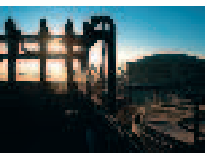
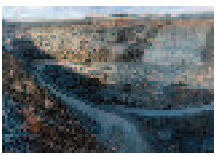
AVENG GROUP

Leaders in infrastructure development





Audited Group results for the 12 months ended 30 June 2013

Vision

The Aveng Group aims to be a leading infrastructure development company providing a diverse range of construction, infrastructure and engineering products, services and solutions for customers, sustainable profitability for shareholders and a great place to work for employees.

Mission

Building a positive and lasting legacy of which our stakeholders, their families and future generations will be proud.

Achieved through

- Our ongoing involvement in building iconic structures, landmark buildings, bridges, dams, airports, roads and power stations which form the backbone of many economies in developing countries
- Our dedication to a values-based culture of safety, honesty and accountability across all levels of the group
- Our commitment to prioritising people, equality and fairness in all relationships and partnerships we forge with stakeholders
- Our active contribution to social development and sustainability

Within its broad exposure across the infrastructure value chain, the Aveng Group has the capability to deliver complex multi-disciplinary projects in key industry sectors

- Public Infrustructure
- Water
- Power
- Commercial and Industrial
- Mining
- Concessions
- Rail

HOME WITHOUT HARM
EVERYONE EVERYDAY

Safety is paramount, never to be compromised in the pursuit of any objective

Our values of safety, honesty and accountability underpin the way we expect employees to conduct business and interact with our stakeholders

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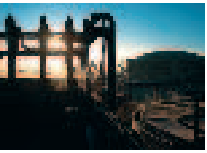



Audited Group results for the 12 months ended 30 June 2013

Highlights

Revenue
R52 billion
increase of ▲ 27% from June 2012

Operating earnings
R627 million
increase of ▲ 24% from June 2012

Headline earnings
R466 million
decrease of ▼ 6% from June 2012

Earnings per share
124,6 cents
decrease of ▼ 8% from June 2012

Headline earnings per share
124,6 cents
decrease of ▼ 3% from June 2012

Dividends per share
No dividend was declared for the full year

Net asset value per share
R34,12
increase of ▲ 5% from June 2012

Two year order book
R37,4 billion
decrease of ▼ 20% from June 2012

Diverse operational capability: Group Structure

The Aveng Group comprises the following operating groups:

The Group structure is effective from 1 July 2013.

Condensed consolidated statement of financial position as at 30 June 2013

	Note	2013 Audited Rm	2012* Audited Rm
ASSETS			
Non-current assets			
Investment property	6	**71**	—
Property, plant and equipment	6	**6 789**	6 666
Goodwill arising on consolidation		**1 425**	1 384
Intangible assets	6	**184**	165
Equity-accounted investments		**144**	105
Available-for-sale investments		**70**	146
Deferred tax assets		**1 347**	998
		10 030	9 464
Current assets			
Inventories		**2 780**	2 467
Trade and other receivables		**2 655**	2 683
Amounts due from contract customers		**10 397**	7 242
Cash and bank balances	7	**4 551**	5 203
		20 383	17 595
TOTAL ASSETS		**30 413**	27 059
EQUITY AND LIABILITIES			
Equity			
Share capital and share premium		**1 388**	1 435
Other reserves		**802**	602
Retained earnings		**11 103**	10 864
Equity attributable to equity-holders of the parent		**13 293**	12 901
Non-controlling interests		**12**	10
		13 305	12 911
Liabilities			
Non-current liabilities			
Borrowings and other liabilities		**1 312**	748
Deferred tax liabilities		**319**	299
Provisions		**1 105**	918
		2 736	1 965
Current liabilities			
Borrowings and other liabilities		**219**	180
Taxation payable		**210**	242
Trade and other payables		**9 052**	7 894
Provisions		**1 924**	1 253
Amounts due to contract customers		**2 367**	2 271
Bank overdrafts	7	**600**	343
		14 372	12 183
TOTAL LIABILITIES		**17 108**	14 148
TOTAL EQUITY AND LIABILITIES		**30 413**	27 059

**Comparatives have been amended, as detailed in the Change in disclosure note, refer to note 3.*

Condensed consolidated statement of comprehensive earnings for the year ended 30 June 2013

	Note	2013 Audited Rm	2012* Audited Rm
Revenue		**51 704**	40 886
Cost of sales[1]		**(48 233)**	(37 396)
Gross earnings		**3 471**	3 490
Operating expenses[2]		**(2 844)**	(2 986)
Operating earnings before other gains and losses		**627**	504
Other gains and losses		**—**	31
Operating earnings after other gains and losses		**627**	535
Earnings from available-for-sale investments		**41**	37
Share of (loss) / earnings from equity-accounted investments		**(12)**	41
Net operating earnings		**656**	613
Finance earnings		**132**	189
Finance and transaction expenses		**(162)**	(76)
Earnings before taxation		**626**	726
Taxation	**5**	**(167)**	(203)
EARNINGS FOR THE PERIOD		**459**	523
Other comprehensive earnings for the period:			
Items that may be subsequently recycled to earnings			
Exchange differences on translating foreign operations		**196**	485
Movement in insurance and other reserves		**(2)**	(12)
		194	473
Total comprehensive earnings for the period		**653**	996

[1]Cost of sales includes depreciation of R1 090 million (2012: R1 343 million).

[2]Operating expenses includes depreciation of R89 million (2012: R136 million), amortisation of R50 million (2012: R37 million) and an impairment of R2 million (2012: R nil).

The total depreciation and impairment expense included in the Statement of comprehensive earnings amounts to R1 181 million (2012: R1 479 million).

Condensed consolidated statement of comprehensive earnings for the year ended 30 June 2013 *(continued)*

	2013 Audited Rm	2012* Audited Rm
Total comprehensive earnings for the period attributable to:		
Equity-holders of the parent	**659**	993
Non-controlling interests	**(6)**	3
	653	996
Earnings for the period attributable to:		
Equity-holders of the parent	**466**	521
Non-controlling interests	**(7)**	2
	459	523
Other comprehensive earnings for the period attributable to:		
Equity-holders of the parent	**193**	472
Non-controlling interests	**1**	1
	194	473
Determination of headline earnings for the period:		
Earnings for the period attributable to equity-holders of the parent	**466**	521
Adjusted for (net of tax):		
Profit on sale – change in holding in subsidiary	**—**	(26)
Profit on sale of property, plant and equipment	**(1)**	—
Impairment of property, plant and equipment	**1**	—
Headline earnings	**466**	495
Results per share (cents)		
Earnings	**124,6**	134,9
Headline earnings	**124,6**	128,1
Diluted earnings	**115,9**	126,1
Diluted headline earnings	**115,9**	119,8
Dividend	**—**	60,0
Number of shares (millions)		
In issue	**389,8**	389,8
Weighted average	**373,9**	386,0
Diluted weighted average	**402,1**	412,9

**Comparatives have been amended, as detailed in the Change in disclosure note, refer to note 3.*

Condensed consolidated statement of cash flows for the year ended 30 June 2013

	2013 Audited Rm	2012 Audited Rm
Cash retained from operating activities		
Cash retained from operations	627	535
Depreciation and impairment	1 181	1 479
Amortisation	50	37
Non-cash items and other movements	540	173
Cash generated by operations	2 398	2 224
Changes in working capital		
Increase in inventories	(313)	(398)
(Increase) / decrease in trade and other receivables and amounts due from contract customers	(3 127)	1 769
Increase / (decrease) in trade and other payables and amounts due to contract customers	1 256	(2 170)
Cash generated by operating activities	214	1 425
Finance earnings	126	189
Finance and transaction expenses paid	(164)	(76)
Taxation paid	(464)	(567)
Cash (outflow) / inflow from operating activities	(288)	971
Investing activities		
Property, plant and equipment purchased – expansion	(459)	(1 220)
– replacement	(925)	(867)
Acquisition of investment property	(71)	—
Acquisition of intangible assets	(29)	—
Changes in equity-accounted and available-for-sale investments	(38)	30
Proceeds from sale of property, plant and equipment	165	149
Proceeds from sale of intangible assets	2	—
Cash outflow on acquisition of subsidiary	(9)	—
Proceeds from sale of available-for-sale investment	80	—
Dividend earnings	41	37
Cash outflow from investing activities	(1 243)	(1 871)
Operating free cash outflow	(1 531)	(900)
Financing activities with equity-holders		
Shares repurchased	(47)	(448)
Increase in shares by non-controlling interests of subsidiary company	—	10
Dividends paid	(242)	(561)
Financing activities with debt holders		
Proceeds from borrowings	603	845
Net decrease in cash and cash equivalents before foreign exchange movements on cash	(1 217)	(1 054)
Foreign exchange movements on cash	308	514
Cash and cash equivalents at beginning of year	4 860	5 400
Cash and cash equivalents at end of year	3 951	4 860
Borrowings, excluding bank overdrafts	1 531	928
Net cash position	2 420	3 932

1. Corporate information

The condensed consolidated annual financial statements of the Group for the twelve months ended 30 June 2013 ("results") were authorised for issue in accordance with a resolution of the directors on 6 September 2013.

Aveng Limited is a limited liability company incorporated and domiciled in the Republic of South Africa whose shares are publicly traded. The Group operates in the construction, engineering and mining environment and as a result the revenue is not seasonal in nature but is influenced by the nature of the contracts currently in progress. Refer to the commentary for a more detailed report on the performance of the different operating segments within the Group.

2. Basis of preparation and accounting policy

The results have been prepared on the historical cost basis, except for certain financial assets which are measured at fair value.

The accounting policies used in the preparation of these results are consistent in all material respects with those used in the Group's audited annual financial statements as at 30 June 2012.

The condensed annual financial statements for the year ended have been prepared in accordance with International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board ("IASB"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, *IAS 34: Interim Financial Reporting*, requirements of the South African Companies Act 71 of 2008 as amended, and the Listings Requirements of the JSE Limited.

The full year financial results have been prepared under the supervision of the Group Financial Director, Mr HJ Verster.

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

The Group's integrated report will be available by the end of September 2013.

The Group has adopted the following new and revised Standards and Interpretations (issued by the International Financial Reporting Interpretation Committee) of the IASB that became effective before or on 1 July 2012:

Standard	Subject
IAS 1	Presentation of Financial Statements – Other Comprehensive Earnings (Amendment) and Classification of the Requirements for Comparative Information (Improvement)
IAS 12	Income Taxes – Deferred Tax, Recovery of Underlying Assets (Amendment)

The adoption of these improvements and amendments did not have a material effect on the Group's full year results.

In addition the following Standards and Interpretations have been issued but are not yet effective. The effective date refers to periods beginning on or after, unless otherwise indicated.

Standard	Subject	Effective date
IFRS 1	First Time Adoption of IFRS – Borrowing Costs (Improvement)	1 July 2013
IFRS 7	Financial Instruments: Disclosure (Amendment)	1 January 2013
IFRS 9	Financial Instruments: Recognition and Measurement	1 January 2015
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interest in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
IAS 16	Property, Plant and Equipment (Improvement)	1 January 2013
IAS 19	Employee Benefits (Amendment)	1 January 2013
IAS 27	Separate Financial Statements (as revised in 2011)	1 January 2013
IAS 28	Investment in Associate and Joint Ventures (as revised in 2011)	1 January 2013
IAS 32	Financial Instruments: Presentation (Amendment)	1 January 2014
IAS 34	Interim Financial Reporting (Improvement)	1 January 2013
IAS 36	Impairment of Assets (Amendment)	1 January 2014
IAS 39	Financial Instruments: Recognition and Measurement (Amendment)	1 January 2014

The Group does not intend to early adopt any of the above Standards and Interpretations.

Notes to the condensed consolidated annual financial statements
(continued)

Contracting revenue

The Group uses the percentage-of-completion method in accounting for its construction contracts. Use of the percentage-of-completion method requires the Group to estimate the construction services and activities performed to date as a proportion of the total services and activities to be performed. In addition, judgments are required when recognising and measuring any variations or claims on each contract.

3. Change in disclosure

As part of the Group's financial reporting improvement initiatives, the structure, format and presentation of disclosures in the financial statements were reviewed. This resulted in the reallocation of certain comparative amounts as well as the introduction of certain terminology changes.

4. Segment information

The Group has determined four reportable segments that are largely organised and managed separately according to the nature of products and services provided.

These operating segments are components of the Group:

a) that engage in business activities from which they earn revenues and incur expenses; and

b) whose operating results are regularly reviewed by the Group's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance.

Segment assets exclude Goodwill arising on consolidation, Intangible assets, Equity-accounted investments, Available-for-sale investments, Deferred tax assets and Cash and bank balances.

Segment liabilities exclude Borrowings and other liabilities, Deferred tax liabilities, Taxation payable and Bank overdrafts.

The Group's operating segments for the year are categoried as follows:

1. Construction and Engineering

1.1 Construction and Engineering: South Africa and rest of Africa

This operating segment comprises Aveng Grinaker-LTA, Aveng Engineering and Projects Company (Aveng E+PC) and Aveng Water.

1.2 Construction and Engineering: Australasia and Asia*

This operating segment comprises McConnell Dowell.

2. Mining

This operating segment comprises Aveng Moolmans and Aveng Mining Shafts & Underground.

3. Manufacturing

This operating segment comprises Aveng Manufacturing and Aveng Trident Steel.

4. Administration and Eliminations

This operating segment comprises Corporate Services, corporate-held investments including properties, and consolidation eliminations.

**The Construction and Engineering: Australasia and Pacific operating segment has been renamed to Construction and Engineering: Australasia and Asia.*

4. Segment information *(continued)*

2013 Rm	Construction and Engineering: South Africa and the rest of Africa**	Australasia and Asia	Mining***	Manu-facturing and Processing	Adminis-tration and Elimi-nations**	Total
External revenue	8 059	26 749	7 435	9 326	135	51 704
Internal revenue	235	—	—	409	(644)	—
Gross revenue	8 294	26 749	7 435	9 735	(509)	51 704
Operating earnings before other gains and losses	(916)	644	708	269	(78)	627
Other gains and losses	—	—	—	—	—	—
Operating earnings after other gains and losses	(916)	644	708	269	(78)	627
Earnings from available-for-sale investments	—	—	—	—	41	41
Share of earnings / (loss) from equity-accounted investments	2	(5)	2	—	(11)	(12)
Net operating earnings	(914)	639	710	269	(48)	656
Net finance earnings (finance earnings less finance and transaction expenses)	32	(23)	(31)	1	(9)	(30)
Earnings before taxation	(882)	616	679	270	(57)	626
Taxation	354	(157)	(276)	(82)	(6)	(167)
Earnings for the period	(528)	459	403	188	(63)	459
Investments*	6	107	3	—	98	214
Segment assets (note 1)	4 082	8 149	4 285	5 739	437	22 692
Segment liabilities (note 2)	3 043	7 087	1 580	1 788	950	14 448
Capital expenditure****	46	384	615	305	105	1 455
Depreciation and impairment	107	402	581	83	8	1 181
Amortisation	11	—	—	10	29	50

4. Segment information *(continued)*

2012 Rm	Construction and Engineering: South Africa and the rest of Africa**	Australasia and Asia	Mining***	Manu-facturing and Processing	Adminis-tration and Elimi-nations**	Total
External revenue	7 931	17 122	6 680	9 148	5	40 886
Internal revenue	267	—	—	178	(445)	—
Gross revenue	8 198	17 122	6 680	9 326	(440)	40 886
Operating earnings before other gains and losses	(894)	360	579	588	(129)	504
Other gains and losses	38	—	—	(3)	(4)	31
Operating earnings after other gains and losses	(856)	360	579	585	(133)	535
Earnings from available-for-sale investments	—	—	—	—	37	37
Share of earnings / (loss) from equity-accounted investments	(5)	46	—	—	—	41
Net operating earnings	(861)	406	579	585	(96)	613
Net finance earnings (finance earnings less finance and transaction expenses)	34	42	2	1	34	113
Earnings before taxation	(827)	448	581	586	(62)	726
Taxation	270	(104)	(184)	(204)	19	(203)
Earnings for the period	(557)	344	397	382	(43)	523
Investments*	4	133	1	—	113	251
Segment assets (note 1)	3 383	5 610	4 491	5 280	294	19 058
Segment liabilities (note 2)	2 391	5 961	2 086	1 407	491	12 336
Capital expenditure****	176	611	1 087	198	15	2 087
Depreciation and impairment	119	618	586	127	29	1 479
Amortisation	7	—	—	13	17	37

**Consists of equity-accounted investments and available-for-sale investments.*

***Concessions are reported under the Administration and Eliminations segment in the 2013 financial year, compared to the Construction and Engineering: South Africa and rest of Africa segment in the 2012 financial year. The comparatives has been adjusted.*

****Aveng Mining Shafts & Underground is reported under the Mining segment in the 2013 financial year, compared to the Construction and Engineering: South Africa and rest of Africa segment in the 2012 financial year. The comparatives has been adjusted.*

*****Segment Capital expenditure excludes intangible asset expenditure of R 29 million (2012: R Nil).*

4. Segment information *(continued)*

	2013 Rm	2012 Rm
Note 1 – Reconciliation of segment assets		
Total assets of the Group	**30 413**	27 059
Goodwill arising on consolidation	**(1 425)**	(1 384)
Intangible assets	**(184)**	(165)
Equity-accounted investments	**(144)**	(105)
Available-for-sale investments	**(70)**	(146)
Deferred tax assets	**(1 347)**	(998)
Cash and bank balances	**(4 551)**	(5 203)
Segment assets	**22 692**	19 058
Note 2 – Reconciliation of segment liabilities		
Total liabilities of the Group	**17 108**	14 148
Borrowings and other liabilities	**(1 531)**	(928)
Deferred tax liabilities	**(319)**	(299)
Taxation payable	**(210)**	(242)
Bank overdrafts	**(600)**	(343)
Segment liabilities	**14 448**	12 336

The Group operates in five principal geographical areas:

	2013 Revenue Rm	2012 Revenue Rm	2013 Segment assets Rm	2012 Segment assets Rm	2013 Capital expenditure Rm	2012 Capital expenditure Rm
South Africa	**19 164**	18 485	**11 870**	11 114	**747**	976
Rest of Africa including Mauritius	**4 984**	4 971	**2 320**	2 267	**257**	499
Australasia and the Pacific Islands*	**24 661**	14 738	**7 274**	4 748	**327**	565
Southeast Asia*	**2 544**	2 581	**989**	891	**57**	46
Middle East and other regions	**351**	111	**239**	38	**67**	1
	51 704	40 886	**22 692**	19 058	**1 455**	2 087

**Included in the Australasia and the Pacific Islands and Southeast Asia geographical segments is revenue derived by various operating segments.*

5. Income tax

	2013 Rm	2012 Rm
TAXATION		
Major components of the tax expense		
Current		
Local income tax – current period	**131**	213
Local income tax – recognised in current tax for prior periods	**(5)**	—
Dividend Witholding Tax	**1**	57
Capital Gains Tax	**—**	4
Foreign income tax or withholding tax – current period	**348**	386
Foreign income tax or withholding tax – recognised in current tax for prior periods	**(43)**	(15)
Current tax expense	**432**	645
Deferred		
Deferred tax – current period	**(176)**	(382)
Deferred tax – foreign rate exchange	**1**	9
Deferred tax – arising from prior period adjustment	**(90)**	(69)
Deferred tax movement in statement of comprehensive earnings	**(265)**	(442)
Total tax expense	**167**	203
Effective tax rate	**26,7%**	28,0%

6. Property, plant and equipment, Investment property and Intangible assets

During the twelve months ended 30 June 2013, the Group acquired assets at a cost of R1 484 million (2012: R2 087 million). Assets with a net carrying amount of R135 million (2012: R78 million) have been disposed of in the current year.

There was a decrease of R50 million to the consolidated depreciation expense of property, plant and equipment in the current financial year due to the estimated change in useful lives. Depreciation, amortisation and impairment amounted to R1 179 million (2012: R1 479 million), R50 million (2012: R37 million) and R2 million (2012: R Nil) respectively.

7. Cash and cash equivalents

	2013 Rm	2012 Rm
Cash and bank balances	**4 551**	5 203
Bank overdrafts	**(600)**	(343)
	3 951	4 860
Cash and bank balances at the end of the year include the following bank balances ad cash that are restricted from immediate use:		
Group share of cash held by joint ventures	**935**	1 156
Guardrisk Life Fund	**40**	29
	975	1 185

8. Competition commission

Aveng has proactively engaged and co-operated with the Competition Commission in its investigation into historic anti-competitive practices in the South African construction industry. In June this year, Aveng entered into a settlement agreement with the Competition Commission with respect to the above mentioned investigations, levying an administrative penalty against the Group of R307 million. This represents a full and final settlement of all alleged collusive conduct as defined in the Consent Agreement, confirmed by the Competition Tribunal. This penalty has been provided for in full at year-end.

9. Related party transactions

During the year the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with equity-accounted investments. There have been no significant changes to the nature of related party transactions since 30 June 2012.

There were no related party transactions with directors or entities in which the directors have a material interest.

10. Dividends

The Board has reviewed the current period's financial performance, and given the adverse cash flow which was mainly as a result of working capital outflow on the Queensland Curtis Liquid Natural Gas Pipeline project ("QCLNG") and the losses at Aveng Grinaker-LTA and has resolved not to declare a dividend.

11. Events after the reporting date

Mr Roger Jardine resigned as Group Chief Executive Officer ("CEO") and director of the company effective 31 August 2013. Mr Kobus Verster, the Group Financial Director, will be acting CEO from 1 September 2013 until a replacement for Mr Jardine is appointed.

The directors are not aware of any matter or circumstance arising since the end of the reporting period not otherwise dealt with in the Group's condensed consolidated annual financial statements which significantly affects the financial position of the Group and the Company as at 30 June 2013 or the results of its operations or cash flows for the year then ended.

12. Major acquisitions and disposals

Acquisition of investment property

The Group acquired a 15% undivided share in the Goldfields Mall Shopping Centre for R71 million in June 2013. This property is being held to earn rentals and as such has been classified as an investment property.

Acquisition of subsidiary

The Group acquired 51% of the equity (and voting rights) of EESTech Africa (Proprietary) Limited for AUD1 million (R9 million) in February 2013.

Disposal of available-for-sale investment

The Group disposed of their 15% shareholding in Goldfields Mall (Proprietary) Limited, which was held as an available-for-sale investment, and was sold for its carrying amount of R80 million in June 2013.

Statement of changes in equity for the year ended 30 June 2013

	Share capital Rm	Share premium Rm	Total issued capital Rm	Foreign currency translation reserve Rm
Balance at 1 July 2011	19	1 864	1 883	62
Earnings for the period	—	—	—	—
Other comprehensive earnings for the period	—	—	—	484
Total comprehensive earnings for the period	—	—	—	484
Shares issued	—	327	327	—
Share repurchase programme	—	(448)	(448)	—
Movement in treasury shares	—	(327)	(327)	—
Transfer between reserves	—	—	—	—
Dividends	—	—	—	—
Total contributions and distributions recognised directly in equity	—	(448)	(448)	—
Balance at 1 July 2012	19	1 416	1 435	546
Earnings for the period	**—**	**—**	**—**	**—**
Other comprehensive earnings for the period	**—**	**—**	**—**	**195**
Total comprehensive earnings for the period	**—**	**—**	**—**	**195**
Movement in treasury shares	**—**	**(47)**	**(47)**	**—**
Equity settled share-based payment expense	**—**	**—**	**—**	**—**
Transfer between reserves	**—**	**—**	**—**	**(14)**
Business combination – acquisition of subsidiary	**—**	**—**	**—**	**—**
Dividends	**—**	**—**	**—**	**—**
Total contributions and distributions recognised directly in equity	**—**	**(47)**	**(47)**	**(14)**
Balance at 30 June 2013	**19**	**1 369**	**1 388**	**727**

Equity-settled share-based payment reserve Rm	Insurance reserves Rm	Total other reserves Rm	Retained earnings Rm	Total attributable to equity-holders of the parent Rm	Non-controlling interests Rm	Total equity Rm
—	72	134	10 900	12 917	(3)	12 914
—	—	—	521	521	2	523
—	(12)	472	—	472	1	473
—	(12)	472	521	993	3	996
—	—	—	—	327	10	337
—	—	—	—	(448)	—	(448)
—	—	—	—	(327)	—	(327)
—	(4)	(4)	4	—	—	—
—	—	—	(561)	(561)	—	(561)
—	(4)	(4)	(557)	(1 009)	10	(999)
—	56	602	10 864	12 901	10	12 911
—	**—**	**—**	**466**	**466**	**(7)**	**459**
—	**(2)**	**193**	**—**	**193**	**1**	**194**
—	**(2)**	**193**	**466**	**659**	**(6)**	**653**
—	**—**	**—**	**—**	**(47)**	**—**	**(47)**
21	**—**	**21**	**—**	**21**	**—**	**21**
—	**—**	**(14)**	**14**	**—**	**—**	**—**
—	**—**	**—**	**—**	**—**	**9**	**9**
—	**—**	**—**	**(241)**	**(241)**	**(1)**	**(242)**
21	**—**	**7**	**(227)**	**(267)**	**8**	**(259)**
21	**54**	**802**	**11 103**	**13 293**	**12**	**13 305**

Other Group information for the year ended 30 June 2013

	2013 Audited Rm	2012 Audited Rm
Capital expenditure		
Expansion	**459**	1 220
Replacement	**925**	867
Acquisition of investment property	**71**	—
Acquisition of intangible assets	**29**	—
	1 484	2 087
Commitment for future capital expenditure:		
Contracted	**176**	269
Authorised, but not contracted for	**50**	474
	226	743
Results per share (cents)		
Earnings	**124,6**	134,9
Diluted earnings	**115,9**	126,1
Headline	**124,6**	128,1
Diluted headline earnings	**115,9**	119,8
Number of shares (millions)		
In issue	**389,8**	389,8
Weighted average	**373,9**	386,0
Diluted weighted average	**402,1**	412,9
Dividend per share (cents)	**—**	60,0

OVERVIEW

Salient features

- Revenue improved by 27% to R51,7 billion (2012: R40,9 billion).
- Net operating earnings up by 7% to R656 million (2012: R613 million).
- Headline earnings per share decreased by 3% to 124,6 cents (2012: 128,1 cents).
- Order book decreased by 6% to R37,4 billion compared to 31 December 2012.
- Net cash position of R2,4 billion (2012: R3,9 billion).
- Solid contribution by *Construction and Engineering: Australasia and Asia*[1] and *Mining* operating segments.
- Losses in the *Construction and Engineering: South Africa and rest of Africa* operating segment.

Safety

The Group's safety vision, *"Home without harm, Everyone Everyday"* remains integral to the manner in which the Group conducts business. There has been continuous improvement in the All Injury Frequency Rate to 4,52 in comparison with 4,65 in the prior year.

However, the Group regrettably suffered six fatalities during the period, two of whom involved service provider employees. The Aveng Board and Management extend their sincere condolences to the families of our deceased colleagues.

The Group is focused on improving the management and control of high consequence activities, in particular those involving service providers, subcontractors and transport.

Operating environment

The Group experienced a difficult year with a very disappointing performance from Aveng Grinaker-LTA offsetting a much improved result from McConnell Dowell as well as sustained performance from Aveng Mining. The impact of labour disruptions on the South African operations was material, both in terms of direct cost and loss of productivity. In addition, loss provisions were required on some major projects which adversely impacted the results. The finalisation of the Competition Commission Fast-Track settlement process is welcomed and hopefully provides a base for the industry to restore its reputation in the future.

The construction and engineering operating environment in Australasia and Asia is slowing, with large mining and gas projects unlikely to continue at the same pace and scale as experienced over the past few years. Despite a softer trading environment and contract loss provisions impacting on the overall financial performance, McConnell Dowell produced a solid set of results. Good progress has been made with the resolution of commercial issues on previously reported problematic contracts, however, the QCLNG project remains a material financial risk.

The South African construction and engineering market remained subdued, with slower than anticipated infrastructure spend taking place. Operating results were adversely affected by labour disruptions experienced in the construction and mining sectors and material projected contract

[1]*The Construction and Engineering: Australasia and Pacific operating segment has been renamed to Construction and Engineering: Australasia and Asia.*

losses, including the Mokolo Crocodile Pipeline project ("Mokolo"). These factors, as well as some contract management issues on some contracts, resulted in further operating losses compared to the prior year.

Within the *Mining* operating segment, Aveng Moolmans delivered a strong performance from an improved operational performance favourably impacting on margins, especially in South Africa and West Africa, partly offset by underperformance from Aveng Mining Shafts & Underground due to project delays and the impairment of a significant receivable relating to Great Basin Gold Limited's Burnstone Mine project.

The Group order book of R37,4 billion has decreased by 6% from R39,7 billion at 31 December 2012, mainly as a result of the reduction in the *Mining* order book as well as the softening infrastructure market experienced by the *Construction and Engineering: Australasia and Asia* operating segment. The Group order book nevertheless remains strong.

FINANCIAL PERFORMANCE

Revenue increased by 27% to R51,7 billion over the comparable period as a result of significant activity on a number of large projects aided by currency weakness within the *Construction and Engineering: Australasia and Asia* operating segment, and significant growth in revenue achieved by the *Mining* operating segment.

The direct cost of labour disruptions on the Group's net operating earnings amounted to R350 million. Of this amount, R270 million was in respect of Aveng Grinaker-LTA, with the remaining R80 million affecting the *Mining* and *Manufacturing and Processing* operating segments. Of the above, the direct costs of strike action on the Group's Lephalale projects amounted to R250 million.

Despite the aforementioned impact, the Group's net operating earnings increased by 7% to R656 million in relation to the prior year. This was primarily due to a substantial improvement in the operating performance of McConnell Dowell and *Mining*, offset by a weaker performance by the *Manufacturing and Processing* operating segment and a substantial loss at Aveng Grinaker-LTA.

The *Manufacturing and Processing* operating segment delivered acceptable results in a challenging operating environment, except for losses at Steeledale which were due to lower selling prices, inventory write-downs and labour disruptions.

Net financing expenses were R30 million compared to net finance earnings of R113 million in 2012 as a result of the lower net cash position. Earnings from equity-accounted investments declined by R53 million to a loss of R12 million due to losses emanating from McConnell Dowell's Middle East investments. The effective tax rate reduced to 26,7% from 28,0% due to a more advantageous mixture of lower-rate tax jurisdictions compared to 2012. Consequently, the 7% increase in net operating earnings translated into a 6% decline in headline earnings, to R466 million.

Undiluted and diluted headline earnings reduced by 3% to 124,6 cents per share (2012: 128,1 cents per share) and 115,9 cents per share (2012: 119,8 cents per share) respectively.

Operating free cash flow culminated in an outflow of R1,5 billion which is mainly attributable to the following:

- capital expenditure of R1,5 billion, for Aveng Mining as a result of the Sishen Mine expansion and three new shaft sinking contracts; Aveng Manufacturing as a result of the construction of Infraset's Tete factory in Mozambique; and McConnell Dowell's replacement investment to support its revenue growth;
- increase in receivables, mainly being a reflection of higher revenues at McConnell Dowell; and
- increased inventory levels, primarily steel in support of automotive customers.

The Group's net cash position of R2,4 billion declined by 38% in relation to the R3,9 billion reported in the prior year. The Group is pursuing outstanding claims, especially at McConnell Dowell, to recover the negative working capital movement whilst optimising the planned capital expenditure programme to improve overall cash flow.

OPERATING REVIEW

Construction and Engineering: Australasia and Asia

This operating segment comprises McConnell Dowell Construction, Tunnelling, Electrix and Pipeline business units.

Revenue increased by 56% to R26,7 billion (38% increase to AUD 2,9 billion) against the comparative period, reflective of the strong work-on-hand position at the beginning of the financial year and high project activity on a number of large projects such as the QCLNG, Hay Point Berth ("Hay Point"), Australia Pacific Liquid Natural Gas Pipeline ("APLNG"), Gladstone Liquid Natural Gas Pipeline ("GLNG") and Gold Coast Rapid Transport ("GCRT"). The solid earnings increase was enhanced by good contributions from the Electrix business unit and marine projects in Australia.

There has been a marginal slow-down in the Southeast Asia business resulting from the tough competitive environment in those markets.

Performance in Rand terms was supported by a strong Australian Dollar, which averaged R9,08 compared to R8,01 in the comparative period (13% increase).

Underlying net operating earnings has been strong and has increased by 57% from R406 million in the comparative period to R639 million in the current period, despite continued uncertainty on the QCLNG project impacting profit recognition within the Australian operations. The QCLNG project will remain a material financial risk to both profit and cash flow through to completion at the end of the 2013 calendar year.

The **Australian Construction** business unit maintained strong growth, reporting revenue growth of 49% over the comparative period from R7,7 billion to R11,5 billion.

The Adelaide Desalination Plant, one of the most advanced and energy efficient plants in the world, which was initially delayed by geotechnical and weather challenges, achieved full capacity of 100 gigaliters of desalinated water per annum in December 2012. The commercial issues have been finalised with the client. The desalination plant has won a number of industry awards including the Desalination Plant of the year award at the Global Water Awards held in Spain.

The Hay Point project in Queensland has been affected by significant changes to scope, difficult ground conditions and inclement weather. The commercial issues on the project have been resolved. The client and McConnell Dowell will work on a collaborative basis with the EPCM (engineer, procure, construct and manage) contractor to complete the project.

The Komo Airfield project, which entailed the construction of approximately 3km of runway and apron areas in a very remote and challenging environment, has been completed and the commercial issues have been resolved.

Work has progressed well on Fortescue Metals Group ("FMG") Berth 4 and FMG Rail Construction project in a joint venture arrangement with the Lennings Rail Services ("LRS") business unit within Aveng Manufacturing. The Seaford Rail Overpass was completed on time, while operational challenges have been encountered on the GCRT project, but remedial action has been implemented.

Built Environs successfully completed the LEAP 2 Defense Housing Public Private Partnership ("PPP") project and Walkerville Marketplace project.

Overseas Construction reported a 1% decrease in revenue, from R3,7 billion to R3,6 billion as revenue from Southeast Asia has slowed, which is reflective of the competitive markets. New Zealand, the Pacific Islands and the Middle East reached revenue levels consistent with the prior year. Growth opportunities are expected in the transport, power and water sectors. Work has progressed well on projects in Singapore, Indonesia and the Vale Jetty in Malaysia. The mechanical projects in Saudi Arabia are close to completion and have progressed well. Winning work remains a challenge, however, there are positive signs in growth markets going forward including Southeast Asia, Qatar and Saudi Arabia.

The **Pipelines** business unit reported a considerable increase in revenue to R8,0 billion compared to R2,9 billion in the comparative period. Work on a number of significant coal seam methane projects secured in Queensland in the previous financial year are still in progress. Work on the APLNG (approximately 70% complete) and GLNG (approximately 60% complete) projects have progressed according to schedule and are performing well overall.

However, profitability continues to be impacted by the QCLNG project, which is now 88% complete, primarily due to adverse weather conditions and commercial issues with the client. As a result, further loss provisions have been recognised on the project. The project is being undertaken with a joint venture partner, and involves the detailed design and construction work for a 540km, 42-inch underground gas pipeline network. The extreme weather events experienced in Queensland in the current year have extended the project beyond the 31 August 2013 schedule which has added costs and commercial risk for which provisions have been recognised. Although this project is expected to be substantially completed in November 2013, it is adversely impacting working capital as well as profitability which is expected to be resolved during the second half of the new financial year.

The **Electrix** business unit achieved significant growth across all of its key business sectors in Australia and New Zealand, increasing revenue by 37% to R2,6 billion for the year. In New Zealand, business remains strong, underpinned by long-term maintenance contracts in transmission lines and substations, as well as high work levels in the gas sector. In Australia, significant growth has been experienced through winning significant contracts with Powerco, SP Ausnet and Western Power as well as extensions of existing term contracts. The Electrix business unit goes into the new financial year with a record level of work-on-hand and excellent prospects to expand into the distribution, gas, transport and water sectors.

The **Tunnelling** business unit is currently performing below revenue expectations, which is a reflection of a shortage of work while securing new contracts has been a challenge. Revenue decreased marginally in relation to the prior period. The Waterview Project is a significant transport infrastructure project in New Zealand, which is approximately 30% complete and is on schedule. The Abu Dhabi cable project is on track and the Beauty World Mass Rapid Transport Station in Singapore is moving towards substantial completion ahead of time. There are a number of significant project opportunities being pursued in the mining, infrastructure and transport sectors that the business unit is well positioned to capitalise on.

Construction and Engineering: South Africa and rest of Africa

This operating segment comprises the Aveng Grinaker-LTA, Aveng Water and Aveng E+PC business units.

The Aveng Mining Shafts & Underground activities of the Group, previously reported under this operating segment, are now reported under the Mining operating segment. Comparatives have been restated.

Revenue for the operating segment increased by 1% to R8,3 billion, compared to R8,2 billion in the comparative period. The operating segment reported a net operating loss of R914 million against a loss of R861 million in the prior year, after absorbing the impact of loss provisions on poor performing contracts, labour disruptions which have affected the completion dates and profitability of some projects and losses in the Specialised business unit.

Aveng Grinaker-LTA

Revenue increased by 3% to R7,7 billion from R7,5 billion in the prior year.

Following the change in management in the second half of the year, a decision was made to utilise a team of external experts to reassess completion programmes and cost-to-completion levels on major contracts. This has resulted in an increase in provisions on some of these contracts, including the Mokolo project.

The net operating loss emanated from the following:

- the impact of labour disruptions, including those on Lephalale-related projects which resulted in a R270 million direct cost impact on net operating earnings;

- losses on major contracts, which include the Mokolo project, to the amount of R500 million; and
- losses of R150 million at the Specialised business units of Rand Roads and Aveng Steel Fabrication ("ASF", previously known as DSE);

The **Construction** business unit, which includes the Building, Civils and Earthworks, and Mechanical and Electrical business, reported a decrease in revenue of 2% to R6,1 billion. An operating loss was reported in the current financial period, mainly as a result of problems experienced on contracts, as well as labour disruptions. The Coastal division performed well, benefitting from the integration of the Building and Civils operations. A number of higher margin large contracts were awarded during the year which have had a positive impact on results, however, the major impact is expected to be felt in the ensuing financial year.

The **Specialised** business unit, which comprises of Rand Roads, Ground Engineering ("GEL"), Karenna, Automation and Control Systems ("A&CS"), Facades and ASF, continued to underperform relative to expectations. Revenue for the Specialised business unit has increased by 26% to R1,6 billion in relation to the comparative period, notably due to the good performances of GEL and A&CS.

Rand Roads reported a net operating loss which was primarily due to inventory write-down on imported bitumen, cost overruns on some major projects as well as bad debt provisions recognised.

ASF's productivity and utilisation levels remained below capacity whilst the labour disruptions at Medupi delayed the delivery of ASF's contract work to the site, and as a result an operating loss was recognised. The contractual claims against Genrec, relating to the ASF steel fabrication contract for the Medupi Power Station, continue to be pursued through legal and contractual channels.

Aveng E+PC and Aveng Water

The revenue of Aveng E+PC declined by 15% to R332 million against the comparative year, mainly as a result of the tapering-off of work on large contracts in the current year and delays experienced in the start of new ones.

Aveng Water's revenue declined in relation to the comparative year due to delays experienced on the civil construction at the eMalahleni Phase 2 Expansion Project.

Mining

This operating segment comprises Aveng Moolmans and Aveng Mining Shafts & Underground.

Segmental revenue increased by 11% to R7,4 billion, which was driven by strong growth from Aveng Moolmans.

The net operating earnings grew by 23% to R710 million as a result of improved efficiencies and new business offsetting the impact of labour disruptions in the mining industry. This increase was after a loss provision as a result of a customer, namely Great Basin Gold Limited (owner of the Burnstone Mine project), being placed in business rescue, and the costs of termination, by mutual consent, of a contract in Zambia which was incurring losses.

Aveng Moolmans revenue growth is attributable to growth in South Africa and West Africa. The west Africa region achieved record levels of plant fleet utilisation and tonnages produced. A heightened focus on operating efficiencies and the completion of some lower margin projects have driven the improvement in results within Aveng Moolmans.

The performance of Aveng Mining Shafts & Underground was hampered by project commencement delays on three new projects as well as the aforementioned receivable impairment relating to the Burnstone Mine project.

The *Mining* operating segment benefitted from a diversified client, commodity and country portfolio combined with a continued focus on improved efficiencies.

Manufacturing and Processing

This operating segment comprises Aveng Manufacturing and Aveng Trident Steel.

Segmental revenue increased by 4% to R9,7 billion in relation to the comparative period, with a decline of 54% in net operating earnings of R269 million when compared to R585 million achieved in the prior period, mainly due to the slower than anticipated domestic infrastructure send, labour and steel supply disruptions and price volatility.

The Aveng Manufacturing business unit consists of Steeledale, Duraset, Dynamic Fluid Control ("DFC"), Infraset and the LRS divisions and achieved a revenue growth of 4% over the comparative period. The Steeledale division experienced lower revenue due to lower selling prices in the rebar market and slower trading activity for mesh products. The Steeledale division's financial performance was further hampered by higher steel and manufacturing costs, as well as inventory write downs and labour disruptions. The Duraset and DFC divisions were impacted by lower volumes from the local mining sector due to labour disruptions, with the impact at DFC partially mitigated by improved revenue from its foreign operations. The Infraset division performed well as a result of improvements across its entire range, while the LRS division experienced revenue growth mainly as a result of the FMG Rail Construction project in Australia.

The Aveng Trident Steel business experienced a growth in revenue of 5% over the prior year. Notably, conditions improved in the second half of the year with stronger performances contributing to a marginal improvement in sales volumes, and steel prices strengthening. An increase in steel imports normalised low inventory levels towards the end of the financial year. Profitability has, however, been hampered by a continued slow-down in the market demand for merchanting products and strong price competition as well as the disruptions in steel supply from local mills and price volatility. A major initiative, which involved substantial management time, was the installation of an integrated computer system which was successfully commissioned on 12 August 2013.

Administration

Administration, which comprises Corporate Services, corporate-held investments including properties and consolidation eliminations, reduced the net operating earnings by R48 million to R48 million in the current year. This is reflective of savings of Corporate office overhead expenditure compared to the prior year, success fees earned by the concessions business in reaching financial close on the Sishen renewable wind energy project and increased recovery of centralised Corporate office cost to better reflect the cost structure of each operating segment.

Order Book

The Group's two-year order book decreased by 6% to R37,4 billion at 30 June 2013 from R39,7 billion at 31 December 2012. This was primarily due to a 28% reduction in the *Mining* operating segment's order book following the termination of a mining contract in Zambia and the run-off of still-to-be extended mining contracts which are scheduled for renewal in 2014. The successful renewal of these long-term contracts will result in the normalisation of the *Mining* order book.

The *Construction and Engineering: Australasia and Asia* operating segment's order book decreased by 3% to R24,0 billion at 30 June 2013 from R24,7 billion at 31 December 2012 as a result of large projects coming to an end. In Australian Dollar terms the order book decreased by 7% to AUD2,7 billion.

The *Construction and Engineering: South Africa and rest of Africa* operating segment's order book increased by 13% to R7,5 billion reflecting the award of some significant projects during the past six months, including the Nacala Rail Project in Tete, Mozambique and the Majuba Rail Line for Eskom. The segment is also working on the financial close of the Mauritius Road Decongestion project.

COMPETITION COMMISSION

Following the widespread investigation by the Competition Commission into historic anti-competitive practices, a Group subsidiary, Aveng (Africa) Limited entered into a R307 million settlement agreement with the Commission in June 2013. The Competition Tribunal confirmed the settlement in July and this represents the full and final settlement of all alleged collusive conduct as defined in the consent agreement with the Commission. Aveng co-operated to the fullest extent possible with the Commission's Fast-Track settlement process and acknowledged historic anti-competitive practices. We believed that the most appropriate way to mitigate our risk was to settle all outstanding matters defined in the consent agreement and therefore we chose not to expose the Group to additional penalties or legal expenses by raising any challenges in the tribunal. This included issues in respect of which we had little information. The settlement has provided certainty and finality to our stakeholders and we trust that this draws a line under this regrettable period in our history and enables us to move forward. We do so in the hope that the South African government will support the construction industry as it seeks to restore trust and develop a sustainable future.

We support the introduction of an industry-wide code of conduct that formalises the commitment by industry participants to compete ethically. In support of the industry's commitment to eradicate unethical behaviour, we have since 2007 implemented a comprehensive group-wide programme to identify and remove anti-competitive conduct and we continue to educate all staff to ensure compliance with the relevant legislation.

DIVIDEND DECLARATION

The Board has reviewed the current period's financial performance and given the adverse cash flow, which was mainly as a result of working capital outflow on QCLNG and the losses at Aveng Grinaker-LTA, and has resolved not to declare a dividend.

CHANGES TO THE BOARD

Roger Jardine, the Chief Executive Officer ("CEO"), resigned with effect from 31 August 2013 after five years at the helm. Roger informed the Board that with the completion of the Competition Commission's investigation into the construction industry, he had decided that this was an appropriate time for him to step down.

Roger played a primary role in managing the very complex regulatory process with the Competition Commission as well as dealing with the consequent issues that arose as a result of the investigation. The Board thanks Roger for his commitment in steering the Group through one of the most difficult periods that it has faced and wishes him well in his future endeavours.

Kobus Verster, the Group Financial Director, has assumed the role of acting CEO and the nomination committee of the Board has commenced a process to appoint a permanent CEO.

Stephen Pell resigned as an executive director on 8 February 2013.

OUTLOOK AND PROSPECTS

The Group anticipates that public sector infrastructure spend in South Africa will remain slower than anticipated. Opportunities in certain selected key African markets remain an important focus area.

The Australian economy is expected to weaken in the transition from the peak of the resources boom to growth in non-mining sectors, which will negatively impact infrastructure spend. However, McConnell Dowell is tendering on a number of large PPP and transport opportunities which should place McConnell Dowell in good position going forward. The QCLNG project will remain a material financial risk to both profit and cash flow through to completion at the end of the 2013 calendar year, and will thus continue to receive intense focus.

Aveng Grinaker-LTA will continue its stabilisation process by reducing overheads, focusing on current project execution, implementing improved business processes and systems and targeting working capital and cash management. The business unit will place intense focus on its project awards in Mozambique while leveraging further opportunities in the region, including its preferred bidder status in the Mauritius Road Decongestion project.

Aveng Steel was established with effect from 1 July 2013 to combine the Aveng Group's steel businesses into one operating segment, leverage synergies to restore stability in the Aveng Steeledale business and leverage the combined capacity of its operations to pursue growth in new market segments, a wider product mix and geographic expansion. There will be an on-going focus on operational improvements to mitigate the challenging dynamics in the steel industry.

Aveng Engineering will focus its attention on managing and participating in the construction of the Group's two renewable solar and wind energy projects in the Northern Cape.

The Aveng Manufacturing business units', rail and infrastructure divisions are well positioned for growth outside South Africa. In Mozambique, Aveng Manufacturing is constructing a plant for the manufacture of concrete pipes and sleepers to be completed by January 2014.

The *Mining* operating segment expects its order book to normalise during the year as contracts are renewed. *Mining* continues to be well placed to participate in the African mining industry as well as seeking opportunities in shaft sinking projects in other regions.

Although the Board anticipates that the steps taken to resolve the under-performing operations will have a positive impact in the 2014 financial year, the impact of current and imminent labour disruptions is a material risk to performance of the South African operations. In particular, the automotive and civil construction industry's strike in August 2013 will have a negative impact on volumes and productivity at Aveng Steel and Aveng Grinaker-LTA, with potential mining labour disruptions impacting on the Aveng Manufacturing and Mining business units which service these industries.

In summary, the current order book and the structural improvements implemented in 2013 as well as the provisions and remedial action taken on problematic contracts, should result in a solid improvement in the operational performance of the Group in the 2014 financial year.

By order of the Board

AWB Band

(Chairman)

HJ Verster

(acting Chief Executive Officer, and Group Financial Director)

6 September 2013
Morningside, Sandton

DIRECTORS

AWB Band*# (Chairman), HJ Verster (acting Chief Executive Officer, and Group Financial Director), JJA Mashaba (Group Human Resources Director), DG Robinson (Australian), P Erasmus*#, MA Hermanus*#, MJ Kilbride*#, RL Hogben*#, TM Mokgosi-Mwantembe*#, MJD Ruck*#, MI Seedat*#, NL Sowazi*, PK Ward*# (*non-executive) (#independent)

COMPANY SECRETARY

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HOME WITHOUT HARM
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