AVENG
Leaders in infrastructure

2018 FULL-YEAR RESULTS PRESENTATION

26 September 2018

AGENDA

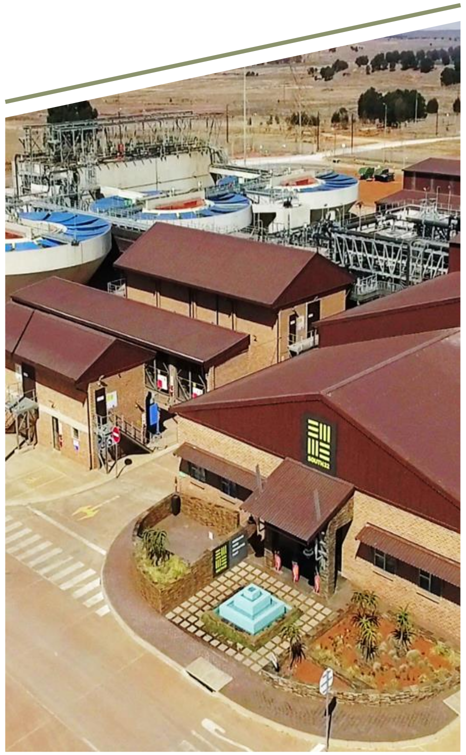
STRATEGIC OVERVIEW

Eric Diack
Executive Chairman

FINANCIAL ANALYSIS

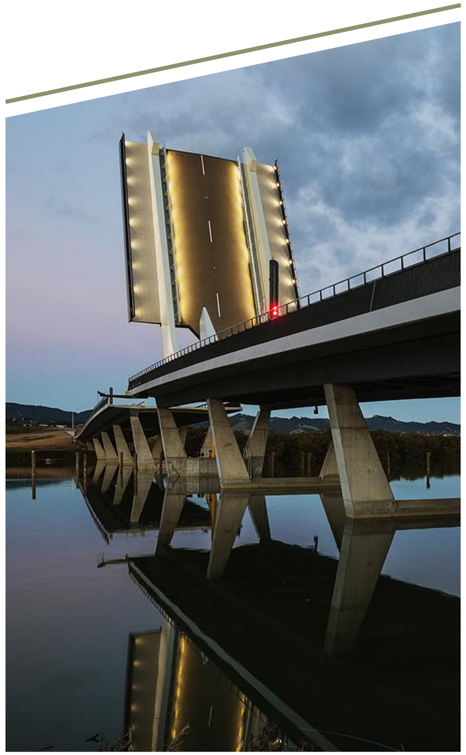
Adrian Macartney
Chief Financial Officer

OPERATIONAL REVIEW



Eric Diack
Executive Chairman

OUTLOOK



Eric Diack
Executive Chairman

STRATEGIC OVERVIEW

A BUSY YEAR

The Perfect Storm: 2017

QCLNG

Write-offs

Weak results

Renegotiated bank facilities

Strategic Actions: 2018

Leadership Changes	• Executive Chairman • GLTA • Manufacturing
Robust Strategic Review	• Capital markets transaction • Disposals • Operating performance
Restructured Balance Sheet	• Rights issue • Early bond redemption • Renegotiated bank debt
Stakeholder Support	• Shareholders and bondholders • Banks • Employees, customers and suppliers
Unlock Value	• Core businesses – McConnell Dowell & Moolmans • Disposals for value • Operating performance

Solid Balance Sheet Platform Post Year End

Gross debt	Down R1.5bn
Cash	Up R493m
Net cash + shareholder funds	Up R2bn
Gross debt to equity	40% vs 127%
NAV	23c

SALIENT FEATURES

- Sustainable capital structure achieved
  - R493m rights issue completed
  - Early redemption of R2bn convertible bond
  - Bank debt renegotiated and termed out to 2020
  - Gross debt/equity improved to 40%
- Liquidity improved and stabilised
- Non-core asset sales of R254m announced
- McConnell Dowell performance on track

STRATEGIC REVIEW

Significant issues highlighted by strategic review

- ✓ **Complex business with five operating groups and 24 business units**
- ✓ **Various underperforming, subscale or loss-making businesses**
- ✓ **Head office and shared services not optimal**
- ✓ **Unsustainable capital structure**
- ✓ **c.R3.3bn debt burden, including terms mismatch of funding in respect of the R2bn convertible bonds due in July 2019**
- ✗ **Share price significantly undervalues fundamental value of the group**

What is being done to address these issues?

- In February 2018, Aveng announced the outcome of its strategic review
- Core operations - Moolmans and McConnell Dowell
- Non-core businesses - GLTA, Manufacturing and Steel
- **As part of the strategic action plan, and in order to ensure the future sustainability of the company, Aveng has focused on:**
  1. Ensuring a long-term, sustainable capital structure for the Group
  2. Creating liquidity by selling non-core assets
  3. Unlocking value from the Group's core businesses
- R493m rights offer successfully implemented in July 2018 and early bond redemption completed in September 2018
- Aveng has entered into revised CTA, restructuring bank debt and terming debt out to 2020
- Group structure to be commensurate with more simplified focused Group
- Core operations to unlock value through performance

STAYED TRUE TO THE STRATEGY

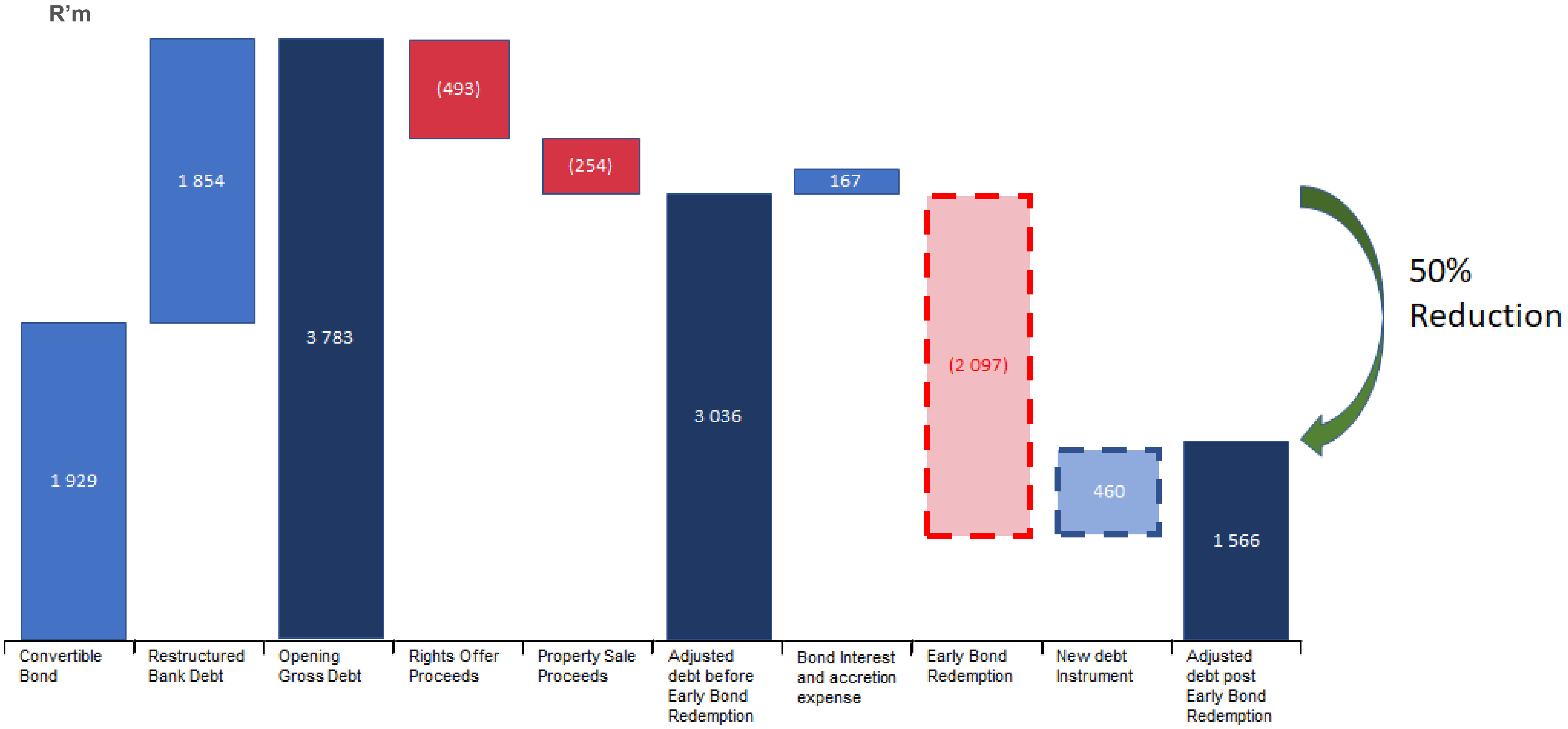
1 Capital restructure	Capital markets transaction	Rights offer	• Implemented R500m rights offer in June 2018 • R493m of capital raised in rights offer, representing 98,6% participation by shareholders
		Early bond redemption	• New debt instrument of R460m issued and proceeds used to execute a specific buy-back of R657m nominal value of convertible bonds at 30% discount • Interest on bonds of R96m capitalised • Remaining outstanding bonds redeemed through issue of new shares of R1.4bn issued at 10c/share on 25 September 2018
	Restructure of bank debt		• Finalised terms of restructured bank funding, extending term to 2020. Secured additional facilities of R400m

2 Non-core assets disposals	Announced		• On 2 August 2018, Aveng announced sale of two properties for a combined value of R254m
			  • Entered into binding term sheet for sale of Jet Park offices for R211.2m
			  • Agreed to offer of R42.6m for Vanderbijlpark property

	In progress		• Disposal processes for Steel and Manufacturing businesses at various stages, from expressions of interest to due diligence • Piecemeal exit of Grinaker-LTA underway with various expressions of interest received • Disposal plans target majority of disposals by June 2019
3 Core operational performance	McConnell Dowell		• Reported positive EBIT and operating cash flows in 2018, with consistently good project execution • Continues to perform in line with expectations • 2019 order book needs to be strengthened • Claim settlements progressing well with 20 of 24 claims settled at or about expected outcomes
	Moolmans		• Experienced some extremely poor contract underperformances in H2 2018 • Contracts exited or renegotiated. • Group-led turnaround intervention in progress • Improved financial performance expected in FY2019

ILLUSTRATIVE IMPACT OF CAPITAL MARKETS TRANSACTION AND COMPLETED DISPOSALS

- The early bond redemption has reduced Aveng's net debt by 50% from R3.3bn to R1.6bn
- The early bond redemption was critical for the future sustainability of the Group



** Above graphic is purely illustrative and excludes McConnell Dowell funds*

WHERE TO FROM HERE?

- Completed capital markets transaction and renegotiation of bank debt provides strong platform
- Key priority is to enhance operational performance, deliver growth and unlock value from core assets
- Disposal of non-core assets for value is critical
- Focus on people, customers and suppliers
- Continued discipline in cash and liquidity management

Moolmans operations

FINANCIAL ANALYSIS

EARNINGS

Results	FY 2018 Rm	FY 2017 Rm
Revenue	**30 580**	23 456
Gross margin %	**5.9**	(13.4)
Operating expenses	**(2 292)**	(2 305)
Net operating loss	**(401)**	(5 395)
Net interest	**(439)**	(444)
Impairment of PPE, intangibles and FV adjustment	**(2 300)**	(278)
Loss for the period	**(3 519)**	(6 739)

McConnell Dowell's O-Bahn City Access project

SEGMENTAL RESULTS

	Revenue		Net operating earnings / (loss)	
	FY 2018 Rm	Adjusted * FY 2017 Rm	**FY 2018 Rm**	Adjusted * FY 2017 Rm
McConnell Dowell	**11 716**	9 293	**103**	(129)
Moolmans	**4 713**	4 184	**11**	219
Aveng Grinaker-LTA	**6 622**	6 080	**(367)**	(188)
Aveng Manufacturing	**2 132**	2 444	**(196)**	51
Aveng Steel	**5 221**	5 492	**29**	(54)
Other & eliminations	**176**	(51)	**19**	(12)
	30 580	27 442	**(401)**	(113)

* Adjusted: excludes the impact on revenue and operating profit associated with the write-downs of uncertified revenue in 2017

STATEMENT OF FINANCIAL POSITION

	Jun'18 Rm	Jun'17 Rm
ASSETS	15 070	17 687
Goodwill and intangible assets	147	613
Property, plant and equipment	3 010	4 611
Investments	215	599
Deferred taxation	747	1 290
Other assets	42	63
Working capital	3 745	8 393
Non-current assets Held for Sale	4 773	122
Cash and bank balances	2 391	1 996

	Jun'18 Rm	Jun'17 Rm
LIABILITIES & EQUITY	15 070	17 687
LIABILITIES		
Borrowings and liabilities	3 287	3 066
Working capital	4 098	7 260
Deferred taxation	49	319
Other liabilities	146	171
Employee-related payables	501	813
Bank Overdrafts	315	-
Non-current liabilities Held for Sale	4 080	-
EQUITY	2 594	6 058
NAV PER SHARE (Rand)	6.4	14.5
NET DEBT	(1 211)	(1 070)

WORKING CAPITAL

	Jun'18 * Rm	Jun'17 Rm
Inventory	**2 045**	2 085
Trade and other receivables	**1 580**	1 840
Amounts due from contract customers	**3 964**	4 468
Current trade and other payables	**(5 722)**	(5 909)
Amounts due to contract customers	**(1 489)**	(1 351)
Net working capital	**378**	1 133

* Reflects working capital before Held for Sale adjustments

UNCERTIFIED REVENUE AND CLAIMS

	Jun'18 * Rm	Dec'17 Rm	Jun'17 Rm
Uncertified claims and variations	**1 646**	1 673	1 760
Contract contingencies	**(490)**	(536)	(701)
Contract and retention receivables	**2 810**	2 952	3 411
Provision for contract receivables	**(2)**	(2)	(2)
Amounts due from customers	**3 964**	4 087	4 468
Progress billings received	**(1 404)**	(1 618)	(1 205)
Amounts received in advance	**(85)**	(89)	(146)
Amounts due to customers	**(1 489)**	(1 707)	(1 351)
Net amounts due from contract customers	**2 475**	2 380	3 117
Foreign exchange impact	**8**	(75)	(462)

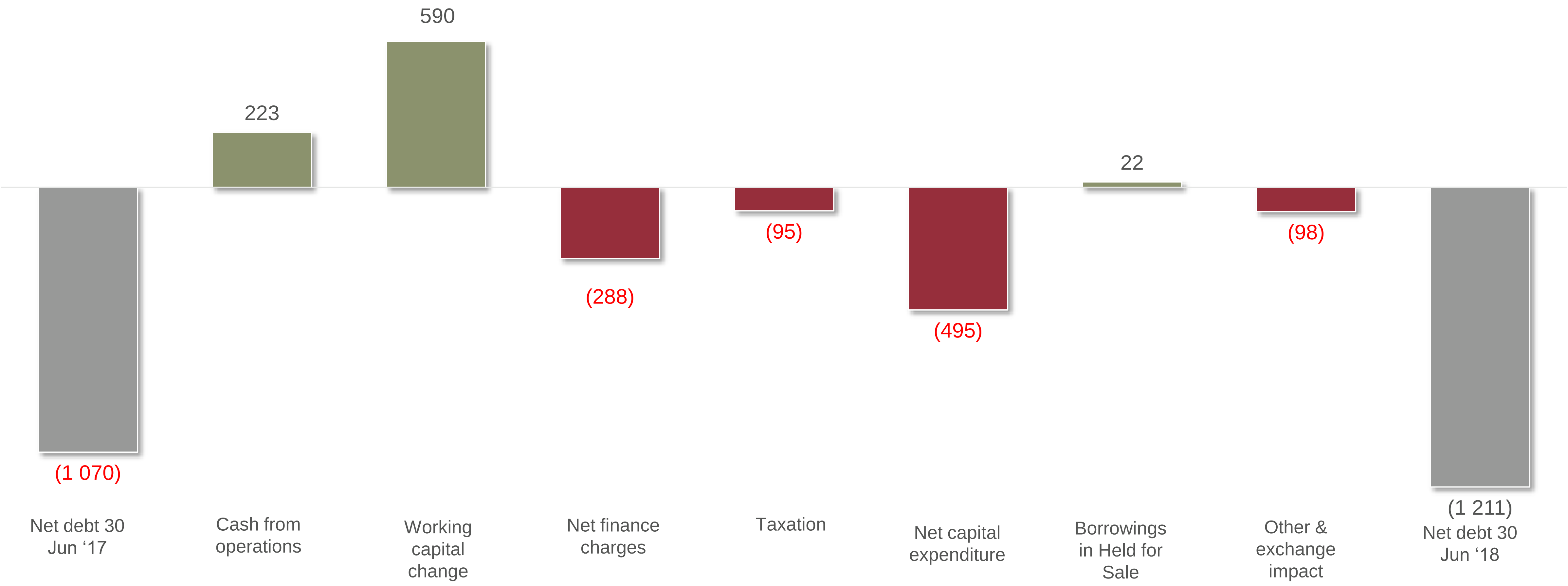
* Reflects uncertified revenue and claims before Held for Sale adjustments

FY2018 Rm *	C&E SA and ROA	C&E Australia and Asia	Mining	Manufacturing & Processing	Other & eliminations	TOTAL
Contract claims	31	1 191	75	-	(55)	1 242
Uncertified variations (timing)	206	170	28	-	-	404
Uncertified claims and variations	237	1 361	103	-	(55)	1 646

HY2018 Rm						TOTAL
Contract claims	33	915	104	-	(23)	**1 029**
Uncertified variations (timing)	126	464	54	-	-	**644**
Uncertified claims and variations	159	1 379	158	-	(23)	**1 673**

FY2017 Rm						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**

MOVEMENT IN NET DEBT



LIQUIDITY

	Jun'18 Rm	Dec'17 Rm	Jun'17 Rm
Net Cash	**2 076**	2 439	1 996
South African operations	**633**	793	759
McConnell Dowell	**1 443**	1 646	1 237
Borrowings	**3 287**	2 994	3 066
Convertible bond	**1 929**	1 874	1 823
South African operations	**1 154**	960	322
McConnell Dowell	**204**	160	921
Net (debt)	**(1 211)**	(555)	(1 070)

	Jun'18 Rm	Dec'17 Rm	Jun'17 Rm
Net Cash	**2 076**	2 439	1 996
Less:			
Joint operations	**(568)**	(711)	(625)
Advance payments	**(85)**	(142)	(146)
Short term facilities	**(255)**	(700)	(703)
Minimum working capital requirements	**(800)**	(800)	(800)
Liquidity surplus / (requirement)	**368**	86	(278)
Unutilised facilities	**536**	421	1 356
Liquidity headroom	**904**	507	1 078

ILLUSTRATIVE EXTRACT OF STATEMENT OF FINANCIAL POSITION (SUBSEQUENT TO RIGHTS ISSUE AND BOND CONVERSION)

	Jun'18 Rm	**Jun'18 adjusted Rm**	
Gross Debt	3 309	**1 830**	*Reduced interest burden*
Cash	2 076	**2 569**	*Excludes proceeds of property sales*
Net cash / (debt)	(1 233)	**739**	*Overall effect R2bn*
Equity	2 594	**4 574**	
NAV per share (Rand) (Based on 20bn shares)	0,13	**0,23**	*Unlock potential*
Gross Debt to Equity	127%	**40%**	*Balance sheet stability*

OPERATIONAL REVIEW

McConnell Dowell

- Returned to profitability and positive cashflow in FY18
- Significant turnaround in operational and financial performance
- Reaffirmed MCD strategy: Positioned for sustained growth both in core market sectors and emerging opportunities
- Good progress regarding the resolution of 20 out of 24 legacy and historical matters
- Recently awarded contracts delivering strong, sustainable performance
- Strong focus on new business processes and customer engagement practices underpinning growth agenda
- Early client involvement (ECI) projects to the value of AUD1.25bn being pursued – higher likelihood that these will result in contract awards
- Continued to leverage competitive advantage to target selected markets and projects
- Revised Purpose and Values. Launched *"The McConnell Dowell Way"* – New Group operating framework and standardised management system
- Strong brand, market reputation, technical expertise, sector diversity and respected delivery partner

THE McCONNELL DOWELL WAY

Our Purpose

Providing a better life.

Our Vision 2025

To be a leader in the delivery of infrastructure, building & resource solutions.

2025 VISION

McCONNELL DOWELL

	FY 2018 Rm	FY 2017 Rm	Adjusted * FY 2017 Rm	FY 2018 AUDm	FY 2017 AUDm	Adjusted * FY 2017 AUDm
Revenue	**11 716**	6 183	9 293	**1 170**	589	906
Operating Expenses	**(827)**	(810)	(810)	**(83)**	(79)	(79)
EBIT	**103**	(4 370)	(129)	**10**	(445)	(12)
OFCF	**202**	(583)	(583)	**17**	(68)	(68)

Completed projects:

Russley Road Overpass, New Zealand

Mangere Biological Nutrient Removal (BNR) Upgrade, New Zealand

Murray Basin Rail Project, Australia

Urbanest Student Accommodation, Built Environs, Australia

Industry accolades:

Master Builders Award, Australian Institute of Building, Institute of Civil Engineers 2017 Brunel Medal, IPWEA Excellence Award and Civil Contractors New Zealand

New contract awards:

Pago Pago Airport Runway Overlay, New Zealand

DPTI Public Transport Projects Alliance, Australia

Exxon CRISP, Singapore

Swanson Dock Berth 2, Australia

Lyttleton Harbour Wastewater Project, New Zealand

Toll Berthing, Australia

WPA – Abbotts Road Level Crossing Removal, Australia

HMAS Stirling Base Entrance & Hazardous Goods, Built Environs, Australia

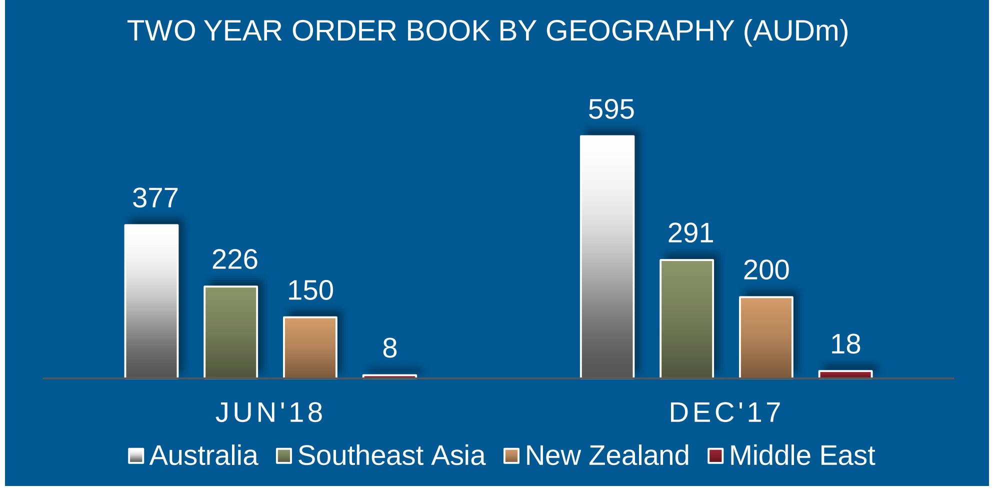
* Adjusted: excludes the impact on revenue and operating profit associated with the write-downs of uncertified revenue in 2017

McCONNELL DOWELL

Outlook

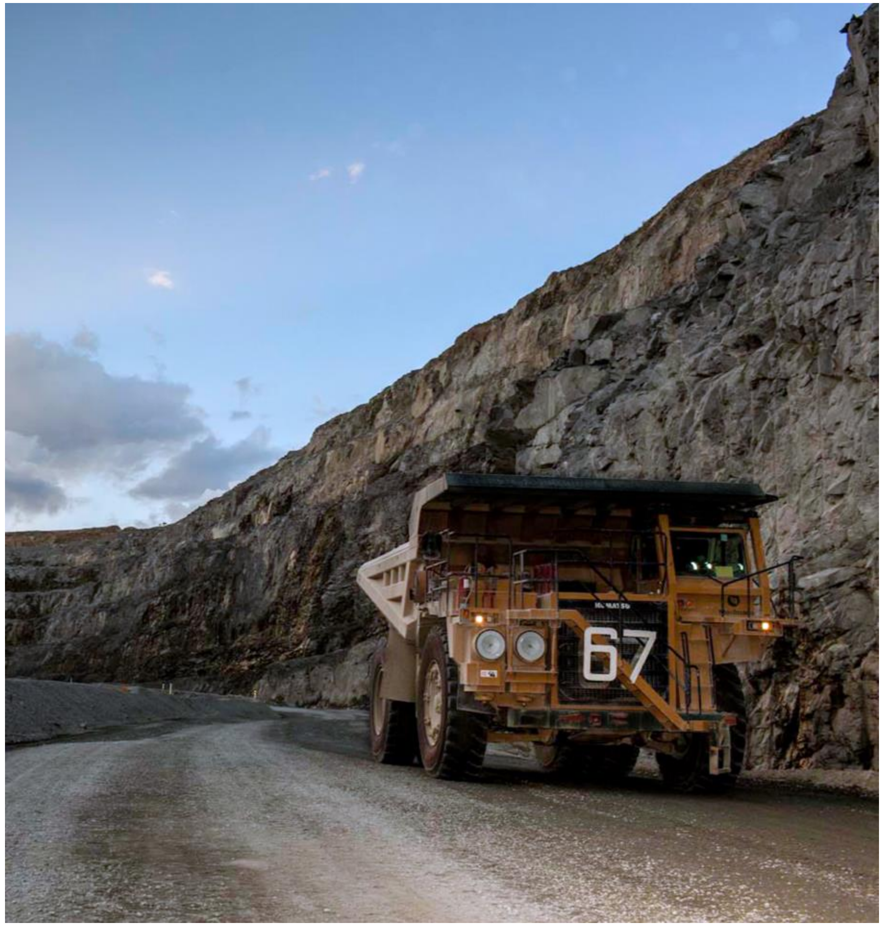
- Solid growth expected in energy, water, rail, roads and airport sectors across Australia, New Zealand and Southeast Asia
- Currently AUD1.25bn in preferred/ECI and a further AUD1.6bn in live tenders
- Continued focus on operating cash flow
- Growing order book and operational performance will improve overall performance of the business
- Awarded key projects in all business units with clearly defined growth plans for FY19 and beyond
- Well positioned to take advantage of opportunities across all operating regions
- Set to leverage specialist capabilities, expertise and skills across all operating regions
- All business units to make positive contribution to McConnell Dowell results (profit and cash)
- Modest growth expected in McConnell Dowell revenue and profitability for FY2019

	Two year order book (AUDm)
Australia	310
Built Environs	67
Southeast Asia	226
New Zealand	150
Middle East	8



Moolmans

- Continues to enjoy strong market position - good track record and resilience in tough commodity markets
- Extremely poor contract performance in H2 2018
- Loss-making contracts exited or renegotiated
- Comprehensive, Group-led turnaround intervention underway
  - Good early progress made
  - Improved results expected in 2019 financial year
  - New business development approach



Moolmans Operations

MOOLMANS

	FY 2018 Rm	FY 2017 Rm	% change
Revenue	**4 713**	4 184	13
Operating Expenses	**(227)**	(197)	(10)
EBIT	**11**	219	(95)
Cash flow from operating activities	**375**	458	(10)
OFCF	**(79)**	(41)	(80)

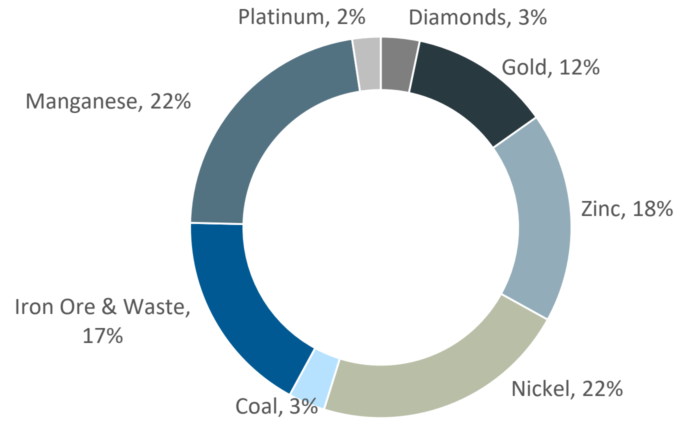
New contracts and extensions

- Gamsberg zinc mine in the Northern Cape – South Pit
- Converted Lefa into a bulk cubic metre (BCM) contract from a rental contract
- Increased volumes at Tshipi

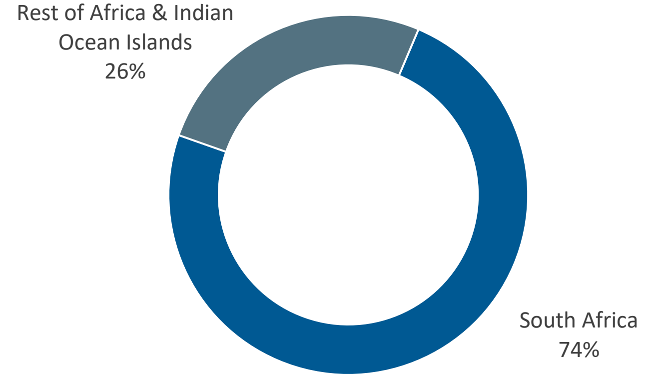
Industry awards

- Moolmans continues to maintain an integrated SHEQ-IMS that is accredited to OHSAS 18001:2007, ISO 14001:2015 and ISO 9001:2015

TWO YEAR ORDER BOOK BY COMMODITY



2018 REVENUE BY GEOGRAPHY

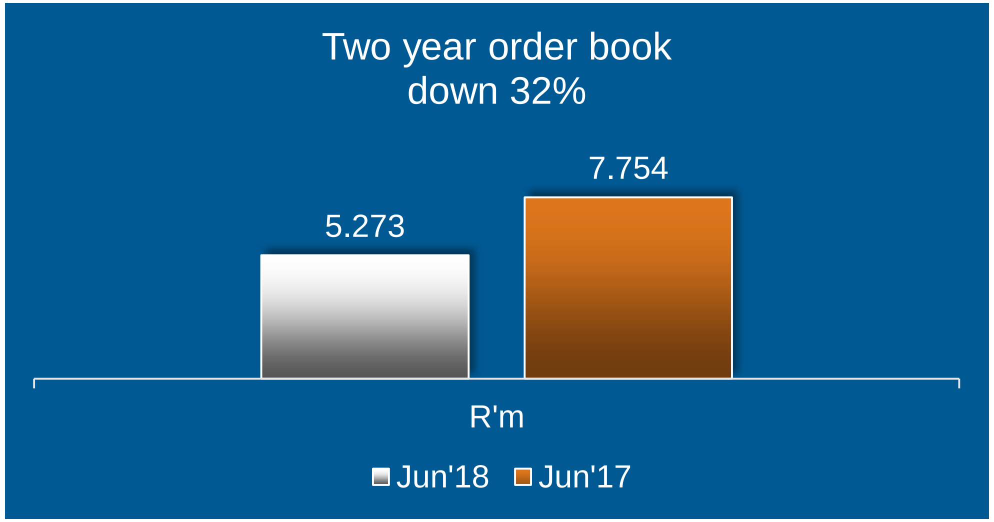


MOOLMANS

Outlook

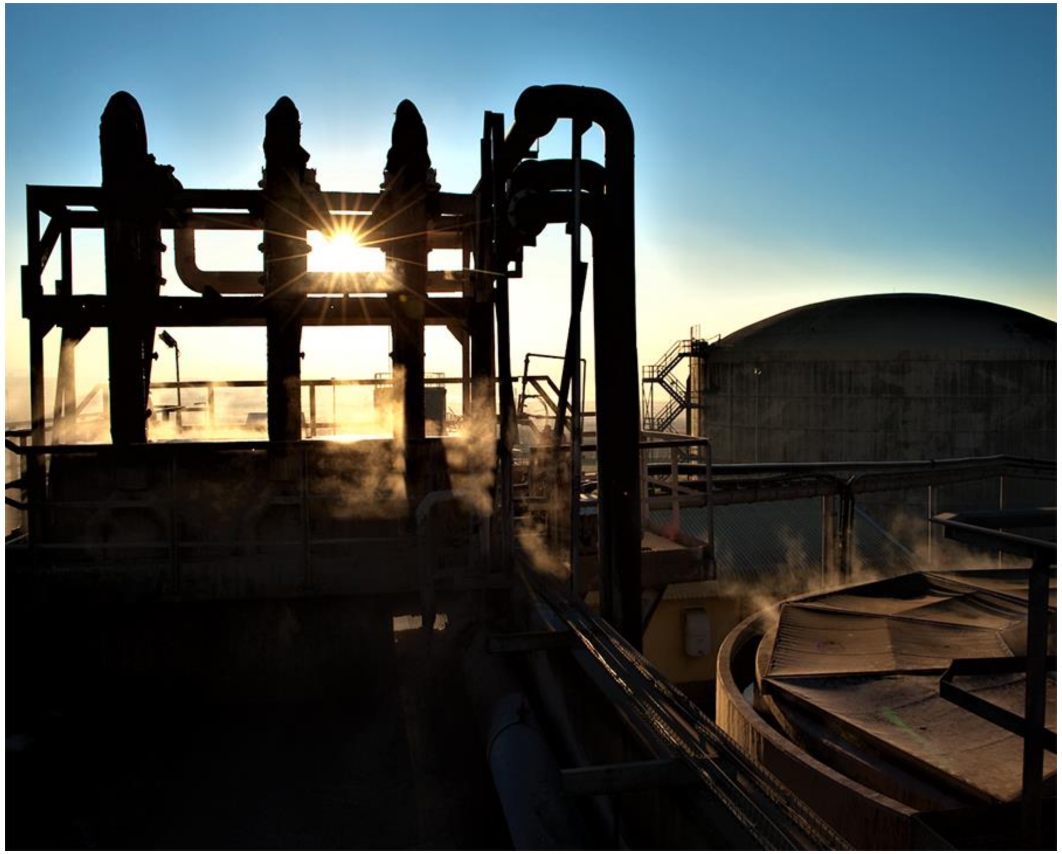
- Moolmans' market-leading reputation places it in a strong position to pursue longer-term growth strategy in selected markets in Africa
- Recovery expected to be gradual throughout the year
- 88% of revenue secured on FY2019 order book
- Improve operational performance on existing contracts
- Limited opportunities for Aveng Shafts & Underground
- Positive benefit from corrective action taken on loss-making contracts expected in FY2019

	Two Year order book (R'm)	Revenue secured FY19 (%)
Aveng Mining	5 273	88%



Aveng Grinaker-LTA

- Despite losses in two BUs, Aveng Grinaker-LTA generated positive free cash flow
- Poor performance by Building
- Building South, M&E and Aveng Water sustained positive operational results
- Three of five major Civil Engineering roads projects completed within revised performance targets
- Two remaining Civil Engineering roads projects achieving cost and productivity milestones
- Business is focused on rightsizing and simplifying operating and support structure
- Order book under pressure due to slow roll-out of infrastructure investment



Aveng Water eMalahleni Reclamation Plant

AVENG GRINAKER-LTA

	FY 2018 Rm	Adjusted * FY 2017 Rm	% change
Revenue	6 622	6 080	9
Operating Expenses	(353)	(452)	24
EBIT	(367)	(198)	(85)
OFCF	27	422*	(94)

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

Current contracts:

Old Mutual Head Office in Sandton and CTICC completed

Leonardo and 129 Rivonia on track

Dr Pixley in progress

Industry accolades:

Regional Master Building Association Competition awards – two 1st and one 3rd place by Building and Building South

New contract awards:

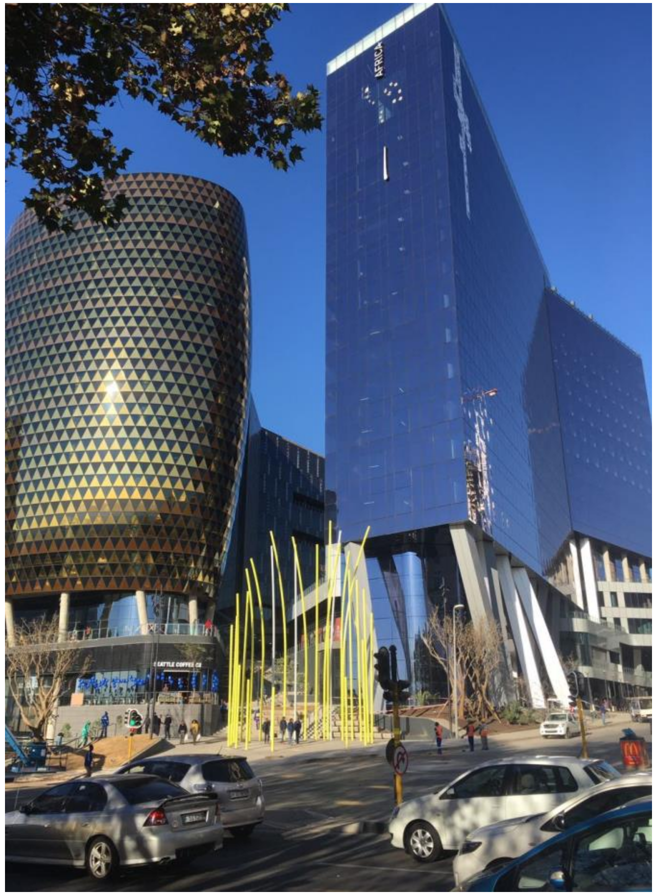
Various Mechanical & Electrical shut and maintenance contracts (oil & gas sector)

Heritage Framework contract, City of Cape Town

Various Aspen Pharmacare contracts, PE

UCT Graduate School of Business, CT

Nongoma TVET College Campus, KZN



Aveng Grinaker-LTA Building – 129 Rivonia Rd

* Adjusted: excludes the impact on revenue and operating profit associated with the write-downs of uncertified revenue in 2017

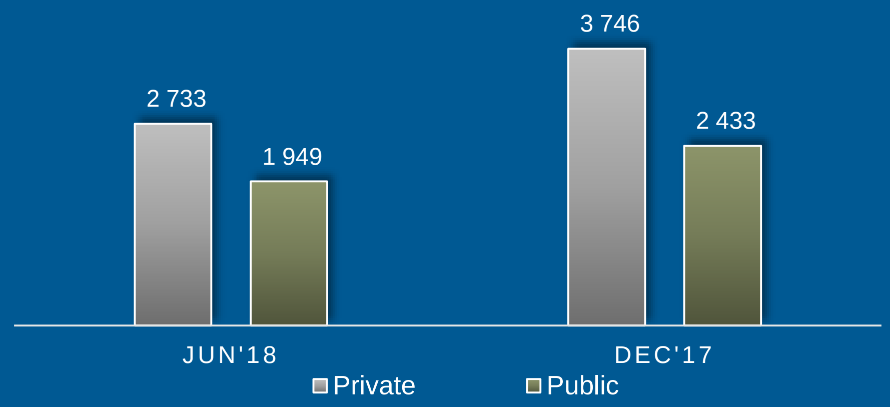
AVENG GRINAKER-LTA

Outlook

- Manage Civil Engineering contracts to completion in line with revised objectives
- Subdued market conditions expected to persist in the medium-term
- Building market presenting no new major opportunities
- Secured order book of 62% for FY19
- Overheads aligned to market opportunities
- Solid operational performance from Aveng Water, Mechanical & Electrical and Building South
- Position the business to realise value through the sales process

	Two year order book (Rm)
Aveng Grinaker-LTA Building & Coastal	2 072
Aveng Grinaker-LTA Mechanical & Electrical	1 079
Aveng Grinaker-LTA Civil Engineering	1 176
Aveng Water	262
Other	93

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



Aveng Manufacturing

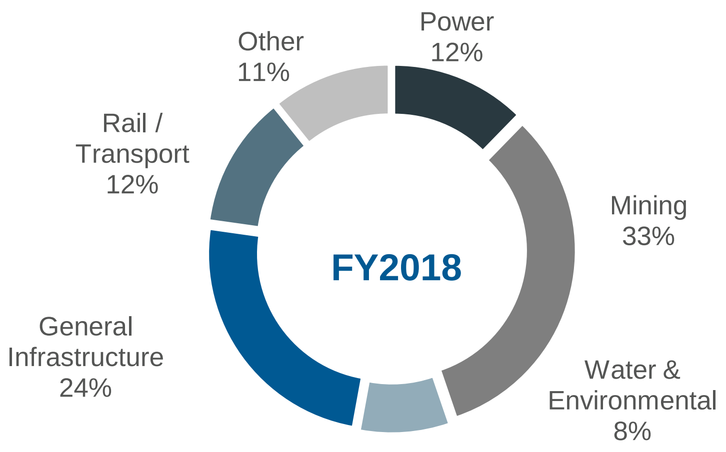
- Overall operating loss for Manufacturing group
- DFC and ACS were profitable, other business units that are exposed to mining and rail sectors experienced headwinds
- Focused strategy to address underperformance, includes closing non-performing sites, rationalising production facilities and reducing operational costs and capacity
- Strong focus on driving offshore revenue opportunities, notably in DFC

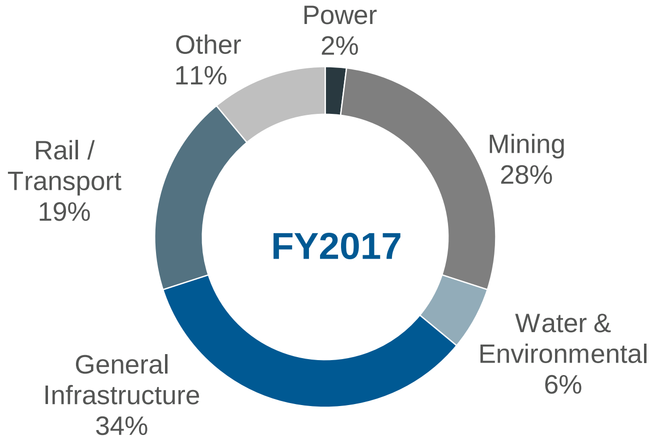
Aveng Manufacturing

MANUFACTURING & PROCESSING | Aveng Manufacturing

	FY 2018 Rm	FY 2017 Rm
Revenue	2 132	2 444
Operating Expenses	(335)	(298)
EBIT	(196)	51
OFCF	(107)	(76)

REVENUE BY INDUSTRY





MANUFACTURING & PROCESSING | Aveng Manufacturing

Outlook

- Market conditions are expected to remain challenging in medium-term
- Focus on reducing overheads, consolidation of manufacturing footprint and improved operational performance and marketing functions
- Improvement initiatives underway expected to place operating group on a stronger footing
- Partnering through various equity joint ventures to expand market footprint in SADC; particular focus on mining and rail infrastructure refurbishment within region
- Continued working capital optimisation on the back of significant reduction in Inventory and Receivables during H2 FY2018
- Trading activity to grow through newly-established Brazilian subsidiary
- Position various businesses to realise value through sales process
- Intention is to sell businesses as going concerns

Aveng Infraset

Aveng Trident Steel

- Weak South African economic environment saw minimal investment in large-scale infrastructure development, particularly in construction and manufacturing sectors
- Volumes slightly behind previous year, however, average steel price increased by 11%
- Numerous interventions pleasingly resulted in positive EBITDA for the year
- Cash flow remained positive through stringent working capital optimisation

Aveng Steel

MANUFACTURING & PROCESSING | Aveng Trident Steel

	FY 2018 Rm	FY 2017 Rm
Revenue	**5 221**	5 492
Operating Expenses	**(278)**	(305)
EBITDA	**40**	(22)
EBIT	**29**	(54)
OFCF	**3**	59
Volumes (kt)	**433**	490
Average price (R) (P/ton)	**12 255**	11 000

Aveng Steel Products

Outlook

- Improved international steel prices expected despite over-capacity
- South African steel demand continues to be hampered by lack of infrastructure spend
- Increased competition in South African primary steel market with commissioning of smaller mills
- Further rationalisation / consolidation and efficiency improvements planned
- A marginal improvement expected in financial performance

Aveng Steel

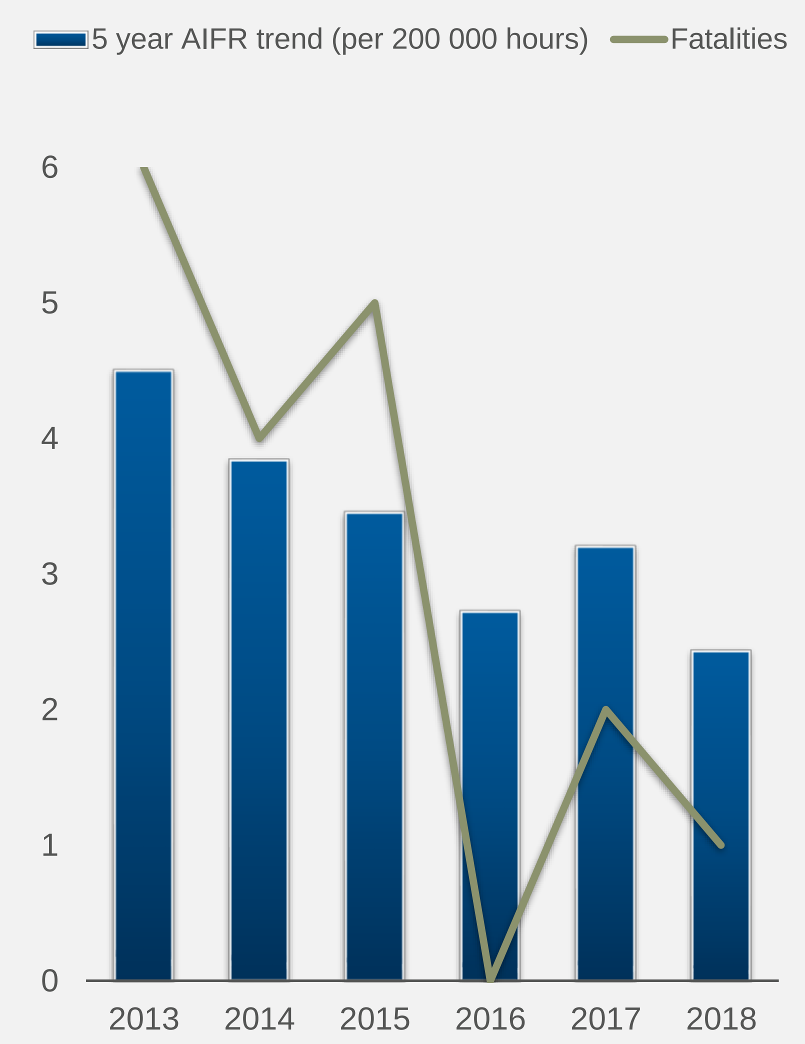
SAFETY, HEALTH & ENVIRONMENT

SHE Overview

- Regrettably, one fatality recorded for the year: Mr Anele Nwelende
- Improvement in All Injury Frequency Rate (AIFR) to 2.43
- Improvement in Total Recordable Injury Frequency Rate (TRIFR) to 0.91
- Improved efforts on employee health and wellbeing
- No major environmental incidents

Safety achievements

- Grinaker-LTA Building & Building South business units awarded two 1st place positions in the National Master Building Association Competition
- Grinaker-LTA: Dr Pixley Project achieved 3.5 million LTI-free man-hours
- ACS: achieved seven years and six months without LTI. Last LTI in March 2011
- DFC: remained LTI-free for more than two years (1088 days)
- McConnell Dowell: Completed Safety Leadership Engagement Workshops at all Australian projects.
- Aveng Mining – Tshipi Borwa: 1.6 million LTI free man-hours (2 years and 10 months)
- Karowe Diamond Mine – 1,905,096 million LTI Free Manhours – 487 LTI Free Days
- Aveng Trident Steel: continued improvement in Total Recordable Injuries (TRIFR).



OUTLOOK

TWO YEAR ORDER BOOK & FY19 SECURED WORK

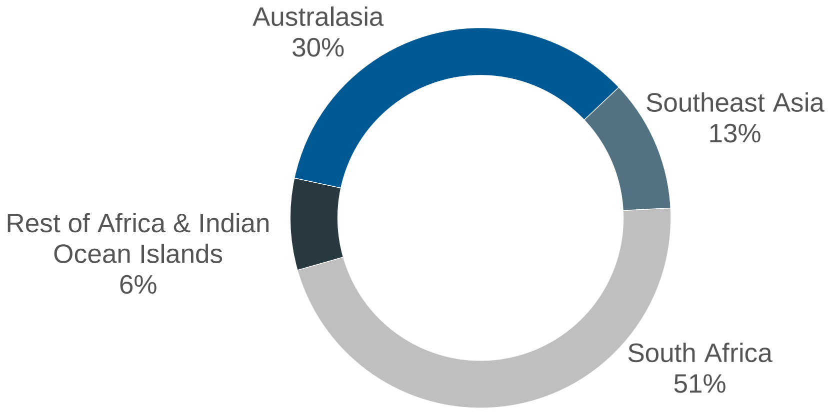
Two year order book

	FY2018 Rm	FY2017 Rm
McConnell Dowell	**7 704**	15 250
Moolmans	**5 273**	7 754
Aveng Grinaker-LTA	**4 682**	6 832
Aveng Manufacturing	**314**	79
TOTAL	**17 973**	29 915

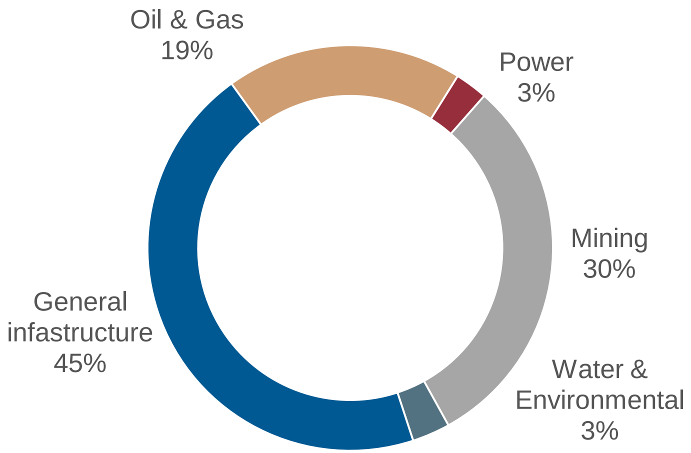
Secured Work (%)

	FY2019 %
McConnell Dowell	**62%**
Moolmans	**88%**
Aveng Grinaker-LTA	**62%**
TOTAL for Group	**67%**

TWO YEAR ORDER BOOK BY GEOGRAPHY



TWO YEAR ORDER BOOK BY SECTOR



OUTLOOK AND PROSPECTS

- Strengthened capital structure provides solid platform to continue execution of strategic plan
- Strong focus on liquidity management
- Completion of majority of non-core asset disposals targeted for June 2019
    - Focus on optimising performance of non-core assets until sold
- Improved performance of core businesses:
    - **McConnell Dowell:** converting ECI opportunities and winning work in targeted markets
    - **Moolmans:** ensure interventions continue to deliver improved performance
- Continued focus on safety and wellbeing of our people, underpinned by Aveng values
- Enhanced stakeholder communication and engagement

ANNEXURES

ANNEXURE | REVENUE | Construction & Engineering

Aveng Grinaker-LTA	FY 2018 Rm	Adjusted * FY 2017 Rm
Aveng Grinaker-LTA Building and Coastal	**3 630**	3 093
Aveng Grinaker-LTA Civil Engineering	**1 569**	1 366
Aveng Grinaker-LTA Mechanical & Electrical	**1 110**	1 248
Aveng Water	**318**	356
Aveng Capital Partners	**(5)**	18
Other	**-**	(1)
Total	**6 622**	6 080

McConnell Dowell	FY 2018 AUDm	Adjusted * FY 2017 AUDm
Australia	**587**	328
New Zealand and Pacific	**174**	270
Southeast Asia	**263**	237
Middle East	**30**	30
Built Environs	**90**	47
Total	**1 144**	912

* Adjusted: excludes the impact on revenue and operating profit associated with the write-downs of uncertified revenue in 2017

REVENUE | Manufacturing & Processing and Mining

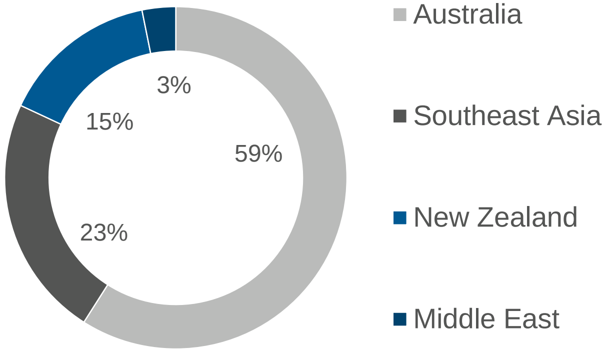
Aveng Manufacturing	FY 2018 Rm	FY 2017 Rm
Aveng ACS	**444**	408
Aveng DFC	**452**	481
Aveng Duraset	**427**	454
Aveng Infraset	**644**	744
Aveng Rail	**166**	372
Other	**(2)**	(15)
Total	**2 131**	2 444

Aveng Steel	FY 2018 Rm	FY 2017 Rm
Aveng Trident Steel	**5 221**	4 988
Aveng Steeledale (sold)*	**-**	504
Total		5 492

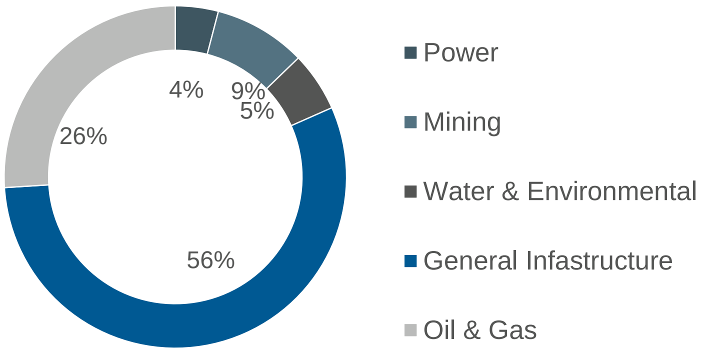
*Aveng Steeledale only relates to 6 months of the year – transaction effective 1 January 2017

Moolmans	FY 2018 Rm	FY 2017 Rm
Total	**4 713**	4 184

FY2018 REVENUE BY GEOGRAPHY



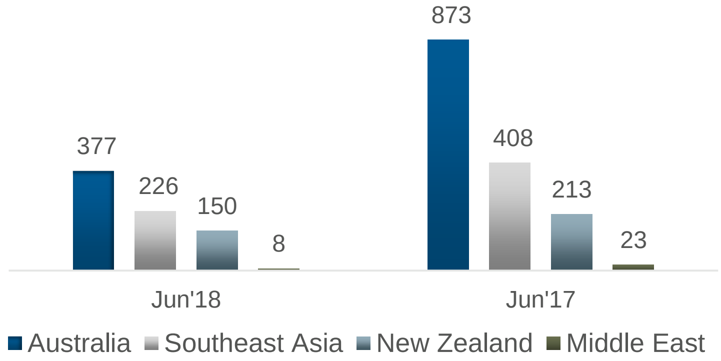
FY2018 REVENUE BY SECTOR



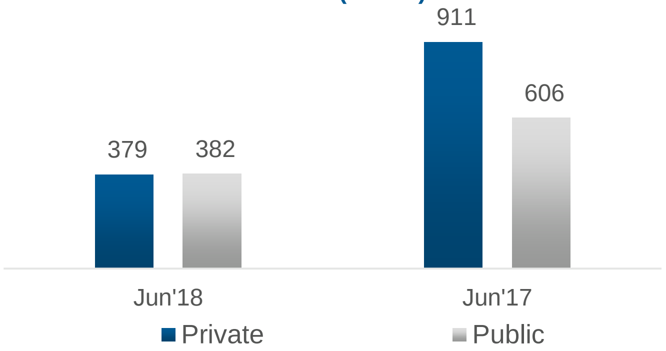
TWO YEAR ORDER BOOK

	FY2018 AUDm	FY2017 AUDm	% change
Australia	**310**	675	(54)
New Zealand	**150**	213	(30)
Southeast Asia	**226**	408	(45)
Middle East & other	**8**	23	(65)
Built Environs	**67**	198	(66)
TOTAL	**761**	1 517	(50)

TWO YEAR ORDER BOOK BY GEOGRAPHY (AUDM)

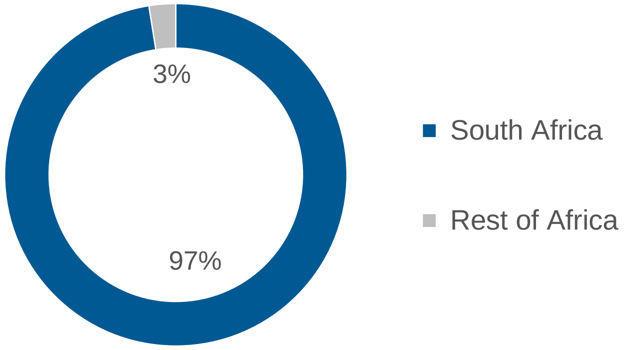


TWO YEAR ORDER BOOK BY PUBLIC & PRIVATE SECTOR (AUDM)

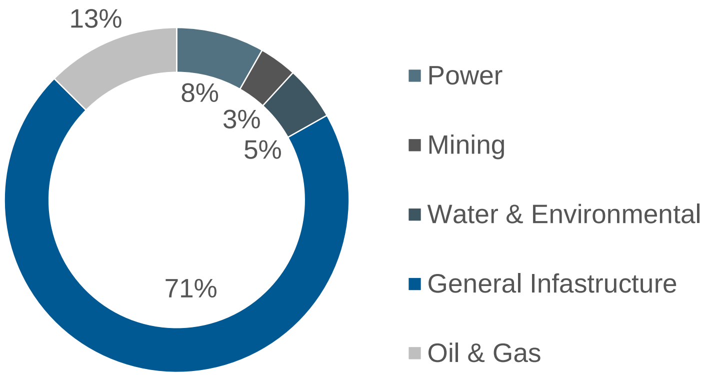


AVENG GRINAKER-LTA

FY2018 REVENUE BY GEOGRAPHY



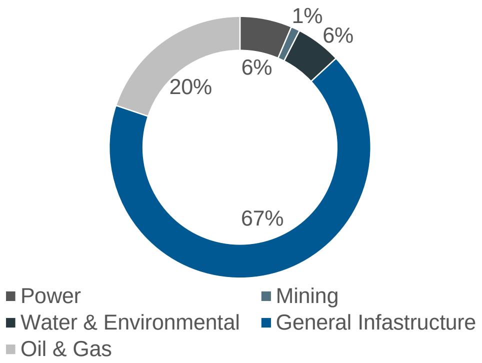
FY2018 REVENUE BY SECTOR



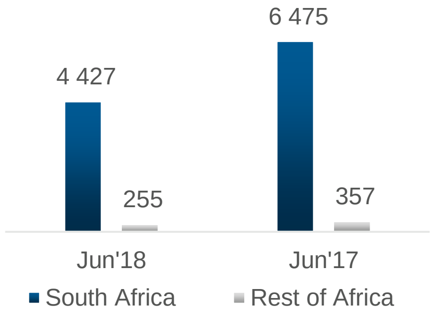
TWO YEAR ORDER BOOK

	FY2018 Rm	FY2017 Rm	% change
Aveng Grinaker-LTA Building & Coastal	**1 406**	3 641	(61)
Aveng Grinaker-LTA Civil Engineering	**1 176**	1 492	(21)
Aveng Grinaker-LTA Mechanical & Electrical	**1 079**	1 211	(11)
Aveng Water	**262**	255	3
Other	**759**	233	226
TOTAL	**4 682**	6 832	(31)

TWO YEAR ORDER BOOK BY SECTOR



TWO YEAR ORDER BOOK BY GEOGRAPHY (RM)



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