – 2010



Core operating profit – 2010

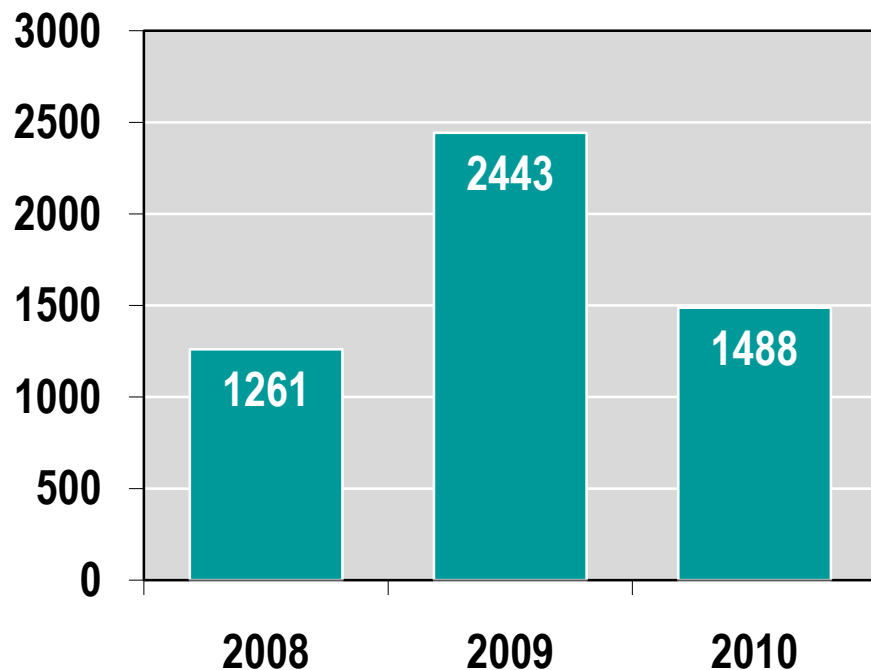


Construction – Engineering Projects

Revenue ↓ -39%*

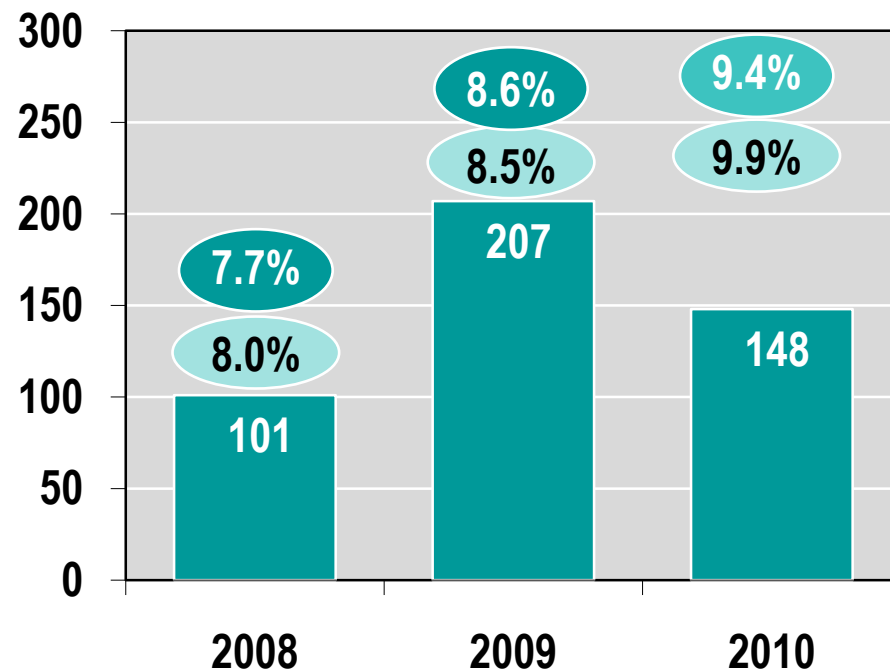
Total Operating Profit ↓ -29%*

Rm



Rm

Core operating margin
Total operating margin



Revenue down on mining weakness
Good execution and contract close outs benefited margins

Construction – Engineering Projects

Performance

- ↳ **A commendable performance in a more difficult market demonstrates ability to deliver technically complex projects in diverse locations**
 - Power and mining contracts such as
 - *Tenke Fungarume mine DRC*
 - *Sasol OCGT plant SA*
 - *Kayelekera mine Malawi*
 - *EMAL smelter Abu Dhabi*
 - Many targeted projects in Africa & the Middle East postponed or delayed due to economic downturn
- ↳ **Recovery in enquiry levels seen from African mining markets in H2**
 - Resulted in new contract awards (see order book)
- ↳ **Recent progress in SA private power market**
 - Eskom signing IPP agreements
 - Establishment of Second Buyer Office
 - Private investment in industrial power

Construction – Engineering Projects Prospects

Feb 2010 Full Order Book	R1 889m (over border 53%)
June 2010 Full Order Book	R1 924m (over border 36%)

Activity levels	Pricing	Margin
<ul style="list-style-type: none"> • Projects: Cautious recovery in over-border and SA mining underway • Energy: <ul style="list-style-type: none"> – New power project awards expected – Oil and gas expansion in Africa 	<ul style="list-style-type: none"> • Local tender pricing under pressure • Improved opportunities in turnkey and over-border contracts 	<p>Margins sustainable in 7 – 9% range pending resurgence of power roll-out & continued growth in over-border work</p>

- F2011 revenue expected to grow
- Future performance aligned with any renewal in mining & power spend

For details of key current contracts please refer to Appendix 3

group prospects

*Durban Harbour,
Port widening & deepening >>*



Construction – secured order book values

Order book split - Rm	Total	Building and Housing	Civil Engineering	Engineering Projects
F 2008 (actual)	7 074	2 849	2 964	1 261
F 2009 (actual)	9 976	2 900	4 633	2 443
F 2010 (actual)	9 387	3 186	4 713	1 488
1 year rolling order book *	7 062	2 598	3 035	1 429
Total order book as at June 2010 **	9 249	3 516	3 809	1 924

* Financial Year F2011

** Commencing July 2010

Recent improvement in rate of project awards provides comfort:

- F2010 1-year rolling order book (R7,1bn) = 75% of F2010 Construction revenue (R9,3bn)
- In line with annual internal target

Reconciliation of *total* order book 4 months Feb 10 to June 10

As at Feb 2010	R10.5 bn
Work executed	R4.1 bn
New contracts awarded	R2.9 bn
Contracts cancelled	-
As at June 2010**	R9.3 bn

Only Group Five's portion of audited, fully secured construction work included in order book

Construction – secured order book by geographies

Geographic order book split	Total	Building and Housing	Civil Engineering	Engineering Projects
F2010 % over-border	18	6	17	50
1 year rolling % over-border	25	22	16	49
Total order book % over-border	24	23	20	36
Target	33			

	F2010 Actual	1-year order book	Total order book
Southern Africa	83%	76%	76%
Central Africa	5%	13%	12%
Western Africa	2%	4%	3%
Eastern Africa	2%	1%	1%
Middle East	8%	6%	8%

Only Group Five's portion of audited, fully secured construction work included in order book

Group Five target project pipeline – at June 2010

Reconciliation of <u>total</u> target project pipeline	Rbn
As at Feb 2010*	115,9
New projects identified	38,9
• <i>Building & Housing</i>	18,9
• <i>Civil Engineering</i>	16,3
• <i>Engineering Projects</i>	3,7
Projects removed from pipeline due to uncertain timing or focus change	(12,3)
Projects cancelled by client (<i>incl's 3 big jobs</i>)	(11,3)
Projects awarded to others	(12,2)
Projects revalued	1,7
Projects won and transferred to order book	(1,2)
As at June 2010	R119,6

Demonstrates market volatility

Pipeline realisation remains volatile & has slowed due to effects of recession

* As previously reported

Group Five target project pipeline as at 30 June 2010

By sector (Rm)	F2011	F2012	F2013	F2014 to F2016	TOTAL	R119.6bn					
						International Split			Local Split		
						Total	Private	Public	Total	Private	Public
Building	10,6	18,9	8,4	2,3	40,2	14,7	9,7	5,0	25,5	15,9	9,6
Industrial	1,6	1,9	1,6	-	5,1	3,0	1,3	1,8	2,1	1,9	0,2
Mining	4,1	5,9	2,6	1,6	14,1	11,5	11,5	-	2,6	2,6	-
Oil & Gas	0,9	1,9	1,1	-	4,3	2,5	2,5	-	1,8	1,6	0,2
Power	5,9	7,5	2,7	0,4	16,5	8,3	6,8	1,5	8,1	3,8	4,3
Transport	5,5	8,9	6,9	4,3	25,7	11,9	-	11,9	13,8	0,3	13,5
Water & Environment	2,3	3,2	1,5	1,1	8,0	4,7	2,9	1,8	3,3	0,1	3,2
Housing	1,6	2,6	1,4	0,2	5,7	1,1	0,5	0,6	4,6	2,3	2,4
	32,5	50,8	26,1	10,2	119,6	57,8	35,2	22,6	61,8	28,5	33,3

Rest of Africa: R46bn

Middle East: R10bn

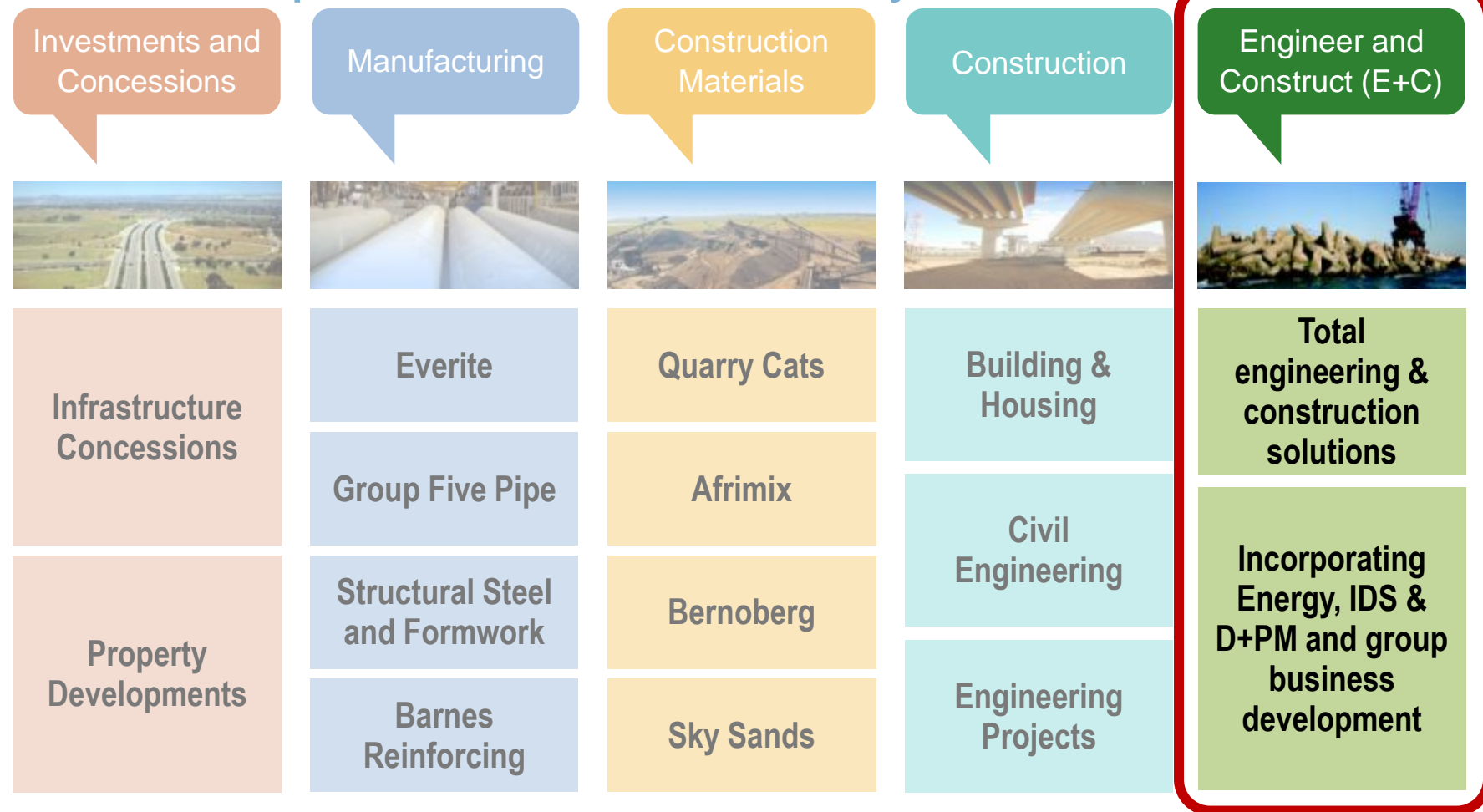
- Note:
- Further detail and realisation expectations are provided in Appendix 4
These are the projects targeted by the Group – not to be confused with Group order book
 - Clearly, new projects are being added all the time, so the later years of the target pipeline will increase

summary

OCGT Power Plant, Mpumalanga >>



New Group Structure from 1 July 2010



Offers a permanent, stand-alone, sector-focused business providing a single, coordinated solution on multi-disciplinary contracts into strong growth sectors

Note: Comparative historic numbers will be provided before the next reporting date

Conclusion

Management focus

↳ Order book replenishment

↳ International growth

↳ Cash

↳ ROE

Group remains well-positioned

↳ **Firmly aligned with local & int. power programs**

↳ **Track record in the delivery of large multi disciplinary projects**

↳ **SA:** Pent up demand for power generation, transport, water & housing

↳ **Middle East:** Territorial expansion aligned with Group capabilities in industrial, power, transport & water

↳ **Rest of Africa**

- Over-border contractor experience enables quick access to African recovery
- Improving outlook for private sector already reflecting in order book

↳ **Niche positioning through international partnerships**

- Eg. General Electric, Dredging International, Spiecabag, Structural Systems

↳ **Order book**

- F2011 order book at 75% of F2010 Construction revenue

- Pipeline supports positive medium and long term outlook
- Growth could well be slower in the short term but timing of awards is key

questions & answers

BRT terminal >>



Forward looking statements

Certain statements in this release that are neither reported financial results 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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Anticipated performance by segment F2011

Business segment	Activity levels	Pricing	Margin
Investments & Concessions	Long term Infrastructure Concessions earnings stream will continue to provide growth as asset base grows	Stable	Sustainable
Infrastructure Concessions	<ul style="list-style-type: none"> Earnings secured due to long-term nature of projects already secured; Enhanced medium term growth from current base <ul style="list-style-type: none"> If new toll road concessions start contributing PPPs and IPPs start contributing from F2012 	Stable	Sustainable within 9% – 14% range
Property Developments	<ul style="list-style-type: none"> F2011: Ongoing flat to slightly negative earnings F2012: Should see some contribution to earnings 	Demand weak, but sentiment improving	Improving from F2011/2
Manufacturing	Product innovation & alternative markets will partially offset margin pressure in weak traditional markets	Under pressure	Sustainable in range 8% – 10%
Construction Materials	New low with slow recovery based on corrective action at existing volumes	Under pressure	Objective: Gradual recovery off low base

Anticipated performance by segment F2011 (cont)







Business segment	Activity levels	Pricing	Margin
Construction	<p>SA: Lowered short term expectations but infrastructure backlog expected to provide baseload.</p> <p>Over-Border: Stronger growth expected in Africa with some recovery in Middle East outside Dubai</p>	Local SA tender prices are coming under pressure, with alternative over-border markets gaining in importance	Margins in 5 – 7% range expected in 2011/12
Building and Housing	<p>SA: Public sector demand improving with limited private sector recovery; swing to smaller projects;</p> <p>Africa: Improving activity levels in more territories</p>	<ul style="list-style-type: none"> • Domestic tender market under pressure • Focus shifting to more complex contracts and international markets 	<ul style="list-style-type: none"> • Margins sustainable at 4% – 5% • Supported by new over-border and local contracts in public buildings, educational and healthcare sectors
Civils	<p>SA: Public Infrastructure provides a base; Africa: Minerals and transport improving; Middle East: Business base growing in industrial and public Infrastructure</p>	<ul style="list-style-type: none"> • SA tender pricing under pressure • Alternative over-border markets gaining importance 	<ul style="list-style-type: none"> • Margins in 5 – 6% range expected for F2011 & F2012
Engineering Projects	<p>Projects: Cautious recovery in over-border and SA mining underway</p> <p>Energy: New power project awards expected</p> <p>Oil and gas expansion in Africa</p>	<ul style="list-style-type: none"> • Local tender pricing under pressure • Improved opportunities in turnkey and over-border contracts 	Margins sustainable in 7 – 9% range pending resurgence of power roll-out & continued growth in over-border work

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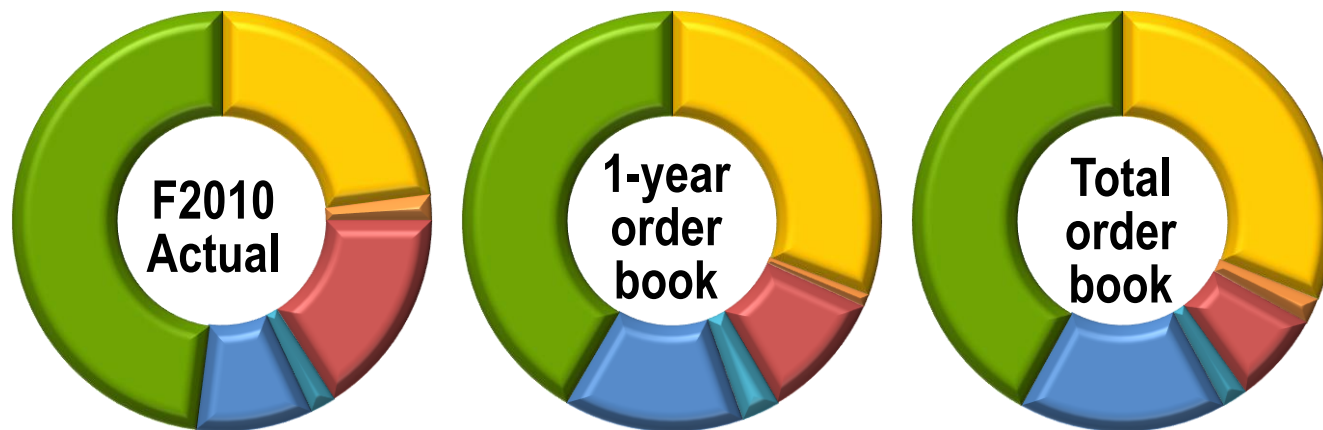
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Total Construction order book split by sector



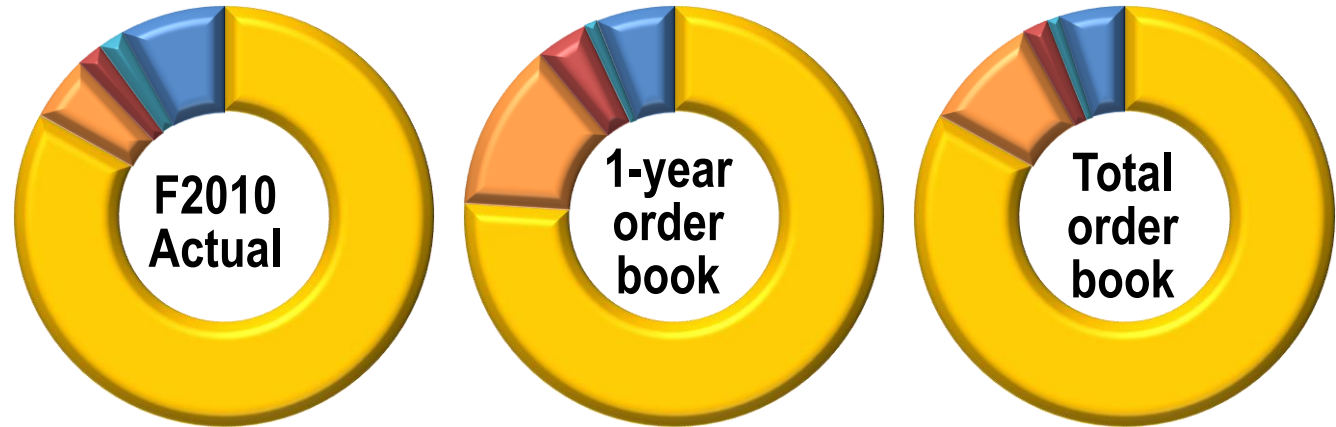
	F2010 Actual	1-year order book	Total order book
 Mining and industrial	13%	12%	10%
 Oil and gas	17%	29%	31%
 Power	7%	5%	8%
 Real Estate	27%	30%	29%
- Public	66%	71%	75%
- Private	34%	29%	25%
 Transport	35%	23%	19%
 Water and environment	1%	1%	3%

Total Construction order book split by contract type



	F2010 Actual	1-year order book	Total order book
● Cost plus	23%	31%	31%
● Design and build	2%	1%	2%
● EPC	16%	10%	7%
● Labour only	2%	3%	2%
● Lumpsum	9%	14%	16%
● Remeasurable	48%	42%	42%

Total Construction order book split by geographies



	F2010 Actual	1-year order book	Total order book
● Southern Africa	83%	76%	76%
● Central Africa	5%	13%	12%
● Western Africa	2%	4%	3%
● Eastern Africa	2%	1%	1%
● Middle East	8%	6%	8%

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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 deadline.

Durban Harbour Entrance Widening	R2,2bn	65%	3 years	May 07
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Contract for Transnet was completed slightly ahead of schedule in May 2010.

N17 Nasetwo Highway SA	R484m	91%	2 years	Sept07
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The contract for Sanral is 95% complete and is on track and on budget.

Koeberg Road Interchange	R592m	80%	2,5 years	Apr 08
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The group was requested to accelerate the completion of 1 of the 2 ramps for 2010. This was achieved ahead of the World Cup deadline. The contract is set for completion by June 2011.

Gauteng Roads Upgrade: Package A&E	A: R1,2bn E: R1,9bn	50%	A: 2 years E: 3 years	A: Jun 08 E: Aug 08
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Package A is 98% completed and has met the World Cup requirements.

Package E will continue as scheduled for completion in Aug 2011.

TRANSPORT sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
BRT Stations Phases 1&2 & 1B	1&2: R283m 1B: R86m	70%	1&2: 1.6 years 1B: 0.5 years	1&2: Oct 08 1B: Nov 09

Bus stations for Integrated Rapid Transport – Cape Town, Contract. The construction of Bus Rapid Transport stations for JDA. Contracts mostly complete.

Nasrec Rail Link Project	R272m	100%	1,0 year	Apr 09
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The contract met World Cup requirements and was completed in May 2010.

Chota Motala Interchange	R183m	100%	2 years	Apr10
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This is a SANRAL contract to improve the Chota Motala Road Interchange in Pietermaritzburg. The contract is on programme.

Warwick Triangle Viaduct (Outbound)	R135m	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. Contract on track.

REAL ESTATE sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Moses Mabhida Soccer Stadium	R2,5 bn	37.5%	2,5 years	Jan 07
Contract complete ahead of World Cup deadlines.				
Pearls of Umhlanga	R232m	80%	2 years	Nov 07
Private sector contract. The contract is complete.				
Department of Education New HO	R403m	40%	2,7 years	Apr 07
Private sector contract. Variation orders approved. Contract completed in March 2010.				
Twistdraai	R123m	100%	1,5 years	Jun 10
Contract complete				
UWC Life Sciences Building	R328m	100%	2 years	Sep 07
Final scheduled completion for October 2010. Contract on track.				

REAL ESTATE sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Venda University Phase 2	R80m	100%	1 year	May 10

Construction of Life Science And Chemistry Building. Additional Work secured from the satisfactory completion of Phase 1.

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 in July 2012.

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, comprising of 150 Beds. First contract of the Waterfall Development. - Progressing well.

University of Johannesburg	R235m	100%	2,2years	Mar 09
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Refurbishment of Existing Soweto Campus Buildings, two lecture buildings Sports Centre and Sports Fields. Contract progressing well with a large component of the works being carried out by the local community. Expected completion date extended to December 2011.

Nedbank Phase II	R593m	100%	2,8years	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.

Levy Junction Business Park- Lusaka	R819m	70%	2,0years	Aug 09
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Construction of a mixed use development in Lusaka for NAPSA. Landmark contract for Group Five in Lusaka.

REAL ESTATE sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Brandvlei Prison	R269m	90%	1,5 years	Nov 08

Medium security prison for 1000 inmates. Scheduled Practical Completion Sept 2010. On track.

Liberty Promenade Shopping Centre	R285m	100%	1,3 years	Jun 09
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Completion scheduled for February 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 six months early.

OIL & GAS sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Tank 12 Cabinda – Angola	R119m	100%	1,5 years	Jan 08

Contract was completed in May 2010.

NMPP Pump Stations	R448m	100%	1,5 years	Dec 09
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Construction on the three NMPP pump stations commenced in December 2009 and work on all the pump stations are progressing well.

Pipeline NMPP	R4,7 bn	50%	1,5 years	May 08
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The inland portion of works is due for completion by Sep 2010 and work on the mainline between Durban and Johannesburg is due to be completed by Jan 2011. Due to the size and the reach of this contract (560km site) it has been a contract of focus for the group.

OIL & GAS sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
NMPP Terminal 1	R549m	100%	2,5 years	Jul 10

Construction on Terminal 1 for the NMPP project commenced in July 2010 and is expected to be completed in 2012 . On track.

NMPP Terminal 2	R649m	100%	1,5 years	May 10
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Construction on Terminal 2 for the NMPP project commenced in May 2010 and is expected to be completed in 2011 . On track.

POWER sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Kusile Power Station - Civil Works	R2,9bn	25%	4 years	Dec 08

The Eskom contract has commenced and some additional work has been awarded. Progress has been slow due to lack of information and labour issues. Completion date is set for Feb 2010.

Botswana Power Corp	R334m	100%	1,5 years	Oct 08
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Procurement contract delivery finalised 30 June 2010.

Sasol HRSG Power Plant	R468m	100%	1,5 years	Aug 09
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NEM equipment supplied and installation work commenced.

Sasol CCGT Power Plant	R245m	100%	1,5 years	Jul 08
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Contract 99% complete.

MINING AND INDUSTRIAL sector

– Current and recently secured contracts

Contract	Value	G5 Stake	Duration	Start Date
Tenke Fungurume – Copper Mine	R633m	100%	2 years	Jul 07

Contract successfully completed during the current year.

Ruashi Phase 2 – DRC	R621m	100%	2 years	Sep 06
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Contract successfully completed during the current year.

Kayelekera Uranium Project	R459m	100%	1,5 year	Jan 08
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Contract successfully during the current year.

Kinsevere Copper Project – stage 2	R410m	100%	1 year	Mar 10
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Mining project in the DRC. Projects is 45% 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

Industrial contract awarded in Mozambique. Contract is 20% complete. Performing well.

Central Ashanti JV	R560m	50%	1,5 years	Dec 09
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Open cut mine contract awarded in Ghana. Contract is 10% complete, performing well.

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Group Five target project pipeline – at June 2010

By sector (Rm)	F2011	F2012	F013	F2014 – F2016	Total
Mining and industrial	5 727	7 790	4 135	1 569	19 222
Mining	4 126	5 860	2 574	1 569	14 130
Industrial	1 601	1 930	1 561	-	5 092

 Mainly private sector mining projects in South Africa and rest of Africa

 Focused on gold, copper cobalt, uranium and coal


 Project realisation potential high but timing uncertain

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, but some projects may not materialise

Group Five target project pipeline – at June 2010

By sector (Rm)	F2011	F2012	F2013	F2014 – F2016	TOTAL
Oil and gas	888	1 903	1 063	417	4 271

 Largely petrochemical pipelines, storage facilities and refineries in Southern Africa

 Project realisation potential high

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, but some projects may not materialise*

Group Five target project pipeline – at June 2010

By sector (Rm)	F2011	F2012	F2013	F2014 – F2016	Total
Power	5 885	7 533	2 655	398	16 472

Power projects are at an early stage

- Eskom tariff hikes make private projects more attractive
- Eskom spend could increase from F2012 – currently only a small portion of pipeline

Pipeline mainly includes

- IPPs in South Africa, Rest of Africa, Eastern Europe
- Industrial power projects in South Africa (mining) and Middle East

Project realisation potential high, timing uncertain

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, but some projects may not materialise*

Group Five target project pipeline – at June 2010

By sector (Rm)	F2011	F2012	F2013	F2014 – F2016	Total
Real estate	12 195	21 473	9 806	2 490	45 963
Building	10 623	18 902	8 372	2 330	40 226
Housing	1 572	2 571	1 434	160	5 737

 Projects include:

Private sector	Public sector	PPPs
<ul style="list-style-type: none"> • Commercial developments • Mining housing units 	<ul style="list-style-type: none"> • Hospitals • Prisons • Affordable housing 	<ul style="list-style-type: none"> • Hospitals • Government offices • Prisons

 Project realisation potential low/medium

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, but some projects may not materialise

Group Five target project pipeline – at June 2010

By sector (Rm)	F2011	F2012	F2013	F2014 – F2016	Total
Transport	5 510	8922	6 945	4 280	25 657

 Projects include:

Public sector	PPPs
<ul style="list-style-type: none"> • SANRAL road future works in South Africa +/-R10bn p.a. • Ports, harbours & airports in rest of Africa and Middle East 	<ul style="list-style-type: none"> • Toll road concessions in South Africa

 Project realisation potential medium

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, but some projects may not materialise

Group Five target project pipeline – at June 2010

By sector (Rm)	F2011	F2012	F2013	F2014 – F2016	Total
Water & environment	2 286	3 183	1 495	1 061	8 025

Projects include

- Hydro power and dams in rest of Africa
- Dams and pipelines in South Africa

 Sector in early stage of development; line of sight to improve from 2011 onwards

 Excludes pipe material supply

 Project realisation potential high, timing becoming clearer

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, but some projects may not materialise*

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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	2010	-
N1 South	Operation	South Africa	CTROM	400	2010	-
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	2010	-
			TOTAL	1 453		

appendices

1. Summary of anticipated performance by segment
2. Construction order book detail
3. Update of key contracts
4. Unpacking the pipeline
5. Key Investment and Concessions projects
 - Infrastructure Concessions: listing of investments
6. E+C cluster

New E+C cluster from 1 July 2010

Creation of E+C cluster based on:

- ↳ Infrastructure delivery continuing to move to larger, multi-disciplinary contracts
- ↳ Increasing capital capacity constraints at clients
- ↳ Increased need for project financing of contracts
 - Only bankable in a total multi-disciplinary package
- ↳ Equipment suppliers looking for package construction partners

E+C will:

- ↳ Offer a permanent, stand-alone, sector-focused business
 - Providing a single, coordinated solution on multi-disciplinary contracts into strong growth sectors

E+C combines the following:

D+PM

Business development from IDS

The power project management function from Energy (Engineering Projects)

The oil and gas operations and maintenance business from Energy (Engineering Projects)

Note: Comparative historic numbers will be provided before the next reporting date