

**GROUP FIVE LIMITED**  
 GROUP UPDATE &  
 FOCUS AREAS FOR F2013  
 UPDATE: NOVEMBER 2012

## Investment and Concessions

Key focus areas for F2013	Desired results	Progress
<b>Segment offering</b> <ul style="list-style-type: none"> <li>• Annuity income stream</li> <li>• Capital growth in assets</li> <li>• Pull-through work for Construction, including multi-disciplinary projects</li> </ul>		
<b>Margin prospects</b>	<ul style="list-style-type: none"> <li>• 15 – 20% range sustainably</li> </ul>	<ul style="list-style-type: none"> <li>• Unchanged medium term</li> <li>• Immediate/short-term lower end of range</li> </ul>
<b>Infrastructure Concessions - Developments</b>		
<b>South Africa – Secure projects which have preferred bidder status</b>	<ul style="list-style-type: none"> <li>⌚ Sign two concessions and achieve financial close</li> </ul>	<ul style="list-style-type: none"> <li>⌚ Good progress:</li> <li>⌚ Preferred bidder DLR, Munitoria and N1/N2 Winelands</li> <li>⌚ Strong possibility for DLR to reach financial close in F2013, as well as Munitoria Tshwane</li> </ul>
<b>African projects</b>	<ul style="list-style-type: none"> <li>⌚ Secure development rights to two major projects and achieve financial close on a minimum of one new project</li> </ul>	<ul style="list-style-type: none"> <li>⌚ Development rights achieved in three countries of focus</li> <li>⌚ Best and Final Offer (BAFO) submitted on Mauritius bypass in October 2012</li> </ul>
<b>Project selection and risk analysis</b>	<ul style="list-style-type: none"> <li>⌚ Further refine our project selection and review process, including regular project risk assessments through the various stages of development</li> </ul>	<ul style="list-style-type: none"> <li>⌚ This has become increasingly important given the number of projects being identified in Africa</li> <li>⌚ Infrastructure Concessions team to work closely with strategic project development team</li> </ul>
<b>Public infrastructure spend</b>	<ul style="list-style-type: none"> <li>⌚ Position Group Five for at least two mega projects in the targeted building, transport and power sectors</li> </ul>	<ul style="list-style-type: none"> <li>⌚ N1/ N2 Winelands and Mauritius bypass contract a focus</li> <li>⌚ Further PPP in healthcare and transport pending infrastructure policy certainty</li> </ul>

**GROUP FIVE LIMITED**  
**GROUP UPDATE &**  
**FOCUS AREAS FOR F2013**  
**UPDATE: NOVEMBER 2012**

Key focus areas for F2013	Desired results	Progress
<b>Infrastructure Concessions - Operations (Intertoll)</b>		
<b>Electronic Toll Collection (ETC) system on the A1 GTC section in Poland</b>	<ul style="list-style-type: none"> <li>⌚ Supply, commission and operate the ETC system within budget and within the agreed timeframe</li> </ul>	<ul style="list-style-type: none"> <li>⌚ Process to install ETC commenced with Government of Poland and GTC concession company. Expect a 18-24 month development program to installation date.</li> </ul>
<b>An additional PPP project in Poland</b>	<ul style="list-style-type: none"> <li>⌚ Preferred bidder status by H1 F2014</li> </ul>	<ul style="list-style-type: none"> <li>⌚ New projects in Poland not available in short term</li> <li>⌚ New projects in Africa and elsewhere in Eastern Europe to balance contribution</li> </ul>
<b>Operations and maintenance contracts in Poland</b>	<ul style="list-style-type: none"> <li>⌚ Award of one of the operations and maintenance projects during F2013</li> </ul>	<ul style="list-style-type: none"> <li>⌚ Bid 8 contracts and secured the S8 Maintenance Project, with start date of 1 November.2012</li> </ul>
<b>A new tolling project in the Balkans</b>	<ul style="list-style-type: none"> <li>⌚ Preferred bidder by H2 F2014</li> </ul>	<ul style="list-style-type: none"> <li>⌚ Prequalified for a contract in Croatia. Waiting for tender documentation</li> </ul>
<b>African expansion</b>	<ul style="list-style-type: none"> <li>⌚ Commence toll plaza and route operations on the Infralink project in December 2012</li> <li>⌚ Commence toll plaza operations on Zinara project by Q4 F2013</li> <li>⌚ Secure preferred bidder status on another project in Africa by the end of F2013</li> </ul>	<ul style="list-style-type: none"> <li>⌚ Bulawayo plaza to open 15 December 2012</li> <li>⌚ Development rights achieved in three countries of focus</li> <li>⌚ Best and Final Offer (BAFO) submitted on Mauritius bypass in October 2012</li> </ul>
<b>Finalise toll system</b>	<ul style="list-style-type: none"> <li>⌚ Secure acceptance for and implement Intertoll toll system</li> </ul>	<ul style="list-style-type: none"> <li>⌚ Toll system design complete. Now being implemented on Zimbabwe toll plazas</li> </ul>
<b>Maintenance and further diversification within sector</b>	<ul style="list-style-type: none"> <li>⌚ In-source electrical and mechanical activities on selected SANRAL contracts</li> <li>⌚ Secure at least one routine road maintenance project in South Africa</li> </ul>	<ul style="list-style-type: none"> <li>⌚ Electrical and mechanical expertise now in-house. Own resources used for electrical and mechanical installations on N1 South contract and for Zimbabwe plazas.</li> <li>⌚ Strategy and team in place and waiting for RRM tenders aligned to routes of current secured CTROM contracts or existing operating centres.</li> </ul>

**GROUP FIVE LIMITED**  
**GROUP UPDATE &**  
**FOCUS AREAS FOR F2013**  
**UPDATE: NOVEMBER 2012**

Key focus areas for F2013	Desired results	Progress
<b>Property Developments</b>		
<b>Close South African projects currently in pre-construction phase of development</b>	<ul style="list-style-type: none"> <li>⊕ Achieve financial close on two approved projects for development in F2013</li> </ul>	<ul style="list-style-type: none"> <li>⊕ Construction of Kalahari Mall (South Africa) retail development has commenced</li> </ul>
<b>Operationalise the West African strategy</b>	<ul style="list-style-type: none"> <li>⊕ Secure at least two projects</li> </ul>	<ul style="list-style-type: none"> <li>⊕ Secured Capital Place (Ghana) mixed use development. Debt finance for development being finalised</li> </ul>
<b>Maximise sell down of residential portfolio and minimise holding costs of remaining portfolio</b>	<ul style="list-style-type: none"> <li>⊕ Dispose of assets in line with F2013 sales targets, without eroding value</li> </ul>	<ul style="list-style-type: none"> <li>⊕ Good progress has been made towards reducing the portfolio size. 5 transfers and 18 conditional sales have been achieved since June 12</li> </ul>
<b>Pursue niche residential opportunities in mining and national priority affordable housing projects</b>	<ul style="list-style-type: none"> <li>⊕ Position "cradle to grave" offering of co-investment, development management services and construction with mining companies and government</li> </ul>	<ul style="list-style-type: none"> <li>⊕ Appointed by Kalagadi Manganese to conduct feasibility and, pending positive outcome, proceed to development of their mine housing and associated infrastructure requirements</li> </ul>
<b>Manage SAPRO portfolio effectively and investigate other portfolio and development management fee opportunities</b>	<ul style="list-style-type: none"> <li>⊕ Meet SAPRO target hurdles for F2013</li> <li>⊕ Position the segment as a provider of development and portfolio management services to other property funds</li> </ul>	<ul style="list-style-type: none"> <li>⊕ Good progress made in the disposal of the SAPRO portfolio. Sales thus far (including conditional sales) equivalent to 45% of the funds NAV has been achieved</li> </ul>