



**Media morning –
Financial Review**

29 November 2011

Agenda

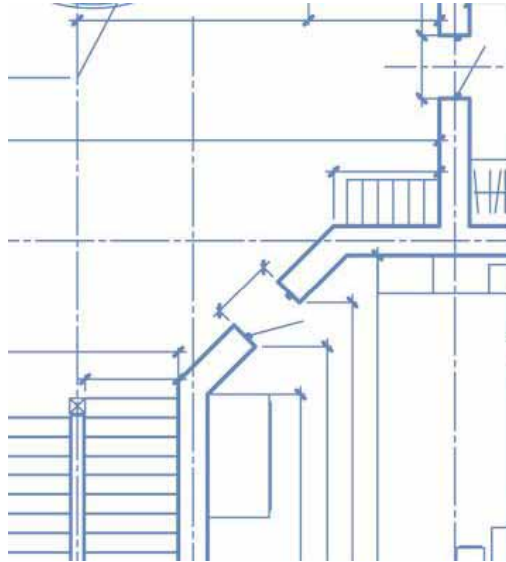


overview
& key
financial
ratios

profitability
indicators

financial
position

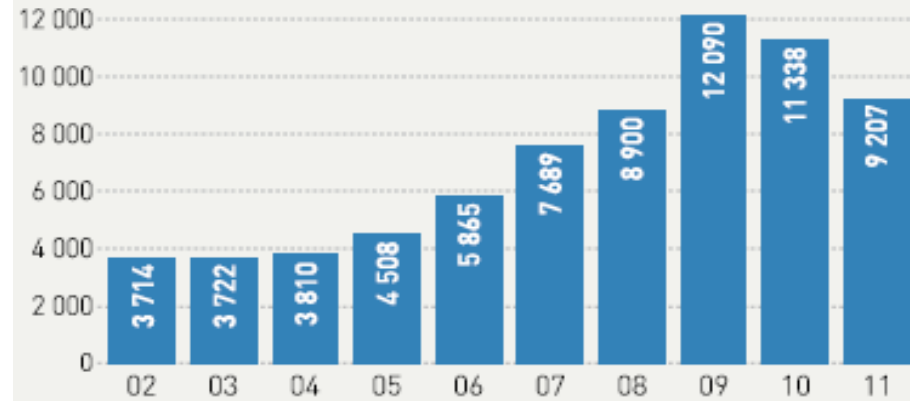
liquidity



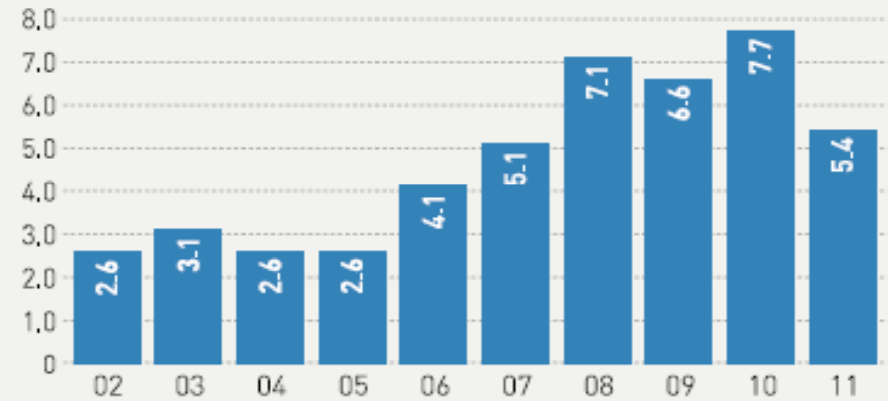
overview &
key
financial
ratios

Ten year review

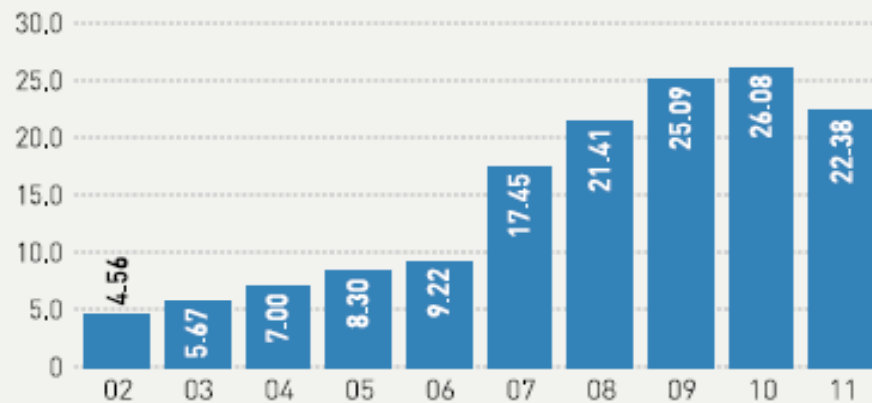
Total revenue (R million)



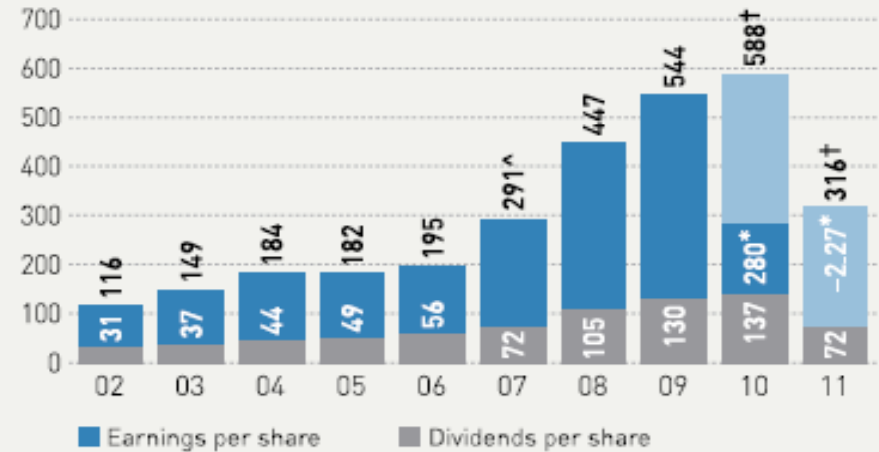
Operating profit margin* (%)



Net asset value per share (R per share)



Profit attributable to shareholders (cents)



■ Earnings per share ■ Dividends per share

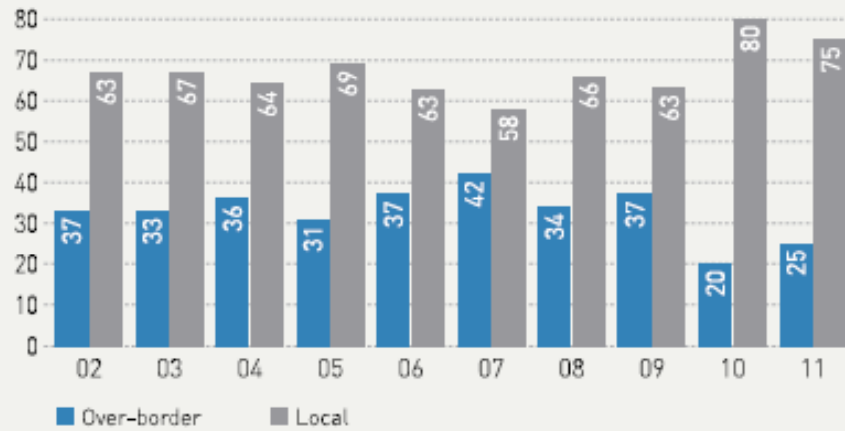
[^] Before external BEE ownership expense.

* After impairment adjustments.

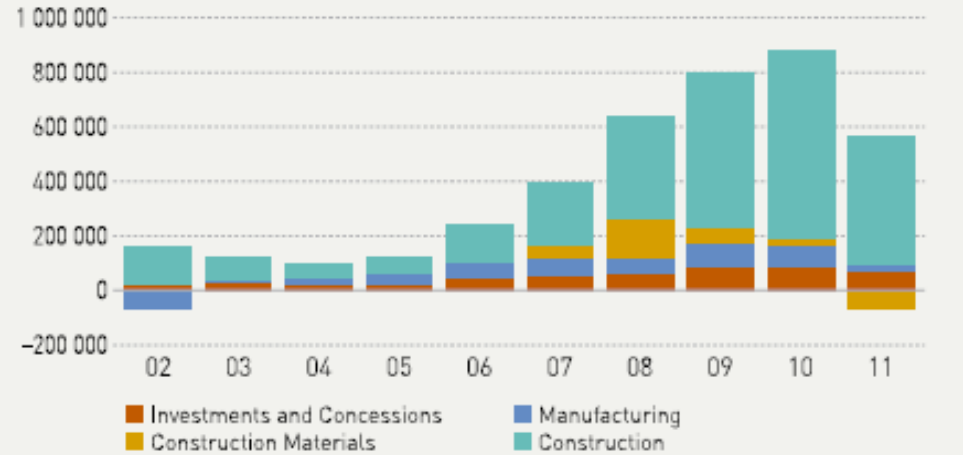
[†] Before impairment adjustments.

Ten year review

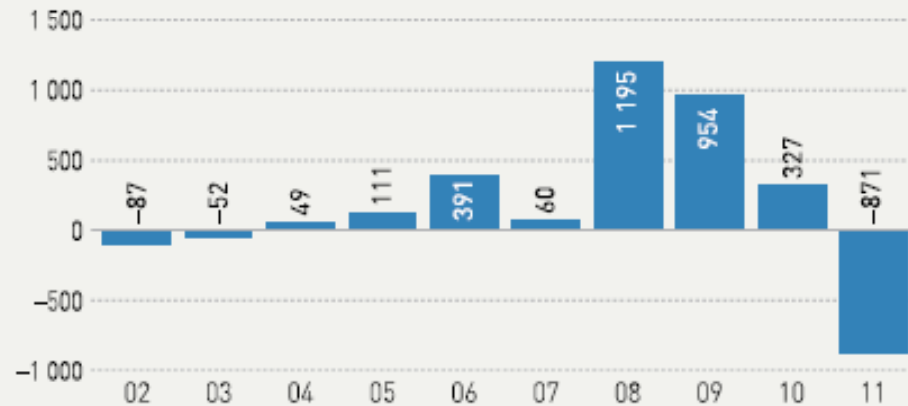
Total revenue – over-border versus local (%)



Operating profit by cluster* [R'000]



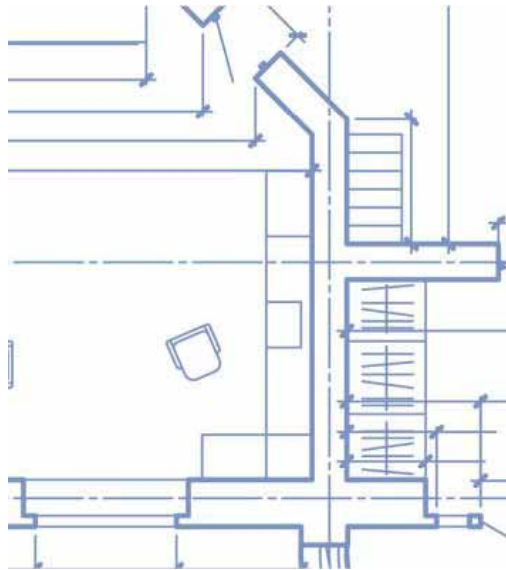
Net cash (utilised)/generated for the year (R million)



Key financial ratios

	F2011 Audited	F2010 Audited	F2009 Audited	Targets
Net gearing – debt to equity ratio %	-	-	-	maximum 33
Total operating margin %	5.4	7.7	6.6	5 medium term
Profit before working capital changes (Rm)	756	1 133	1 125	cash generative
Cash (utilised)/generated from operations (Rm)	(482)	1 191	1 810	cash generative
Net (decrease) / increase in cash (Rm)	(871)	327	955	cash generative
Cash on hand at year end (Rm)	2 235	3 106	2 778	n/a
External guarantees unutilised (Rm)	4 510	5 991	3 220	Sufficient for tender
Return on shareholders equity - % <i>(Before impairment adjustments)</i>	11.8%	21.8%	23.5%	15% - 20% medium – long term
Return on shareholders equity - %	(9.4%)	11.0%	23.5%	15% - 20% medium – long term

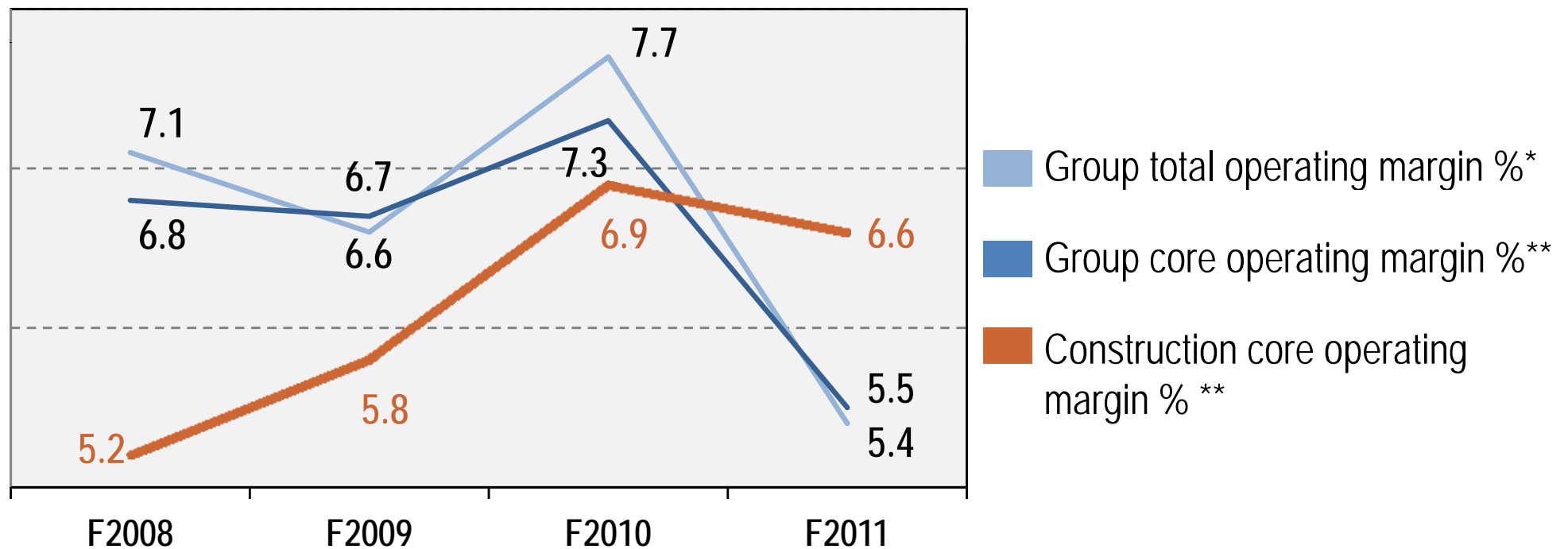
Balance sheet healthy, with appropriate gearing & liquidity



profitability
indicators

Income statement

Rm	F2011 vs. F2010	F2011 Audited	F2010 Audited	F2009 Audited
Revenue	-19%	9 207	11 338	12 090
Total operating profit *	-43%	499	877	797
Core operating profit **	-39%	502	826	809



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

** Core operating profit and margin adjusts total operating profit and margin by excluding pension fund adjustments, sale of subsidiary and sale of assets

Investments & Concessions

Contribution to group

INVESTMENTS AND CONCESSIONS



Revenue – 2011
(R'000)



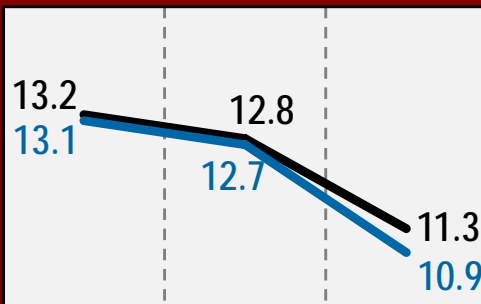
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Investments and Concessions

Operating profit** – 2011
(R'000)



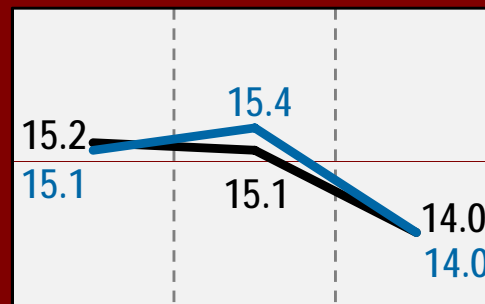
60 231
Investments and Concessions

Investments and Concessions



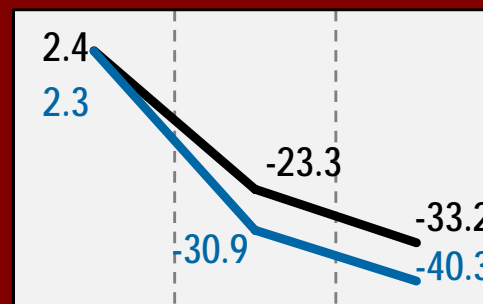
F2009 F2010 F2011

Infrastructure Concessions



F2009 F2010 F2011

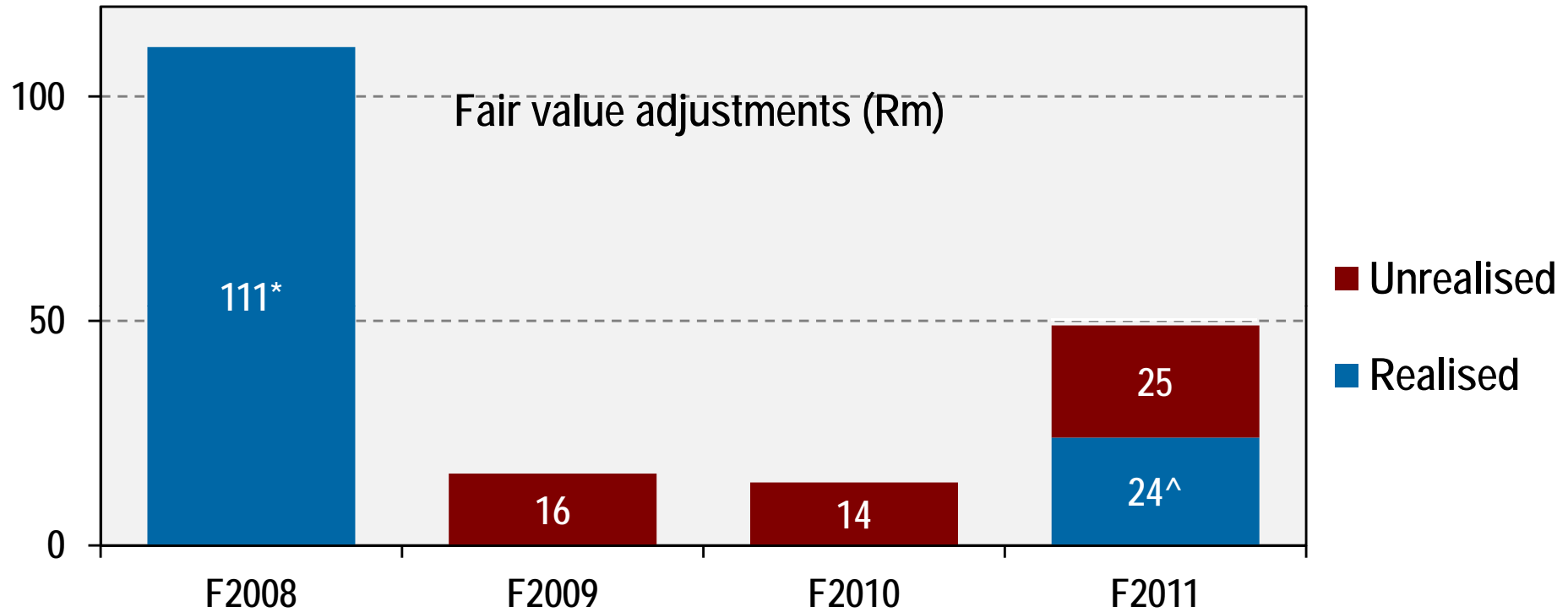
Property Developments



F2009 F2010 F2011

■ Total operating margin %
■ Core operating margin %

Investments & Concessions



* R111m realised in cash through sale in Infrastructure Concessions

^R24m realised in cash through sale in PDS

Manufacturing

MANUFACTURING



Contribution to group

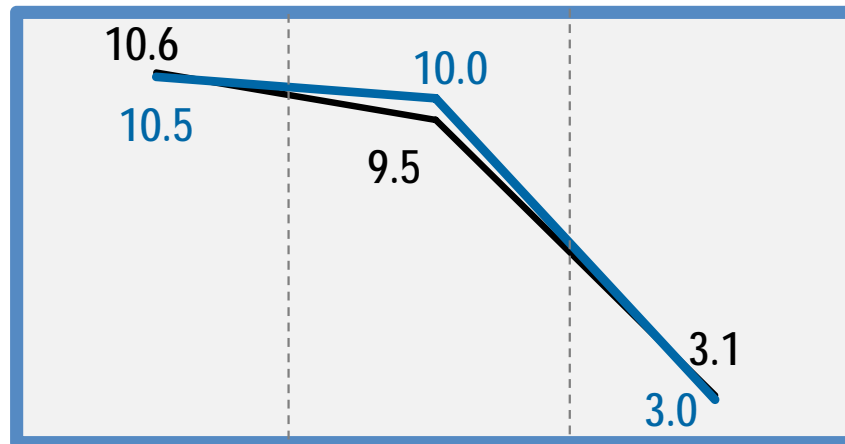
Revenue – 2011
(R'000)

Operating profit** – 2011
(R'000)



867 523
Manufacturing

26 187
Manufacturing



F2009

F2010

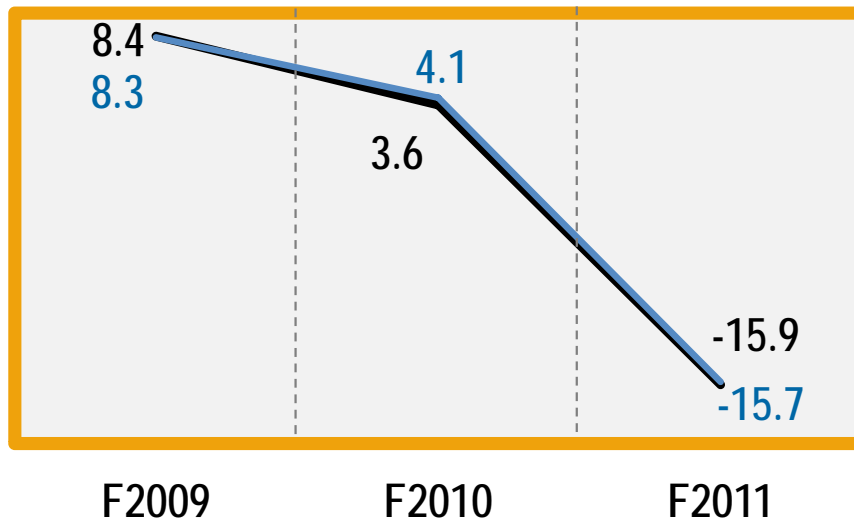
F2011

- Total operating margin %
- Core operating margin %

Construction Materials



Contribution to group



** Includes R9m in restructuring and rationalisation costs

- Total operating margin %
- Core operating margin %

Construction

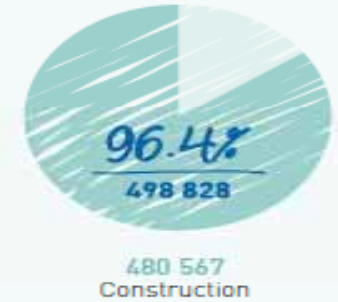
Contribution to group

CONSTRUCTION



Revenue – 2011
[R'000]

Operating profit** – 2011
[R'000]

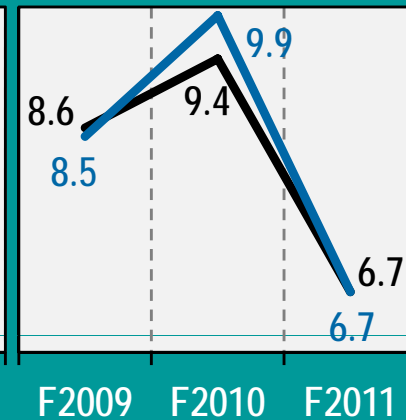
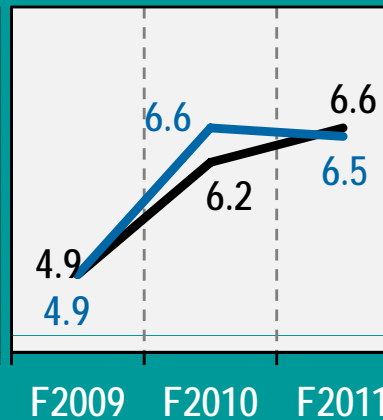
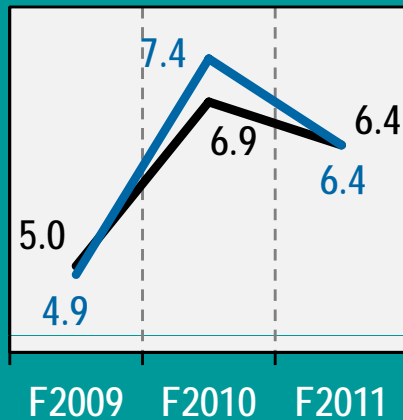
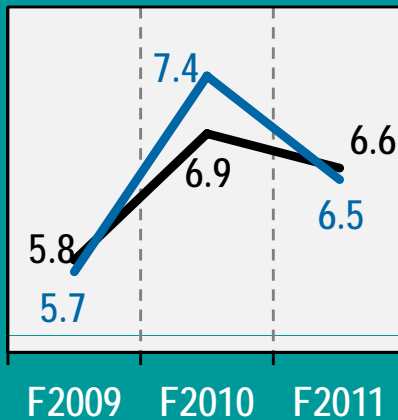


Construction total

Building & Housing

Civil Engineering

Engineering



■ Total operating margin %
■ Core operating margin %

Income statement

Rm	F2011 vs. F2010	F2011 Audited	F2010 Audited	F2009 Audited
Revenue	-19%	9 207	11 338	12 090
Total operating profit	-43%	499	877	797
Impairment of property, plant and equipment and goodwill [^]		(551)	(326)	-

Carrying value of Construction Materials	Rm at acquisition	Rm after R877m in impairments (R326m 30/6/10 & R551m 31/12/10)
Property, plant & equipment	208	288
Intangibles (undeveloped mining resources)	1 052	285
Goodwill	25	-
Cash	14	16
Net (liability)	(256)	(109)
Net purchase price/carrying value	1 043	480
Cash	(14)	-
Purchase price/carrying value	1 029	573 *

[^]As announced at interim results * Includes contract crushing services

Secured Construction order book

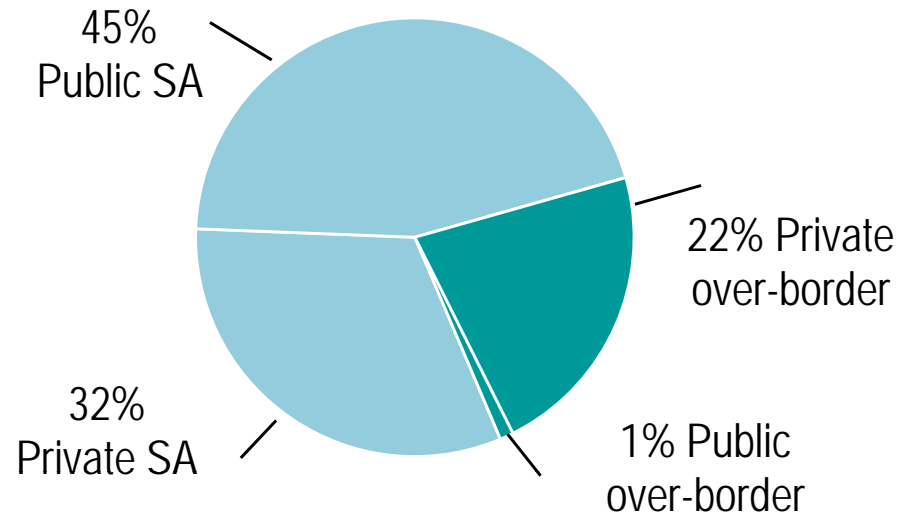
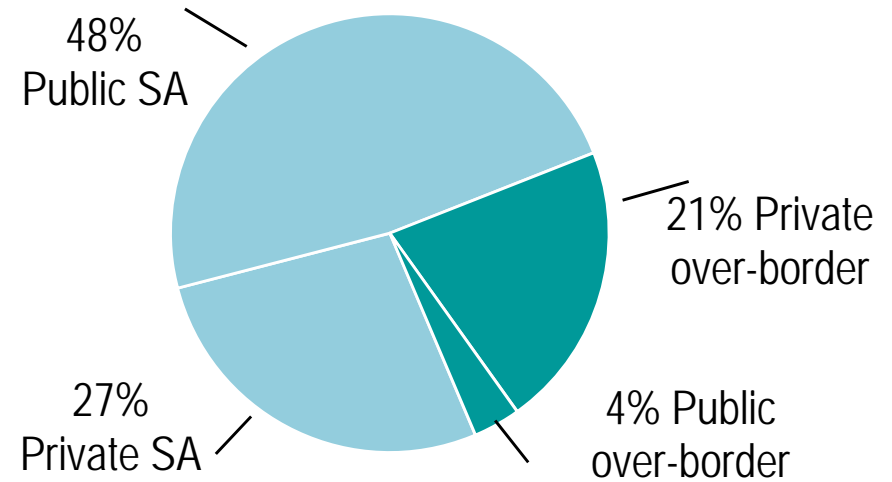
Rm	Actual revenue			Order book	
	F2009	F2010	F2011	1-year rolling from 1.11.11	Total book
Building and Housing	2 900	3 186	2 143	2 388	3 329
Civil Engineering	4 633	4 713	3 548	2 335	3 536
Engineering	2 443	1 488	1 659	1 418	2 193
Total	9 976	9 387	7 350	6 141	9 058

*Note: No's incl. only Group Five's portion of fully secured construction work**

 Order book follows a strategy of placing margin and cash preservation ahead of volume

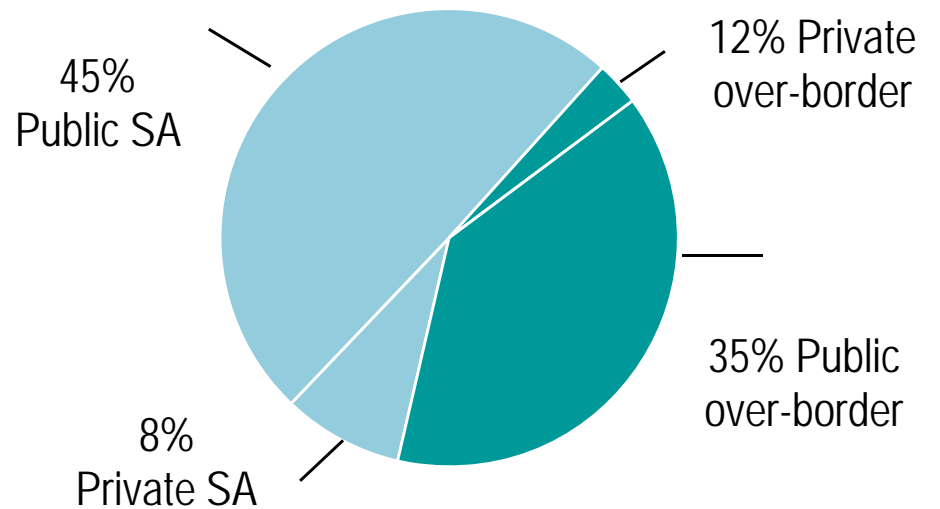
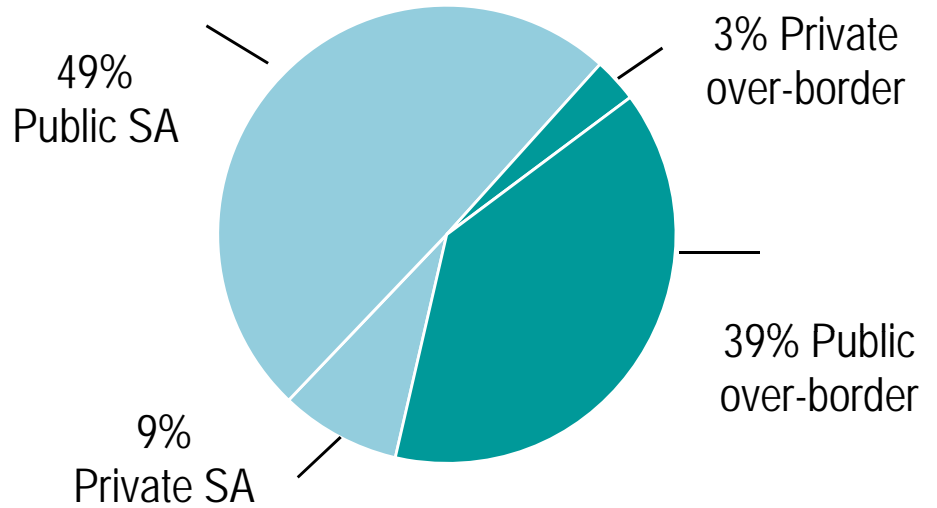
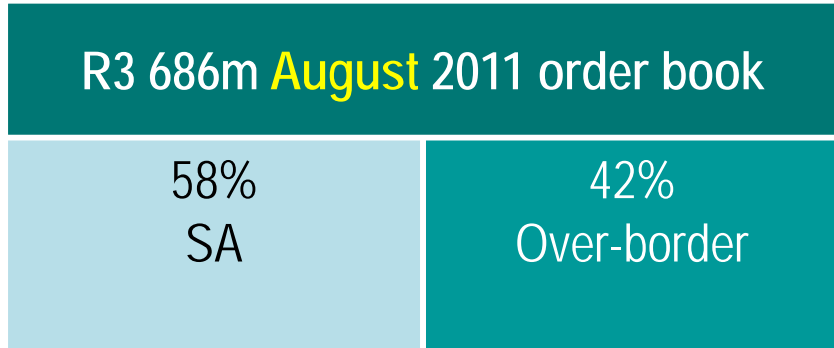
Building & Housing

Building and Housing



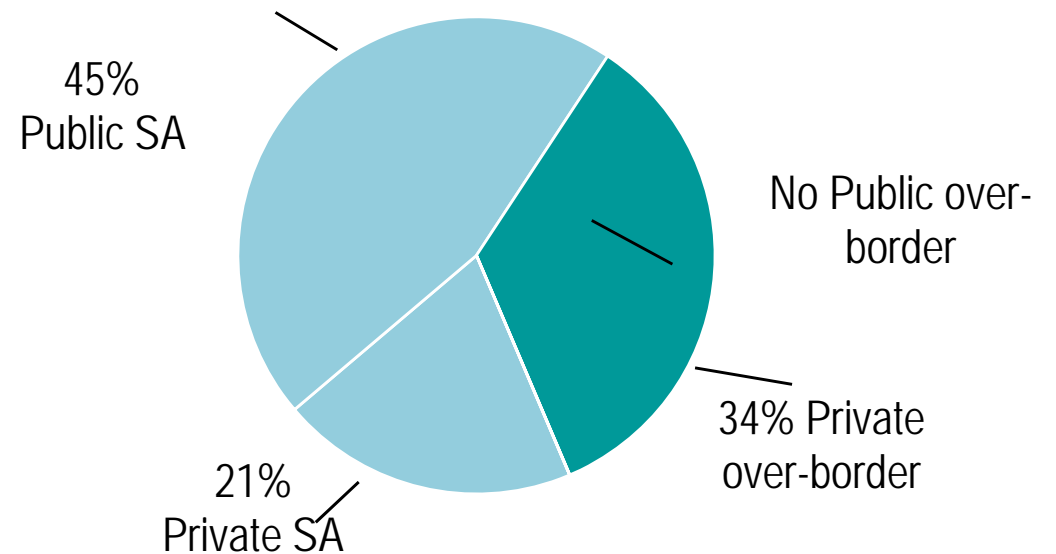
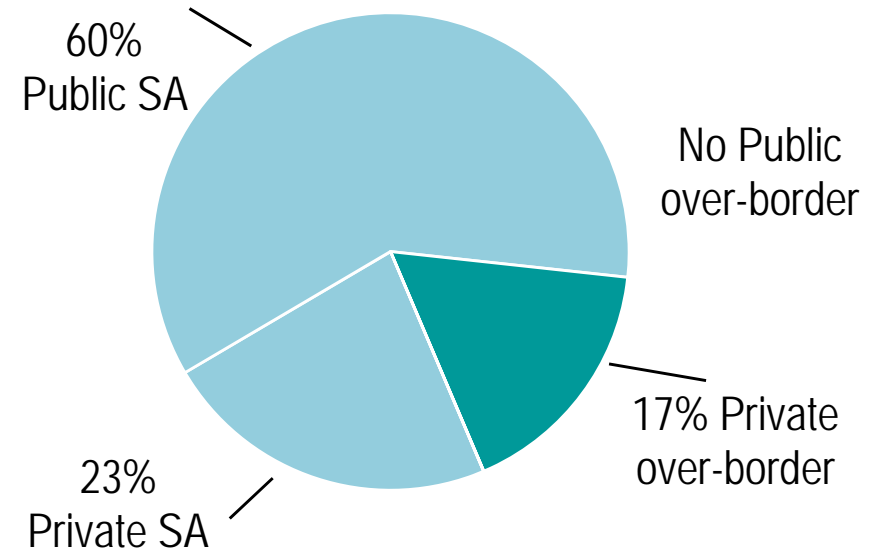
Civil Engineering

Civil Engineering



Construction

Engineering



Total Construction order book split by contract type



	%	F2011 Actual	1-year order book**	Total order book*
● Cost plus		14	11	11
● Design and build		1	-	-
● EPC***		3	-	-
● Labour only		1	1	1
● Lump sum		29	22	24
● Remeasurable		52	66	63

* As at October 2011

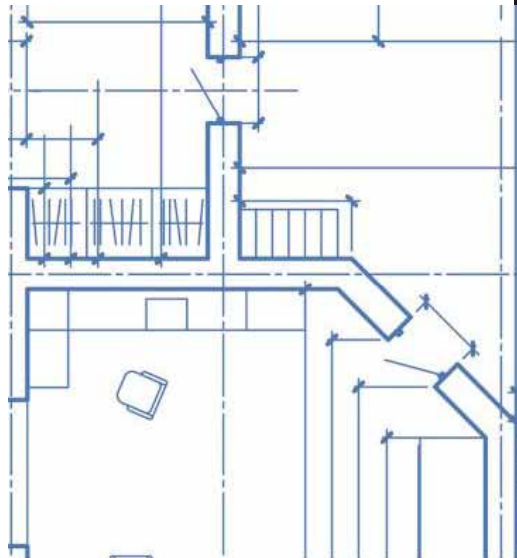
** 12 months commencing 1 November 2011

*** Engineer, Procure & Construct

Multi-year target opportunity pipeline

Total as at September 2011: R138bn							
By sector (Rbn)	International split			Local split			TOTAL
	Total	Private	Public	Total	Private	Public	
Mining	15	15	-	3	3	-	18
Industrial	2	2	-	1	1	-	3
Power	7	6	1	18	3	15	25
Oil & gas	-	-	-	2	1	1	2
Water & environment	8	2	6	2	-	2	10
Real estate – Building	10	7	3	36	26	10	46
Real estate – Housing	2	2	-	3	3	3	8
Transport	13	5	8	11	-	11	24
TOTAL	57	39	18	81	37	44	138

Group opportunities - Profile demonstrates key sectors, much of which is in the private sector, but linked to government decisions



financial
position

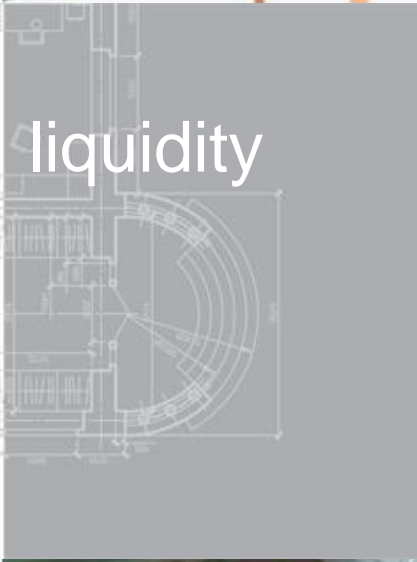
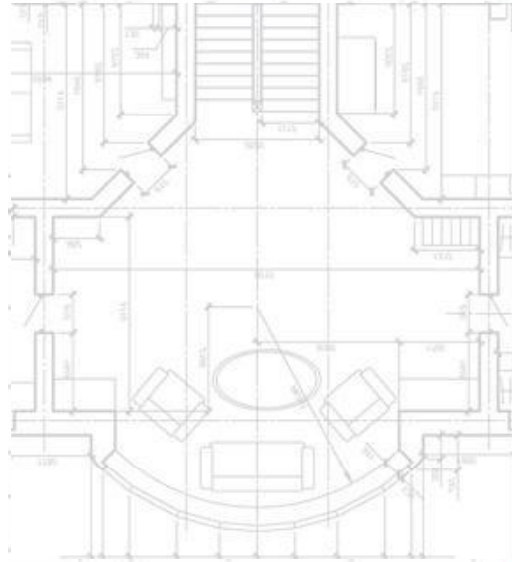
Capital expenditure

Cluster - Rm	Budget F2012 [#]	F2011		Nature of F2011 spend %			Actual F2010
		Original Budget*	Actual	Expansion	Replacement	Contract specific	
Investments and Concessions	36	10	6	78%	22%	-	10
Manufacturing	25	46	32	83%	17%	-	23
Construction Materials	21	47	16	-	100%	-	42
Construction	122	107	96	27%	9%	64%	135
Total	204	210	150	38%	21%	41%	210

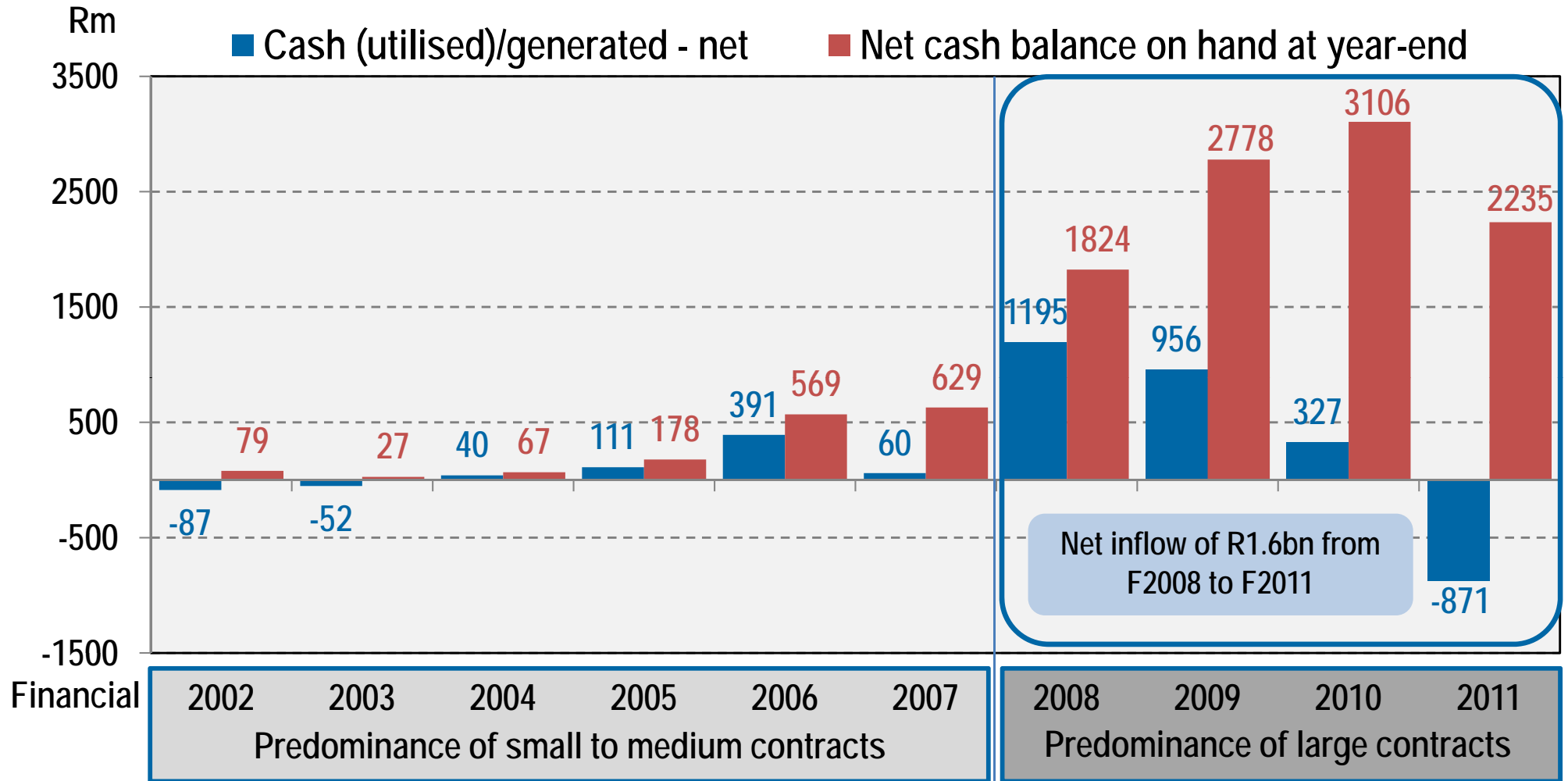
Capex is strictly limited to essential expenditure, supported by acceptable returns

[#] Excludes contract-specific capex

* Revised down from R210m to R182m at interim stage in F2011



Cash flow



Contact details

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