Audited group results
for the 12 months ended 30 June 2010

- Improved safety performance
- Revenue increased **1**% to **R34,0**bn
- Operating profit before depreciation and amortisation increased **5**% to **R3,2**bn
- Operating profit constant at **R2,1**bn
- Headline earnings decreased **8**% to **R1,9**bn
- Cash generated by operations increased **7**% to **R3,2**bn
- Net cash of **R7,5**bn (2009: R7,4bn)
- Dividend maintained at **145,0** cents
- Two year order book increased by **2**% to **R31,1**bn

THE AVENG GROUP
Leaders in infrastructure development

INTRODUCTION

The Aveng Group delivered a solid performance in 2010 given the difficult operating environment, particularly in the Manufacturing and Processing segment. General tender activity in the Construction and Engineering segments of the Group's markets was constrained with projects taking much longer to be awarded and margins tightening.

The Construction and Engineering: South Africa and Africa segment improved its performance substantially as Grinaker-LTA benefited from the completion of significant infrastructure projects linked to the 2010 FIFA World Cup™. Margins in the Construction and Engineering: Australasia and Pacific segment were affected by difficulties on two pipeline contracts and a stronger Australian dollar. Notwithstanding this, the margin of McConnell Dowell remains in the upper quartile of its peer group.

The demand for steel and fabricated products remained under pressure and was compounded by volatile steel prices. However a more stable steel pricing regime since January 2010 supported an improved performance from the Manufacturing and Processing segment in the second half of the year.

The Opencast Mining segment experienced an increase in volumes mined which, together with ongoing efficiency initiatives and a much improved performance from its South African contracts, led to an improved operating performance.

SAFETY

The safety of people remains paramount to The Aveng Group and is never compromised in the pursuit of any objective – this financial year management was deeply saddened to report that five people lost their lives while working with the Group. The Aveng Group extends its sincere condolences to the families of its deceased colleagues. A single fatality is unacceptable and the Group is committed to continuing on the journey of embedding safety as a core value and improving the safety culture so that everyone returns home to their families without harm everyday.

The operations of The Aveng Group achieved a significant number of safety milestones during 2010, including a 41% reduction in the Lost Time Injury Frequency Rate (LTIFR) to 0,26 (2009: 0,44). A programme of reporting significant incidents has been implemented, providing a leading indicator of future safety performance.

FINANCIAL REVIEW

The Aveng Group reported a 1% increase in revenue to R34,0 billion (2009: R33,8 billion) with the Construction and Engineering segment and the Opencast Mining segment showing single digit revenue growth in a tough market. The Manufacturing and Processing segment showed revenue growth of 4% in the second half of 2010 compared to the first half of the year, tempering its 12 month year-on-year revenue decline to 13%.

Operating profit before depreciation and amortisation increased by 5% to R3,2 billion (2009: R3,0 billion) which represents 9,4% of revenue compared to 8,9% in the prior year. Operating profit was in line with the prior year at R2,1 billion which was 6,1% of revenue. This included foreign exchange gains of R119 million which is included in the administration operational segmentation. Operating profit for the second half of the financial year showed a 20% improvement over the corresponding period in 2009.

Construction and Engineering: South Africa and Africa and the Opencast Mining segment reported substantial operating profit increases of 32% and 16% respectively. The Construction and Engineering: Australasia and Pacific segment's contribution to operating profit declined by 25% primarily as a result of material losses on two pipeline contracts. Although the Manufacturing and Processing segment reported a better second half performance, facilitated by the relative stability of steel prices and an incremental recovery in demand in the second half, it still reported a 30% decline in operating profit for the full year.

Depreciation increased by R127 million to R1,1 billion, reflecting the significant capital expenditure programme undertaken in 2009. This included substantial investments at Moolmans which contributed to its improved performance. Total capital expenditure in 2010 declined to R1,2 billion (2009: R2,7 billion).

The Group remains highly cash generative with total cash generated by operations growing by 7% to R3,2 billion (2009: R3,0 billion). Reported net cash of R7,5 billion is in line with the 2009 closing balance. Unencumbered cash at 30 June 2010 amounted to R3,5 billion (2009: R2,9 billion).

The Group remained in a net positive interest position, although lower prevailing interest rates during the year led to decreased net income from investments of R472 million (2009: R757 million).

Headline earnings declined by 8% to R1,9 billion (2009: R2,1 billion), translating into headline earnings per share of 483,6 cents (2009: 528,5 cents). The number of shares in issue has remained constant at 396 million since June 2009.

OPERATIONAL REVIEW

Construction and Engineering

The Construction and Engineering segment (comprising Grinaker-LTA, E+PC and McConnell Dowell) generated a 5% increase in revenue to R23,8 billion (2009: R22,7 billion). Construction and Engineering: South Africa and Africa lifted its operating margin to 6,2% (2009: 4,8%), which did not fully offset a lower contribution from Construction and Engineering: Australasia and Pacific and consequently the segment reported stable operating profit to R1,3 billion (2009: R1,3 billion).

Grinaker-LTA reported marginally higher revenue of R10,0 billion as progress on large projects counteracted the market slowdown. It delivered a fifth consecutive year of improved operating profit which increased more than 30% over last year due to the successful execution of significant projects and the sustained turnaround of previously underperforming business units. The Civil Engineering business unit delivered double digit revenue growth for the period. The Earthworks Engineering business unit reported stable revenue as several contracts were awarded later than anticipated, while operating profit ramped up significantly as some older problematic contracts were completed. The Mining business unit produced solid revenue growth with strong annuity revenue streams but operating margins were impacted by losses on a coal contract. The Building business unit showed stable revenue with a slightly improved operating margin. Following a streamlining process, the Mechanical and Electrical business unit delivered to its potential, reporting substantial revenue and margin growth. Grinaker-LTA has refined its "go to market approach", increasingly focusing on the delivery of solutions which leverage its end-to-end capability rather than business units pursuing contracts independently.

E+PC delivered a reasonable performance in a tough market as it successfully commissioned three processing plants for clients and secured new long term operations contracts on two significant water projects. Reflecting lower activity levels in the Minerals Processing business unit, it reported a 7% decline in revenue to R781 million. Operating profit was negatively affected as the market recovery, which had appeared certain at the beginning of the year, failed to materialise.

McConnell Dowell delivered a good performance against a tougher economic backdrop. Revenue growth of 7% to R13,0 billion was pleasing in the context of highly competitive markets. In line with management's expectations, it reported a lower operating margin of 4.6% for 2010, but remains in the upper quartile of its peer group. The tighter business environment, adverse currency fluctuations and losses incurred on two pipeline contracts contributed to a 25% reduction in operating profit to R595 million (2009: R789 million). A significant portion of the direct tender development costs incurred in the first half of the year were recouped. The Civil and Marine business unit continues to be successful with good execution on work on hand but the performance of the Mechanical business unit was adversely affected by the tighter market. The Pipelines business unit, which has a long track record of profitable project execution, had a disappointing year due to difficulties on two projects which incurred material losses. Built Environs remains strategically important to McConnell Dowell going forward and has been fully integrated into the McConnell Dowell methods of operations. Electrix delivered excellent revenue growth which it carried through into increased operating profit.

Opencast Mining

Revenue grew 8% to R3,3 billion as the volumes mined by **Moolmans** increased significantly in 2010. The strength of the Rand negatively impacted its foreign denominated revenue streams by R51 million but the South African operations lifted their contribution materially. Ongoing efficiency initiatives, together with the impact of the capital expenditure in 2009 which reduced the average age of the plant, combined to maintain the momentum of improving profitability. Accordingly Moolmans' operating margin increased to 11,2% from 10,4%. It achieved a significant margin turnaround in South Africa by pursuing selected opportunities which enabled it to enhance project specific returns.

Manufacturing and Processing

The Manufacturing and Processing segment (comprising Trident Steel and Aveng Manufacturing) showed a 13% decline in revenue to R6,9 billion mainly due to lower demand across most product ranges as well as lower pricing on steel products. However the performance improved in the second half of the financial year compared to the first six months. Operating profit declined by 30% to R458 million with the operating margin down from 8% to 7%.

The results of **Aveng Manufacturing** are reflective of the adverse conditions in its markets and the impact of the volatile steel price which affects all of its operations. While revenue decreased by 23% to R2,5 billion due to lower activity levels and price reductions, it maintained market share in all divisions. **Infraset** showed a strong performance in the second half of the year. The revenues of **Lennings Rail Services** and **Duraset** declined in line with the slower market. The performance of **Steeledale** was the most severely affected with substantially lower volumes and prices as the larger projects came to a conclusion and decisions on new projects were deferred. Aveng Manufacturing maintained its position as lowest cost producer. The reduction in operating profit was limited to 6% due to lower overheads in line with stringent cost management and savings resulting from lower production.

Trident Steel reported a 7% decline in revenue for the year to R4,5 billion as the 8% improvement in year on year volumes could not offset a 14% reduction in average selling prices during the year. An incremental volume recovery and more consistent steel prices during the second half of the financial year led to an improved gross margin for that period, but were not sufficient to recover the material decline in margin experienced in the first half of the year. Consequently operating profit for the year was down by 42%. Demand from the automotive industry improved in line with global demand. As a result, Trident Steel has made significant investments during the year to commission additional automotive capacity in line with increasing export vehicle production in South Africa. Supply agreements have been established with four international steel mills and Trident Steel imported some 20% of its total volumes. Inventories continued to be monitored closely to ensure sufficient stock holdings to satisfy customer requirements while effectively managing inventory risk.

STRATEGY REVIEW

During the year the Board approved a growth strategy which is focused on reinforcing the existing leadership position of The Aveng Group within the infrastructure value chain in South Africa and consolidating its position as a first tier player in Australia.

The strategy includes continuous optimisation and redesigning of the current business portfolio to extract more shareholder value. Early benefits of these initiatives include the accelerated turnaround of Grinaker-LTA and improving profitability at Moolmans. An Executive Growth Committee, established in 2010 and chaired by the CEO is focused on cross-selling opportunities and leveraging the end to end value proposition of The Aveng Group.

The strategic objectives also include the expansion of the current business portfolio by increasing the Group's exposure to value creating services and solutions internationally. Identified industries include expansion into water, power and concessions in the short to medium term. During the year, the Group made progress in entrenching its position in the water sector, making significant progress on a number of desalination and acid mine drainage projects, both in southern Africa and Australia. In the power sector, work continues on the Medupi Power Station in Limpopo while McConnell Dowell completed several renewable energy projects.

The geographic growth will be focused on Africa and the Middle East and will be pursued over the medium to long term.

In support of this strategy, The Aveng Group continued reinforcing its capabilities at the Group corporate office in areas which include additional resources focused on information technology, business intelligence, capital management, acquisitions, risk management, cost and talent management.

COMPETITION MATTERS

Shareholders have been kept informed of the Group's involvement with the Competition Commission via a number of SENS announcements which have been issued since 2008. The current status on Competition Commission matters within The Aveng Group is as follows:

- Following discussions with the Competition Commission, Aveng (Africa) Limited entered into an agreement with the Competition Commission in August 2010 to settle the complaint of historical anti-competitive practices within the Roof Bolt division of Duraset, which agreement was confirmed by the Competition Tribunal on 25 August 2010. Duraset is a business unit of Aveng Manufacturing, which is in turn a division of Aveng (Africa) Limited. Aveng (Africa) Limited agreed to pay an administrative penalty in the amount of R21,9 million, representing 5% of Duraset's annual turnover for the financial year ending 2008.
- The referral to the Competition Tribunal of the investigation involving the Steeledale Mesh business unit has been set down for the hearing of evidence and argument in November 2010.
- In other matters which may potentially involve Group businesses, the Competition Commission is still engaged in investigations relating to the steel reinforcing and construction industries as well as other infrastructure products and services.

The Aveng Group remains committed to fully co-operating with the Competition Commission and ensuring that its employees, management and directors do not engage in any conduct which constitutes a prohibited practice in terms of The Aveng Group Code of Business Conduct or the Competition Act.

AQUARIUS PLATINUM SETTLEMENT

Aquarius Platinum (South Africa) (Pty) Limited withdrew its R963,8 million damages claim against Aveng (Africa) Limited and Moolmans' managing director Mr Brian Wilmot early in August 2010. Moolmans and Aquarius subsequently entered into an agreement of settlement, which was made an order of court on 20 August 2010 and in terms of which Aquarius paid an amount of R100,092 million inclusive of VAT to Moolmans in respect of its counterclaims on 31 August 2010. As this amount relates to events that occurred after the end of the financial year, the amount received will be brought to account in 2011.

The settlement agreement constituted a full and final settlement of all issues, claims and counterclaims including Aquarius' claim for rescission of its contract with Moolmans. The Board considers this a favourable outcome to the matter for The Aveng Group given the alternative of prolonged litigation.

BOARD OF DIRECTORS

Simon Scott resigned from the Board with effect from 26 September 2010 to resume his career in the platinum mining sector. The Board thanks Mr. Scott for his contribution to The Aveng Group.

The Board welcomes Kobus Verster who joined the Group with effect from 1 September 2010 and who will assume the role of Financial Director from 27 September 2010. Mr. Verster joins The Aveng Group from ArcelorMittal South Africa where he has held various senior roles in financial management with that company for the past 20 years.

OUTLOOK AND PROSPECTS

The Aveng Group has identified its total project pipeline based on projects being targeted, which remains at approximately R102 billion. The two-year construction order book of the Group remains healthy at R31,1 billion which is in line with last year. With its relatively stable two-year work on hand of R9,7 billion, Grinaker-LTA should maintain current activity levels in 2011 while deriving further benefits from its business transformation initiatives. The South African government's much publicised infrastructure initiative could materially impact this outlook if projects are fast tracked but to date there has been no indication of this. Although McConnell Dowell has a solid two-year order book amounting to R13,4 billion, industry margins are expected to remain under pressure.

Within the Manufacturing and Processing segment incremental monthly volume improvements should improve performance. Although global steel demand is increasing which should support higher prices, the outlook for steel prices domestically is unclear as prices have declined in July. This segment requires a stable steel price together with improved volumes to drive a material improvement in performance.

The Opencast Mining segment has a strong order book amounting to R7,0 billion and 90% of its required work is already secured for 2011. As such it is well positioned to extend its strong performance in the year ahead.

As a result of the Group's strong cash position, the Board has approved a dividend for 2010 in line with the prior year at 145 cents. In addition the Board has approved the implementation of a share repurchase programme in terms of which the Group will execute share repurchases to a maximum of R1,0 billion when opportunities arise in the market. The Aveng Group will also continue to seek acquisitions that are in line with its stated strategy.

With a stable order book and a healthy total project pipeline as well as its multi disciplinary capabilities over a number of geographies, the Board believes that The Aveng Group is well positioned to compete successfully, in what is likely to be a difficult market, over the next year.

DECLARATION OF DIVIDEND

Dividend No 12 of 145 cents per share in respect of the financial year ended 30 June 2010 (2009: Ordinary 145 cents per share) has been declared payable to shareholders recorded in the share register at close of business on Friday 15 October 2010.

The salient dates are:

Last date to trade shares *cum* dividend	Friday, 8 October 2010
Shares trade *ex* dividend on	Monday, 11 October 2010
Record date to receive dividend	Friday, 15 October 2010
Payment date	Monday, 18 October 2010

No dematerialisation or rematerialisation of shares may take place for the period from 11 October 2010 to 15 October 2010, both days inclusive.

On Monday, 18 October 2010, the dividend will be electronically transferred to the bank accounts of all certificated shareholders unless this has not been requested by, or is not available to them. If electronic funds transfer is not applicable, cheques dated 18 October 2010 will be posted on or about that date. Transfers will be made to the dematerialised shareholder accounts at their CSDP or broker on 18 October 2010.

By order of the Board

AWB Band	**WR Jardine**	**SJ Scott**
(Chairman)	(Chief Executive)	(Financial Director)

6 September 2010

Cape Town International Airport – completed April 2010.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2010	2010 Audited Rm	2009 Audited Rm
ASSETS		
Non-current assets		
Property, plant and equipment	**5 146**	5 062
Goodwill and other intangibles	**1 085**	1 093
Investments	**211**	119
Deferred tax	**982**	612
	7 424	6 886
Current assets		
Inventories	**2 027**	1 598
Trade and other receivables	**6 863**	6 321
Cash and cash equivalents	**7 828**	7 910
	16 718	15 829
TOTAL ASSETS	**24 142**	22 715
EQUITY AND LIABILITIES		
Capital and reserves		
Equity attributable to ordinary shareholders of Aveng Limited	**12 215**	10 865
Non-controlling interests	**5**	21
Total equity	**12 220**	10 886
Non-current liabilities		
Interest-bearing borrowings	**28**	118
Deferred tax	**655**	240
	683	358
Current liabilities		
Trade and other payables	**10 720**	10 768
Interest-bearing borrowings	**339**	361
Taxation payable	**180**	342
	11 239	11 471
TOTAL EQUITY AND LIABILITIES	**24 142**	22 715

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2010	2010 Audited Rm	2009 Audited Rm	% change
Revenue	**33 981**	33 772	1
Operating profit before depreciation and amortisation	**3 171**	3 032	
Depreciation	**1 063**	936	
Amortisation of intangibles	**17**	17	
Operating profit before non-trading items	**2 091**	2 079	1
Non-trading items	**(13)**	49	
Operating profit	**2 078**	2 128	(2)
Share of profits and losses from associates and joint ventures	**61**	67	
Income from investments	**472**	757	
Operating income	**2 611**	2 952	
Finance cost	**17**	42	
Profit before taxation	**2 594**	2 910	
Taxation	**722**	809	
Profit for the year	**1 872**	2 101	
Other comprehensive income/(loss) for the year			
Exchange differences on translation of foreign operations	**44**	(266)	
Total comprehensive income for the year	**1 916**	1 835	
Profit for the year attributable to:			
Equity holders of Aveng Limited	**1 873**	2 091	
Non-controlling interests	**(1)**	10	
Profit for the year	**1 872**	2 101	
Total comprehensive income attributable to:			
Equity holders of Aveng Limited	**1 917**	1 827	
Non-controlling interests	**(1)**	8	
	1 916	1 835	
Determination of headline earnings			
Profit attributable to equity holders of Aveng Limited	**1 873**	2 091	
Non-trading items net of taxation	**13**	(40)	
Headline earnings	**1 886**	2 051	(8)
EARNINGS PER SHARE (cents)			
Earnings	**480,3**	538,8	(11)
Headline earnings	**483,6**	528,5	(8)
Diluted earnings	**441,3**	487,0	(9)
Diluted headline earnings	**444,4**	477,6	(7)
DIVIDEND PER SHARE	**145,0**	145,0	

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2010	2010 Audited Rm	2009 Audited Rm
Cash retained from operating activities		
Cash retained from operations	**2 078**	2 128
Depreciation and amortisation	**1 079**	952
Non-cash items	**41**	(78)
Cash generated by operations	**3 198**	3 002
Income from investments	**472**	757
(Increase)/Decrease in working capital	**(1 026)**	204
Cash generated by operating activities	**2 644**	3 963
Finance cost	**(17)**	(42)
Taxation paid	**(834)**	(1 286)
Cash available from operating activities	**1 793**	2 635
Dividends paid	**(579)**	(1 138)
	1 214	1 497
Investing activities		
Property, plant and equipment purchased – expansion	**(926)**	(1 695)
– replacement	**(253)**	(1 019)
Investment in associate companies	**47**	83
Proceeds on disposal of property, plant and equipment	**62**	199
Purchase of subsidiaries	**(23)**	(59)
Purchase of other investments	**(82)**	—
	(1 175)	(2 491)
Financing activities		
Long-term borrowings repaid	**(90)**	(67)
Shares repurchased	**—**	(415)
	(90)	(482)
Net decrease in cash and cash equivalents	**(51)**	(1 476)
Cash and cash equivalents at beginning of year	**7 601**	9 207
Foreign currency translation reserve movement	**81**	(130)
Cash and cash equivalents at beginning of year	**7 682**	9 077
Cash and cash equivalents at end of year	**7 631**	7 601

SEGMENTAL INFORMATION

for the year ended 30 June	2010 Audited Rm	%	2009 Audited Rm	%
Operational segmentation				
Revenue				
Construction and Engineering South Africa and Africa	**10 782**	32	10 601	31
Construction and Engineering Austalasia and Pacific	**12 981**	38	12 081	36
Opencast Mining	**3 261**	10	3 016	9
Manufacturing and Processing	**6 937**	20	8 009	24
Administration	**20**	*	65	*
	33 981	100	33 772	100
Operating profit				
Construction and Engineering South Africa and Africa	**673**	6	511	5
Construction and Engineering Austalasia and Pacific	**595**	5	789	7
Opencast Mining	**365**	11	314	10
Manufacturing and Processing	**458**	7	654	8
Administration	**(13)**	*	(140)	*
	2 078	6	2 128	6
Assets				
Construction and Engineering South Africa and Africa	**3 742**	25	3 390	24
Construction and Engineering Austalasia and Pacific	**3 485**	23	3 301	23
Opencast Mining	**2 786**	19	2 925	21
Manufacturing and Processing	**5 044**	33	4 372	31
Administration	**65**	*	86	1
	15 122	100	14 074	100
Liabilities				
Construction and Engineering South Africa and Africa	**4 498**	42	4 281	40
Construction and Engineering Austalasia and Pacific	**3 845**	36	3 660	34
Opencast Mining	**995**	9	858	8
Manufacturing and Processing	**1 253**	12	1 333	12
Administration	**129**	1	636	6
	10 720	100	10 768	100
Capital expenditure				
Construction and Engineering South Africa and Africa	**255**	22	352	12
Construction and Engineering Austalasia and Pacific	**343**	29	506	18
Opencast Mining	**213**	18	1 579	58
Manufacturing and Processing	**280**	24	249	9
Administration	**87**	7	54	2
	1 178	100	2 740	100
Depreciation				
Construction and Engineering South Africa and Africa	**137**	13	114	12
Construction and Engineering Austalasia and Pacific	**359**	34	389	42
Opencast Mining	**436**	41	315	33
Manufacturing and Processing	**114**	11	109	12
Administration	**17**	1	9	1
	1 063	100	936	100

SEGMENTAL INFORMATION (continued)

for the year ended 30 June	2010 Audited Rm	%	2009 Audited Rm	%
Geographic segmentation				
Revenue				
Republic of South Africa	**18 001**	53	18 342	54
Rest of Africa and Mauritius	**2 973**	9	3 331	10
Australasia and Pacific islands	**10 720**	31	10 021	30
South East Asia	**2 271**	7	2 060	6
Middle East and other	**16**	*	18	*
	33 981	100	33 772	100
Assets				
Republic of South Africa	**9 763**	65	8 905	63
Rest of Africa and Mauritius	**1 867**	12	1 867	13
Australasia and Pacific islands	**2 569**	17	2 195	16
South East Asia	**923**	6	945	7
Middle East and other			162	1
	15 122	100	14 074	100
Capital expenditure				
Republic of South Africa	**750**	64	1 451	53
Rest of Africa and Mauritius	**86**	7	784	29
Australasia and Pacific islands	**343**	29	478	17
South East Asia	**(1)**	*	27	1
Middle East and other				
	1 178	100	2 740	100

**Amounts less than 0,05%*

NOTES

Accounting policies

The financial results have been compiled in accordance with IAS 34 – Interim Reporting, issued by the International Accounting Standards Board (IASB). The presentation of these results also conforms to the Listings Requirements of the JSE Limited and Schedule 4 of the South Africa Companies Act. The accounting policies adopted are consistent with those of the previous year, except for the adoption of IAS 1 Presentation of Financial Statements, IFRS 8 Operating Segments, IFRS 3 Revised Business Combinations and IAS 27 Consolidated and Separate Financial Statements. The adoption of these standards has had no effect on the financial statements of the Group except for disclosure of additional information. In addition to the above adoption of accounting standards, the Group has prospectively changed its accounting policy with regards to borrowing costs. Borrowing costs incurred in respect of qualifying assets will in future be capitalised to the assets. All other borrowing costs will be expensed.

The results have been audited by Ernst & Young Inc. and the unqualified audit opinion is available on request from the company secretary at the company's registered office.

The Group's annual report will be available by the end of September 2010.

OTHER GROUP INFORMATION

	2010 Audited Rm	2009 Audited Rm
Non-trading items:		
Net loss/(surplus) on disposal of properties, plant and equipment	*	(24)
Net surplus on disposal of investments		(25)
Impairment of goodwill	**13**	
	13	(49)

**Amounts are less than R1 million*

	2010	2009
Number of shares (millions)		
In issue	**396**	396
Weighted average	**390**	388
Diluted weighted average	**424**	429
Goodwill and other intangibles		
At beginning of year	**1 093**	823
Acquired in business combination	**29**	322
Amortisation of intangibles	**(17)**	(17)
Impairment of goodwill	**(13)**	
Foreign exchange movements	**(7)**	(35)
Total goodwill and other intangibles	**1 085**	1 093

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June	Share capital Rm	Share premium Rm	Equity portion of compound instrument Rm	Foreign currency translation Rm	Other non-distributable reserve Rm	Retained income Rm	Total Rm	Non-controlling interest Rm	Total equity Rm
	Attributable to equity holders of Aveng Limited			Non-distributable reserves					
Balance at 1 July 2008	**20**	**1 896**	**11**	**77**	**43**	**8 469**	**10 516**	**13**	**10 529**
Profit for the year						2 091	2 091	10	2 101
Other comprehensive income/(loss)				(264)			(264)	(2)	(266)
Total comprehensive income				(264)		2 091	1 827	8	1 835
Dividends paid						(1 138)	(1 138)		(1 138)
Corporate bond conversion	*	74					74		74
Corporate bond equity transfer		11	(11)				—		—
Movement in treasury shares	*	*					*		*
Share repurchase programme	*					(414)	(414)		(414)
Transfers					18	(18)	—		—
Balance at 30 June 2009	**20**	**1 981**	**—**	**(187)**	**61**	**8 990**	**10 865**	**21**	**10 886**
Profit for the year						1 873	1 873	(1)	1 872
Other comprehensive income/(loss)				42	2		44		44
Total comprehensive income				42	2	1 873	1 917	(1)	1 916
Dividends paid						(567)	(567)	(13)	(580)
Acquisition of non-controlling interest							—	(2)	(2)
Movement in treasury shares		*					*		*
Transfers					5	(5)	—		—
Balance at 30 June 2010	**20**	**1 981**	**—**	**(145)**	**68**	**10 291**	**12 215**	**5**	**12 220**

**Amounts are less than R1 million.*

DIRECTORS

AWB Band* (Chairman), WR Jardine (Chief Executive Officer),
SJ Scott (Financial Director), JJA Mashaba, DG Robinson (Australian), HJ Verster,
MA Hermanus*, RL Hogben*, VZ Mntambo*, MJD Ruck*, KC Rumble*, NL Sowazi*, PK Ward*
(*non-executive)

COMPANY SECRETARY

K Robinson

AVENG LIMITED

Incorporated in the Republic of South Africa
Registration number 1944/018119/06
Share code: AEG
ISIN code: ZAE000111829

REGISTERED OFFICE

204 Rivonia Road, Morningside, Sandton, 2057

REGISTRARS

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THE AVENG GROUP
Leaders in infrastructure development

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GRINAKER-LTA · McCONNELL DOWELL CREATIVE CONSTRUCTION™ · epc Engineering & Projects Company · Steeledale · INFRASET · DURASET · LRS LENNINGS RAIL SERVICES · TRIDENT STEEL · Moolmans

BASTION GRAPHICS