



AUDITED RESULTS

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OPERATING CONTEXT AND FINANCIAL HIGHLIGHTS

Louwtjie Nel

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OPERATING CONTEXT IN FY13**SOUTH AFRICA**

- Definite increase in activity levels across most sectors.
- Local margins remained thin as projects secured in recent years closed out.
- Public infrastructure spend yet to come to the market in any meaningful way.
- Growing concerns around labour, unions and productivity.
- Round one renewable energy projects under construction.

AFRICA

- Effects of declining commodity prices on mining capex still a concern.
- Declining revenue streams from mining projects supported by penetration into West Africa and Mozambique by Building divisions
- Increased presence of other contractors has increased competition and margins are tightening.

AUSTRALIA

- Strengthening US economy resulted in rand weakness against both US and Australian dollar.
- Building market was competitive but still delivering sufficient projects to sustain activity levels.
- Mining spend in WA and Queensland continues to decline.



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COMPETITION COMMISSION**PROCESS**

- Fast-track settlement process concluded in July 2013.
- WBHO received an administrative penalty of R311 million (3,9% of South African 2010 turnover).
- Payable in three equal annual installments .

PERSPECTIVE

- WBHO regrets this historical behaviour.
- Investigation covered 3400 bids over nine years.
- Twenty-two potential transgressions were disclosed of which six contracts awarded to WBHO.
- Sporadic behaviour was historical and will not be repeated.

FUTURE EXPOSURE

- Five alleged incidents have not been settled.
- One accepted prohibited practice still to be settled.
- Potential penalty unlikely to be material.

GOVERNANCE

- Extensive compliance training instituted.
- Self-certification of adherence by senior management.
- Management are confident that this historic behavior will never happen again.



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TARGETS

ECONOMIC	TARGET	FY13	FY12
Revenue growth	10% real growth p.a.	28%	16%
Margin (target revised)	4%-6%	4,0%	5,5%
Return on ordinary shareholder's equity	20%	14,3%	17,1%

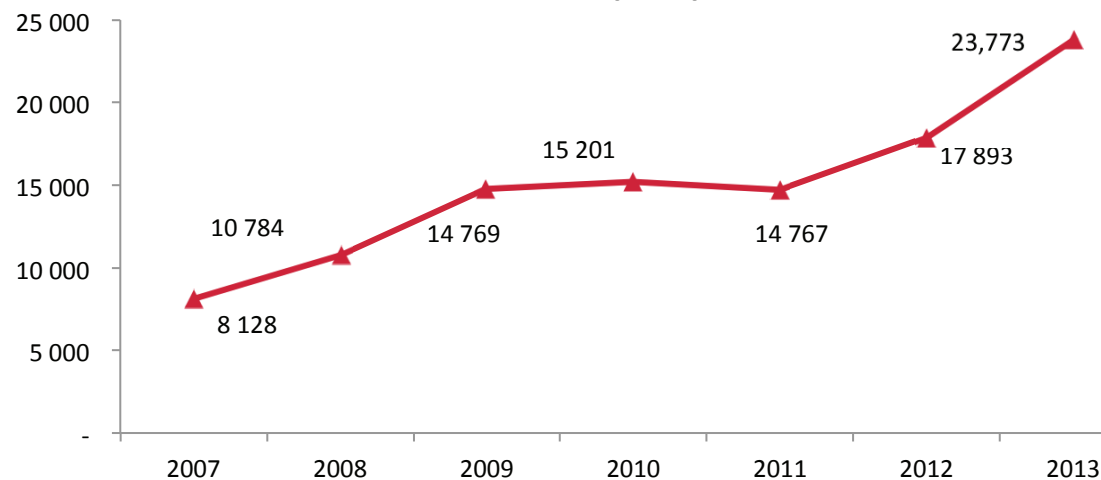
SOCIAL	TARGET	FY13	FY12
Safety	LTIFR < one	1,35	1,57
Safety	Zero fatalities	5	3
Transformation	Level 2 contributor	✓	✓

ENVIRONMENTAL	TARGET	FY13	FY12
Environmental incidents	Zero	Zero	One
ISO 14000 compliance	Full SA accreditation	Full SA accreditation	Six of seven

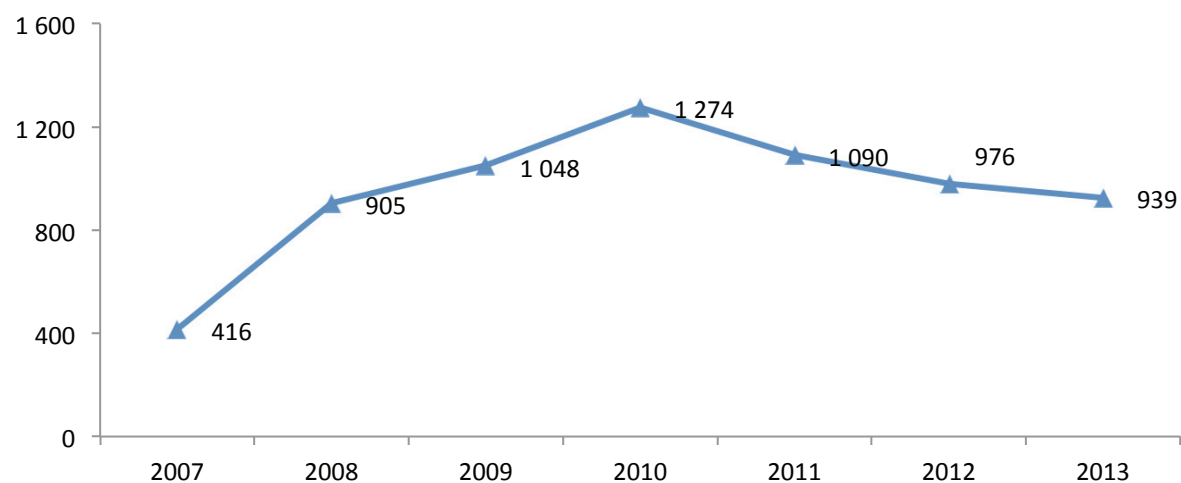
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FINANCIAL HIGHLIGHTS

Revenue (R'm)

33%
up

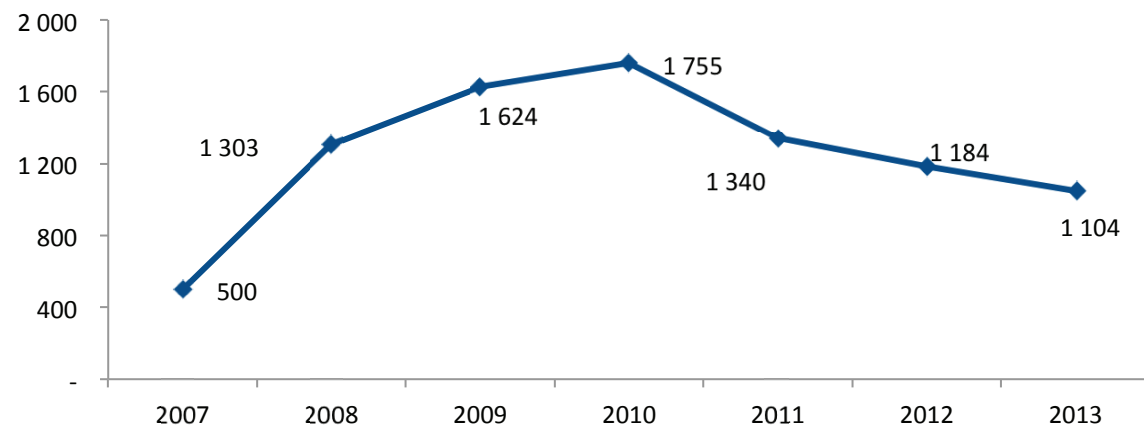
Operating profit (R'm)

R91m CC
provisionR145m
provision
in Australia

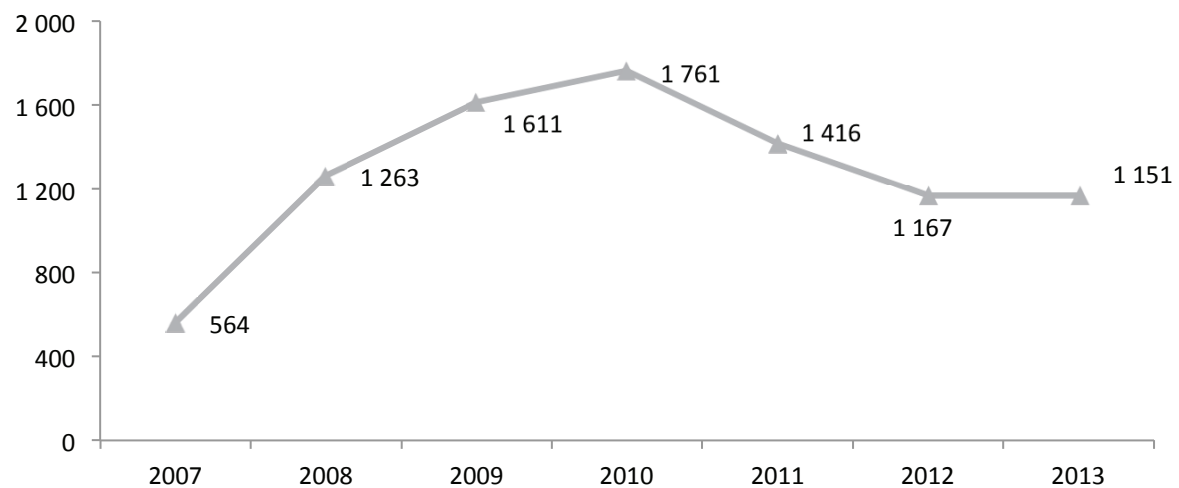
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FINANCIAL HIGHLIGHTS

Earnings per share (cents)

6,7%
down

Headline earnings per share (cents)

1,4%
down

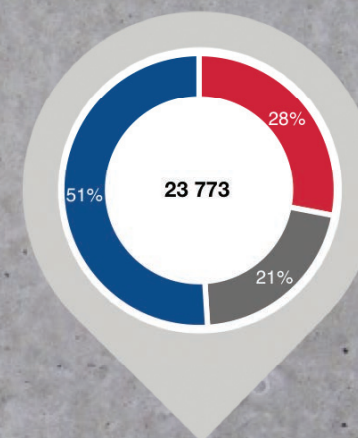
SEGMENTAL ANALYSIS

REVENUE CONTRIBUTION BY SEGMENT

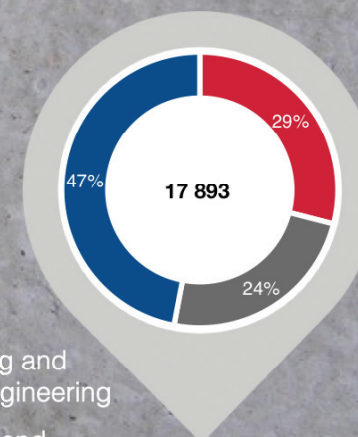
2013
R'm2012
R'mBuilding and civil
engineeringRoads and
earthworks

Australia

2013



2012

● Building and
civil engineering● Roads and
earthworks

● Australia

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SEGMENTAL ANALYSIS

OPERATING PROFIT CONTRIBUTION BY SEGMENT

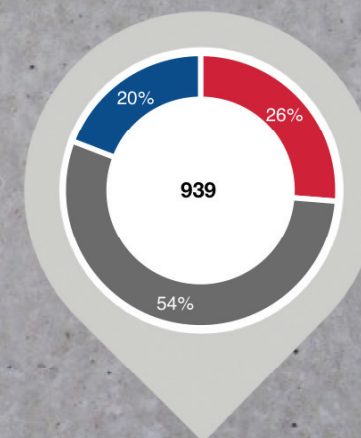
2013
R'm2012
R'm

 Building and civil engineering

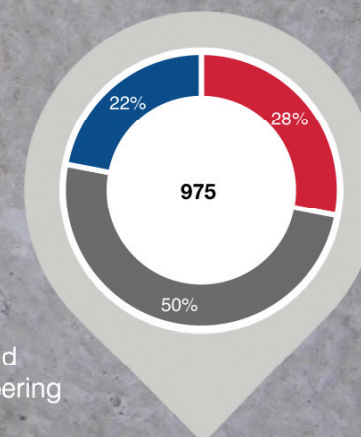
 Roads and earthworks

 Australia

2013



2012

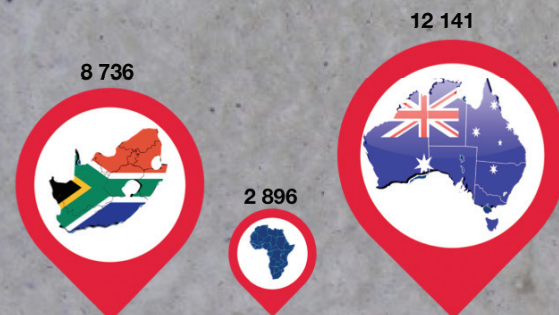
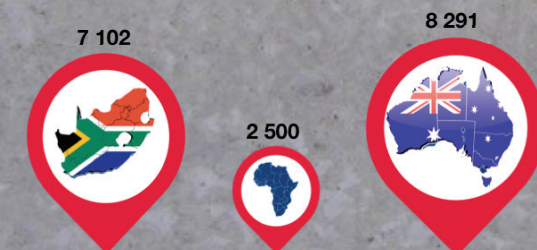


- Building and civil engineering
- Roads and earthworks
- Australia

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SEGMENTAL ANALYSIS

REVENUE CONTRIBUTION BY GEOGRAPHY

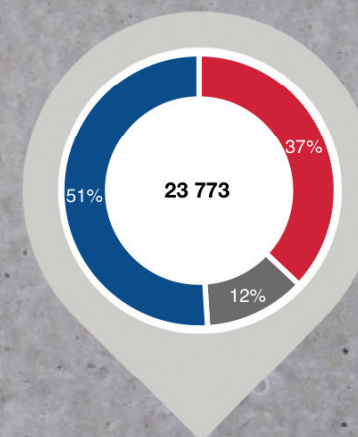
2013
R'm2012
R'm

South Africa

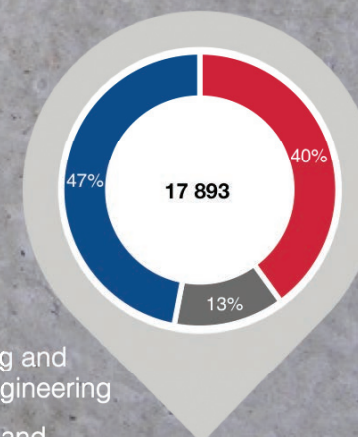
Africa

Australia

2013



2012



- Building and civil engineering
- Roads and earthworks
- Australia

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OPERATIONAL REVIEW

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ROADS AND EARTHWORKS

Kobie Botha

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FOOTPRINT

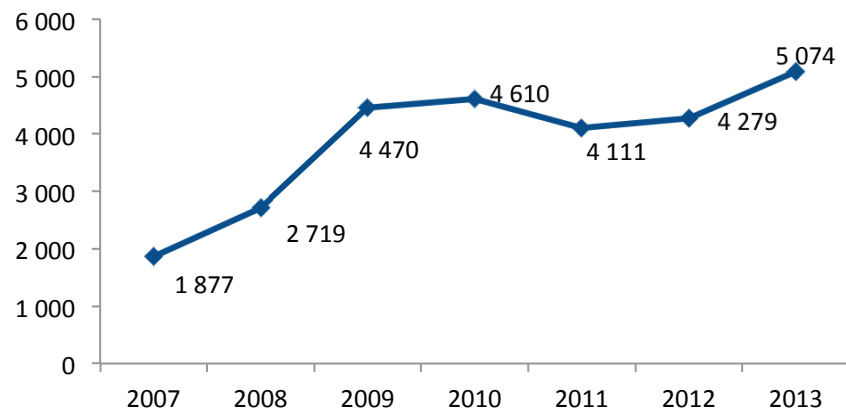


- 1 South Africa
- 2 Lesotho
- 3 Swaziland
- 4 Botswana
- 5 Namibia
- 6 Zambia
- 7 Mozambique
- 8 Congo
- 9 Ghana
- 10 Guinea
- 11 Sierra Leone

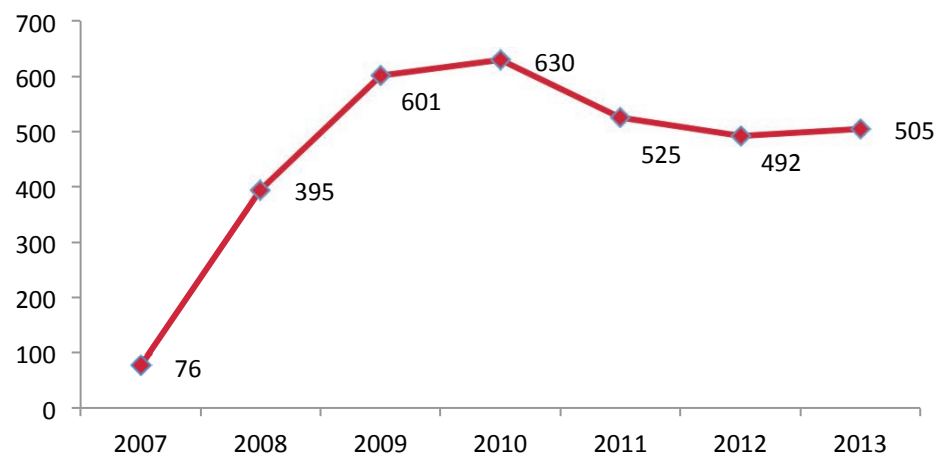
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ROADS AND EARTHWORKS

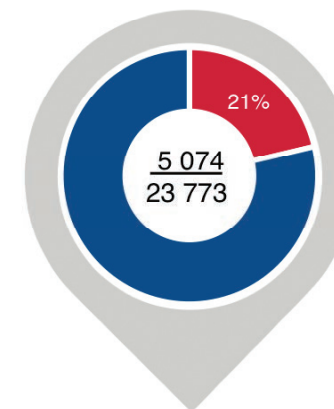
Revenue (R'm)



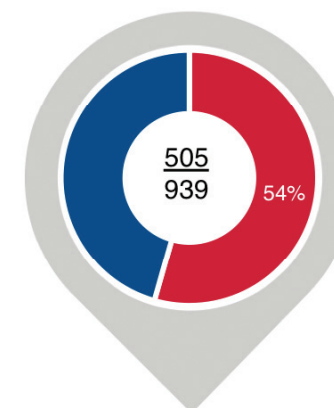
Operating profit (R'm)



REVENUE 2013



OPERATING PROFIT 2013



ROADS AND EARTHWORKS

MINING INFRASTRUCTURE

- Mining projects contributed strongly to revenue locally as well as in Africa, although replacement of existing work is a concern at current commodity price levels.
- Margins stable but in the low range for these projects.
- Ghana market has matured and with increasing competition reducing margins.
- Growing presence of South Africa and foreign contractors in Mozambique seeking opportunities from coal, oil and gas fields.

ROADS AND BRIDGES

- Road market still particularly competitive with margins remaining thin, while lump sum, design and construct projects confer additional risks on the contractor.
- Sector was still a healthy source of projects despite difficult trading conditions.
- Debtor in respect of Free State projects substantially settled.
- Edwin Construction maintained a dominant position in the Provincial road market.
- Roadspan was profitable and showed growth in FY13.



ROADS AND EARTHWORKS

PIPELINES

- Market for large pipe laying projects is buoyant and WBHO Pipelines has achieved significant penetration.
- Further entry point into African markets.
- Projects in Botswana and Lesotho under construction.

DAMS

- Large ash dam at Kusile as part of ancillary works.
- Nacala dam in Mozambique almost complete.

RURAL HOUSING

- A number of successfully delivered projects for the Department of Housing has cemented the division's reputation for quality and delivery.
- New housing projects secured each year.
- Logistics in remote rural areas requires careful management.





BUILDING AND CIVIL ENGINEERING

Paul Foley

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FOOTPRINT



1 South Africa

2 Botswana

3 Zambia

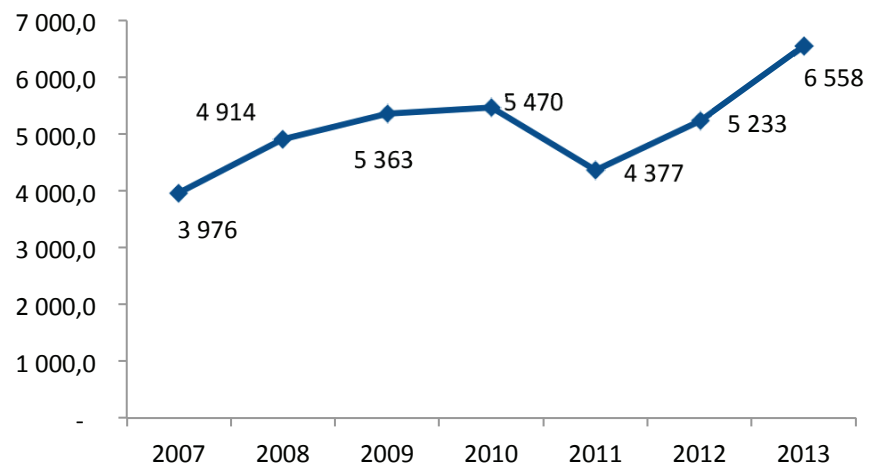
4 Mauritius

5 Mozambique

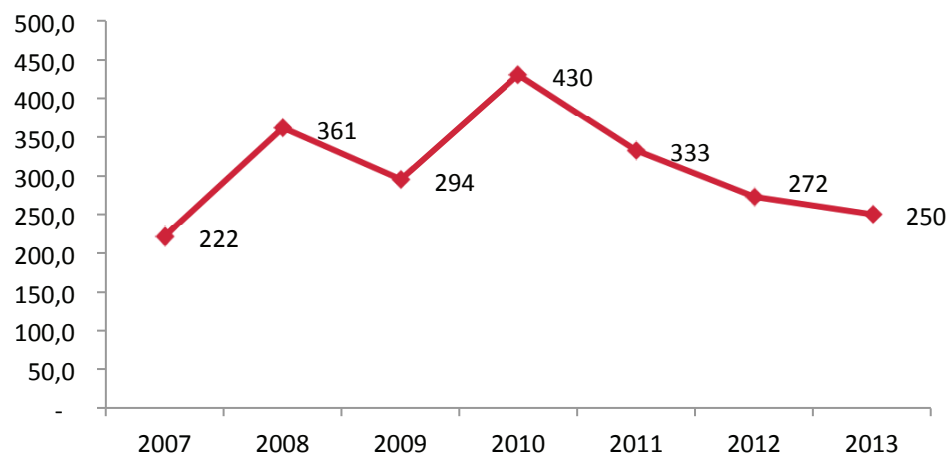
6 Ghana

BUILDING AND CIVIL ENGINEERING

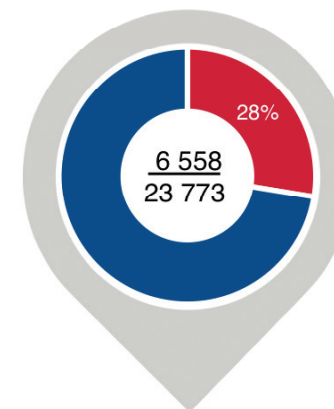
Revenue (R'm)



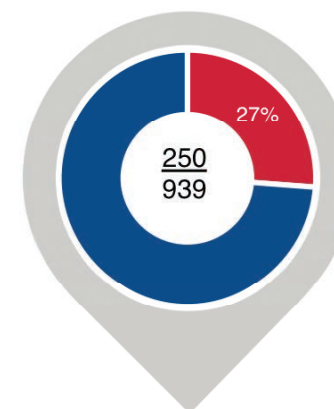
Operating profit (R'm)



REVENUE 2013



OPERATING PROFIT 2013



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BUILDING AND CIVIL ENGINEERING

BUILDING

- Strong revenue growth across all building divisions reflects healthy activity levels in building markets.
- Margin pressures yet to turn in FY13.
- Demand for AAA grade commercial office space has been driving development in Sandton and Rosebank.
- Retail continued to bring projects to market both through refurbishments and new developments.
- Private hospital projects also contributed well.
- Cape Town Container terminal complete but work for Transnet continues in KZN.
- Formalisation of Building and civil engineering Africa division.
- KZN division sourcing projects in Mozambique following mining activity in Tete.
- First shopping centre in Ghana progressing well.



BUILDING AND CIVIL ENGINEERING

CIVIL ENGINEERING

- Revenue consistent with FY12, a credible result in context of declining global demand for resources and the effect on commodity prices and mining capex.
- Margins stable but below optimum levels given the demanding contracting environment in the mining sector.
- Various projects for SASOL at the refineries completed.
- Zambian projects progressing well.



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AUSTRALIA

Paul Foley

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FOOTPRINT



1

Victoria (Melbourne)

2

New South Wales (Sydney)

3

Queensland (Brisbane)

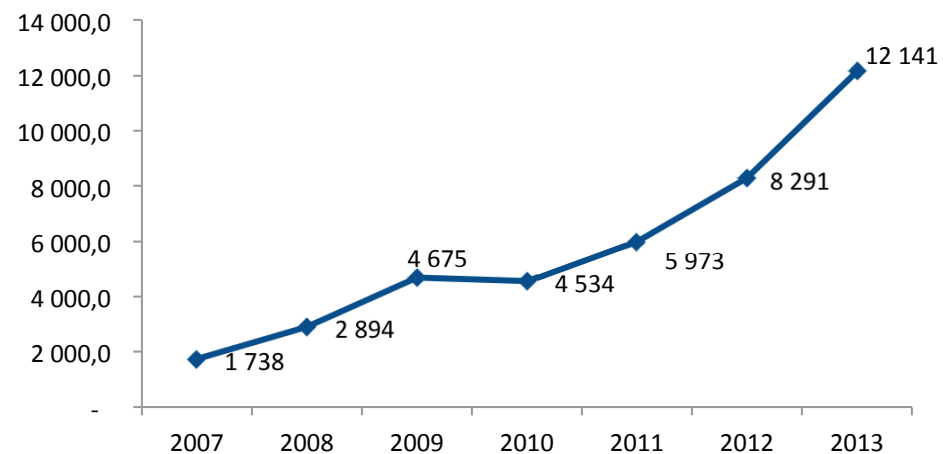
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Western Australia (Perth, Pilbara,
Goldfields)

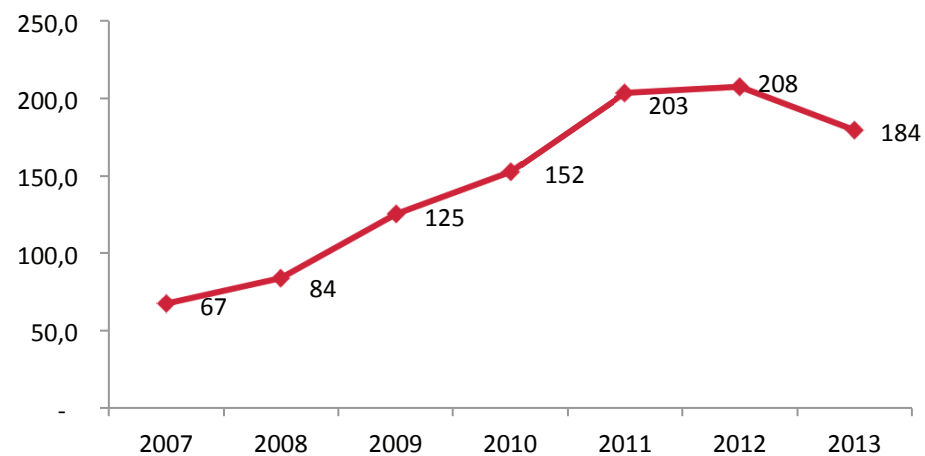
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AUSTRALIA

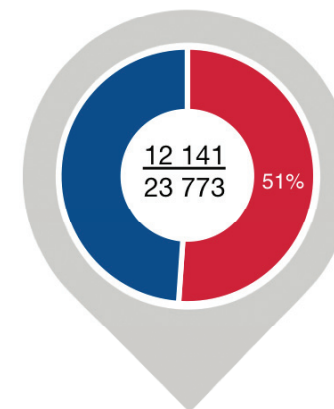
Revenue (R'm)



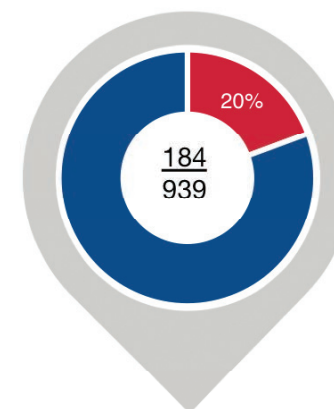
Operating profit (R'm)



REVENUE 2013



OPERATING PROFIT 2013



AUSTRALIA

BUILDING

- Otherwise solid performance tainted by three loss-making projects.
- AU\$16m dollars provided for in FY13.
- Good revenue growth from Victorian and New South Wales markets.
- Building market in Victoria remained strong particularly in high rise residential.
- Market penetration into Sydney gaining traction.
- FY13 revenues from Perth were stable.

CIVIL ENGINEERING

- Mining slow down in Western Australia evident in fewer available projects in the market.
- Competition increasing appreciatively.
- 15% decline in WBHO Civil revenues attributable to downsizing of certain business units.
- Award of first \$100m contact at Burrup facility.
- Plant capex providing reliability to operations.
- Brand and profile of company steadily growing.
- Probuild Civil delivered another strong performance in Queensland.



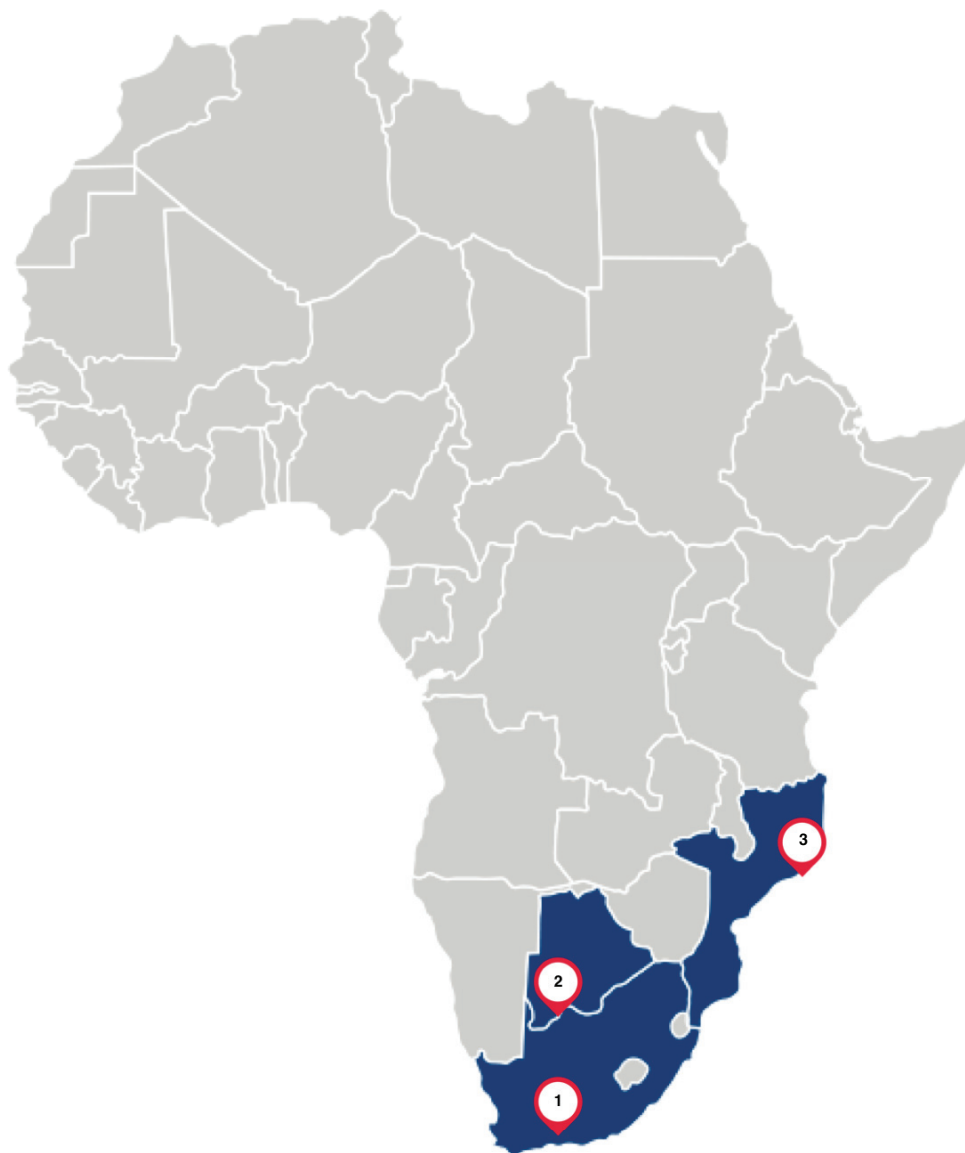


CAPITAL AFRICA STEEL

Edwin Hewitt

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FOOTPRINT



1

South Africa

2

Botswana

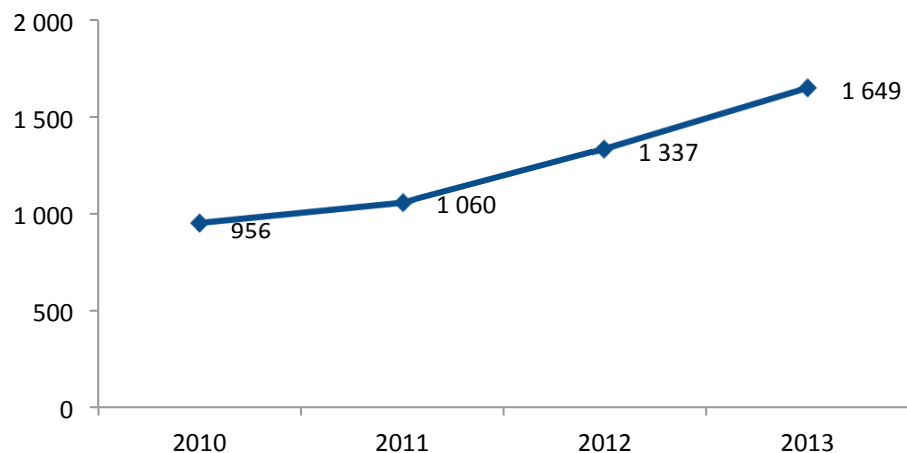
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Mozambique

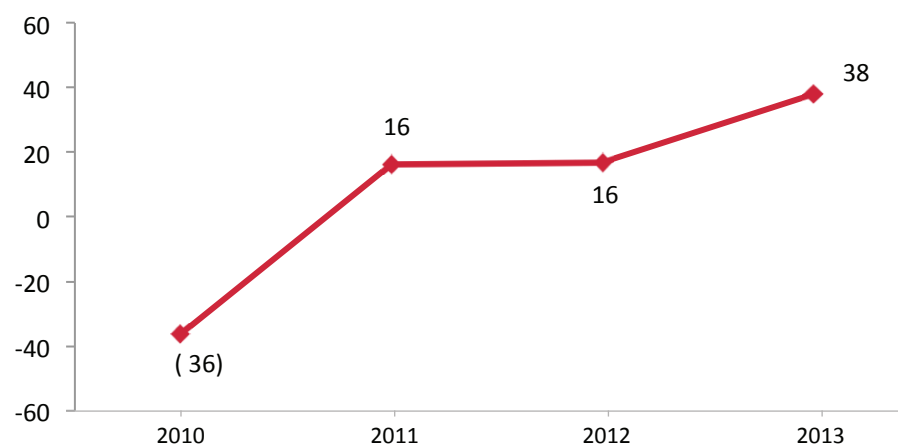
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CAPITAL AFRICA STEEL

Revenue (R'm)

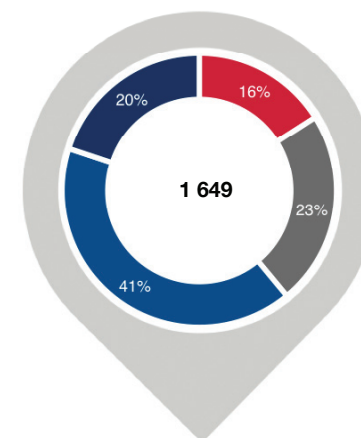


Operating profit (R'm)

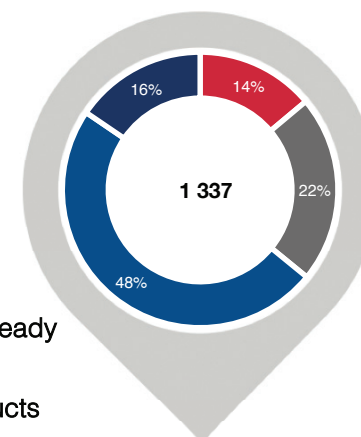


Revenue mix

2013



2012



- Shelving and racking
- Aggregate and ready mix
- Long steel products
- Pipe

CAPITAL AFRICA STEEL

LONG STEEL PRODUCTS

- 11% growth achieved against good growth in building markets.
- Experienced leadership team appointed.
- Three new branches opened and strategic acquisition in the Northern Cape.
- Disposal of interest in Alert Steel.
- DSI continues to perform well.

PIPE SUPPLY

- Good demand from South African market.
- Output at the factory in Mozambique increased by approximately 10 000 tonnes.
- 67% revenue growth.
- Production issues experienced at increased volumes together with currency losses hampered profitability.
- New management team addressing production issues.



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CAPITAL AFRICA STEEL

AGGREGATE AND READYMIX

- Return to profitability in FY13 following buy-out of minorities and introduction of new management
- Four new branches opened, including one in Tete Mozambique

SHELVING AND RACKING

- Both businesses in this sector continue to disappoint.
- Increased local and international competition affecting margins.

Effective interest in CAS increases to 55,5% following share buy-back of 10% of shares from management on 1 July 2013





FINANCIAL REVIEW

Charles Henwood

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FINANCIAL REVIEW

FINANCIAL PERFORMANCE (R'm)	% change	FY13	FY12 restated
Revenue	32,9	23 773	17 893
Operating profit before non-trading items	(3,7)	939	976
Impairment of goodwill		(9)	(23)
Contingent purchase consideration refunded		10	-
IFRS2 share-based payment		(25)	(10)
Net investment income		116	181
Share of profits and losses in associate		(15)	(40)
Effective tax rate		33%	36%
Earnings per share (cents)	(6,7)	1 104	1 184
Headline earnings per share (cents)	(1,4)	1 151	1 167
Dividend per share (cents)	4,5	368	352

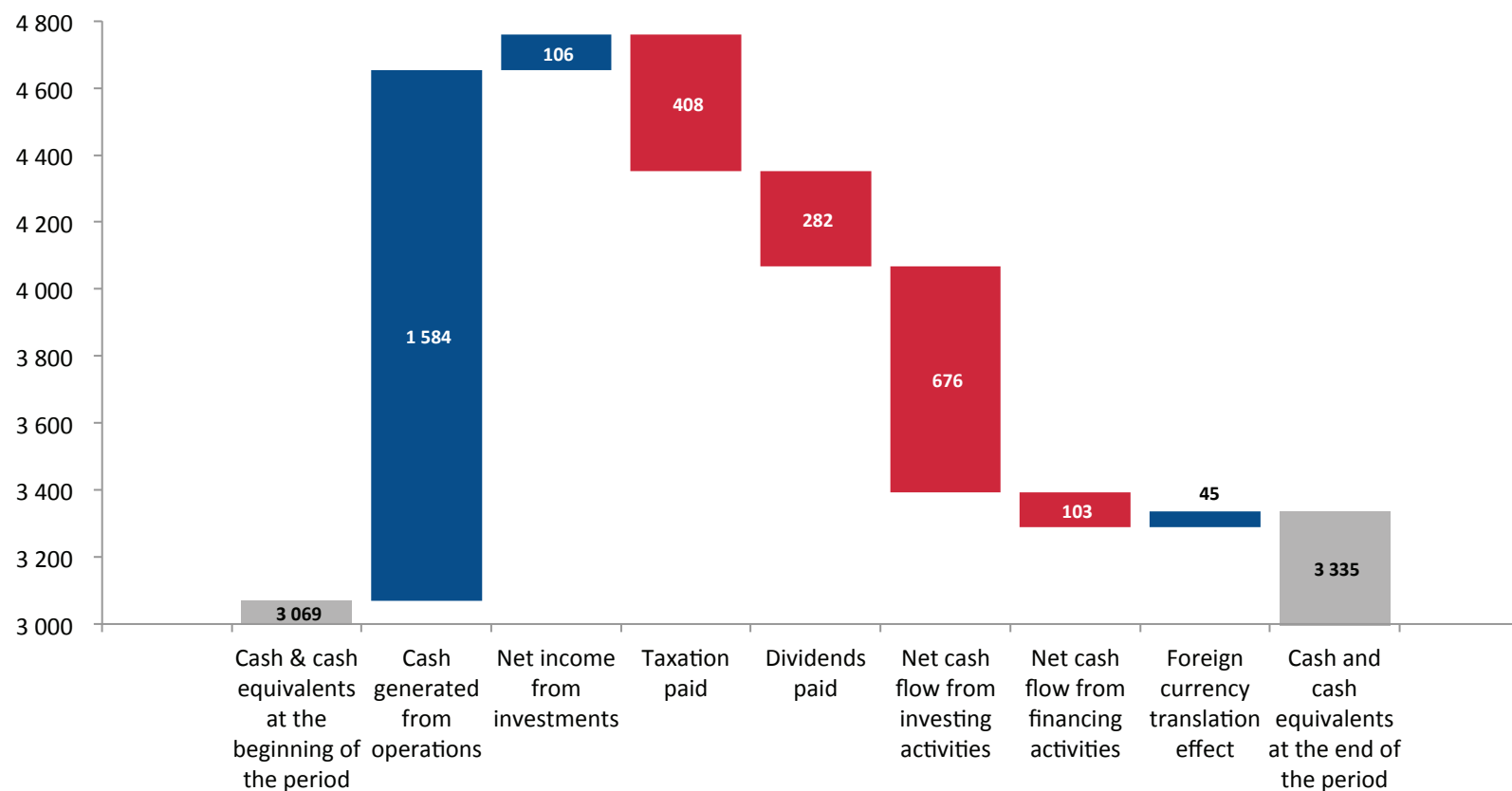
- Revenue growth attributable to solid performances from South African and Australian divisions.
- Weakening rand increases Australian revenue by R1,4 billion.
- R91m provisioning for CC penalty and R145m provisioning for losses in Australia impair margin to 4%.
- Alert Steel and currency translation losses severely affect CAS.
- Increased gas sales in Mozambique drive Gigajoule profits.
- Effective tax rate a result of foreign tax rate differential and non-deductibility of CC penalty.

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FINANCIAL REVIEW

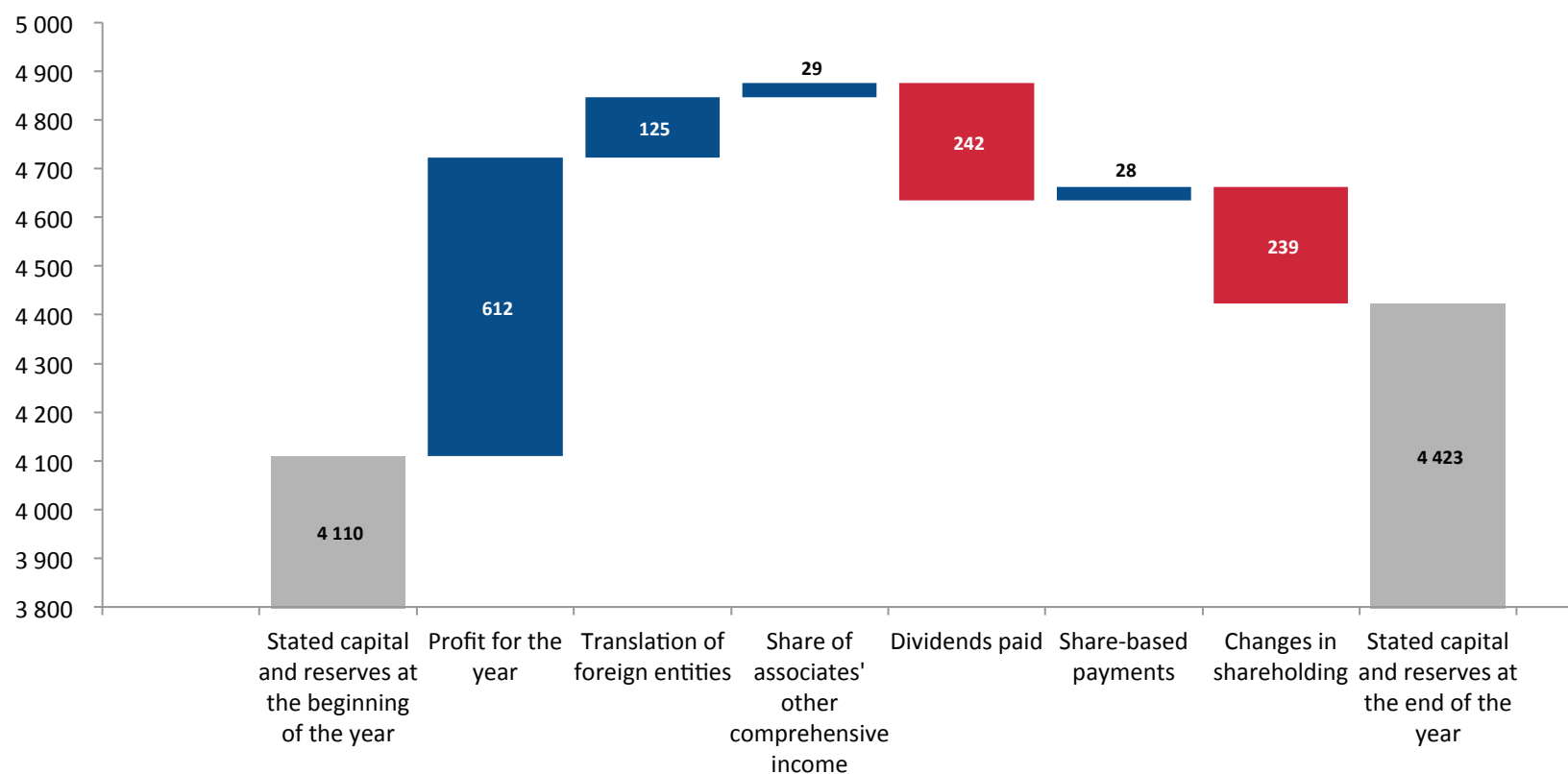
Cash flow analysis

CASH POSITION (R'm)	FY13	FY12
Cash and cash equivalents	3 336	3 069
Cash generated from operations	1 584	971



FINANCIAL REVIEW

FINANCIAL POSITION (R'm)	FY13	FY12 restated
Ordinary share capital and reserves	4 423	4 110
Net current liabilities (excl. cash)	(1 973)	(1 626)



FINANCIAL REVIEW

FINANCIAL POSITION (R'm)	FY13	FY12
Property, plant and equipment	1 950	1 658

CAPEX (R'm)	Approved FY14	Actual FY13	Actual FY12
Replacement	315	218	274
Expansion	115	279	214
TOTAL	430	497	488

- R279m directed towards growth of fleet in FY13 to support revenue growth in Roads and earthworks division and WBHO Civil revised plant philosophy.
- Capex of R430m approved for FY14.

CONTINGENT LIABILITIES (R'm)	FY13	FY12
Guarantees issued to third parties	4 718	3 170

- Strong support from bankers in South Africa and Australia.
- Balance sheet strength facilitates ability to negotiate required facilities on favourable terms.

FINANCIAL REVIEW

FINANCIAL POSITION (R'm)	FY13	FY12 Restated
Intangible assets	583	556
Non-controlling interests (NCI)	152	213

- R95m restatement of goodwill and NCI due to correction of error arising from reclassification of Probuild from an associate to a subsidiary in 2004.
- R154m restatement of NCI arising from correction of the translation to rands using historic rates (closing rate).

NCI ACQUISITIONS	Date acquired	% acquired	Purchase price
Contexx	1 July	49,9%	AU\$32m
Probuild	1 July	4,15%	AU\$9,7m

- Probuild acquired remaining 49,9% interest in Contexx for a consideration of AU\$32m, of which AU\$13m was settled in shares, AU\$19m in cash and further AU\$6m to be paid in cash is dependant on profitability.
- WBHO Australia acquired an additional 4,15% interest in Probuild at a cost of AU\$9,7million
- WBHO Construction acquired an additional 10% in Renniks Construction following the exercising of put options by minority shareholders.



PROSPECTS

Louwtjie Nel

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ORDER BOOK

ORDER BOOK BY SEGMENT (R'm)	%	Order book 2012	%	Order book Total	Order book 2014	Order book 2015
Building and civil engineering	20	4 202	39	9 369	8 295	1 074
Roads and earthworks	22	4 645	16	3 817	3 719	98
Australia	58	12 006	45	10 806	9 023	1 783
TOTAL	100	20 853	100	23 992	21 037	2 955

ORDER BOOK BY GEOGRAPHY (R'm)	%	Order book 2012	%	Order book Total	Order book 2014	Order book 2015
South Africa	33	6 823	49	11 899	10 856	1 043
Africa	9	2 024	6	1 287	1 158	129
Australia	58	12 006	45	10 806	9 023	1 783
TOTAL	100	20 853	100	23 992	21 037	2 955

- 75% private / 25% public (FY12: 81% private / 19% public)

ORDER BOOK

SUBSEQUENT AWARDS	R'm
Building and civil engineering	
Offices	120
Retail	560
Hospitals	80
Civil works	45
	805
Roads and earthworks	
Roads	500
Airport upgrades	65
	565
Australia	
Offices	540
Civil works	60
	600
TOTAL	1 970

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ORDER BOOK

PREFERRED CONTRACTOR	R'm
Building and civil engineering	
PPP offices	820
Roads and earthworks	
Mining (Congo)	170
Australia	
Retail	3 195
Offices	585
Residential	1 530
TOTAL	6 300

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PROJECT PIPELINE

BUILDING	R'm
SOUTH AFRICA	
Private	
Retail	7 400
Office developments	4 100
Hospitals	1 200
Leisure	2 100
Industrial	800
Residential	600
	16 200
Public	
Education	1 000
Hospitals (excluding PPPs)	2 100
PPPs	1 200
	4 300
AFRICA	
Retail and other	2 050
TOTAL	22 550

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PROJECT PIPELINE

CIVIL ENGINEERING	R'm
SOUTH AFRICA	
Refineries	160
Mining infrastructure	1 740
Eskom	200
Private power/renewable energy	2 200
Transnet (ports)	1 300
Water works	900
	6 500
AFRICA	
Mining infrastructure	1 450
Ports	600
Power	1 050
Gas	1 200
Private	350
	4 650
TOTAL	11 150

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PROJECT PIPELINE

ROADS AND EARTHWORKS	R'm
SOUTH AFRICA	
Roads – provincial	18 850
Roads – SANRAL	11 500
Rail – Transnet and PRASA	4 600
Mining infrastructure	1 700
Water – storage, treatment and reticulation	10 200
Eskom / renewables	1 200
	48 050
AFRICA	
Mining	3 650
Ports / power / water	3 950
Roads	4 200
LNG developments	900
	12 700
TOTAL	60 750

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PROJECT PIPELINE

AUSTRALIA	R'm
BUILDING	
Residential	19 350
Retail	16 200
Commercial / other	27 000
	62 550
CIVIL ENGINEERING	
Roads	750
Mining	4 200
	4 950
TOTAL	67 500

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PROJECT PIPELINE

PROJECT PIPELINE SUMMARY	R'm
Building and civil engineering	33 700
Roads and earthworks	60 750
Australia	67 500
TOTAL	161 950

OUTLOOK

SOUTH AFRICA

- Strength in local building markets evident in growth in order book and margins are improving.
- Opportunities in pipe laying market.
- Outlook for commodity prices will continue to affect mining projects.
- Delays on public projects continue.
- Round three of renewable energy projects bids submitted.

AFRICA

- Replacement of mining projects in West Africa is a concern.
- Strong opportunities for infrastructure, pipe laying and gas sales will arise from discovery of gas fields in Mozambique.
- Additional building projects in Ghana targeted.
- Botswana market stable.
- Good opportunities in Zambia.

AUSTRALIA

- Victorian building market continues to show resilience.
- Merger of Probuild and Contexx creates Tier one capabilities across all building market sectors in Melbourne.
- Signs of a revival in the Sydney market will assist market penetration in NSW.
- Slow down of resource sector in Western Australia will continue.
- Strengthening brand awareness and profile of WBHO Civil is growing market share.

CONCLUSION

- Effective and cohesive management team.
- Sound financial position.
- Good geographical diversification.
- Flexible resource allocation.

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QUESTIONS



DISCLAIMER

Certain statements contained within this presentation may be classified as forward-looking statements as defined by the United States Securities legislation. Words, including but not limited to, “believe”, “anticipate”, “expect”, “seek”, “intend”, “estimate”, “project”, “plan”, or “predict” are used to identify such statements. Forward-looking statements, by their very nature, contain known and unknown risks as well as other uncertainties, the outcome of which may have a material impact on the future predictions expressed or implied therein.

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