

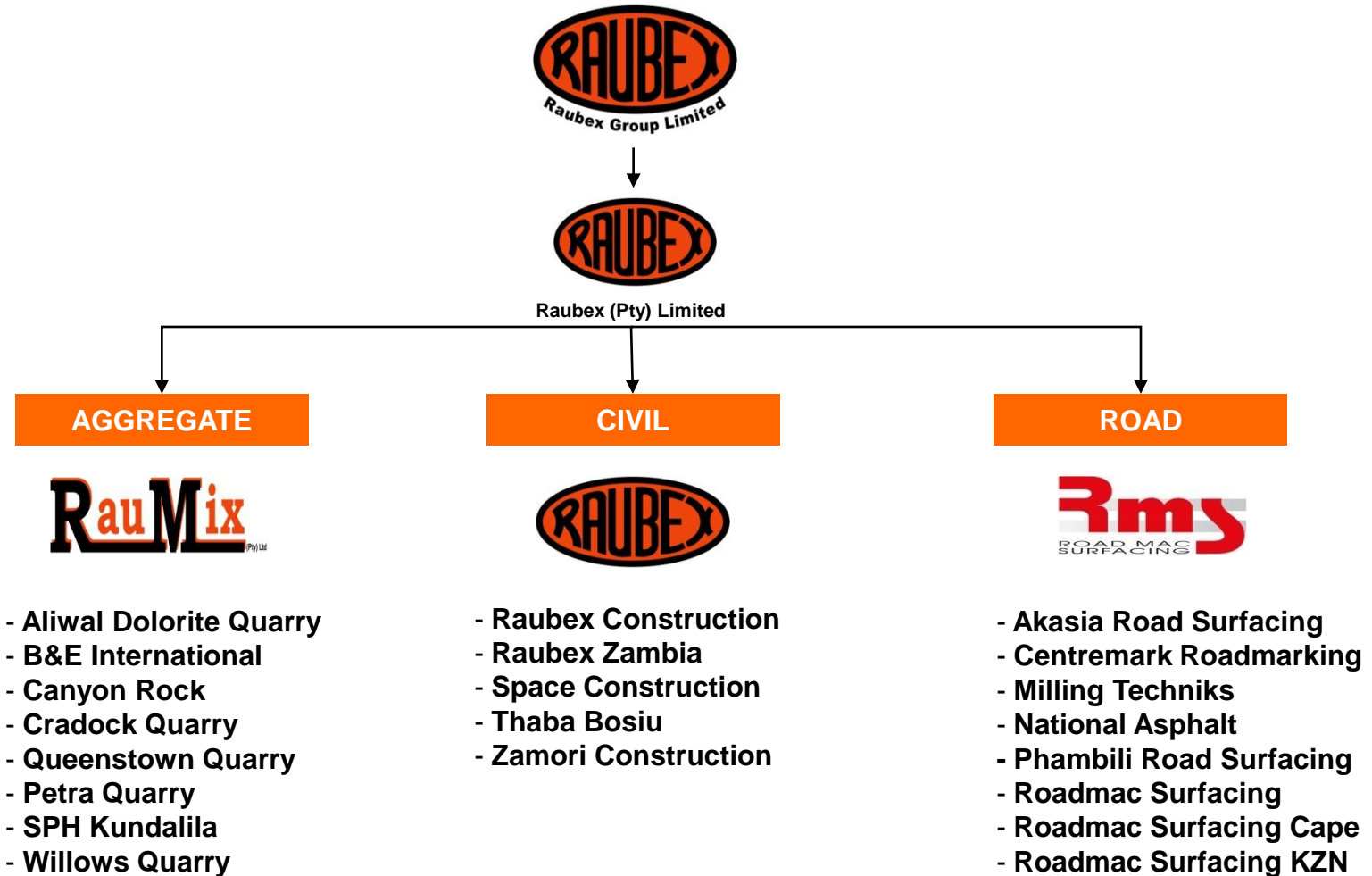
*Building the way to
a bright future*

Annual Results Presentation

for the year ended 28 February 2009

18 May 2009

Group Structure



Agenda

- The Year in Review
- Highlights
- Financial Review
- Divisional Review
- Order Book
- Current and Recently Awarded Projects
- Conclusion

The Year in Review

- Results in-line with expectations
- Margin stabilisation
- Successful integration of five value enhancing acquisitions
- Solid performance by all three divisions; in line with expectations
- Business positioned for continued solid growth
- Unusually high summer rains
- Ongoing government expenditure
- International drive progressing

Succession Management

- Koos Raubenheimer retiring as CEO in March 2010 to assume a non-executive role
- Rudolf Fourie, current Roadmac MD, to succeed him as CEO
- Streamlining of executive management to two; Francois Diedrechsens to remain Financial and Commercial Director
- No impact on operational activities

Group Financial Highlights

- Revenues up 94,9% to R4,16bn (2008: R2,14bn)
- Operating profit up 84,2% to R794,6m (2008: R431,3m)
- Group operating margin of 19,1% (2008: 20,2%)
- HEPS up 62% to 291,7 cents per share (2008: 180,1 cents per share)
- Strong cash flow from operations up 114,9% to R964,4m (2008: R448,8m)
- Capex spend of R382,8m (2008: R244,6m)
- Final dividend of 70 cents per share declared

Group Operational Highlights

- Operating margins stabilised
 - Roadmac 21,1% (2008: 18,7%)
 - Raubex Construction 13,0% (2008: 18,3%)
 - Raumix 21,6% (2008: 28,2%)
- All acquisitions fully integrated during the year and delivering
- Gauteng Freeway Improvement Project underway
- International strategy accelerated
- Diversification of client base continuing
- Solid order book up 90% to R5,2bn
- Head count of over 5800

Income Statement

	Annual results 28 February 2009 (R'000)	Annual results 29 February 2008 (R'000)
Revenue	4,162,780	2,135,778
% growth	94,9%	79,4%
EBIT	794,594	431,282
% growth	84,2%	121,7%
Profit before tax	757,467	416,771
Profit after tax	528,854	295,618
Share incentive scheme expenses*	14,884	14,361
Operating margin	19,1%	20,2%
Effective tax rate	30,2%	29,1%
EPS (cents)	289,2	180,9
EPS growth	59,9%	112,1%
DPS (cents)	100	60
ROCE	32,1%	28,7%
Weighted average shares in issue ('000)	181,825	162,641
Number of Staff	5863	4200

* Expenses included in EBIT number

Balance Sheet

	Annual results 28 February 2009 R'000	Annual results 29 February 2008 R'000
Non-current assets	1,976,210	882,132
Property, plant and equipment	1,212,941	670,837
Intangible assets	724,289	198,939
Other	38,980	12,356
Current assets	1,476,926	1,165,049
Inventory	123,074	50,440
Receivables	594,275	380,732
Construction contracts in progress	171,232	73,644
Cash	588,345	660,233
Total assets	3,453,136	2,047,181
Equity	1,855,939	1,136,528
Non-current liabilities	616,274	370,922
Current liabilities	980,923	539,731
Trade and other payables	624,636	318,624
Other	356,287	221,107
Total equity and liabilities	3,453,136	2,047,181

Cash flow

	Annual results 28 February 2009 R'000	Annual results 29 February 2008 R'000
Cash flows from operating activities		
Cash generated from operations	964,405	448,815
Interests received	42,630	12,997
Interests paid	(79,841)	(27,986)
Taxation paid	(200,026)	(43,777)
Net cash from operating activities	727,168	390,049
Cash flows from investing activities		
Purchases of property, plant and equipment	(382,781)	(244,585)
Proceeds from sale of property, plant and equipment	37,296	22,759
Acquisition of subsidiaries	(384,376)	(57,143)
Associates loans (advanced)/repaid	(4,100)	5,731
Net cash used in investing activities	(733,961)	(273,238)
Cash flows from financing activities		
Net proceeds from borrowings	52,173	119,169
Net proceeds from shares issued	(1,107)	379,530
Dividends paid to equity holders of company	(127,837)	(32,426)
Dividends paid to minority shareholders	(260)	(200)
Net cash used in financing activities	(77,031)	466,073
Total cash movement for the period	(83,824)	582,884
Cash at the beginning of the period	660,213	77,329
Total cash at end of the period	576,389	660,213

Dividend Declaration

- Final cash dividend declared – 70 cps

- Relevant dates
 - Last day to trade cum dividend Friday, 5 June 2009
 - Commence trading ex dividend Monday, 8 June 2009
 - Record date Friday, 12 June 2009
 - Payment date Monday, 15 June 2009

Segmental Analysis

Segmental Analysis	Raumix	Roadmac	Raubex Construction	Consolidated
--------------------	--------	---------	---------------------	--------------

Feb 09

Revenue (R'000)	1,022,455	2,045,908	1,094,417	4,162,780
Operating profit (R'000)	220,886	430,998	142,710	794,594
Operating Margin	21,6%	21,1%	13%	19,1%

Feb 08

Revenue (R'000)	362,915	1,252,902	519,961	2,135,778
Operating profit (R'000)	102,240	233,922	95,120	431,282
Operating Margin	28,2%	18,7%	18,3%	20,2%

Geographical segments	Local	% of Group	International	% of Group
-----------------------	-------	------------	---------------	------------

Feb09

Revenue (R'000)	3,841,120	92,3%	321,660	7,7%
Operating profit (R'000)	763,630	96,1%	30,964	3,9%
Operating Margin	19,9%	-	9,6%	-

Feb 08

Revenue (R'000)	1,990,906	93,2%	144,872	6,8%
Operating profit (R'000)	407,734	94,5%	23,548	5,5%
Operating Margin	20,5%	-	16,3%	-

Roadmac

- Revenue increased 63,3% to R2,05bn (2008: R1,25bn)
- Operating profit increased 84,3% to R431m (2008: R233,9m)
- Operating margin improved to 21,1% (2008: 18,7%)
- 49,2% of total group revenue
- Capex of R90,4m (2008: R76,2m)
- Order book – R1,9bn
- Positive weather and geographical mix during winter months
- Successful integration of Akasia Road Surfacing

Contribution of acquisition (9 months)

	Akasia Road Surfacing
Profit after tax	R20,6m
Price paid	R120m

Roadmac Strategic Outlook

● Short & medium term

- Work pipeline continues to grow in-line with road infrastructure spend
- Margins to stabilise at around 20%
- Asphalt production capacity in GP and KZN established – seeking opportunities in other provinces
- Solid earnings and revenue growth expected

● Long term

- Economic growth necessary to sustain government spending
- Expansion into SADC

Raubex Construction

- Revenue increased 110,5% to R1,09bn (2008: R520m)
- Operating profit increased 50% to R142,7m (2008: R95,1m)
- Operating margin decreased to 13% (2008: 18,3%)
- Awarding of numerous contracts; R21 being the largest
- Capex of R74,8m (2008: R67,6m)
- Order book – R2,4bn
- Additional capacity and skills successfully integrated
- Unusually heavy summer rains affecting Gauteng and other provinces

Contribution of acquisitions

	Thaba Bosiu (12 months) & Zamori Construction (11 months)	Space Construction (11 months)
Profit after tax	R29,9m	R13,1m
Price paid	R100m	R50m

Raubex Construction Strategic Outlook

● **Short & medium term**

- Aggressively securing long-term workflow
- Margins to stabilise at around 13-15%
- Solid earnings and revenue growth expected

● **Long term**

- Economic growth necessary to sustain government spending
- Ongoing PPPs/concessions negotiations

Raumix

- Revenue increased 181,7% to R1,02bn (2008: R362,9m)
- Operating profit up 116,1% to R220,9m (2008: R102,2m)
- Operating margin decrease to 21,6% (2008: 28,2%)
- Capital expenditure of R217,6m (2008: R100,8m)
- Acquisitions of B&E International (incorporated for 11 months) and Queenstown & Aliwal Quarries bedded down
- Order book – R835m

Production schedule (Mts)

Contract Crushing	7,5
Commercial Crushing	2,3
Mining	46,3

Contribution of acquisitions

	B&E (11 months)	Queenstown & Aliwal
Profit after tax	R79,6m	R2,8m
Price paid	R474m	R34m

Raumix Strategic Outlook

● **Short & medium term**

- Margins to decrease to around 15-18%
- No signs of a recovery in residential demand
- Increased activity in contract crushing
- Much reduced exposure to mining activities

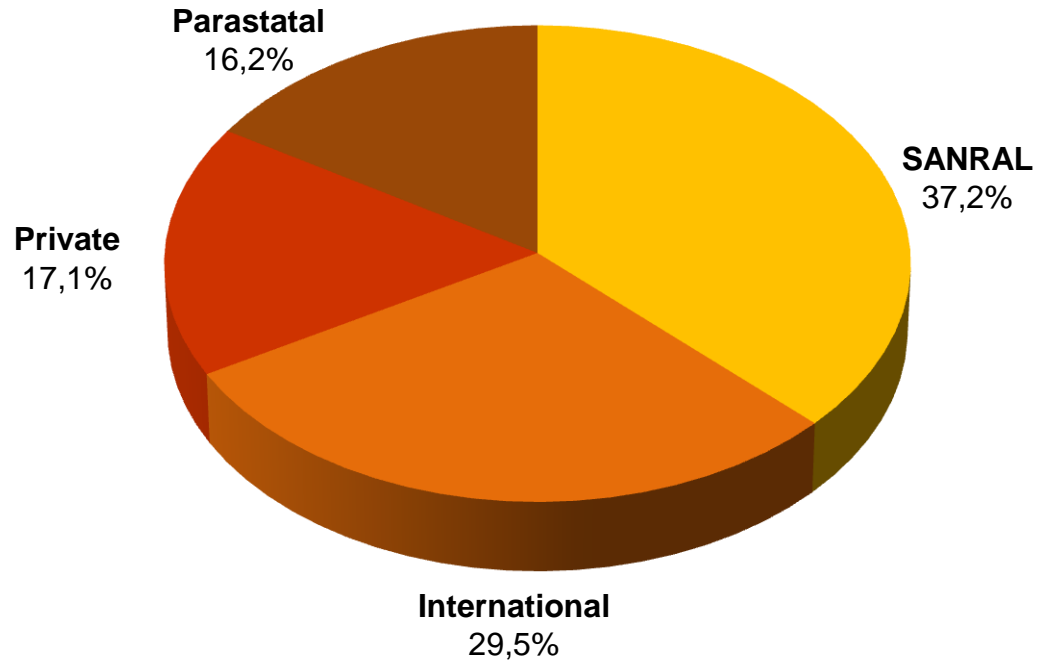
● **Long term**

- Demand dependent on recovery in the residential and commodity sectors

Raubex Construction International

- Revenue increased 122% to R321,7m (2008: R144,9m)
 - 7,7% of Group total
- Operating profit increased 31,5% to R31m (2008: R23,5m)
 - 3,9% of Group total
- Operating margin of 9,6%
- Increased activity in Zambia (10 contracts underway)
- Underperformance attributable to:
 - Excessive rains
 - R19m forex losses
- SADC expansion progressing - R1bn secured in Namibia
- Continuously exploring other further SADC opportunities

Group Order Book Revenue Streams



Order Book		R5,186bn
Time Distribution		
FY 2010		R3,944bn
FY 2011		R1,044bn
FY 2012		R0,198bn

Current Projects Sample

Raubex Construction

Location	Description	Duration	Price
Gauteng	Upgrading of National Route 21 between the Olifantsfontein and Hans Strydom interchanges	September 08 to March 2010	R719m
Zambia	Reconstruction of 110 km between Kasama and Mbala and 100 km between Kasama and Mpulungo	July 08 to October 09	R240m
Zambia	Reconstruction of approx 75 km between Chipata and Lundazi	July 08 to August 09	R160m
Free State	Upgrading of National Route 1 to a dual carriage way north of Bloemfontein	June 07 to December 09	R330m
Zambia	Reconstruction of 200 km between Lusaka and Luangwa River Bridge	July 08 to October 09	R160m

Roadmac

Location	Description	Duration	Price
Western Cape	Upgrading and improvement of the R300 link road between N1 and N2 in Cape Town (JV with Haw & Inglis)	September 08 to December 09	R550m
Mpumalanga	Upgrading of N11 between Newcastle and Majuba Pass	January 09 to December 09	R220m
Gauteng	Upgrading of Waterkloof airbase runways/ Asphalt supplier	September 08 to November 09	R50m

Recently Awarded Projects Sample

Raubex Construction

Location	Description	Duration	Price
Namibia	Upgrading and construction from Gravel to tar Road from Rundu to Elandu (approx 236km)	May 09 to June 2011	R1bn
Free State	Upgrade of National Route R30 between Beatrix and Virginia	March 09 to January 2011	R232m
Free State	Rehabilitation of National Route N5 between Vals River and Paul Roux	March 09 to May 2010	R176m
Zambia	Periodic maintenance Serense to Lukulu	May 09 to January 2010	R120m

Roadmac

Location	Description	Duration	Price
Western Cape	Reseal Dwyka River to Veltevrede	April 09 to February 2011	R124m
Northern Cape	Reseal from Hopetown to Britstown	April 09 to February 2010	R35m
Limpopo	Reseal National Route R523	April 09 to February 2010	R32m

Conclusion

- Strong financial performance
- Balance of acquisitive and organic growth paying off
- Continued demand for our line of work
- Continuously exploring new geographies
- Medium term order book secured (all work guaranteed)
- SANRAL able to successfully access debt markets
- Strong balance sheet (no long term gearing and significant cash)
- Strong cash generation
- Team in place to take Raubex forward

Q & A