



AUDITED RESULTS
for the year ended 30 June 2016

SUBJECT	PRESENTER
Welcome	Mike Wylie
Overview and highlights	Louwtjie Nel
Operational review	
Roads and earthworks	Richard Smith
Building and civil engineering	Paul Foley
Australia	Paul Foley
Financial review	Charles Henwood
Order book and project pipeline	Louwtjie Nel
Outlook	Louwtjie Nel



OVERVIEW AND HIGHLIGHTS

Louwtjie Nel

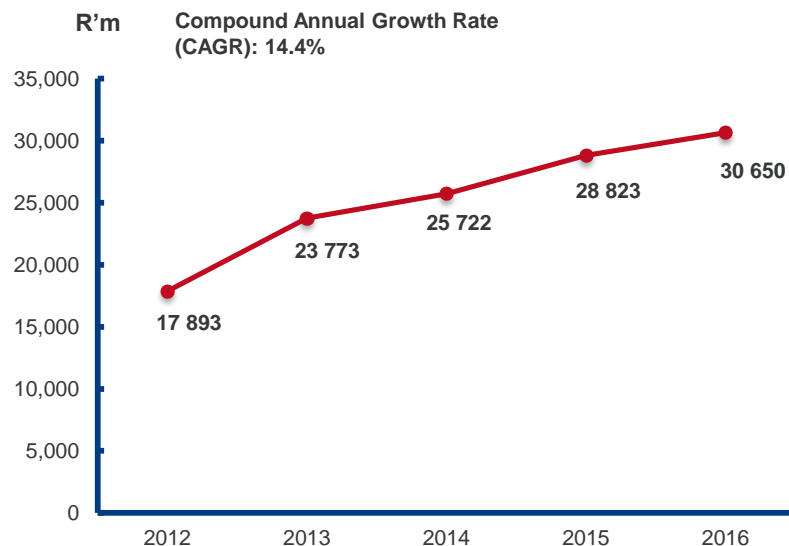
THE YEAR IN PERSPECTIVE

Strong overall result delivered

- Good performance from local and African building divisions as high activity levels sustained
- Lower revenue from Civil engineering division in a challenging environment
- Robust performance from Roads and earthworks division amid subdued mining and infrastructure sectors
- Normalised profitability from Australia
- No material under-performing contracts across the group in FY16
- Projects team successfully completes gas-fired power station in Mozambique
- Reinforced Mesh Solutions (RMS) performing satisfactorily
- 3Q Mahuma Concrete and Capital Star Steel disposed of in current year

REVENUE

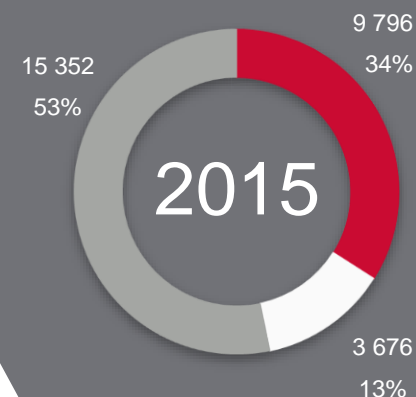
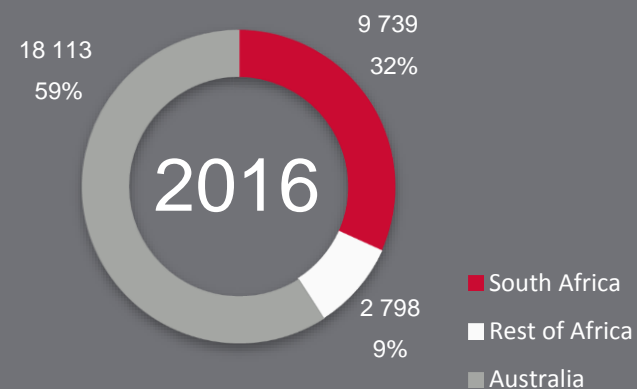
continuing operations



Revenue  6%

- 18% growth in Australia
- Revenue maintained in South Africa
- 24% decline in the rest of Africa

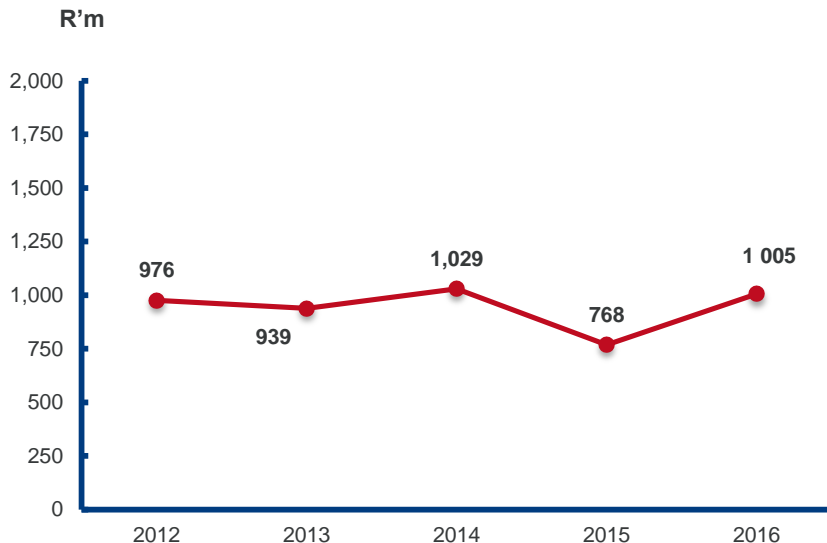
Contribution by geography



6%
GROWTH

OPERATING PROFIT

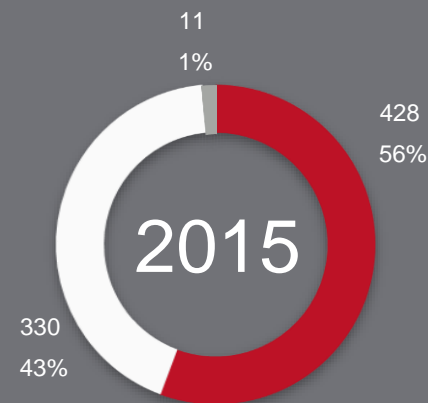
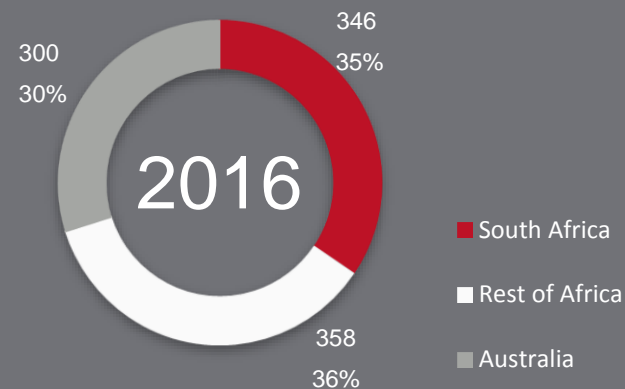
continuing operations



Overall margin of 3,3% (2015:2,7%)

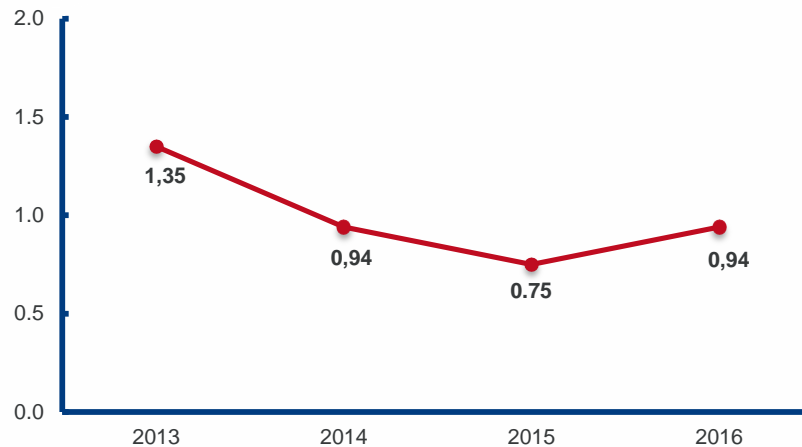
- 3,6% margin in South Africa (2015: 4,4%)
- 12,8% margin from the rest of Africa (2015: 9,0%)
- 1,7% margin from Australia (2015: 0,1%)

Contribution by geography



31%
GROWTH

SAFETY, ENVIRONMENTAL AND EMPOWERMENT



Number of lost-time injuries per million man

SAFETY

- Increase in LTIFR from FY15 due to increase in Australia
- One work-related fatality in FY16
- Focus remains on leading indicators

ENVIRONMENTAL

- No reportable environmental incidents

EMPOWERMENT

- New Construction sector codes soon to be gazetted
- Progress made against employment equity targets

COMPETITION COMMISSION

- 'World Cup Stadia' meeting and contractual terms of N17 road tender referred to the Competition Tribunal
- WBHO continues to defend civil claim from the Cape Town City Council
- WBHO named as co-defendant with other listed construction companies in 4 civil claims received from SANRAL
- No provisions have been made as we believe these matters will be successfully defended

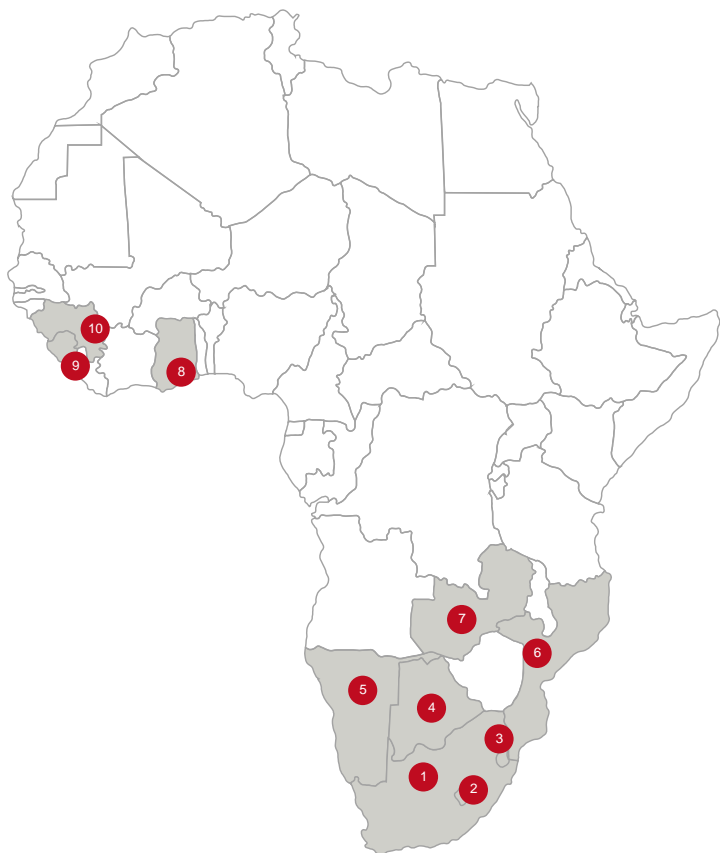


WBHO

ROADS AND EARTHWORKS

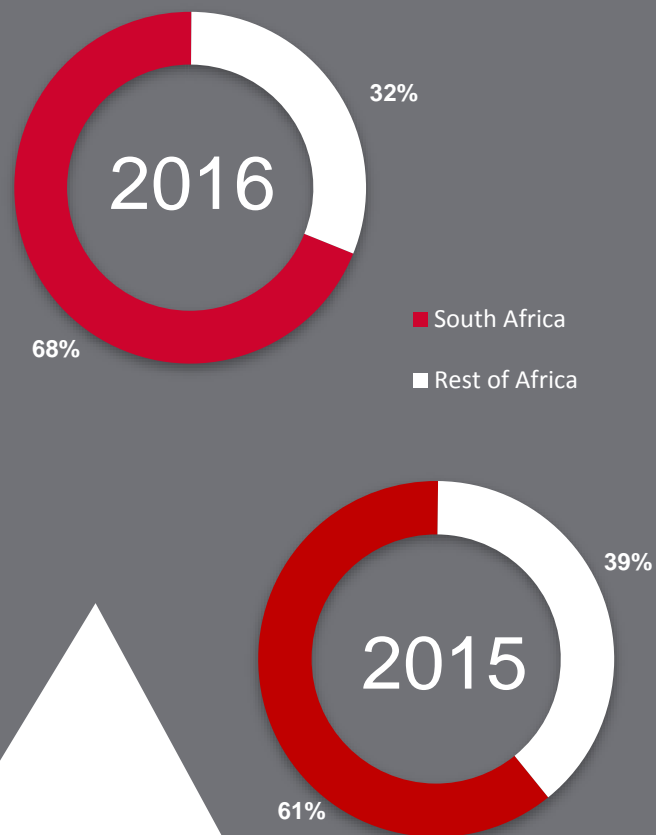
Richard Smith

FOOTPRINT



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

Revenue

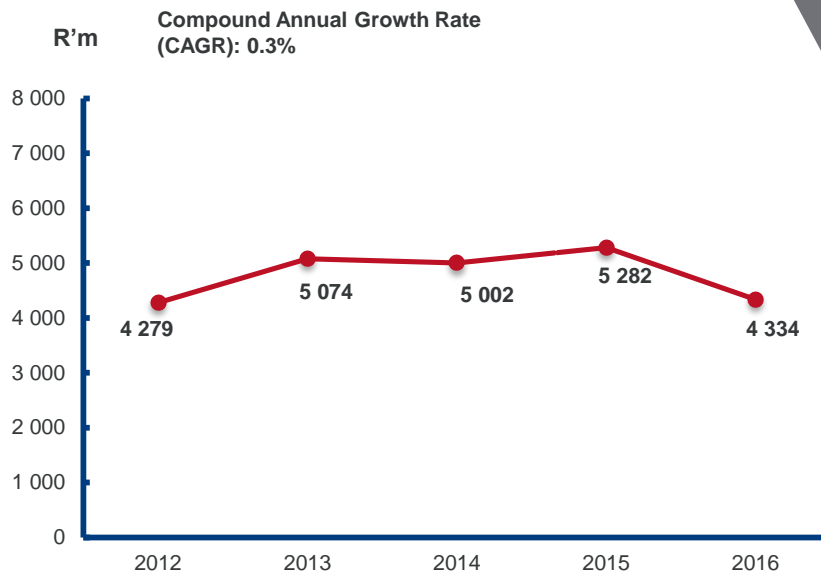


YEAR IN PERSPECTIVE

Robust performance in a challenging market

- Overall weighting toward roadwork continues to increase
- Margin pressure due to competitive nature of road market
- Decline in local mining projects offset by increased mining related projects in Mozambique and Botswana
- Mining activity in West Africa sustained through FY16
- Lower revenues from energy and pipeline sectors

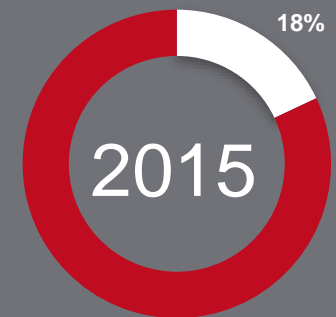
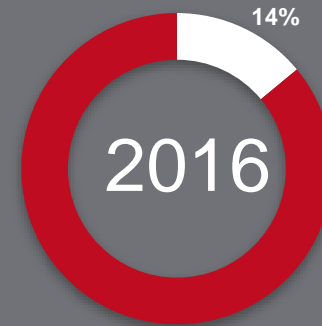
REVENUE



Revenue  18%

- 17% decline in South Africa
- 22% decline from the rest of Africa

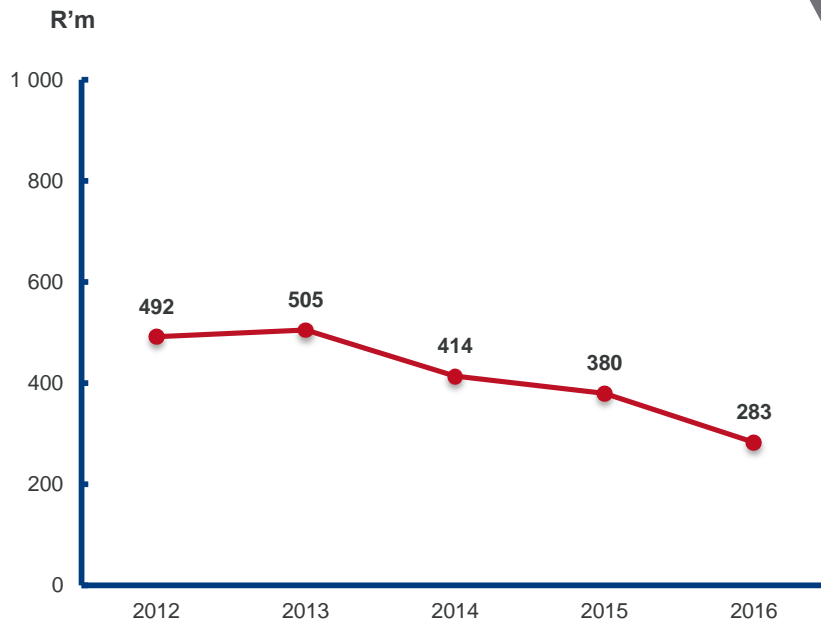
Revenue contribution to group



18%

DECLINE

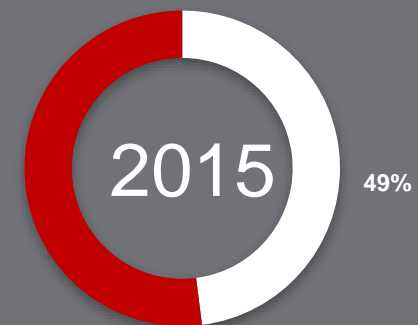
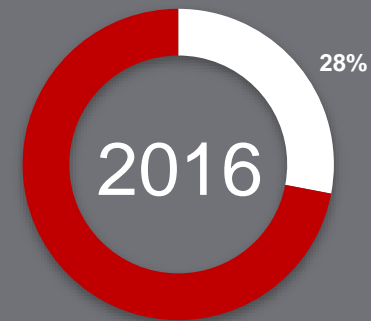
OPERATING PROFIT



Operating profit 26%

- Margin of 6,5% (2015: 7,2%) up from 6,2% at 31 December 2015
- Lower earnings due to reduced activity and impact of increased roadwork on margins

Operating profit contribution to group



6,5%

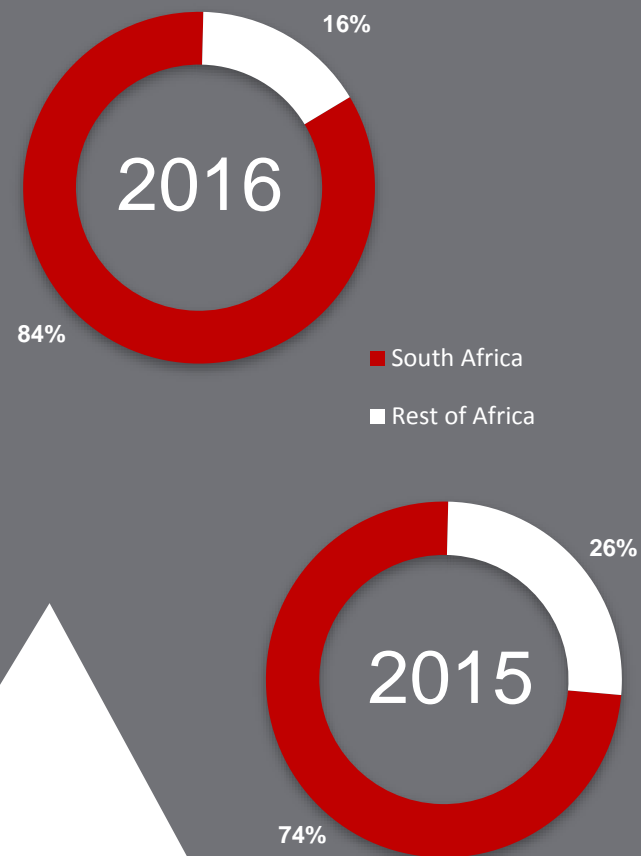
MARGIN

ORDER BOOK

ROADS AND EARTHWORKS (R'm)	% growth	June 2016	June 2015
South Africa	(9)	2 554	2 794
Africa	(51)	487	995
Total	(20)	3 041	3 789

Order book  20%

- 61% of FY16 revenue secured for FY17
- Robust order books for RSA Roads and Roadspan divisions
- Signs of recovery in mining sector
- Advanced stage of negotiations on various projects will bolster order book when secured



WBHO

**BUILDING AND CIVIL
ENGINEERING**

Paul Foley

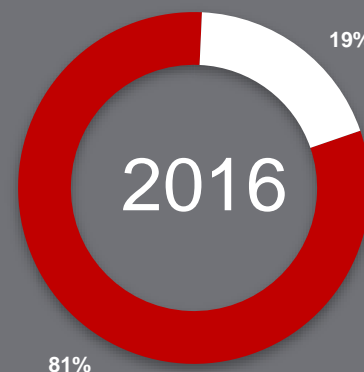


FOOTPRINT

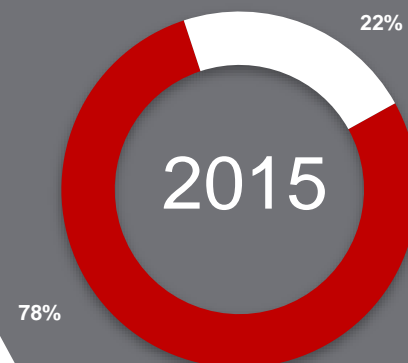


- 1 South Africa
- 2 Mozambique
- 3 Zambia
- 4 Ghana

Revenue



- South Africa
- Rest of Africa



BUILDING

Local Building division delivers excellent results

- Substantial growth of 37% in Gauteng
- Upswing in activity from commercial office sector
- Improved revenue from Western Cape due to large volume of work at the V&A Waterfront
- Solid performance from KwaZulu-Natal (KZN) with two major shopping centres under construction
- Healthcare and residential markets continue to offer opportunities
- Majority of projects continue to be negotiated

Africa Building division continues to perform well

- Activity levels sustained following 31% growth in Ghana in FY15
- Retail sector remains main source of revenue
- Ability to deliver large-scale, high quality projects in Africa

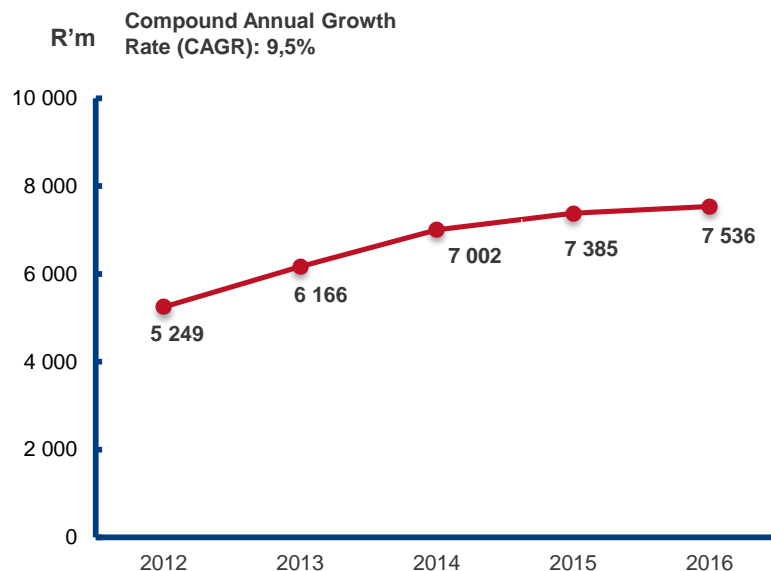
YEAR IN PERSPECTIVE

CIVIL ENGINEERING

Industry conditions considered to be at lowest levels in many years

- Revenue down 40%, however respectable margins achieved on work executed
- Tender margins under pressure due to lack of available projects
- Further right-sizing of division was necessary in FY16
- Ongoing presence in Zambia consists of industrial and mining projects

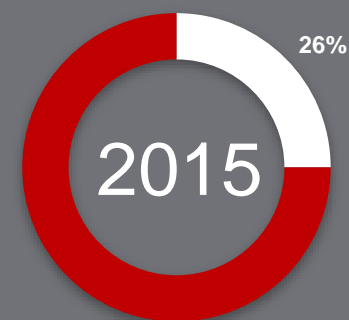
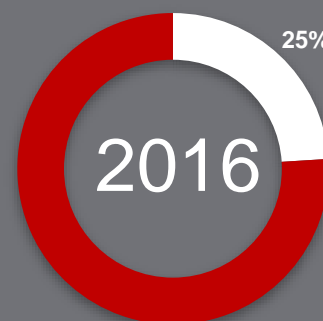
REVENUE



Revenue  2%

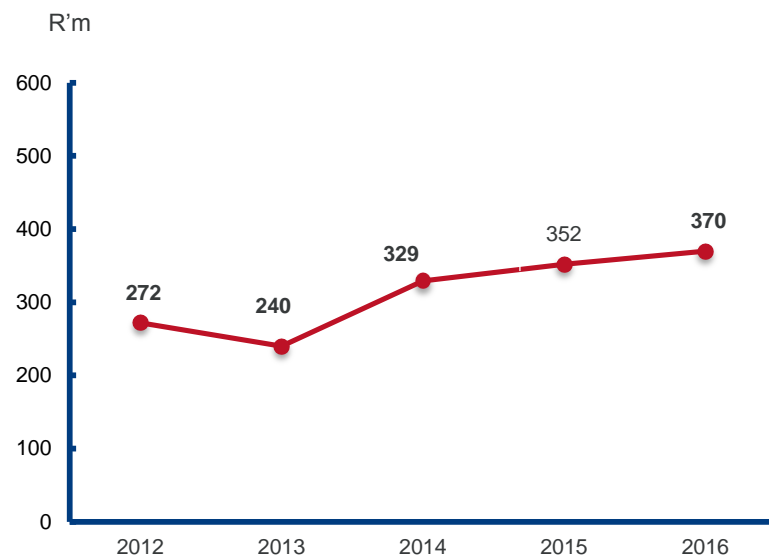
- 7% growth in South Africa
- 23% decline in the rest of Africa

Revenue contribution to group



2%
GROWTH

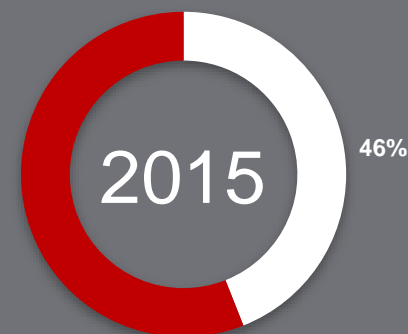
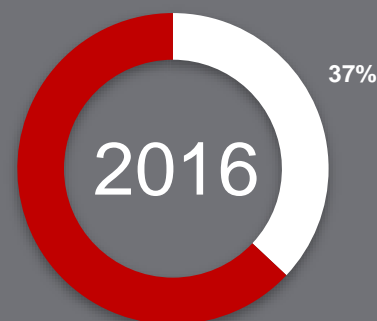
OPERATING PROFIT



Operating profit 5%

- Overall margin of 4,9% (2015: 4,8%)
- Three-year upward trend in earnings despite lower earnings from civil engineering
- Ability to deliver projects on time and within budget

Operating profit contribution to group



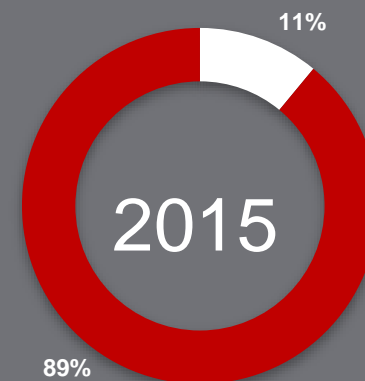
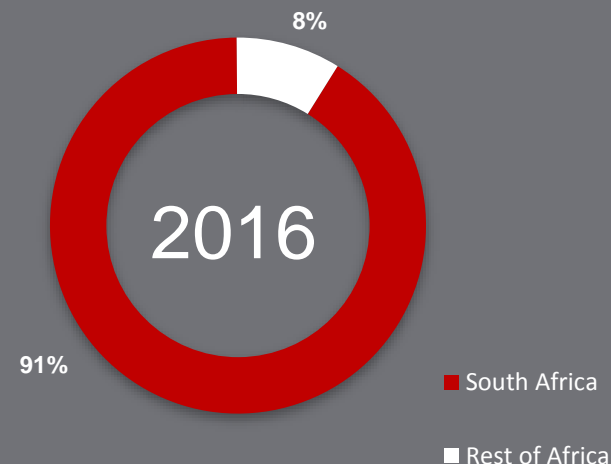
4,9%
MARGIN

ORDER BOOK

BUILDING AND CIVIL ENGINEERING (R'm)	% growth	At June 2016	At June 2015
South Africa	(3)	7 977	8 211
Africa	(24)	706	925
Total	(5)	8 683	9 136

Order book  5%

- 80% of FY16 revenue secured for FY17
- Building order book remains strong
- Positive signs emerging from civil engineering sector
- Preferred contractor for crude oil terminal facility in Saldanha



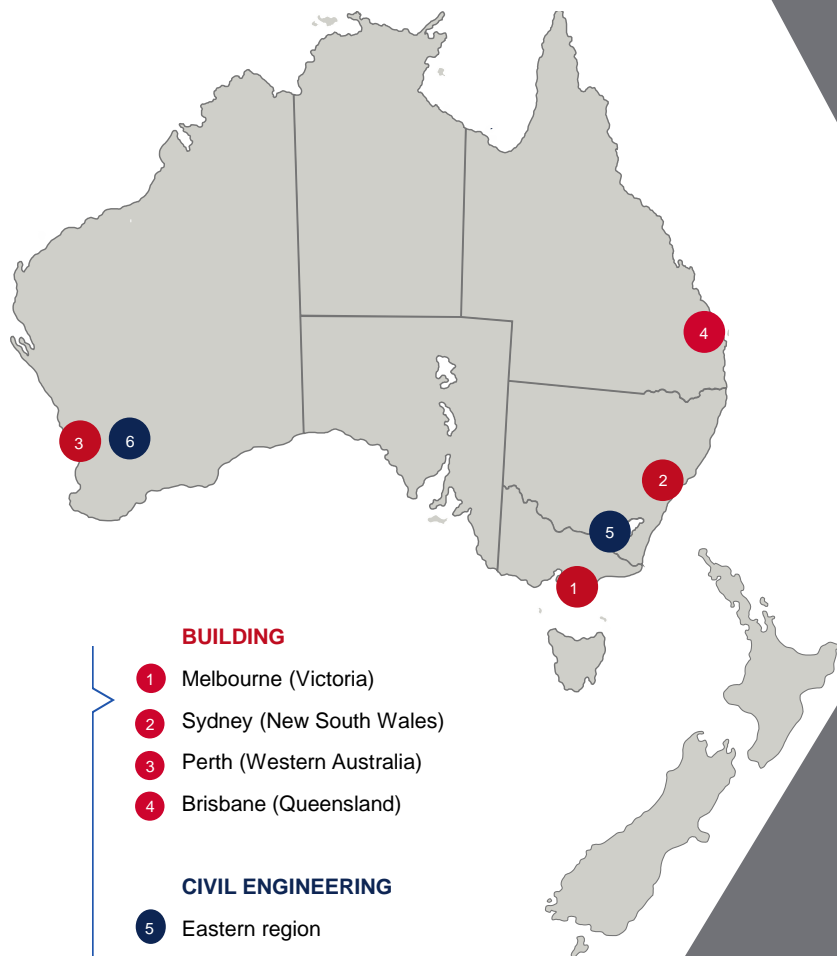
An aerial photograph of a large stadium under construction. The stadium's roof is a complex, undulating structure covered in blue-tinted glass panels. The building is surrounded by construction equipment, including cranes and scaffolding. The surrounding area includes industrial buildings and parking lots.

WBHO

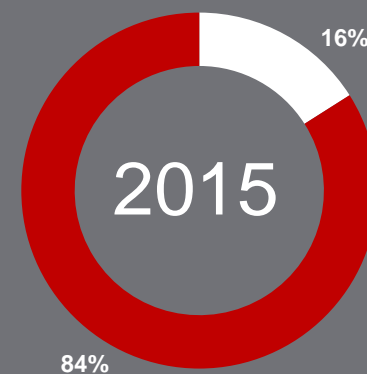
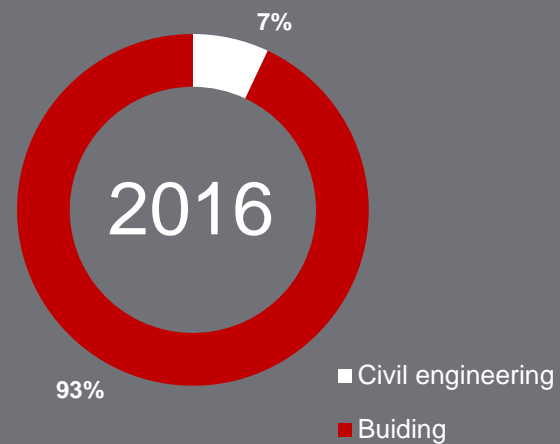
AUSTRALIA

Paul Foley

FOOTPRINT



Revenue



BUILDING

Solid performance and further growth

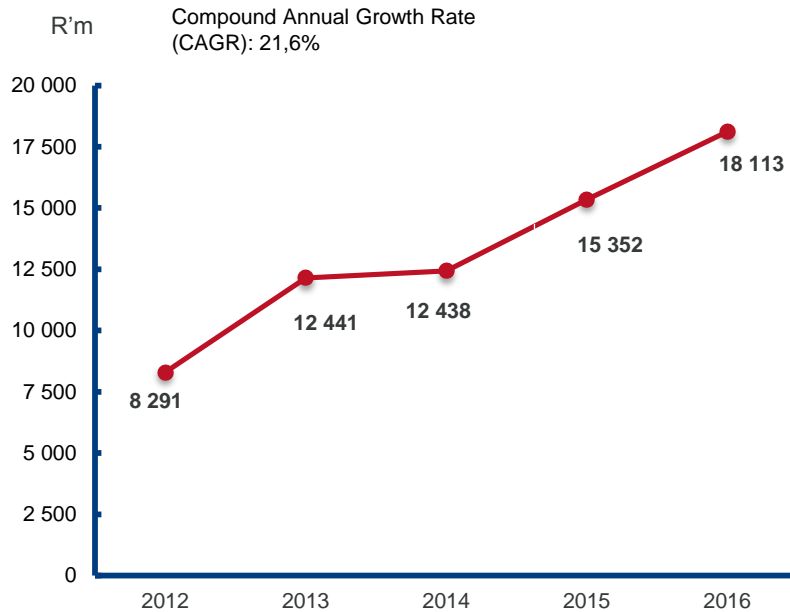
- Additional growth in Melbourne, Victoria where residential towers and retail continue to underpin performance
- Entry into Queensland market firmly established in three years
- Gaining traction in Sydney, New South Wales, mostly residential apartments
- Western Australia remained quiet
- Monaco Hickey successfully entered sub \$50m residential and commercial sectors

CIVIL ENGINEERING

Repositioning of WBHO Infrastructure on-track

- Diversification in Western Region gaining traction
- Projects secured in roads and telecommunication sectors
- Resources sector still offering opportunities as various maintenance contracts renewed
- Two road projects secured in Eastern Region

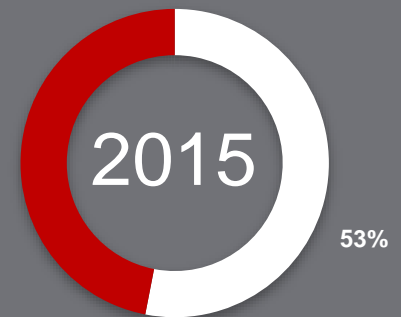
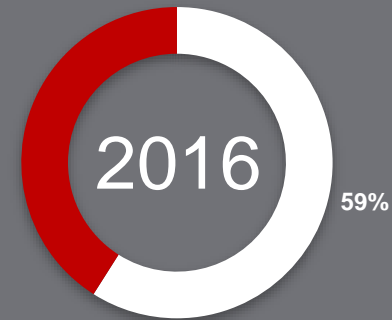
REVENUE



Revenue  18%

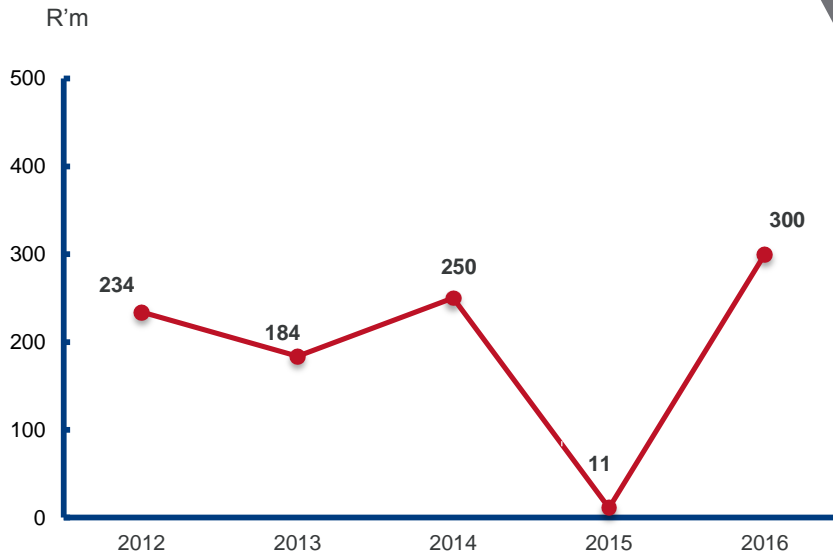
- 8% organic AU\$ growth
- 18% growth in Building division
- 30% decline in Civil engineering due to restructuring

Revenue contribution to group

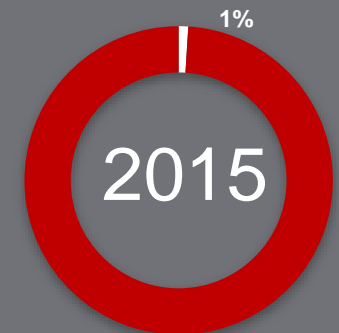
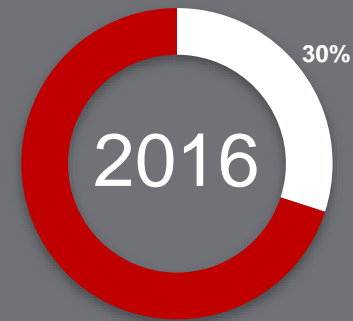


18%
GROWTH

OPERATING PROFIT



Operating profit contribution to group



Normalised earnings in FY16

- Building divisions achieved acceptable margins
- Western Region delivered solid profitability

1,7%

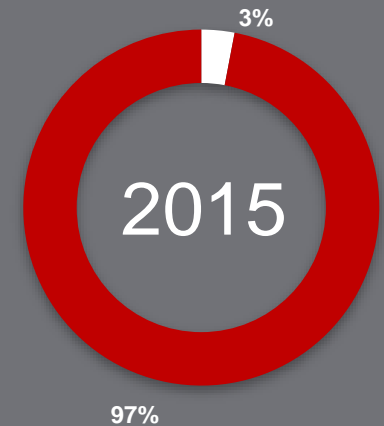
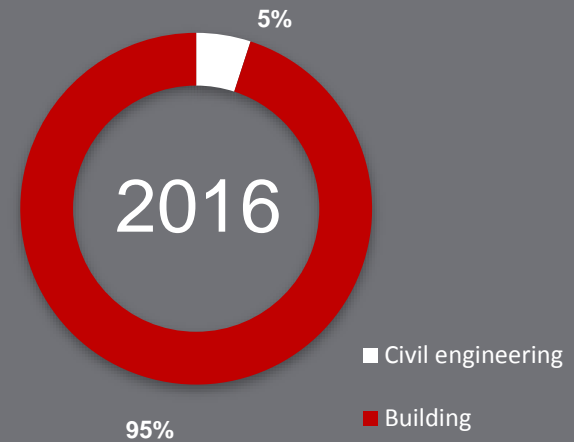
MARGIN

ORDER BOOK

AUSTRALIA (R'm)	% growth	At June 2016	At June 2015
Building	24	29 302	23 697
Civil engineering	106	1 674	810
Total	26	30 976	24 507

Order book  26%

- 110% of FY16 revenue secured for FY17
- Good growth in WA, QLD and NSW building order books
- Further AU\$107m civil work secured after 30 June 2016





FINANCIAL REVIEW

Charles Henwood

FINANCIAL PERFORMANCE

KEY FINANCIAL NUMBERS AND RATIOS	Target/ Growth (%)	FY16	FY15
Revenue growth (%)	>10	6,3	14,8
Operating profit margin (%)	3 – 4,5	3,3	2,7
Return on capital employed (%)	>20	22,9	18,0
Cash on hand (R'm)	44	5 752	3 995
Earnings per share – continuing operations (cents)	57,2	1 396	888
Earnings per share (cents)	29,1	1 322	1 024
Headline earnings per share – continuing operations (cents)	23,8	1 343	1 085
Headline earnings per share (cents)	10,6	1 294	1 170
Ordinary dividend per share (cents)	22	448	368

FINANCIAL PERFORMANCE

CONTINUING OPERATIONS (R'm)	% change	FY16	Restated FY15
Revenue	6,3	30 650	28 823
Operating profit before non-trading items	30,7	1 005	768
Impairment of goodwill		—	(116)
Impairment of property, plant and equipment		—	(54)
Profit on disposal of property		29	15
Share-based payment expense		(42)	(36)
Share of profits from associates		46	46
Net finance income		203	116
Profit before tax	67,7	1 240	739
Effective tax rate (%)		32	33

- Revenue growth in Australia offsets lower revenue from African businesses
- Operating profit impacted by:
 - Normalised profitability in Australian
 - declining margins in Roads and earthworks division

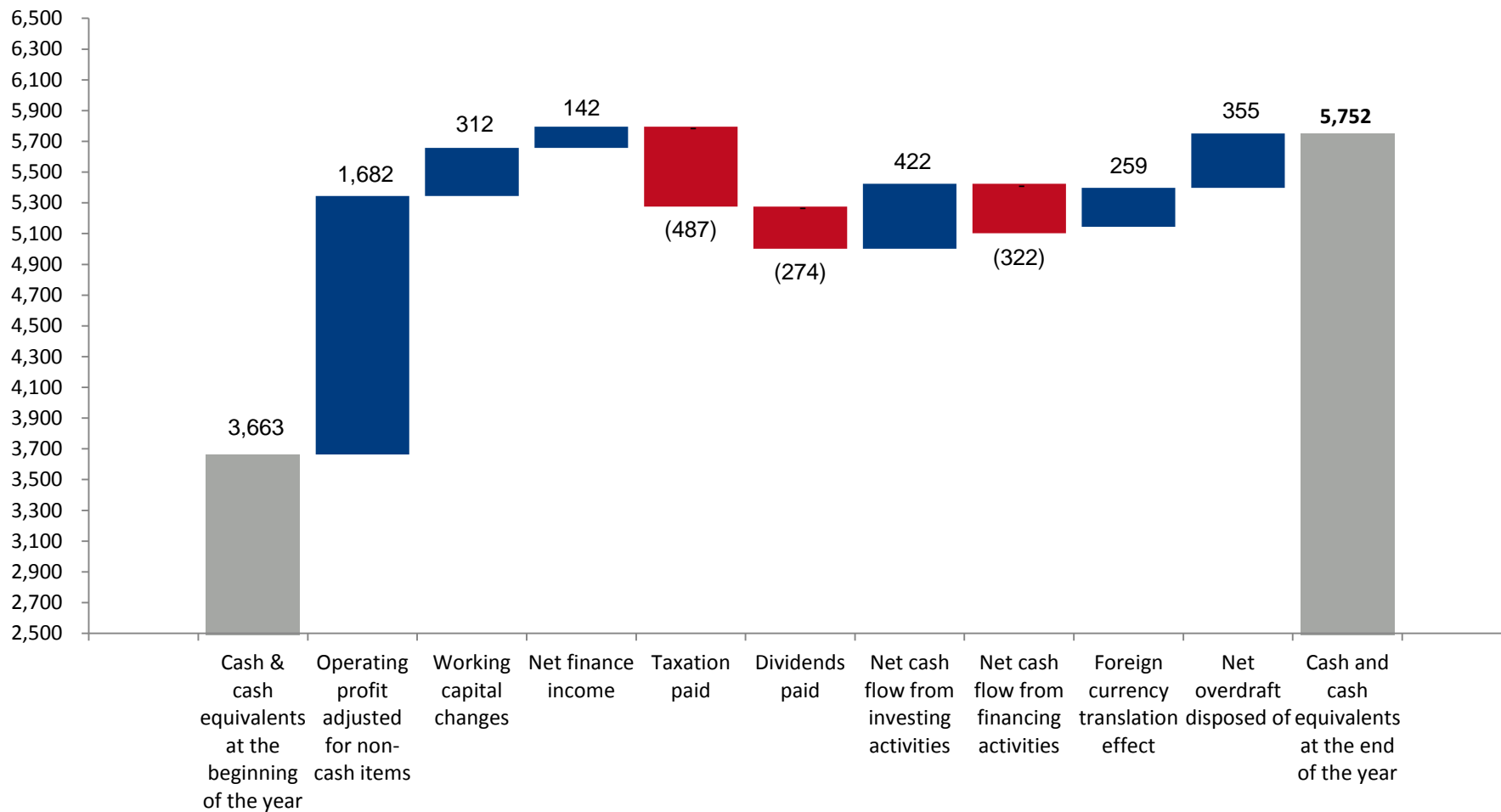
- Two properties sold in Australia resulting in R29m profit
- Increase in net finance income due to 44% increase in cash balances

DISCONTINUED OPERATIONS (R'm)	FY16	Restated FY15
Operating (loss)/profit before non-trading items	(12)	122
Impairment of investments and loans	(3)	–
(Loss)/profit on disposal of operations/associate	(72)	25
Onerous contracts	(14)	–
Profit on disposal of property, plant and equipment	2	–
Net finance costs	(14)	(21)
Taxation	(9)	(17)
(Loss)/profit from discontinued operations	(122)	109
Non-controlling interests	(82)	34
Attributable to the equity shareholders of Wilson Bayly Holmes-Ovcon Limited	(40)	75

- Disposal of non-core businesses complete
- Loss on disposal of operations relates to sale of CSS and 3Q

FINANCIAL POSITION

CASH FLOW ANALYSIS (R'm)



* Includes discontinued operations

FINANCIAL POSITION

PROPERTY, PLANT AND EQUIPMENT (R'm)	FY16	FY15
Property, plant and equipment	1 710	1 984
Depreciation	258	296
Impairments	—	54

CAPITAL EXPENDITURE (R'm)	Approved FY17	Actual FY16	Actual FY15
Replacement	259	88	270
Expansion	46	39	57
Total	305	127	327

- Capital expenditure down 61% from R327m to R127m
- 13% decrease in depreciation
- Reflects impact of difficult conditions in infrastructure markets

FINANCIAL POSITION

INVESTMENTS (R'm)	FY16	FY15
Investments	202	148
Investments in associates	347	204

- Further AU\$2,5m investment into Caulfield property development in Australia
- 1st phase has been completed and cash inflows are expected in FY17
- R70m equity investment in Gigawatt Power and Dipalopalo in FY16

LOANS (R'm)	FY16	FY15
Long-term receivables	472	685
Less: Current portion	(376)	(566)
	96	119

- Repayment of R500m of mezzanine financing during the year
- Balance represents restricted consideration in respect of sale of 3Q and project investments to facilitate future opportunities

FINANCIAL POSITION

TAX (R'm)	FY16		Restated FY15
Net deferred tax asset	534		415
Net current tax asset	243		259

Deferred tax balances consist of:

- Tax losses of R89m in Australia and R58m in Africa
- R388m in respect of timing differences

Current tax asset consists of:

- Taxation refundable amounting to R204m
- Tax liability of R51m
- Foreign tax credits due of R91m

NCI ACQUISITIONS (R'm)	Description	% acquired	Purchase price
WBHO Australia	Purchase	0,8	5,9
Probuild	Share buy-back	2,1	30,7
Renniks	Purchase	12,5	6,0

- Transactions in terms of Probuild shareholders' agreement and Probuild/Contexx merger in 2013
- Investment in Probuild now 83,02%



ORDER BOOK AND PROJECT PIPELINE

Louwtjie Nel




CONSOLIDATED ORDER BOOK

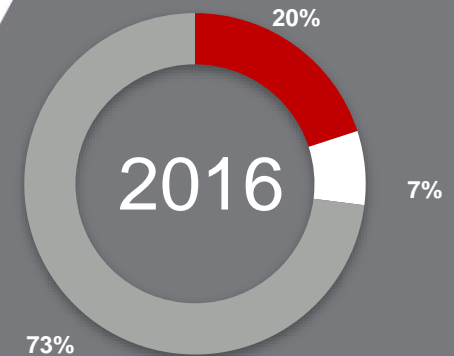
Order book
and project pipeline




37

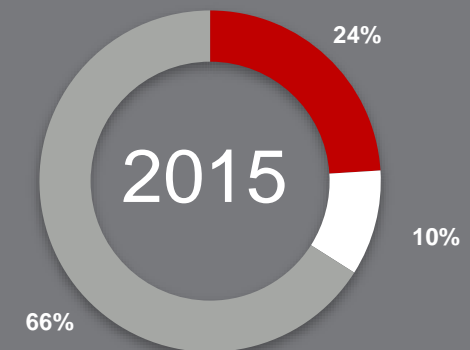
SEGMENT (R'm)	At June 2015	At June 2016	2017	Beyond 2018
Building and civil engineering	9 136	8 683	6 399	2 284
Roads and earthworks	3 789	3 041	2 713	328
Australia	24 507	30 976	19 835	11 141
Total	37 432	42 700	28 947	13 753

Consolidated order book  14%

- 93% of FY16 revenue secured for FY17
- Roads and earthworks  21%
- Building and civil engineering  5%
- Australia  26%



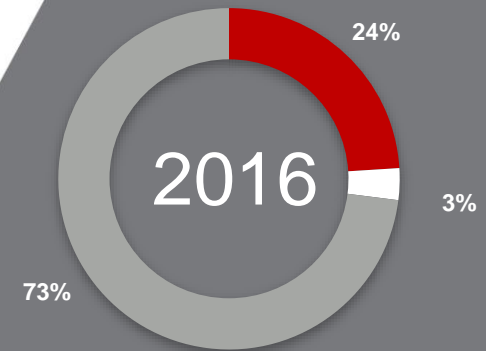
-  Building and civil engineering
-  Roads and earthworks
-  Australia



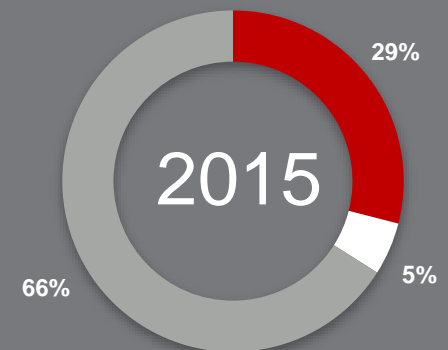
CONSOLIDATED ORDER BOOK

GEOGRAPHIC (R'm)	At June 2015	At June 2016	2017	Beyond 2018
South Africa	11 005	10 532	8 176	2 356
Rest of Africa	1 920	1 192	936	256
Australia	24 507	30 976	19 835	11 141
Total	37 432	42 700	28 947	13 753

- African order book comprises 27% of total order book down from 34%



- South Africa
- Rest of Africa
- Australia



PROJECT PIPELINE

Order book
and project pipeline

39

	R'm
SOUTH AFRICA	
BUILDING	
Private	28 600
Public	13 100
CIVIL ENGINEERING	
Private	3 950
Public	4 100
ROADS AND EARTHWORKS	
Private	18 300
Public	10 000
	78 050
AFRICA	
Building and civil engineering	9 950
Roads and earthworks	13 900
	23 850
TOTAL	101 900

PROJECT PIPELINE

Order book
and project pipeline

40

	R'm
AUSTRALIA	
Building	116 950
Civil engineering	9 200
TOTAL	126 150

	R'm
SUMMARY	
Building and civil engineering	77 050
Roads and earthworks	42 200
Australia	126 150
TOTAL	245 400

OUTLOOK

SOUTH AFRICA

Building order book remains healthy

- Private sector continues to deliver majority of projects
- Short-term outlook remains positive
- Impact of low growth economy on this sector a concern over the longer-term

Roads and earthworks and civil engineering markets still under pressure

- Low order book levels at 30 June 2016
- A number of large projects in the final stages of negotiation
- Large-scale infrastructure projects beginning to materialise

AFRICA

Building opportunities still available

- First commercial office project in Ghana secured
- Good relationships built with partners seeking African expansion
- Exploring opportunities in other African countries

Limited large-scale mining opportunities in Africa

- Continue with smaller works to retain footprint and relationships

Renewable energy projects presenting opportunities for Projects division

AUSTRALIA

Building order book remains at record levels

- Positive outlook over next 24 months
- Australian economy supported by strong Asian investment
- High profile project secured to develop Queen Elizabeth Quay in Perth
- Strong order book growth in other states decreasing reliance on Victorian market

Further embed repositioning of civil engineering businesses

- New strategy targeting public infrastructure projects in metropolitan cities
- Opportunities in rail, road, water and energy sectors

DISCLAIMER

Certain statements contained within this presentation may be classified as forward-looking statements. 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.

No assurance can be given that future-looking statements will prove to be correct. Furthermore, no obligation is undertaken by the group to update or revise any forward-looking statements contained within this presentation and investors are cautioned not to place any reliance thereon.