



2017 FINANCIAL YEAR-END RESULTS PRESENTATION

26 September 2017

AGENDA

OVERVIEW



Eric Diack
Executive Chairman

FINANCIAL ANALYSIS



Adrian Macartney
CFO

OPERATIONAL REVIEW



Eric Diack
Executive Chairman

OUTLOOK



Eric Diack
Executive Chairman



OVERVIEW



THE PERFECT STORM

- QCLNG award and related write-down
- Write-down of uncertified revenue
- Poor operational performance and cash generation
- Liquidity
- Agreement with Australian banks
- Agreement with major funding banks
- Results delay
- Changes to the Board and executive management



Queensland Curtis Liquefied Natural Gas Pipeline Project , Australia

SALIENT FEATURES

- Net loss of R6,7 billion and headline loss of R6,4 billion
- Non-cash impairments and write-downs on long-outstanding uncertified revenue of R5,9 billion
- Headline loss of R630 million excluding non-recurring write-downs and charges
- QCLNG award of R508 million (AUD50,5m)
- Fixed overhead expenses reduced by R503 million or 18%
- Unacceptable operating performance, hence operational intervention
- Current net asset value of R14,56 per share
- Contracting businesses' order book for FY18 100% secured
- Agreement reached with major funding banks to renew and extend facilities
- Not business as usual



Built Environs – Urbanest Project, Adelaide

UNCERTIFIED REVENUE AND IMPAIRMENTS

- The reassessment of the long outstanding uncertified revenue was guided by:
 - The need to address the balance sheet risk
 - Unfavourable claims outcomes such as QCLNG, Kenmare Resources and Mokolo Crocodile Water Augmentation
 - Current economic climate has resulted in a highly litigious environment
 - Focus on commercial settlements rather than adversarial, unpredictable and expensive litigation
 - Allowing management to focus on client relationships and current operational performance rather than time consuming litigation
- The review resulted in a non-cash write-down of R2,7 billion
- The QCLNG award of R508 million (AUD50,5m) was below expectation, resulting in non-cash write-down of R2,4 billion
- Total write-downs together with the associated deferred tax impairments amounted to R5,6 billion
- Aveng Steel assets impaired by R273 million
- Six major commercial settlements and arbitration awards have been concluded, resulting in positive cash inflows and removing uncertainty



Dr Pixley Ka Isaka Seme Memorial Hospital – Aveng Grinaker-LTA Buildings, KZN

LIQUIDITY

- Net debt of R1,070 billion (June 2016: R534 million)
- Disposed of Aveng Capital Partners assets for R821 million
- Operating cash flows not acceptable
- Impairments, poor performance and the requirement to recapitalise McConnell Dowell necessitated discussions with major funding banks
- These discussions, together with the finalisation of the review of uncertified revenue, caused a delay in release of results
- Reached agreement with major funding banks to renew and extend their facilities
- McConnell Dowell recapitalisation now complete
- Additional performance measures implemented to monitor cash flow



Majuba Rail Project, Aveng Grinaker-LTA Civil Engineering, Ermelo

STRATEGIC REVIEW

- A robust strategic review has been initiated in conjunction with independent consultants to address:
 - Optimal business portfolio
 - Identification of non-core assets
 - Creation of a sustainable balance sheet addressing :
 - optimal capital structure
 - sustainable funding model for McConnell Dowell
 - the convertible bond
 - the need for a lower interest charge
- The review will be completed in November 2017



Artist Impression: West Franklin, McConnell Dowell

REMEDIAL ACTIONS TO DATE

- Addressed uncertified revenue and derisked the balance sheet
- Improved process and controls for the recognition of uncertified revenue
- Significantly down-sized overheads
- Profit Improvement Programme at Aveng Manufacturing yet to yield full benefits
- McConnell Dowell organisational reset
 - Simplified organisation with new operating model
 - Empowered business units
 - Strengthened technical and operational capabilities
 - Structured project review process: improved project and business governance
 - Increased connectivity and collaboration – enhanced efficiency
 - Strengthened client focus
 - Enhanced and refreshed the executive leadership of the business
- Aveng Board and executive management changes



Aveng DFC Manufacturing Facility - Johannesburg

OPERATIONAL REVIEW

- Aveng Manufacturing:
 - Improved top management bench-strength
 - Executive focus required on Profit Improvement Programme
 - Focussed on markets, procurement, production efficiency and rationalise production capacity in line with demand
 - Quantified targets to be reported by half-year
- Aveng Grinaker-LTA:
 - Appointment of Aveng Grinaker-LTA managing director, search underway
 - Organisational design to be reviewed
 - Comprehensive review of major civils projects
 - Building and Coastal margin enhancement intervention
 - Mechanical & Electrical, Aveng Water and Aveng Rand Roads performing to budget
 - Report back on interventions by half-year
- Enhanced focus on cash flow and performance monitoring across the Group



Aveng Duraset Manufacturing Facility

MARKET CONDITIONS

- Local infrastructure market remains subdued, with limited large projects in both public and private sector. Current public infrastructure spend is focussed on the transportation, energy and water segments.
- Improved outlook for the mining sector resulting in increased production and prices in some commodities
- The Australian infrastructure market remains buoyant, limited growth expected in the mining sector but growth will be driven by road, rail and power infrastructure projects
- Australian building industry remains strong with accommodation and defence opportunities in South Australia
- Growth in Southeast Asian markets remains healthy, driven by investments in infrastructure, water utilities and energy projects
- The market in New Zealand continues to gain momentum as a result of government investment in large-scale infrastructure projects





FINANCIAL ANALYSIS



EARNINGS AND ADJUSTED EARNINGS

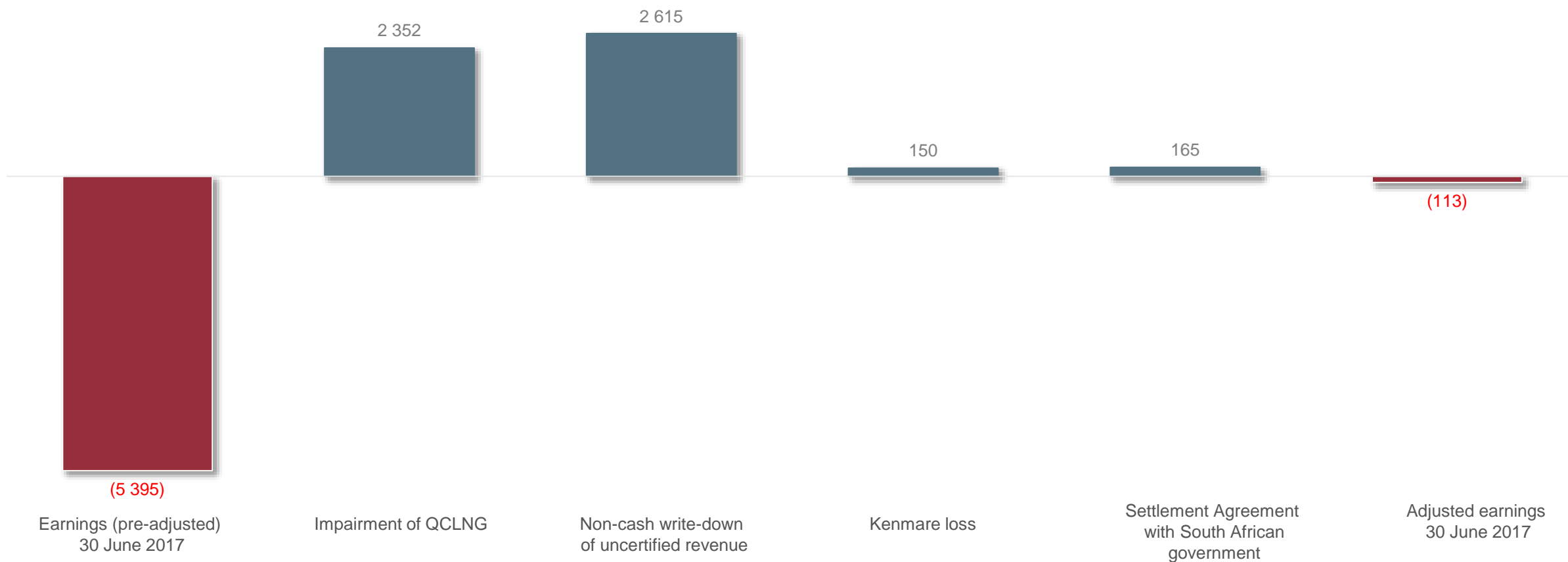
	FY 2017 Rm	Adjusted FY 2017 Rm	FY 2016 Rm
Revenue	23 456	27 442	33 755
Gross margin %	(13.4)	7.2	7.4
Operating expenses	(2 305)	(2 305)	(2 808)
Adjusted net operating earnings / (loss)	(5 395)	(113)	146
Net interest	(444)	(444)	(341)
Impairment of PPE and intangibles	(278)	-	(333)
Write-down of uncertified revenue	(5 117)	-	-
Headline loss	(6 449)	(630)	(299)
Headline loss per share	(1 625.3)	(158.8)	



Aveng Mining, Thubelisha

ADJUSTED NET OPERATING EARNINGS - WATERFALL

Full year ended 30 June 2017(Rm)



ADJUSTED SEGMENTAL RESULTS

Adjusted revenue

	FY 2017 Rm	FY 2016 Rm	% change
C&E South Africa and rest of Africa	6 080	7 344	(17)
C&E Australasia and Asia	9 293	12 828	(28)
Aveng Mining	4 184	5 026	(17)
Aveng Manufacturing	2 444	2 965	(18)
Aveng Steel	5 492	5 829	(6)
Other & eliminations	(51)	(237)	78
	27 442	33 755	(19)

Adjusted operating earnings /(loss)

	FY 2017 Rm	FY 2016 Rm
	(188)	(148)
	(129)	14
	219	276
	51	95
	(54)	(165)
	(12)	74
	(113)	146

STATEMENT OF FINANCIAL POSITION

	Jun'17 Rm	Dec'16 Rm	% change	Jun'16 Rm
ASSETS	17 687	22 849	(23)	25 332
Goodwill and intangible assets	613	662	(7)	667
Property, plant and equipment	4 611	4 513	2	4 843
Investments	599	318	88	277
Deferred taxation	1 290	1 870	(31)	1 858
Other assets	63	5	>100	20
Working capital	8 393	12 363	(32)	13 733
Non-current assets held-for-sale	122	1 101	(89)	1 484
Cash and bank balances	1 996	2 017	(1)	2 450

	Jun'17 Rm	Dec'16 Rm	% change	Jun'16 Rm
LIABILITIES & EQUITY	17 687	22 849	(23)	25 332
LIABILITIES				
Borrowings and liabilities	3 066	2 954	4	2 984
Working capital	7 260	6 318	15	7 208
Deferred taxation	319	242	(32)	266
Other liabilities	171	142	20	133
Employee-related payables	813	628	29	938
Non-current liabilities held-for-sale	-	129	(100)	247
EQUITY	6 058	12 436	(51)	13 556
NAV PER SHARE	14.5	29.9		32.5

WORKING CAPITAL

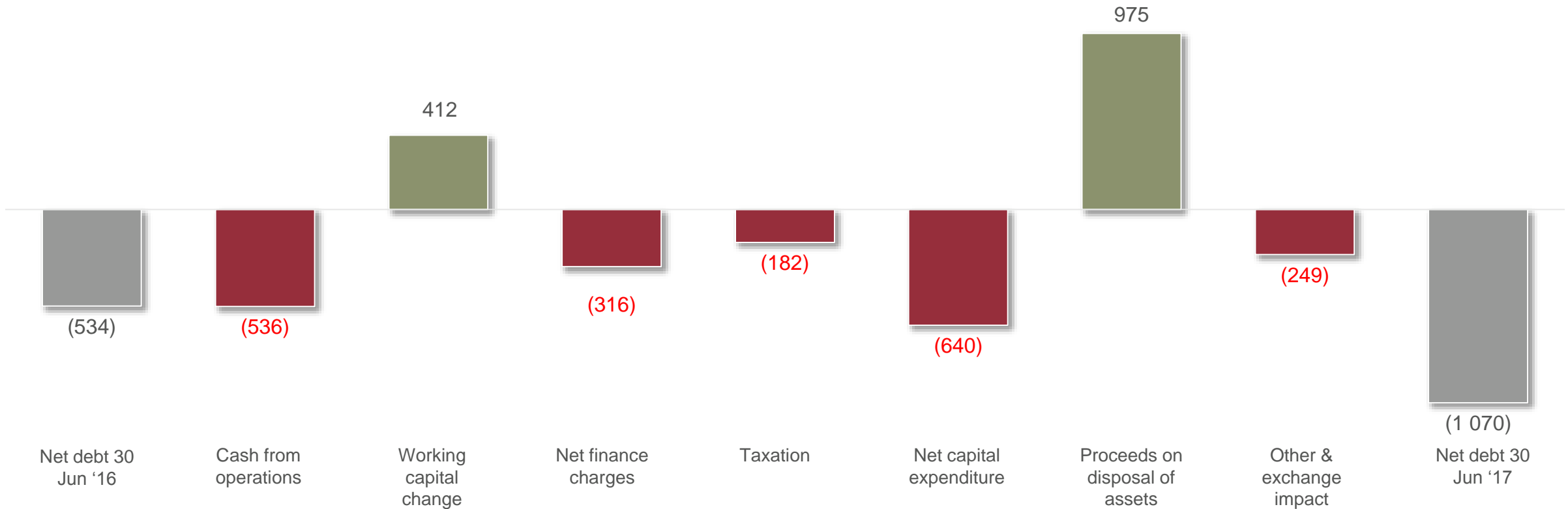
	Jun'17 Rm	Dec'16 Rm	change %	Jun'16 Rm
Inventory	2 085	2 159	(3%)	2 211
Trade and other receivables	1 840	1 721	7%	2 058
Amounts due from contract customers	4 468	8 483	(47%)	9 464
Current trade and other payables	(5 909)	(4 854)	(22%)	(5 886)
Amounts due to contract customers	(1 351)	(1 338)	(1%)	(1 322)
Net working capital	1 133	6 171	(81%)	6 525

UNCERTIFIED REVENUE AND CLAIMS

	Jun'17 Rm	Dec'16 Rm	Jun'16 Rm
Uncertified claims and variations	1 760	6 283	6 584
Contract contingencies	(701)	(286)	(390)
Contract and retention receivables	3 411	2 488	3 272
Provision for contract receivables	(2)	(2)	(2)
Amounts due from customers	4 468	8 483	9 464
Progress billings received	(1 205)	(1 127)	(1 014)
Amounts received in advance	(146)	(211)	(308)
Amounts due to customers	(1 351)	(1 338)	(1 332)
Net amounts due from contract customers	3 117	7 145	8 142
Foreign exchange impact	(462)	(639)	910

	FY2017 Rm					
	C&E SA and ROA	C&E Australia and Asia	Mining	Manufacturing & Processing	Other & elimination s	TOTAL
Contract claims	59	1 266	153	29	(358)	1 149
Uncertified variations (timing)	141	320	145	5	-	611
Uncertified claims and variations	200	1 586	298	34	(358)	1 760
	HY2017 Rm					
						TOTAL
Contract claims	299	5 130	139	33	-	5 601
Uncertified variations (timing)	141	228	179	25	109	682
Uncertified claims and variations	440	5 358	318	58	109	6 283
	FY2016 Rm					
						TOTAL
Contract claims	227	5 350	-	-	24	5 601
Uncertified variations (timing)	292	185	413	76	17	983
Uncertified claims and variations	519	5 535	413	76	41	6 584

MOVEMENT IN NET DEBT



* Excludes receipt of QCLNG and Majuba

LIQUIDITY

	Jun'17 Rm	Dec'16 Rm	Jun'16 Rm
Cash	1 996	2 017	2 450
South African operations	759	864	1 009
McConnell Dowell	1 237	1 153	1 441
Borrowings	3 066	2 954	2 984
Convertible bond	1 823	1 776	1 731
South African operations	322	217	348
McConnell Dowell	921	961	905
Net (debt)	(1 070)	(937)	(534)

	Jun'17 Rm	Dec'16 Rm	Jun'16 Rm
Cash	1 996	2 017	2 450
Less:			
Joint operations	(625)	(683)	(696)
Advance payments	(146)	(211)	(308)
Short term facilities	(703)	(693)	(768)
Minimum working capital requirements	(800)	(800)	(900)
Liquidity requirement	(278)	(370)	(222)
Unutilised facilities	1 356	1 761	1 937
Liquidity headroom	1 078	1 391	1 715



SAFETY



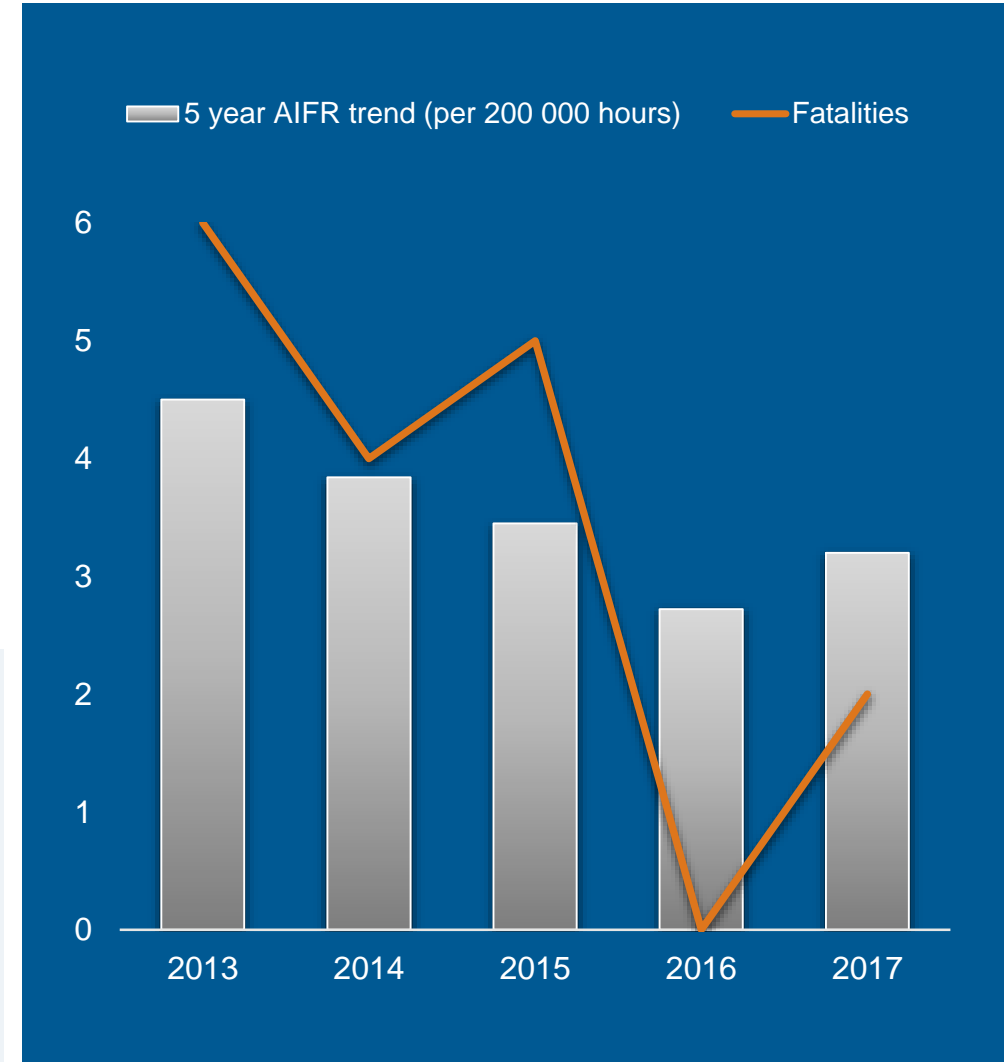
SAFETY, HEALTH & ENVIRONMENT

SHE Overview

- All Injury Frequency Rate (AIFR) at 3.28, marginally weaker but longer term improvement trend maintained
- Two fatalities recorded
- Continued focus and efforts on road safety in South Africa
- Improved efforts on employee health and wellbeing
- No major environmental incidents

Safety achievements

- Aveng Mechanical & Electrical Coastal: achieved 10.2 million LTI free man-hours
- Aveng ACS: achieved 6 years LTI free
- Aveng Infraset: 8 of 10 sites achieved zero LTIs during FY17
- Aveng DCF achieved no LTIs during this period
- McConnell Dowell: 16 years LTI free at its Singapore plant yard
- Aveng Mining: Sadiola mine achieved 6.5 million LTI free man-hours
- Aveng Trident Steel: lowest ever recorded LTIFR at 0.16





OPERATING REVIEW



CONSTRUCTION & ENGINEERING | South Africa and rest of Africa | Overview

Aveng Grinaker-LTA

- Planned profitability not achieved, mainly due to:
 - Lower revenue than planned
 - Holding and retrenchment costs
 - Adverse Mokolo Crocodile settlement
 - Poor performance in the Civil Engineering business unit
 - Losses in Building and Coastal
- Mechanical & Electrical, Aveng Rand Roads and Aveng Water showed solid operating performance
- Reduced the number of underperforming contracts and further reduced overheads
- Significantly derisked the business from uncertified revenue and claims



Aveng Grinaker-LTA M&E Nitric Acid Plant, Sasolburg

CONSTRUCTION & ENGINEERING | South Africa and rest of Africa

	FY 2017 Rm	Adjusted FY2017 Rm	FY 2016 Rm	% change
Revenue	5 876	6 080	7 344	(17)
Operating Expenses	(481)	(452)	(632)	28
EBIT	(392)	(198)	(148)	(34)
OFCF*	422	422	461	(8)

* This includes the proceeds from the disposal of the infrastructure investments of R821 million

Completed awards and projects:

Construction of Majuba Rail has been completed
Leonardo and 129 Rivonia, progressing well
Dr Pixley in progress

Industry accolades:

SAPOA Building Awards: Best Corporate Offices
- Sasol Head Office
Fulton awards: Innovation in Concrete
– van Zyl Spruit Bridge

New contract awards:

Various Mechanical & Electrical maintenance contracts awarded
Mtentu Bridge, Eastern Cape
Majuba Power Station Coal Off Loading Facility, Mpumalanga
Pampoennek Roads project, North West
Fincorp Office Development, Swaziland
Observatory Forensics Pathology Facility, Western Cape



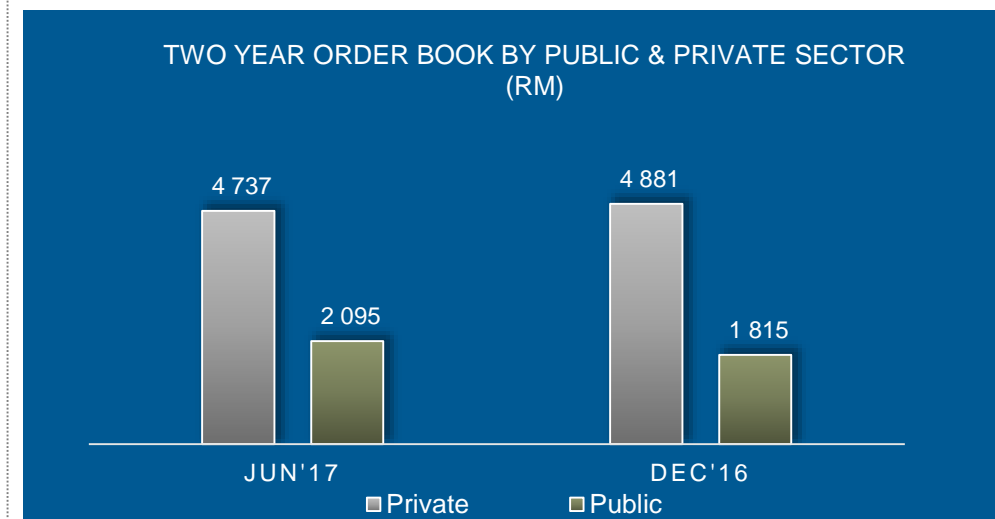
Aveng Grinaker-LTA Building – Sasol HQ, Sandton

CONSTRUCTION & ENGINEERING | South Africa and rest of Africa

Outlook

- Subdued market conditions expected to persist in the medium-term
- Secured order book of 93% for FY 18
- Further overhead reductions effected in 2017
- Reduced risk due to lower levels of uncertified revenue and no remaining major claims
- Solid operational performance from Aveng Water and Mechanical & Electrical

	Two year order book (Rm)	Revenue secured FY18 (%)
Aveng Grinaker-LTA Building	2 126	92%
Aveng Grinaker-LTA Mechanical and Engineering	1 211	61%
Aveng Grinaker-LTA Civil Engineering	1 492	100%
Aveng Grinaker-LTA Coastal	1 515	83%
Aveng Water	255	55%



CONSTRUCTION & ENGINEERING | Australasia and Asia | Overview

McConnell Dowell

- Market remains attractive with a steady expansion in Australia and Asia Pacific construction industry over the past 12 months
- Emerging markets of Southeast Asia will continue to invest in new infrastructure projects supported by private investments
- QCLNG award, including write-downs on other projects, resulted in substantially derisking the balance sheet
- Poor operational performance on historical projects
- Built Environs returned to profitability
- Pursuit of early claims settlement impacted the earnings negatively; however, this has resulted in a positive impact on operating free cash flow
- New management in McConnell Dowell is steadily improving operational performance



McConnell Dowell New Zealand, Waterview Connection, New Zealand

CONSTRUCTION & ENGINEERING | Australasia and Asia

	FY 2017 Rm	Adjusted FY 2017 Rm	FY 2016 Rm	% change	FY 2017 AUDm	Adjusted FY 2017 AUDm	FY 2016 AUDm	% change
Revenue	6 183	9 293	12 828	(28)	589	906	1 264	(28)
Operating Expenses	(810)	(810)	(1 022)	21	(79)	(79)	(98)	19
EBIT	(4 370)	(129)	14	>(100)	(445)	(12)	1.4	>(100)
OFCF	(583)	(583)	(2 583)	>100	(68)	(68)	(235)	>100

Completed projects:

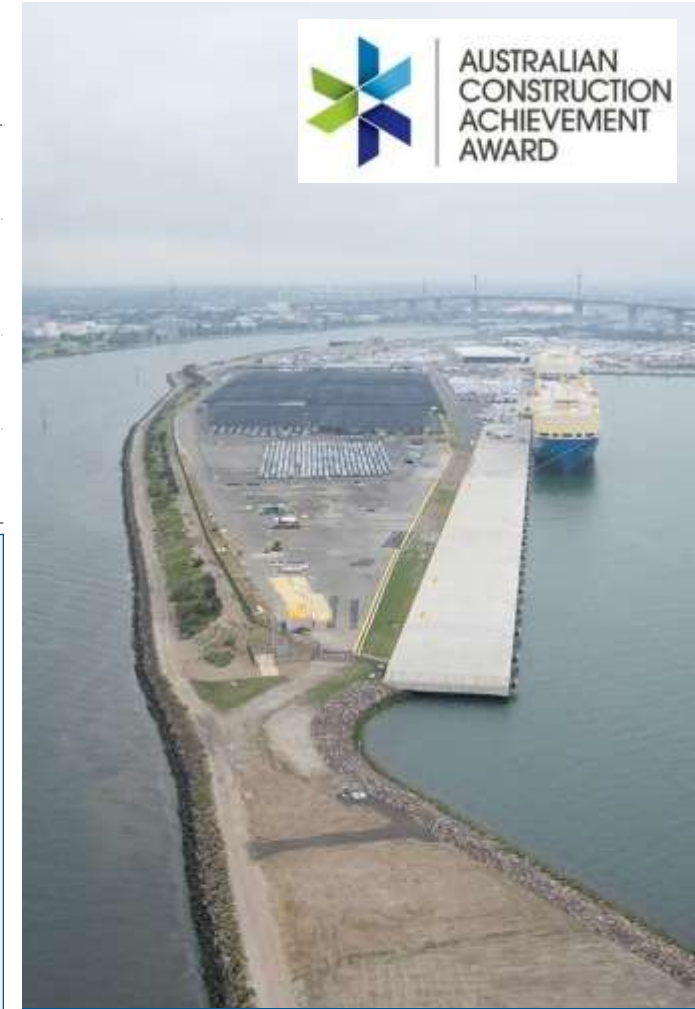
Webb Dock
Waterview Connection
Modbury Hospital
K2K
Barangaroo

Industry accolades:

Australian Construction Achievement Award for Webb Dock
McConnell Dowell Engineering Manager, Vito Trantino, named one of Australia's 'Most Innovative Engineers' for 2017

New contract awards:

Level Crossing Removal Authority, Western Programme Alliance, Australia
Dryandra Road, Australia
Amrun Export Facility, Australia
Murray Basin Rail Upgrade, Australia
Northern Gas Pipeline, Australia
Swanson Dock East Rehab Works, Australia
Tangguh LNG Export Facility, Southeast Asia
U2 on Weymouth, Built Environs, Australia



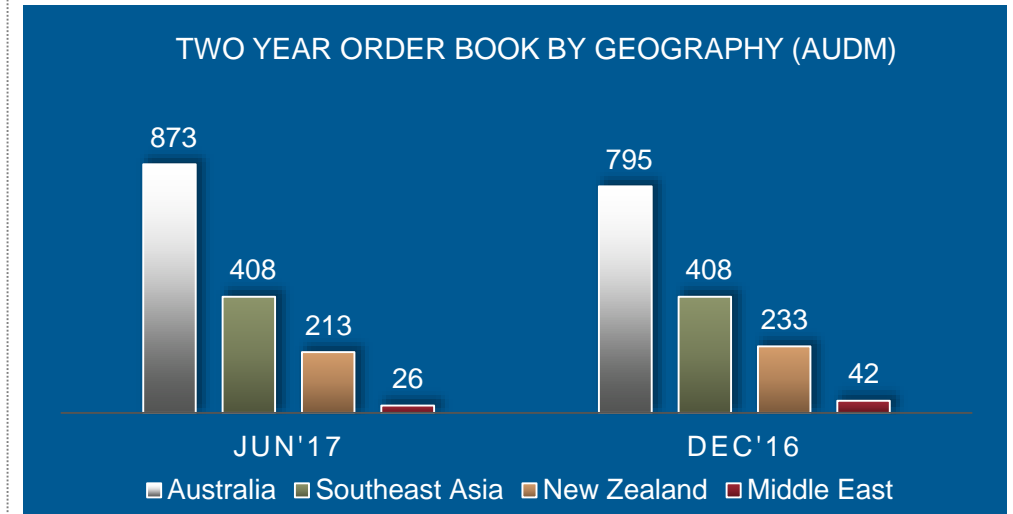
McConnell Dowell Australia – Webb Dock Project, Australia

CONSTRUCTION & ENGINEERING | Australasia and Asia

Outlook

- Strong growth in rail, roads and airports expected across Australia, New Zealand and Southeast Asia as well as in public infrastructure in Southeast Asia's emerging markets
- Secured order book of 100% for FY18
- Recapitalisation improves the overall financial position
- Reset of McConnell Dowell completed and now moving towards a stabilised operation preparing for growth
- An improving order book and operational performance will improve the overall performance of the business
- Awarded key projects in all business units with clearly defined growth plans for FY18 and beyond
- Expect McConnell Dowell to return to profitability in FY18

	Two Year order book (AUDm)	Revenue secured FY18 (%)
Australia	675	>100%
Built Environs	198	77%
Southeast Asia	408	73%
New Zealand	213	85%
Middle East	23	77%



AVENG MINING | Overview

Aveng Mining

- Significant improvement in the second half due to strong operational capability
- Recent improvement in commodity prices resulted in substantial new work and some contract extensions in the open cut environment
- This has led to the deployment of idle fleet and purchase of some new fleet
- A contract in Burkina Faso negatively impacted the business as a result of equipment underperformance
- Lower market activity exists in the Shafts & Underground part of the business
- Concluded problematic contract with Wesizwe's Bakubung mine
- Increase in tender activities in both South Africa and the rest of Africa, which is evident in strong growth in order book



Aveng Mining Operations

AVENG MINING

	FY 2017 Rm	FY 2016 Rm	% change
Revenue	4 184	5 026	(17)
Operating Expenses	(197)	(235)	16
EBIT	219	276	(21)
Cash flow from operating activities	458	238	92
OFCF	(41)	363	(>100)

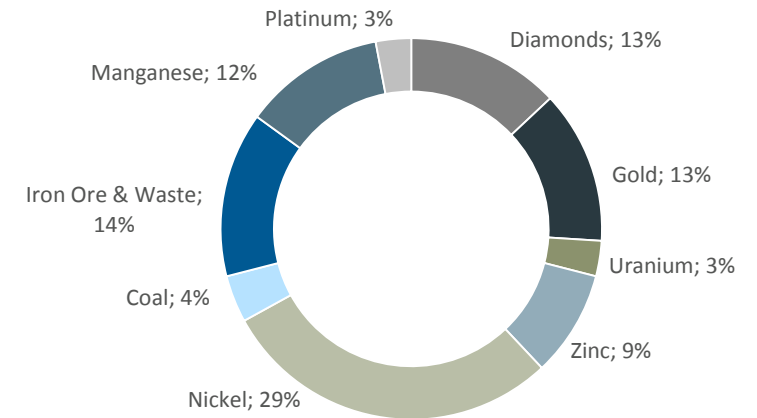
New contracts and extensions

- Extension on Sishen iron ore project
- Karowe diamond mine in Botswana
- Gamsberg zinc mine in the Northern Cape
- Khutala coal mine in Mpumalanga
- Lefa gold mine in Guinea

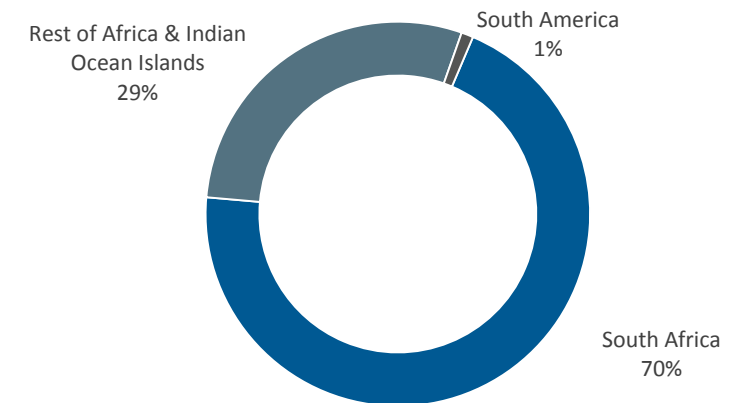
Industry awards

- Awarded internationally recognised SHEQ integrated management system certification

TWO YEAR ORDER BOOK BY COMMODITY



2017 REVENUE BY GEOGRAPHY

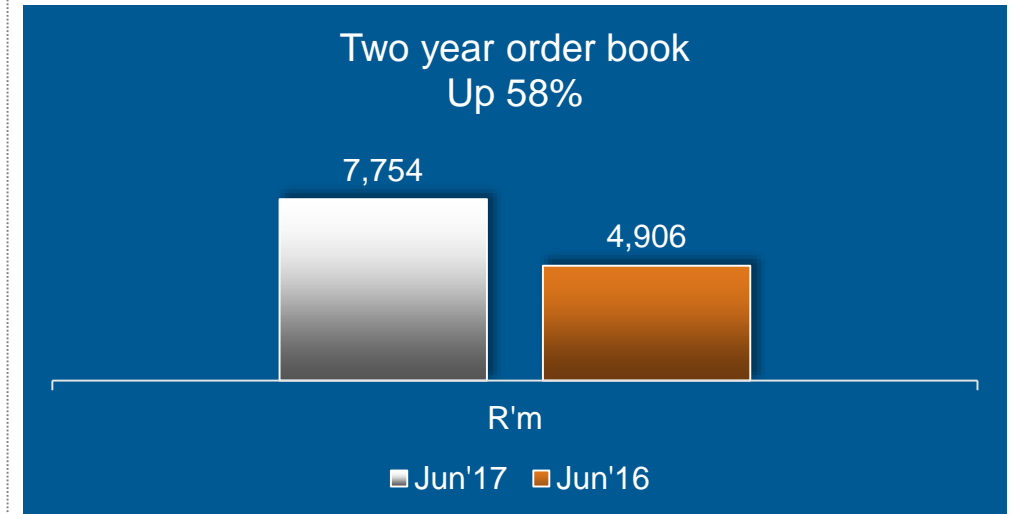


AVENG MINING

Outlook

- Strong revenue growth expected due to an improved and diversified order book
- Maintain and improve operational performance on existing contracts and resolve operational performance in Burkina Faso and Botswana
- Pursue major open cut opportunities in coal
- Limited opportunities for Aveng Shafts & Underground
- Aveng Mining's market leading reputation places it in a strong position to pursue longer-term growth strategy in selected markets
- Improved financial performance expected for FY18

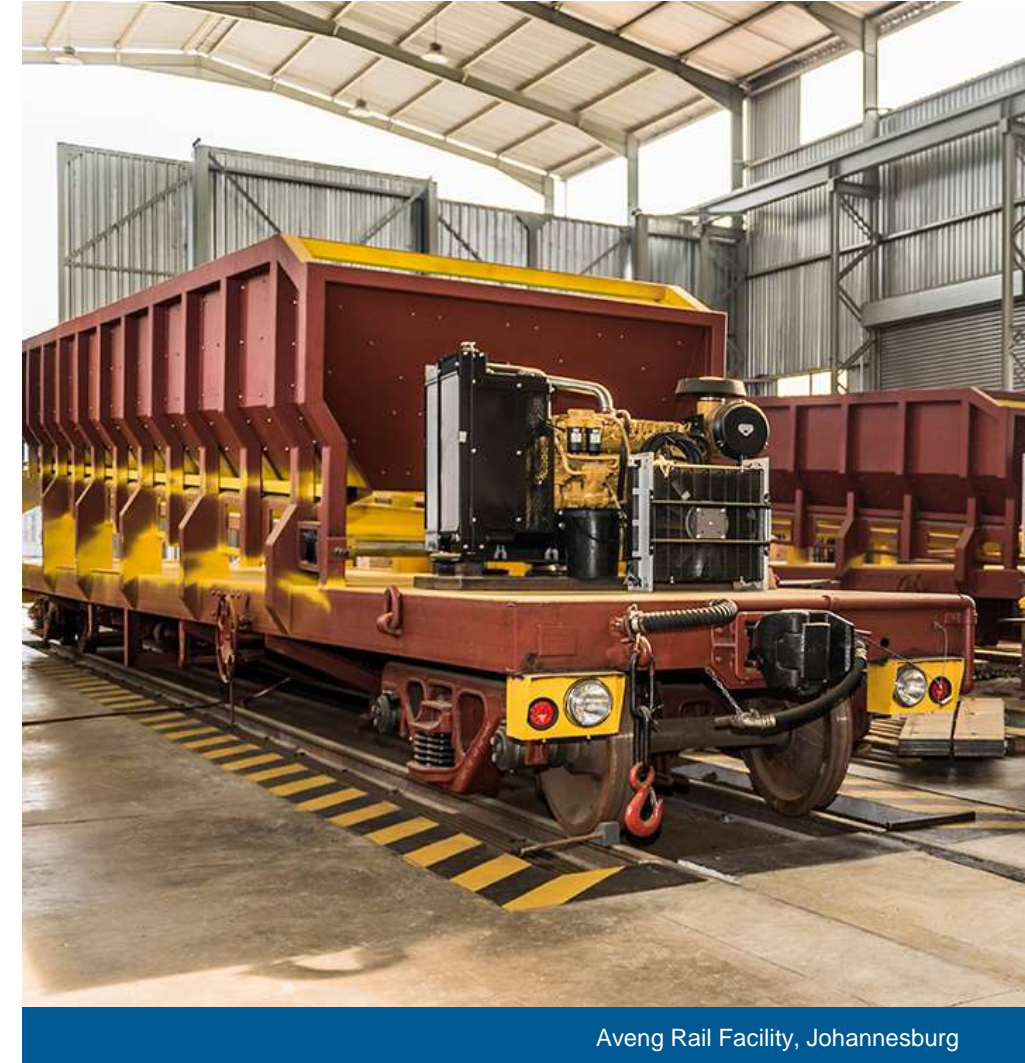
	Two Year order book (R'm)	Revenue secured FY18 (%)
Aveng Mining	7 754	98%



MANUFACTURING & PROCESSING | Aveng Manufacturing | Overview

Aveng Manufacturing

- South African manufacturing industry continues to experience headwinds, with low demand from water, construction, rail, mining and oil & gas
- No major rail construction in SADC and reduced rail maintenance in South Africa
- Some initial benefits realised from the structured Profit Improvement Programme introduced in FY17
- Investment to increase the capacity at Aveng Infraset's concrete roof tile manufacturing facility in Effingham, Durban



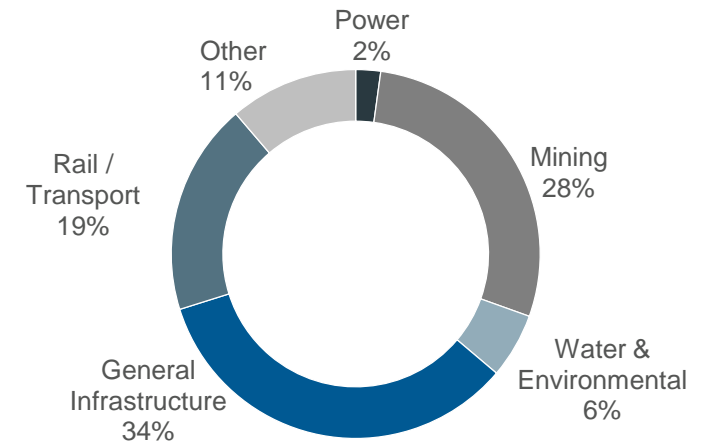
Aveng Rail Facility, Johannesburg

MANUFACTURING & PROCESSING | Aveng Manufacturing

	FY 2017 Rm	FY 2016 Rm	% change
Revenue	2 444	2 965	(18)
Operating Expenses	(298)	(349)	15
EBIT	51	96	(47)
OFCF	(76)	(29)	(>100)

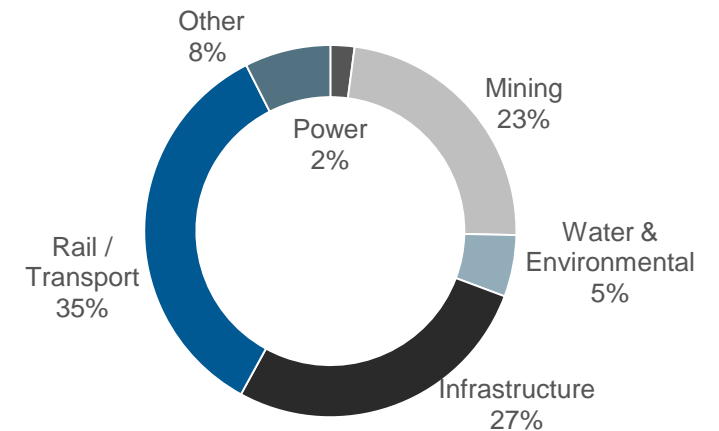
REVENUE BY INDUSTRY

FY2017



REVENUE BY INDUSTRY

HY2017



MANUFACTURING & PROCESSING | Aveng Manufacturing

Outlook

- Market conditions are not expected to materially improve in the short term
- Rationalisation and consolidation of capacity and factories
- Focus on cost containment and improve production efficiencies
- Continue diversification of products and services into new markets



Aveng DFC

MANUFACTURING & PROCESSING | Aveng Steel | Overview

Aveng Steel

- Weak South African economic environment resulted in minimal investment in large-scale local infrastructure particularly in construction and manufacturing sectors
- Volumes remained flat, however the average steel price increased by 10%
- Numerous interventions resulted in Aveng Trident Steel reaching an EBITDA break-even position for the year
- Cash flow remained positive through further working capital optimisation
- Aveng Steeledale disposal transaction effective 1 January 2017



Aveng Steel Load

MANUFACTURING & PROCESSING | Aveng Steel

	FY 2017 Rm	FY 2016 Rm	% change
Revenue	5 492	5 829	(6)
Operating Expenses	(305)	(353)	14
EBITDA	(22)	(106)	79
EBIT	(54)	(166)	67
OFCF	59	304	(>100)
Volumes (kt)	490	587	(23)
Average price (R) (P/ton)	11 000	10 000	10



Aveng Steel Products

* Results shown above include Steeledale's results for the first 6 months

** Total volumes and average selling price above, only reflects Aveng Trident Steel

MANUFACTURING & PROCESSING | Aveng Steel

Outlook

- Improved international steel prices expected despite over-capacity
- South African steel demand hampered by a lack of infrastructure spend
- Increased competition in South African primary steel market with commissioning of smaller mills
- Further rationalisation / consolidation and efficiency improvements planned
- No material improvement expected in financial performance



Aveng Steel



OUTLOOK

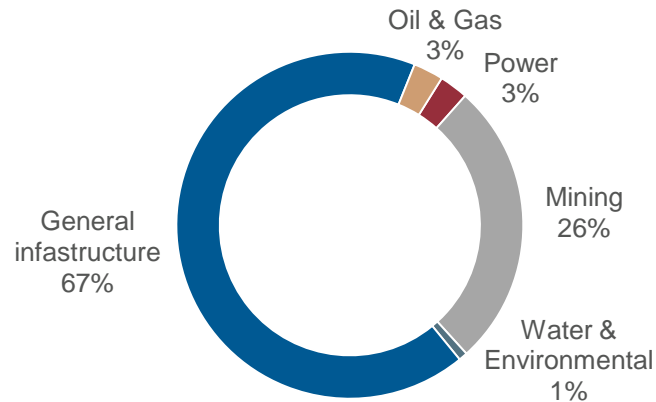


TWO YEAR ORDER BOOK & FY18 SECURED WORK

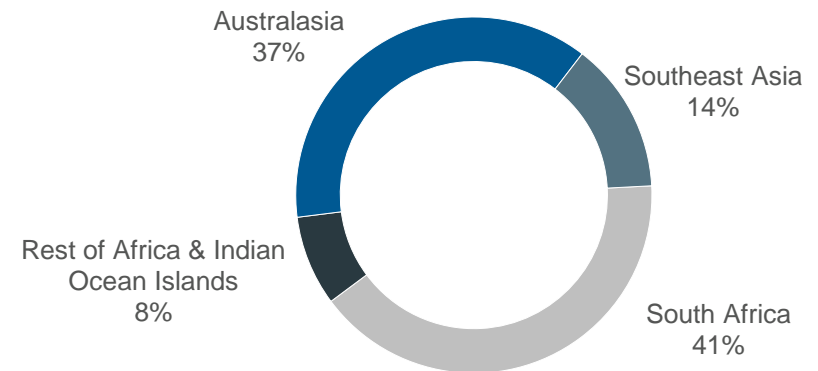
	Two year order book	
	FY2017 Rm	HY2017 Rm
McConnell Dowell	15 250	14 781
Aveng Grinaker-LTA	6 832	6 696
Aveng Mining	7 754	6 011
Aveng Manufacturing	79	216
TOTAL	29 915	27 704
Gross margin	8.3%	7.3%

	Secured Work (%)
	FY2018 %
McConnell Dowell	105%
Aveng Grinaker-LTA	93%
Aveng Mining	98%
TOTAL for Group	100%

TWO YEAR ORDER BOOK BY SECTOR

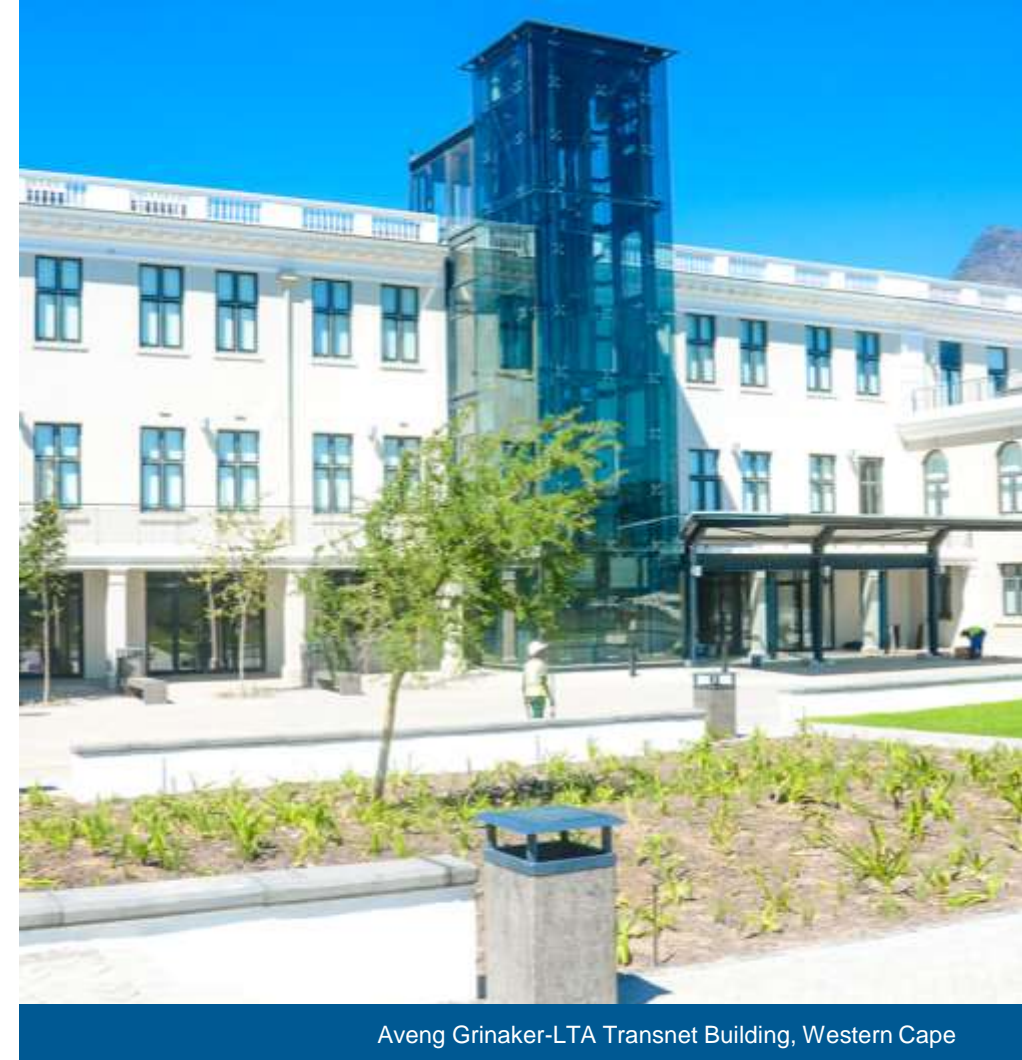


TWO YEAR ORDER BOOK BY GEOGRAPHY



KEY ACTIONS

- Complete strategic review and communicate results by half year
- Complete operational review by half year
- Interventions activated immediately
- Implement short-term corrective measures and reporting
- Non-core assets identified and disposal process commenced
- Appoint managing director of Aveng Grinaker-LTA early in the new calendar year
- Continued focus to improve liquidity headroom



Aveng Grinaker-LTA Transnet Building, Western Cape

PROSPECTS AND OUTLOOK

- Australasia, Southeast Asia and Mining markets should provide medium-term growth opportunities
- South African infrastructure and industrial market is expected to remain muted for the medium-term
- Growth opportunities expected in McConnell Dowell and Aveng Mining
- Headwinds in SA construction, manufacturing and steel markets remain, however profit enhancement opportunities exist
- Execution, execution, execution



Aveng Grinaker-LTA & Aveng Capital Partners – Gouda Windfarm Project, Western Cape



QUESTION & ANSWER SESSION





2017 FINANCIAL YEAR-END RESULTS PRESENTATION

26 September 2017



ANNEXURES



REVENUE before write-downs | Construction & Engineering

South Africa and rest of Africa	FY 2017 Rm	FY 2016 Rm	% change
Aveng Grinaker-LTA Building and Coastal	3 093	3 104	-
Aveng Grinaker-LTA Civil Engineering	1 366	2 322	(41)
Aveng Grinaker-LTA Mechanical & Electrical	1 248	1 454	(14)
Aveng Water	356	309	15
Aveng Capital Partners	18	156	(88)
Other	(1)	(1)	-
Total	6 080	7 344	(17)

Australasia and Asia	FY 2017 AUDm	FY 2016 AUDm	% change
Australia	328	525	(38)
New Zealand and Pacific	270	323	(16)
Southeast Asia	237	346	(23)
Middle East	30	25	20
Built Environs	47	45	4
Electrix	-	-	-
Total	912	1 264	(28)

REVENUE | Manufacturing & Processing and Mining

Aveng Manufacturing	FY 2017 Rm	FY 2016 Rm	% change
Aveng ACS	408	441	(7)
Aveng DFC	481	469	3
Aveng Duraset	454	487	(7)
Aveng Infraset	744	851	(13)
Aveng Rail	372	770	(52)
Other	(15)	(57)	74
Sub-total	2 444	2 961	(17)
Aveng Facades (closed)	-	4	(100)
Total	2 444	2 965	(18)

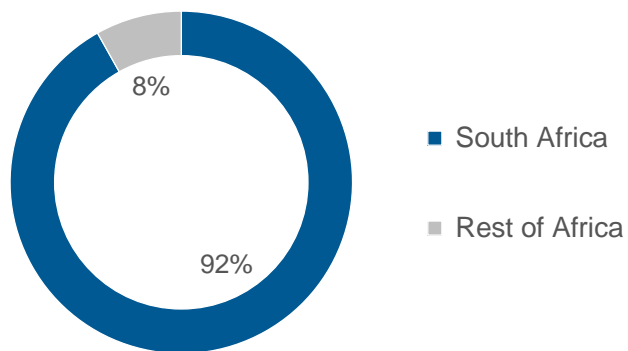
Aveng Steel	FY 2017 Rm	FY 2016 Rm	% change
Aveng Trident Steel	4 988	4 546	10
Aveng Steeledale (sold)*	504	1 153	(56)
Aveng Steel Fabrication (closed)	-	130	(100)
Total	5 492	5 829	(6)

*Aveng Steeledale only relates to 6 months of the year – transaction effective 1 January 2017

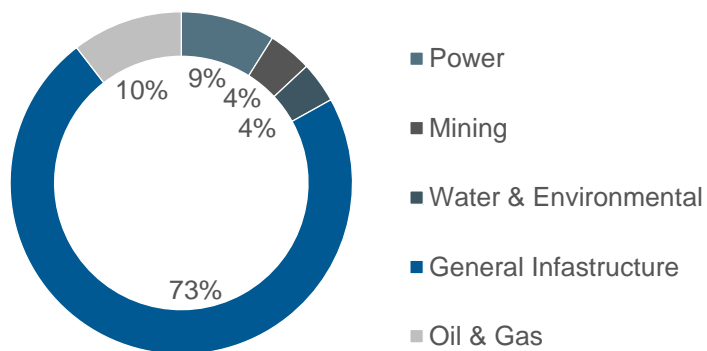
Aveng Mining	FY 2017 Rm	FY 2016 Rm	% change
Total	4 184	5 026	(17)

CONSTRUCTION & ENGINEERING | South Africa and rest of Africa

2017 REVENUE BY GEOGRAPHY



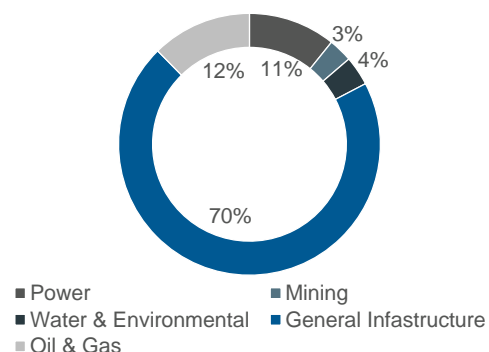
2017 REVENUE BY SECTOR



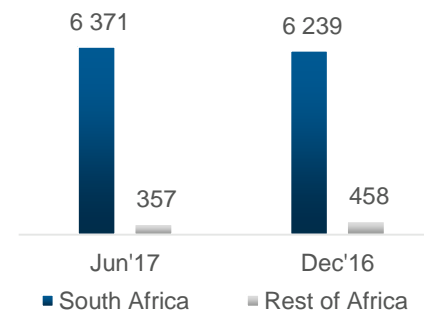
TWO YEAR ORDER BOOK

	FY2017 Rm	HY2017 Rm	% change
Aveng Grinaker-LTA Building & Coastal	3 641	3 807	(4)
Aveng Grinaker-LTA Civil Engineering	1 492	1 063	40
Aveng Grinaker-LTA Mechanical & Electrical	1 211	1 345	(10)
Aveng Water	255	341	(25)
Other	233	140	66
TOTAL	6 832	6 696	2

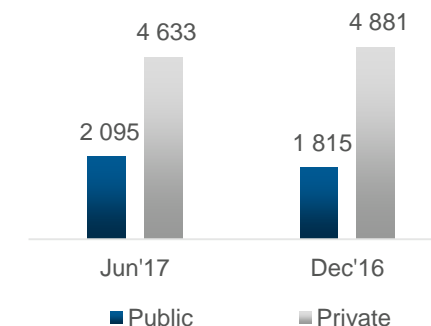
TWO YEAR ORDER BOOK BY SECTOR



TWO YEAR ORDER BOOK BY GEOGRAPHY (RM)

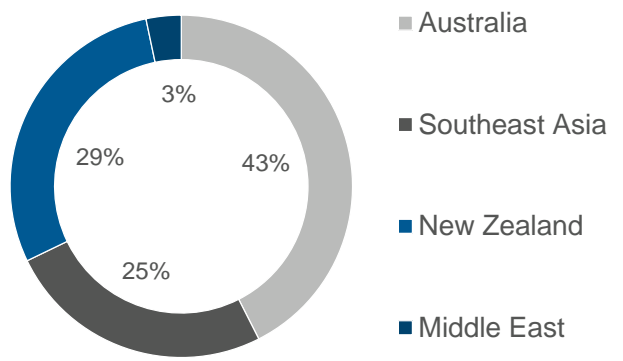


TWO YEAR ORDER BOOK BY PUBLIC & PRIVATE SECTOR (RM)

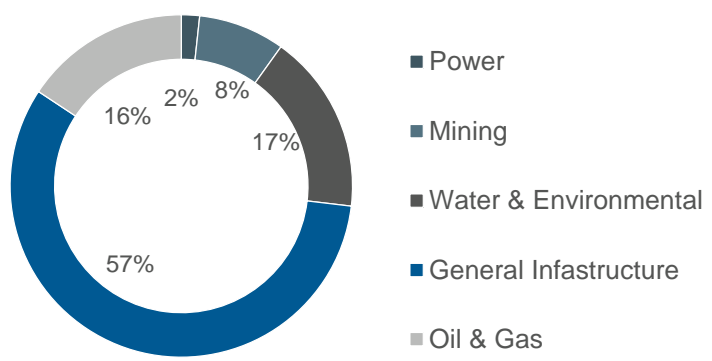


CONSTRUCTION & ENGINEERING | Australasia and Asia

2017 REVENUE BY GEOGRAPHY



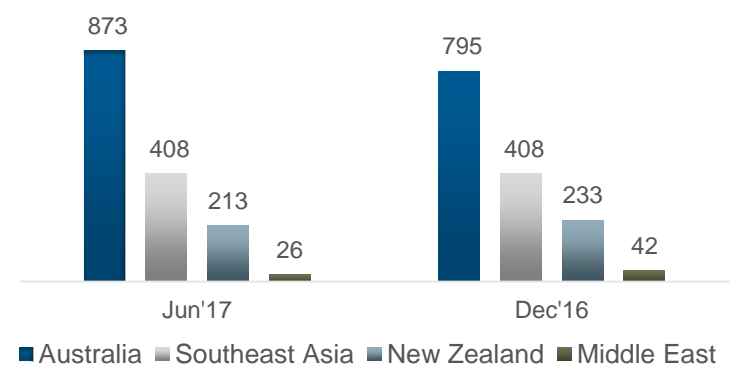
2017 REVENUE BY SECTOR



TWO YEAR ORDER BOOK

	FY2017 AUDm	HY2017 AUDm	% change
Australia	675	662	2
New Zealand	213	233	(9)
Southeast Asia	408	408	-
Middle East & other	23	42	(45)
Built Environs	198	133	49
TOTAL	1 517	1 478	3

TWO YEAR ORDER BOOK BY GEOGRAPHY (AUDM)



TWO YEAR ORDER BOOK BY PUBLIC & PRIVATE SECTOR (AUDM)

