

The logo for WBHO, with 'WBHO' in red and 'O' in blue, is positioned in the top right corner of the image.

WBHO

The background of the entire page is a large-scale construction site. It features several tall, cylindrical concrete structures, some with red and white horizontal stripes. Numerous red and yellow cranes are visible, along with a complex network of steel scaffolding and structural beams. The ground is a mix of dirt, gravel, and concrete foundations. The scene is captured during the day under a clear sky.

RESULTS 2015

AUDITED RESULTS FOR THE YEAR
ENDED 30 JUNE 2015



OVERVIEW AND
HIGHLIGHTS

FY15 – THE YEAR IN PERSPECTIVE

Solid performances from African-based businesses

- Local Building divisions deliver another strong result
- Further growth in Ghana building market
- Civil engineering division improved revenue and profitability in FY15
- Roads and earthworks division performs well to increase SA revenue streams while revenue from the rest of Africa only marginally down
- Trading conditions in civil engineering and roads and earthworks markets particularly difficult in current climate

Poor result from Australia severely impacts overall performance

- Building divisions delivered further growth
- Significant losses from both civil businesses

FY15 - THE YEAR IN PERSPECTIVE

PPP/EPC markets

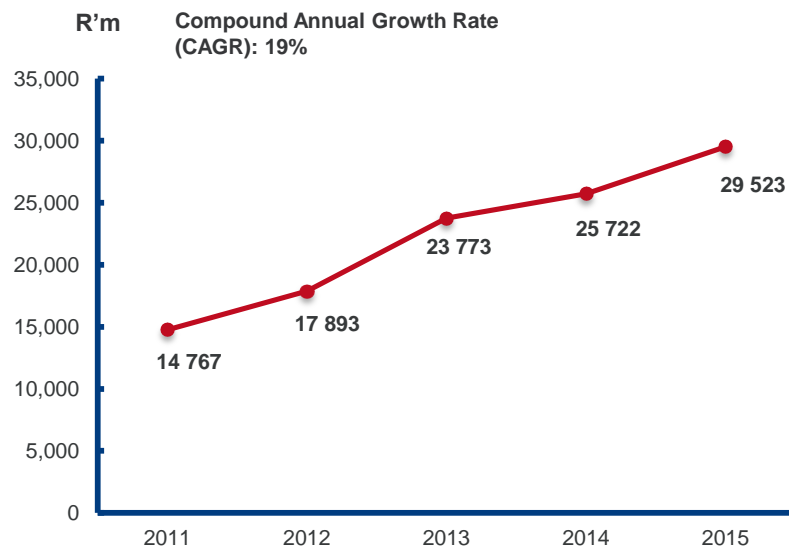
- Completion of Kathu 75MW solar energy plant ahead of programme – early power generation into grid
- Investment in 26-year concession for serviced office accommodation for Department of Statistics – construction progressing well
- Shareholder in concession company supplying electricity to Mozambique
- EPC contract for construction of the gas-fired power station on programme

Capital Africa Steel

- 3Q and RMS perform satisfactorily although trading conditions still challenging
- Quarry businesses disposed of
- All trading at the Mozambique pipe factory (CSS) has ceased
- Negotiations between purchaser and funding banks with regard to CSS refinancing are ongoing

REVENUE

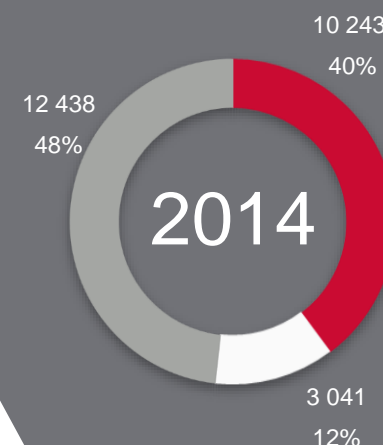
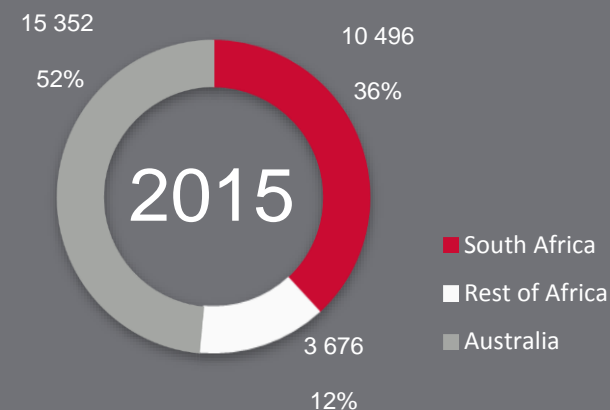
continuing operations



Revenue  15%

- 23% growth in Australia
- 3% growth in South Africa
- 21% growth from the rest of Africa

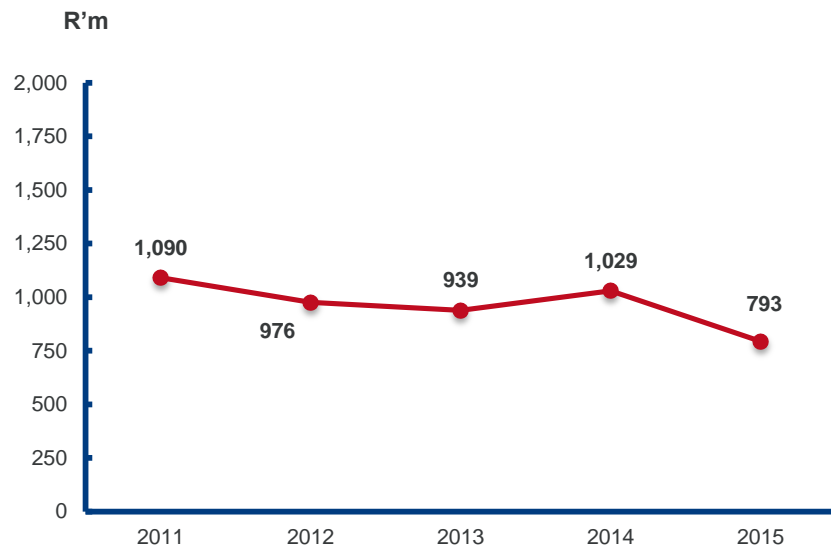
Contribution by geography



15%
GROWTH

OPERATING PROFIT

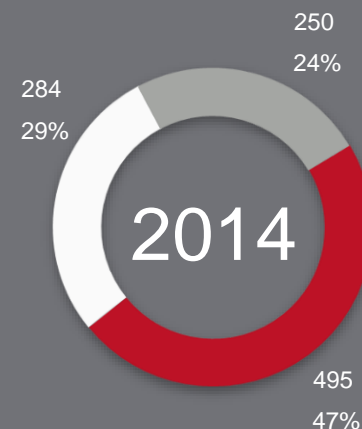
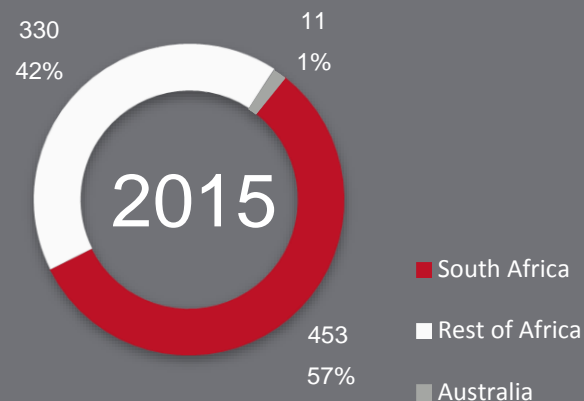
continuing operations



Overall margin of 2,7% (2014:4,0%)

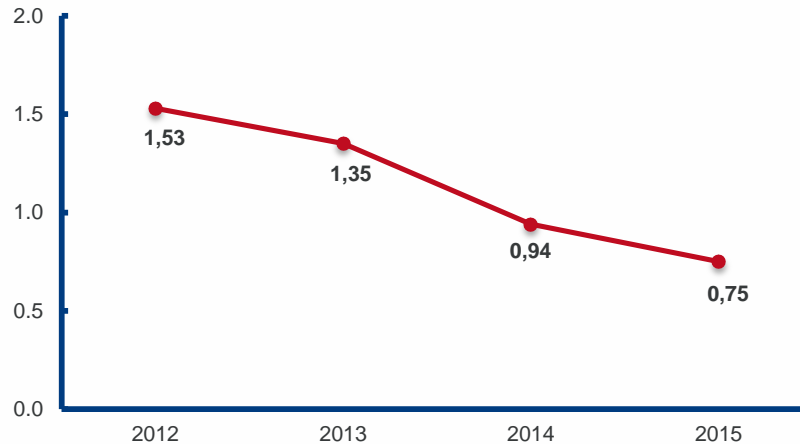
- 4,3% margin in South Africa (2014:4,8%)
- 9,0% margin from the rest of Africa (2014: 9,4%)
- 0,1% margin from Australia (2014: 2%)

Contribution by geography



23%
DECLINE

SAFETY, ENVIRONMENTAL AND EMPOWERMENT



SAFETY

- One work-related fatality in FY15
- Constant decrease in LTIFR over time (FY16 target <0,80)
- Focus remains on leading indicators - Visible Field Leadership initiative

ENVIRONMENTAL

- No reportable environmental incidents

EMPOWERMENT

- Level 2 empowerment status retained
- Concern over alignment of new DTI codes and Construction sector codes
- Employment equity targets remain a challenge

COMPETITION COMMISSION

- Non-referral of two of the four outstanding matters
- 'World Cup Stadia' meeting referred to the Competition Tribunal
- WBHO will defend – we do not believe the meeting was collusive in nature
- WBHO will defend the civil claim received from the Cape Town City Council

CONSTRUCTION INDUSTRY DEVELOPMENT BOARD

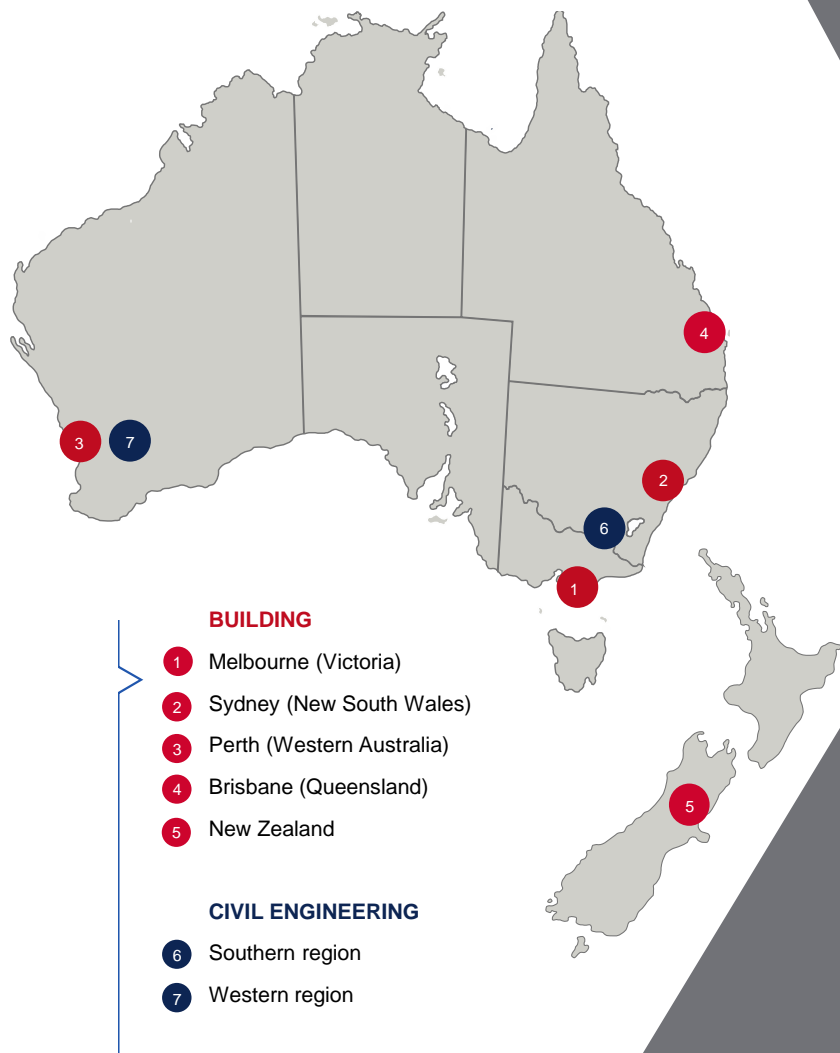
- CIDB gave notice to launch a formal inquiry into conduct of the 15 contractors who settled with the Commission
- We believe the matter has already been dealt with by the appropriate authority
- Purpose of the Fast Track Settlement Process was to put these matters behind us
- Industry is key to unlocking the National Development Plan

WBHO

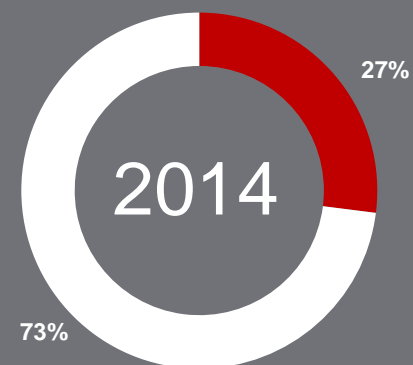
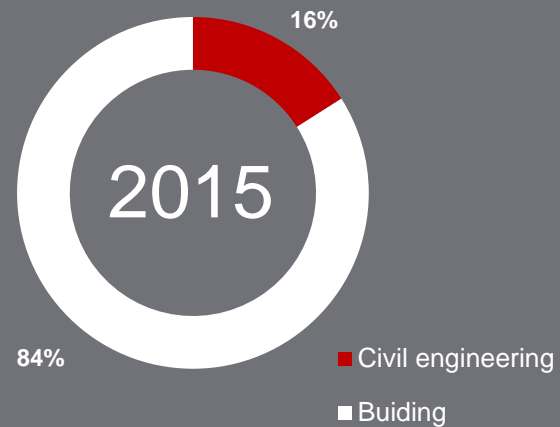


AUSTRALIA

FOOTPRINT



Revenue



BUILDING

Strong growth in sector

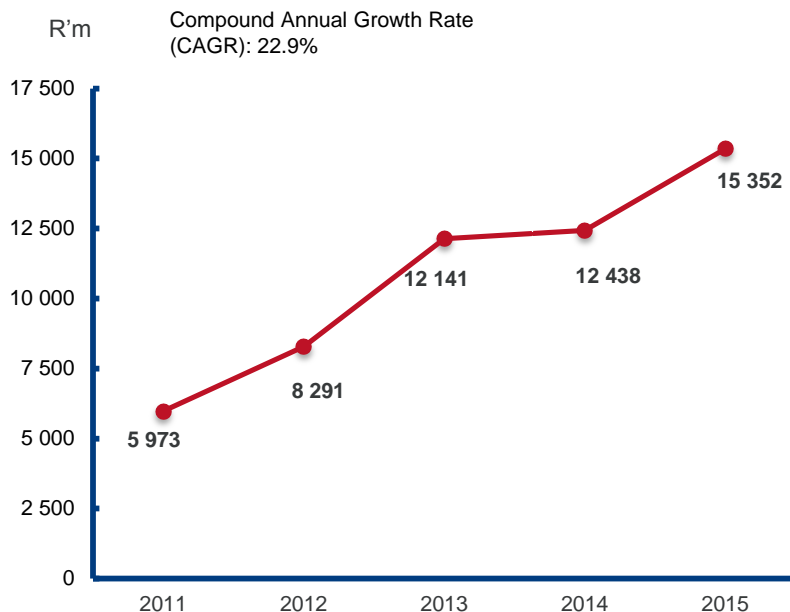
- Focused in Melbourne, Sydney and Brisbane
- Residential towers and retail continue to underpin performance
- Focus on execution in Brisbane following award of two major projects in FY14
- Lower activity levels in Perth aligned with struggling mining sector in WA
- Target markets within Monaco Hickey expanded to improve activity levels

CIVIL ENGINEERING

Lack of civil opportunities in traditional markets (mining and roadwork)

- Low commodity prices continue to impact mining sector
- End of state sponsored flood relief programme in Queensland
- Four loss-making projects across civil businesses
- Lack of work procurement and outcome of claims settlement results in further poor performance in H2 FY15
- Right-sizing of civil businesses completed

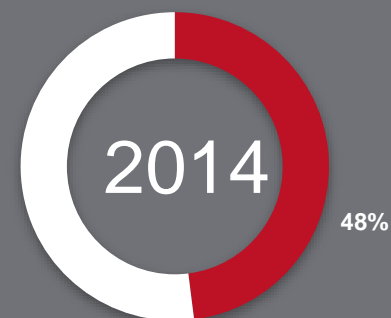
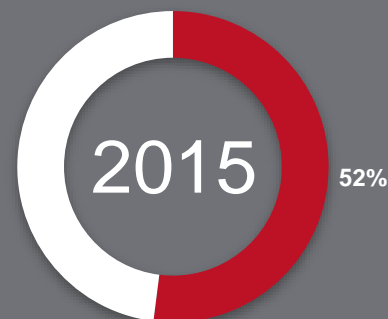
REVENUE



Revenue  23%

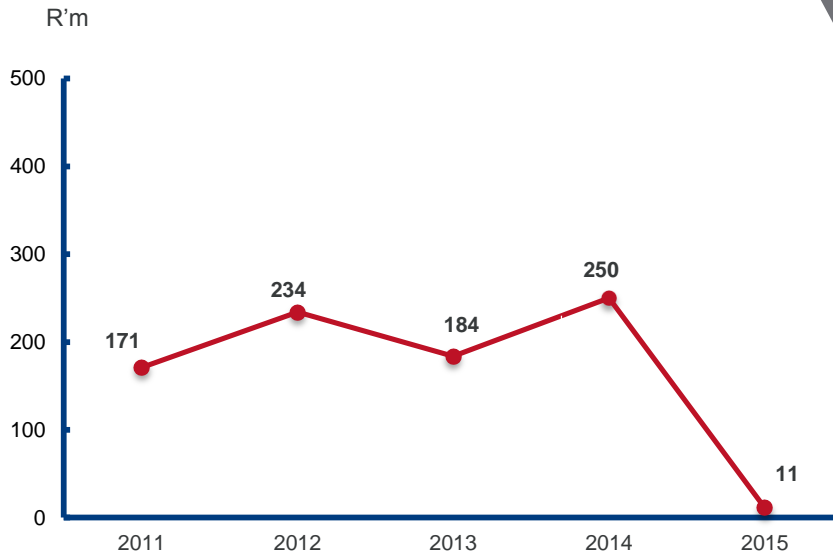
- 42% growth in Building divisions
- 29% decline in Civil divisions

Revenue contribution to group



23%
GROWTH

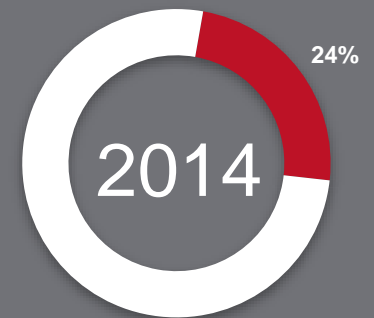
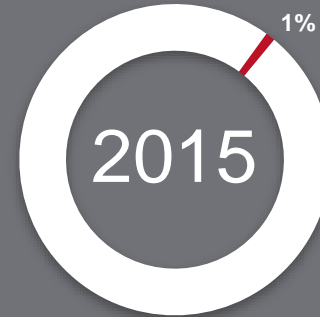
OPERATING PROFIT



Operating margin of 0,1%

- Impact of loss-making projects and restructuring costs

Operating profit contribution to group



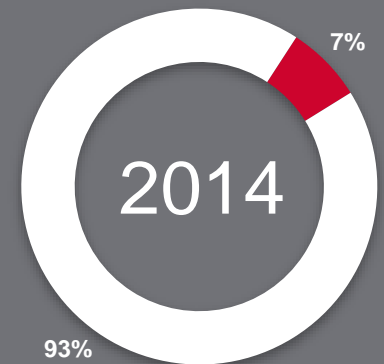
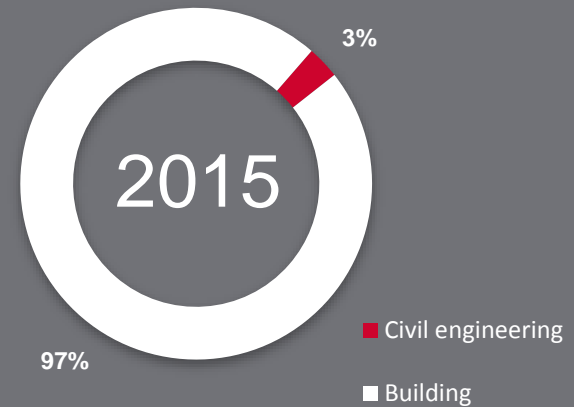
0,1%
MARGIN

ORDER BOOK

AUSTRALIA (R'm)	% growth	At June 2015	At June 2014
Building	11	23 697	21 292
Civil engineering	(49)	810	1 589
Total	7	24 507	22 881

Order book  7%

- 95% of FY15 revenue secured for FY16
- Building order book healthy
- AU\$382m project secured in NZ
- Civil work within current order book centred in WA



A nighttime photograph of a modern, curved glass skyscraper. The building's interior lights are on, and its glass facade reflects the surrounding city lights and palm trees. The building is illuminated by a series of vertical light fixtures along its top edge. In the foreground, there are palm trees, a street with cars, and a fountain with water spraying upwards. To the right, a sign for 'INTERCONTINENTAL' is visible on a building. The overall scene is a vibrant urban nightscape.

WBHO

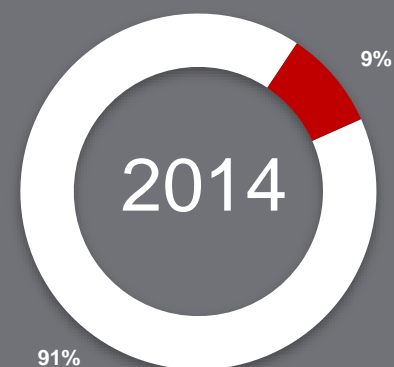
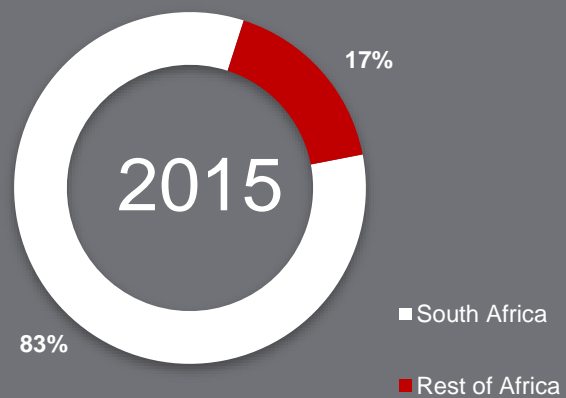
**BUILDING AND
CIVIL ENGINEERING**

FOOTPRINT



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

Revenue



BUILDING

Local Building divisions continue to perform strongly

- Activity in Gauteng in line with FY14
- Lower revenue from Western Cape region following completion of Kathu solar farm offset by improved performances from Kwa-Zulu Natal (KZN) and Eastern Cape regions
- Activity underpinned by retail developments and commercial offices
- Healthcare, casinos and residential continued to offer additional opportunities
- Markets continued to offer a high volume of projects over the year
- Project selection to minimise risk

Africa Building division achieves solid growth

- 31% growth achieved in Ghana
- Projects confined to existing South African clients with strong relationships
- Proven track record established following successful delivery of two major shopping centres in three years

CIVIL ENGINEERING

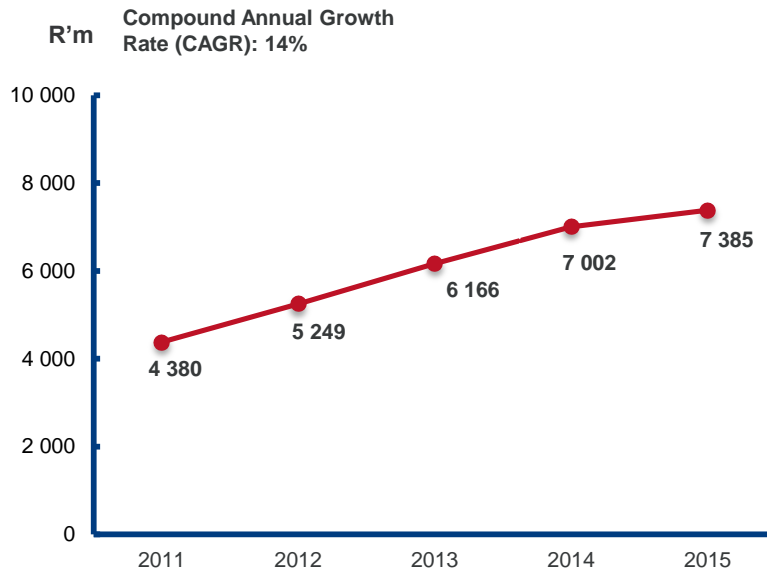
Local civil engineering team delivers satisfactory result amidst difficult trading conditions

- Revenue marginally better than FY14
- Lack of opportunities in mining sector continues to restrict top-line growth
- Main civil works at Kusile Power Station complete
- Existing major mining and industrial projects completed in the year
- Division right-sized to align with remaining work on hand and short to medium term prospects

Teams in the rest of Africa achieve strong growth

- Commencement of Ressano Garcia gas-fired power station in Mozambique underpins growth
- Activity levels in Zambia shows slight improvement – projects consist mostly of small-scale industrial works at reasonable margins

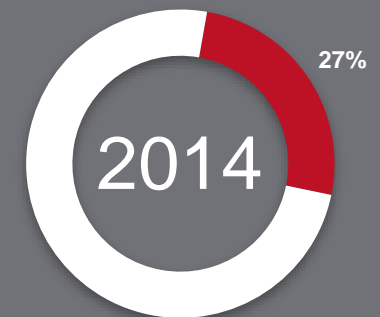
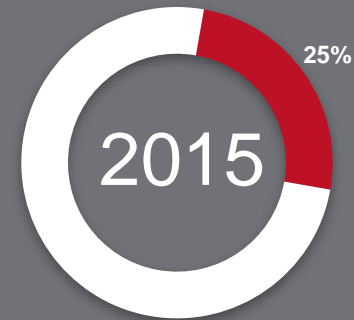
REVENUE



Revenue  6%

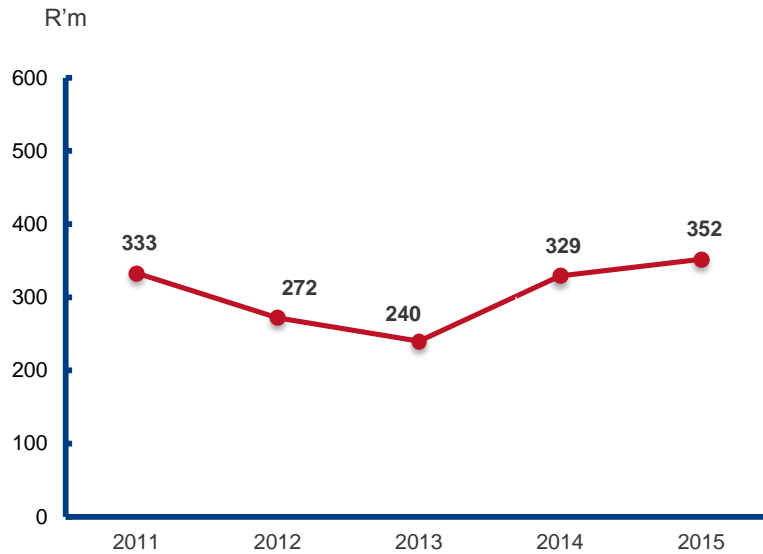
- 2% growth in South Africa
- 35% growth in the rest of Africa

Revenue contribution to group



6%
GROWTH

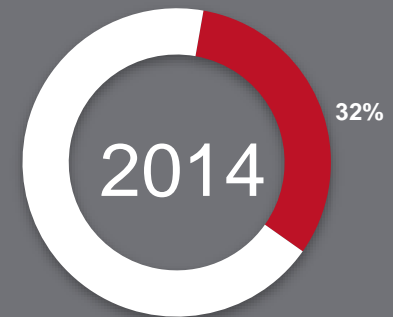
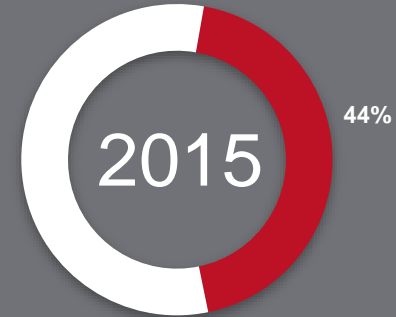
OPERATING PROFIT



Operating profit ▲ 7,3%

- Overall margin of 4,8% (2014: 4,7%)
- Local civil margins under pressure due to constrained trading conditions
- Building margins healthy

Operating profit contribution to group



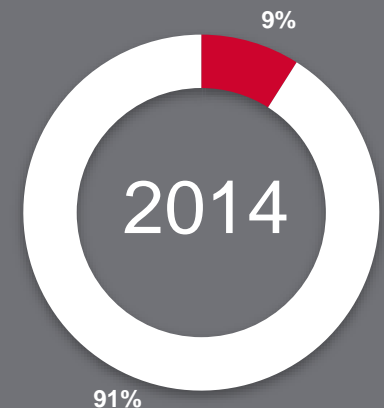
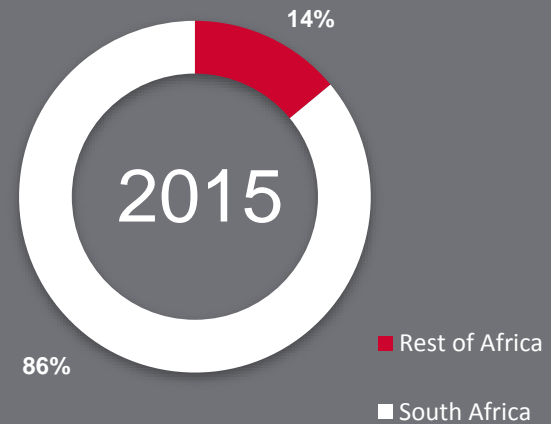
4,8%
MARGIN

ORDER BOOK

BUILDING AND CIVIL ENGINEERING (R'm)	% growth	At June 2015	At June 2014
South Africa	9	8 211	7 549
Africa	41	925	657
Total	11%	9 136	8 206

Order book  11,3%

- 78% of FY15 revenue secured for FY16
- Strong horizon of work to FY17 in Building divisions
- R180m mining project secured by Civil Engineering division in H2, however outlook remains concerning

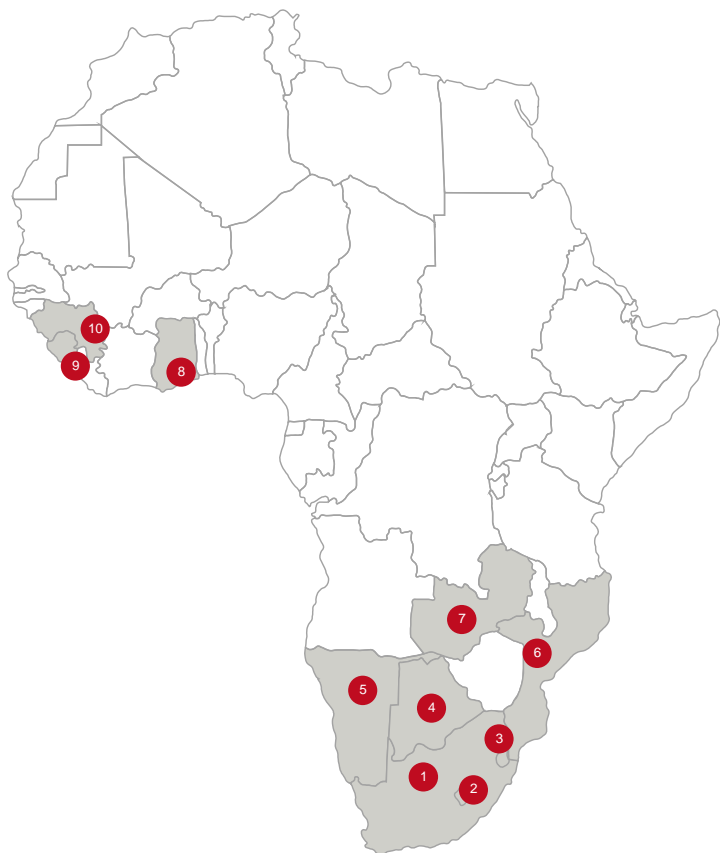




WBHO

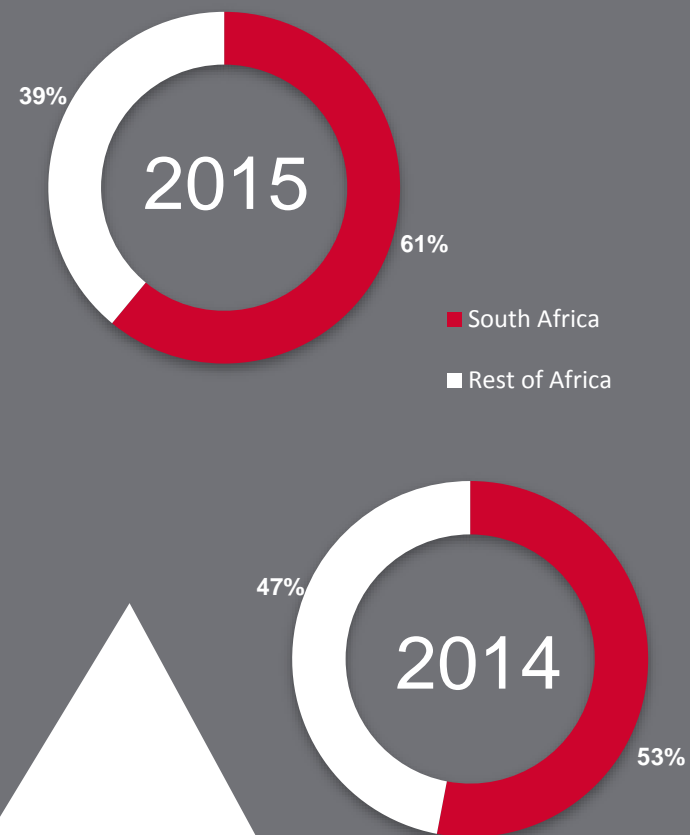
ROADS AND
EARTHWORKS

FOOTPRINT



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

Revenue



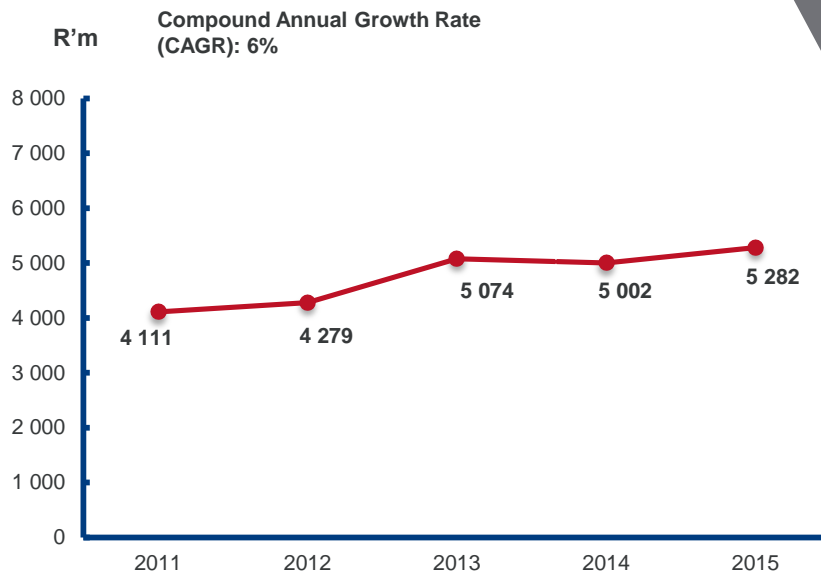
Strong performance from South African division

- Further increase in roadwork in FY15
- Sector remains competitive amidst reduced government spending
- Roadspan surfacing teams deliver a solid result
- No improvement in mining sector
- Energy related projects at Kusile performing well
- Rural housing remains a key component of overall mix of work

Performance in the rest of Africa maintained

- Flexibility and a low fixed cost base is required in the rest of Africa
- Decrease in Botswana revenue
- Increase in Mozambique revenue
- WBHO Pipelines disappoints - margin impacted by under-performing contract in Botswana
- West Africa stable but at reduced activity levels – no anchor project secured

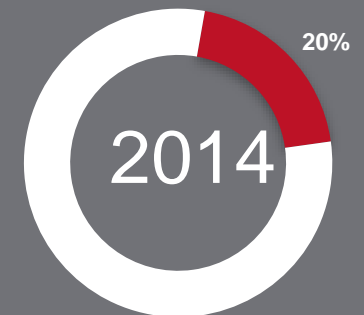
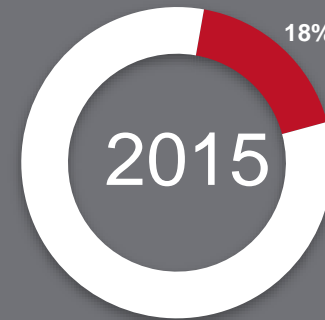
REVENUE



Revenue  6%

- 23% growth in South Africa
- 15% decline from the rest of Africa

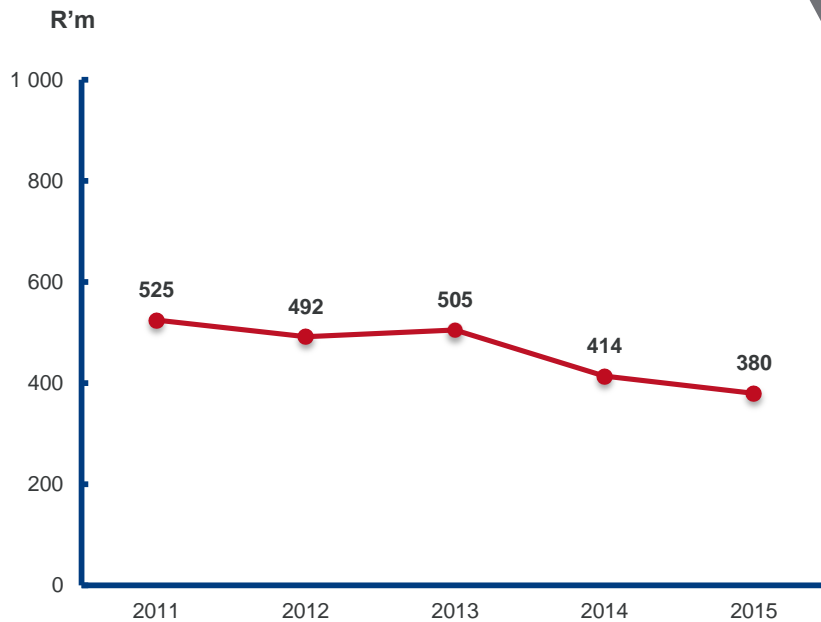
Revenue contribution to group



5,5%

GROWTH

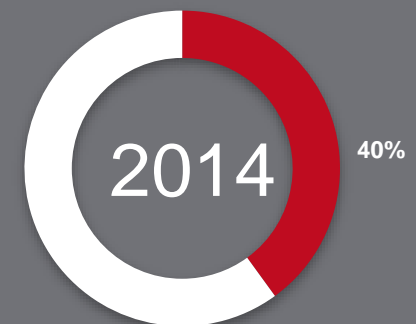
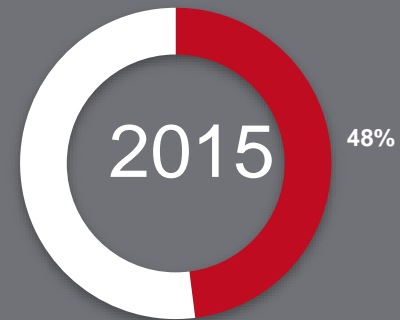
OPERATING PROFIT



Operating profit 8,2%

- Overall margin of 7,2% (2014: 8,3%)
- Margin impacted by current mix of work together with under-performing pipeline contract in Botswana

Operating profit contribution to group

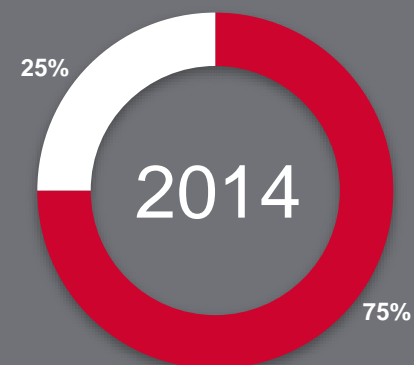
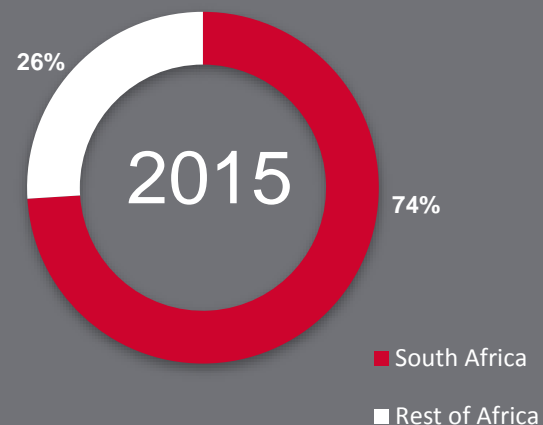


7,2%
MARGIN

ROADS AND EARTHWORKS (R'm)	% growth	June 2015	June 2014
South Africa	(38)	2 794	3 814
Africa	(20)	995	1 250
Total	(25)	3 789	5 064

Order book  25%

- R687m secured post year-end
- 67% of FY15 revenue secured for FY16
- Further increase in roadwork
- Energy related projects continue to FY17
- Certain smaller-scale mining projects secured in SA, Botswana and Mozambique





FINANCIAL REVIEW

FINANCIAL PERFORMANCE

KEY FINANCIAL NUMBERS AND RATIOS	Target / growth	FY15	FY14
Revenue growth	> 10%	14,8%	8,4%
Operating profit margin*	3% - 4,5%	2,7%	4,0%
Cash on hand (R'm)	51%	3 995	2 641
Earnings per share – continuing operations (cents)	(28,5%)	909	1 271
Earnings per share (cents)	35,5%	1 030	764
Headline earnings per share – continuing operations (cents)	(13,5%)	1 106	1 278
Headline earnings per share (cents)	0,2%	1 175	1 173
Ordinary dividend per share (cents)		368	368
Return on capital employed^	> 20%	18,0%	22,7%

* Revised target

^ New measure requested by shareholders

FINANCIAL PERFORMANCE

CONTINUING OPERATIONS (R'm)	% change	FY15	Restated FY14
Revenue	14,8	29 523	25 722
Operating profit before non-trading items	(22,9)	793	1 029
Impairment of goodwill		(116)	—
Impairment of property, plant and equipment		(54)	(15)
Profit on disposal of property		15	—
Share-based payment expense		(36)	(33)
Share of profits/(losses) from associates		46	11
Net finance income		116	114
Profit before tax	(30,7)	765	1 104
Effective tax rate (%)		33	30

- Revenue growth underpinned by growth in group's building businesses
- Operating profit impacted by:
 - losses and restructuring costs within Australian civil businesses
 - declining margins from Roads and earthworks division
- Impairment of goodwill in Monaco Hickey (Probuild) and Australian civil businesses
- Impairment of plant and equipment within Australian civil businesses
- Increase in associate income due to increased gas sales to temporary Aggreko power plant

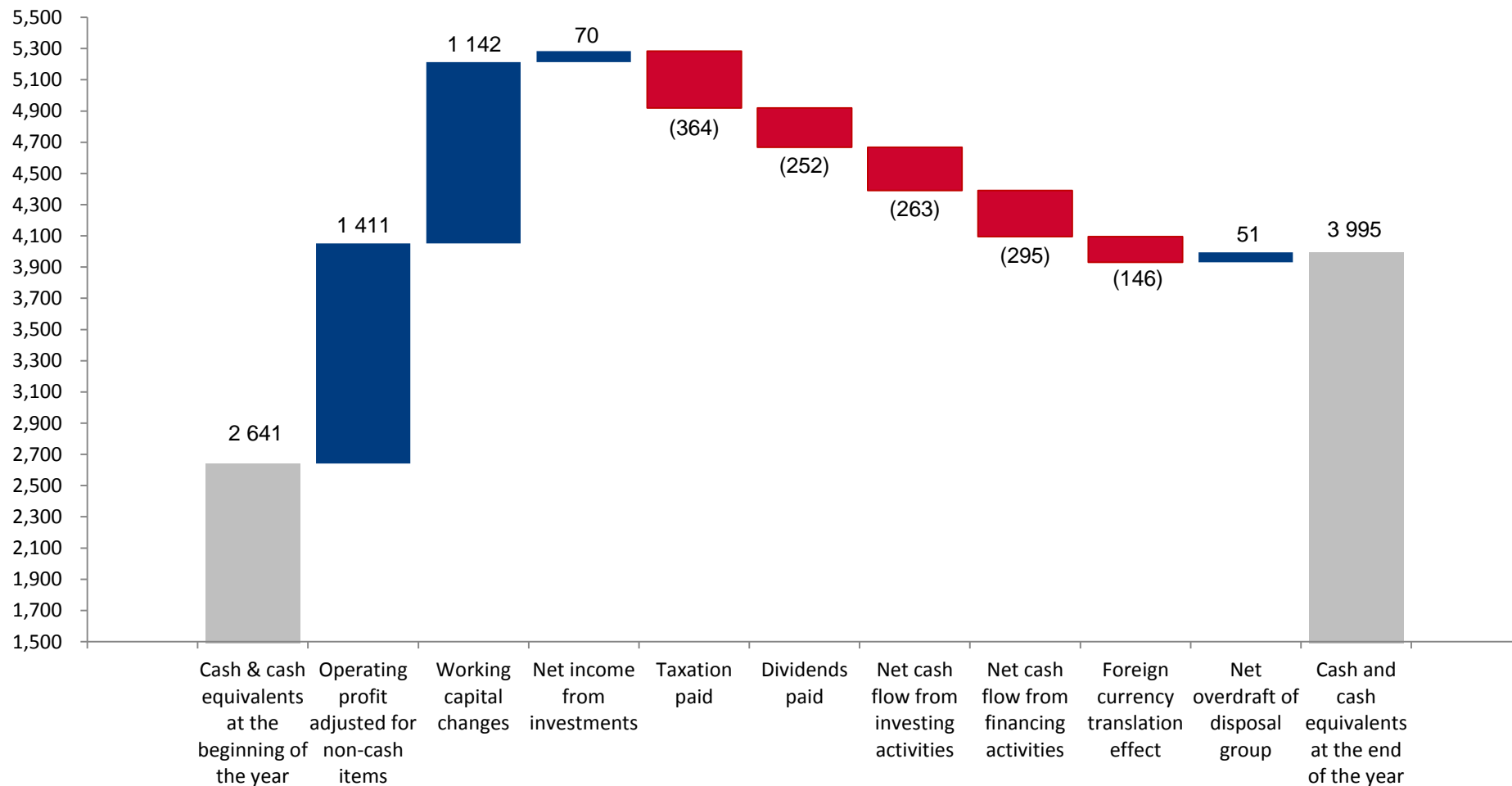
FINANCIAL PERFORMANCE

DISCONTINUED OPERATIONS (R'm)	FY15	Restated FY14
Operating profit/(loss) before non-trading items	97	(61)
Impairment of property, plant and equipment	–	(360)
Profit/(loss) on disposal of operations	24	(40)
Onerous contracts	–	(35)
Share of profit from associate	–	5
Net finance costs	(18)	(32)
Taxation	(11)	(1)
Profit/(loss) from discontinued operations	93	(523)
Non-controlling interests	(27)	242
Attributable to the equity shareholders of Wilson Bayly Holmes-Ovcon Limited	67	(281)

- Operating loss of R50m excluding currency gain of R147m
- Currency gains due to functional currency of CSS being US\$
- Profit on disposal of operations relates to quarry in Botswana and DSI

FINANCIAL POSITION

CASH FLOW ANALYSIS (R'm)



FINANCIAL POSITION

PROPERTY, PLANT AND EQUIPMENT (R'm)	FY15	FY14
Property, plant and equipment	1 984	2 165
Depreciation	296	320
Impairment	54	15

- R45m and R9m impairment of respective carry values of plant in WBHO Civil and Probuild Civil

CAPITAL EXPENDITURE (R'm)	Approved FY16	Actual FY15	Actual FY14
Replacement	217	270	392
Expansion	43	57	92
Total	260	327	484

- Conservative capex policy retained in current climate
- Plant philosophy focused on replacement ensures reliable fleet maintained

FINANCIAL POSITION

INVESTMENTS (R'm)	FY15	FY14
Investments	148	97
Investments in associates	204	98

- Further AU\$6m investment into Caulfield property development in Australia
- Investment of R52m in Gigawatt Power and R15m in Dipalopalo

LOANS (R'm)	FY15	FY14
Long-term receivables	685	402
Less: Short-term portion	(566)	(110)
	119	292

- Increase in funding of existing mezzanine financing arrangements
- Funding of one project repaid during the year
- No new developments entered into in FY15

FINANCIAL POSITION

TAX (R'm)	FY15	FY14
Net deferred tax asset	414	333
Net current tax asset	306	290

Deferred tax balances consist of:

- Tax losses of R83m in Australia and R94m in Africa
- R237m in respect of timing differences

Current tax assets consist of:

- Taxation refundable amounting to R216m
- Foreign tax credits due of R64m
- Taxation under dispute R27m

NCI ACQUISITIONS (R'm)	Description	% acquired	Purchase price
Probuild	Share buy-back	0,54	11,5
Probuild Civils	Purchase	7,5	4,8
WBHO Civils	Share buy-back	1,4	4,3

- Probuild share buy-back of 0,54% at a cost of AU\$1,2m in terms of Contexx sale agreement
- Acquisition of remaining NCI in Australian civil businesses at a cost of AU\$1m
- Final settlement of acquisition price of remaining interest in WBHO Carr of AU\$3,6m



ORDER BOOK AND PROJECT PIPELINE




CONSOLIDATED ORDER BOOK

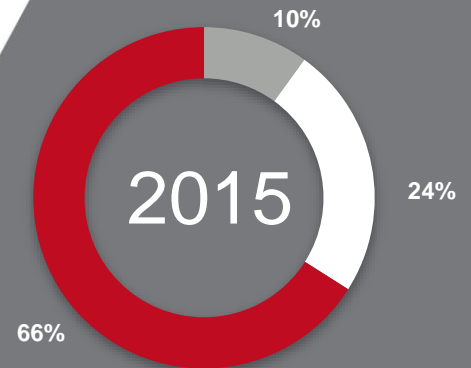
Order book
and project pipeline




37

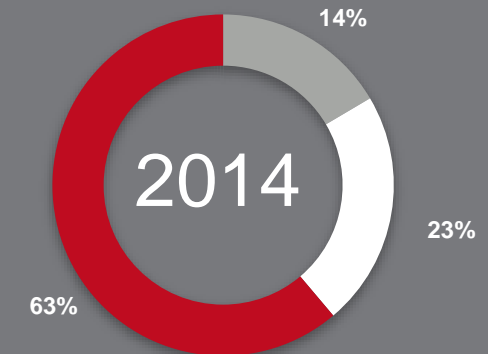
SEGMENT (R'm)	At June 2014	At June 2015	2016	2017 and beyond
Roads and earthworks	5 064	3 789	3 113	676
Building and civil engineering	8 207	9 136	5 741	3 395
Australia	22 880	24 507	15 446	9 061
Total	36 151	37 432	24 300	13 132

Consolidated order book  4%

- 82% of FY15 revenue secured for FY16
- Roads and earthworks  25%
- Building and civil engineering  11%
- Australia  7%



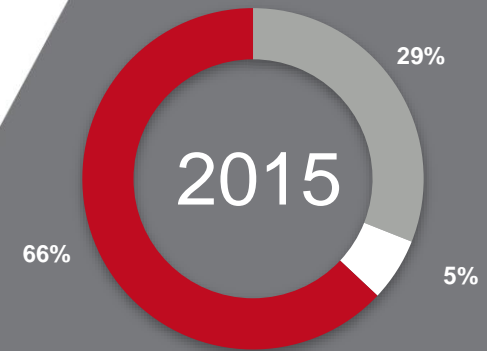
-  Roads and earthworks
-  Building and civil engineering
-  Australia



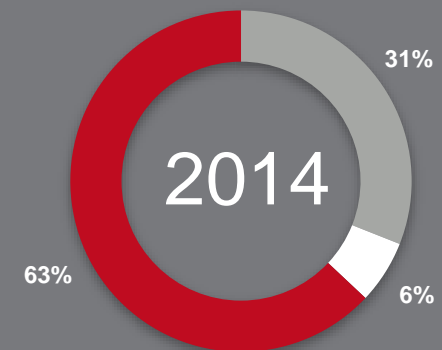
CONSOLIDATED ORDER BOOK

GEOGRAPHIC (R'm)	At June 2014	At June 2015	2016	2017 and beyond
South Africa	11 363	11 005	7 302	3 703
Rest of Africa	1 908	1 920	1 552	368
Australia	22 880	24 507	15 446	9 061
Total	36 151	37 432	24 300	13 132

- Heavier weighting of order book toward Australia and building work in general
- Margins likely to remain at lower end of targeted range over the short to medium term



■ South Africa
■ Rest of Africa
■ Australia



PROJECT PIPELINE

ROADS AND EARTHWORKS	R'm
SOUTH AFRICA	
Roads – provincial	4 500
Roads – SANRAL	7 000
Rail – Transnet and PRASA	7 500
Mining infrastructure	2 500
Water – storage, treatment and reticulation	3 000
Eskom/renewables	1 000
Oil and gas	1 000
	26 500
AFRICA	
Mining	4 500
Ports/power/water	3 000
Roads/rail	10 500
LNG developments	5 000
	23 000
Total	49 500

PROJECT PIPELINE

Building and Civil engineering

40

BUILDING

SOUTH AFRICA

Private

Retail

5 500

Commercial offices

6 000

Hospitals

1 200

Hotels and casinos

4 400

Residential

2 000

Industrial

500

19 600

Public

Hospitals (excluding PPPs)

2 000

PPP/Projects

2 850

Other

800

5 650

25 250

PROJECT PIPELINE

Building and Civil engineering

41

BUILDING	R'm
AFRICA	
Retail	4 400
Commercial offices	1 600
	6 000
Total	31 250

PROJECT PIPELINE

CIVIL ENGINEERING	R'm
SOUTH AFRICA	
Industrial	1 200
Mining infrastructure	1 500
Eskom	3 840
Renewable energy	800
Ports and harbours	2 670
Water	130
Gas	400
	10 540
AFRICA	
Civil works	850
Total	11 390

PROJECT PIPELINE

Australia

43

AUSTRALIA	R'm
BUILDING	
Retail	28 000
Commercial offices	18 000
Hotels and casinos	16 000
Residential	40 000
Industrial/other	5 000
	107 000
CIVIL ENGINEERING	
Roads	4 000
Mining	3 000
	7 000
Total	114 000

COMBINED PROJECT PIPELINE

Order book
and project pipeline

44

SUMMARY

	R'm
Roads and earthworks	49 500
Building and civil engineering	42 640
Australia	114 000
Total	206 140

SOUTH AFRICA

Roads and earthworks revenue and margins under pressure over the short term

- Low growth environment
- Concern over public sector ability to fund infrastructure projects
- Road sector competitive, but showing improvement
- No improvement in short to medium term outlook for mining sector
- Pipeline market now more competitive

Building order books healthy through to FY17

- Reliant on private sector although some public spending on healthcare
- Civil engineering activity levels a concern

Electricity crisis creating further opportunities in Energy sector

- Specialist resources recruited within Projects team

AFRICA

Building opportunities still available

- Preferred contractor on projects in Ghana and Mozambique
- Further prospects in Namibia

Limited mining opportunities in West Africa

- Continue with smaller scale works to retain presence in the region

Gas infrastructure projects in Mozambique closer to coming to market

- EPC contractors appointed
- Bidding for enabling works has commenced

Botswana activity levels declining

- Smaller scale mining projects targeted

Pursuing opportunities in various African countries

AUSTRALIA

Building order book remains at record levels

- Footprint continues to grow
- Entry into New Zealand market – NZ\$390m project secured
- Brisbane market cemented
- Meaningful penetration of Sydney market still targeted

Repositioning of civil engineering businesses

- Consolidated civil businesses with head office relocated to Melbourne
- New strategy developed targeting increased public infrastructure spend in metropolitan cities
- New MD appointed to drive strategy
- Retain presence in WA at lower activity levels

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.

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.