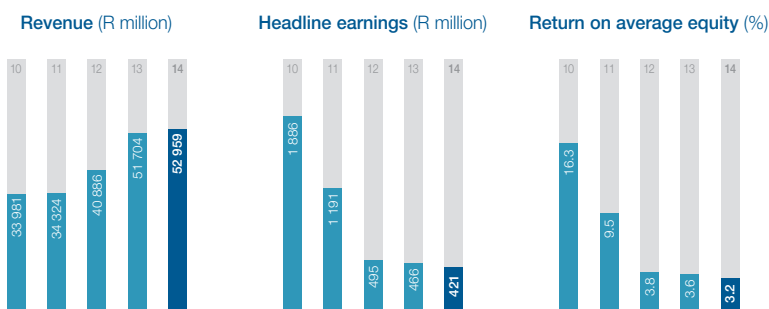




Audited Group results for the twelve months ended 30 June 2014



Salient features

Revenue	R53 billion Increase of 2% from June 2013
Net operating earnings	R784 million Increase of 20% from June 2013
Headline earnings	R421 million Decrease of 10% from June 2013
Adjusted earnings per share (excluding impairment)	120.3 cents Decrease of 4% from June 2013
Headline earnings per share	112.5 cents Decrease of 10% from June 2013
Earnings per share	(101.9 cents) Decrease of 182% from June 2013
Dividends per share	No dividend was declared for the full year and the prior year
Net asset value per share	R33.44 Decrease of 2% from June 2013
Two-year order book	R40,9 billion 11% increase from R36,7 billion in December 2013
Cash and bank balances	R4,1 billion Increase of 6% from June 2013
Net cash position	R1,3 billion Decrease of 46% from June 2013

This short form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. The full announcement was released on SENS on 26 August 2014 and can be found on the Group's website at www.aveng.co.za. Copies of the full announcement may also be requested at the Company's registered office at no charge during office hours. Any investment decision should be based on the full announcement published on SENS and on the Company website.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2014

Rm / Audited	2014	2013
Total assets		
Non-current assets	12 261	12 550
Current assets	18 726	16 410
Equity and liabilities		
Capital and reserves	13 396	13 307
Non-current liabilities	3 344	2 274
Current liabilities	14 247	13 379

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS for the twelve months ended 30 June 2014

Rm / Audited	12 months ended 30 June 2014	12 months ended 30 June 2013
Revenue	52 959	51 704
Net operating earnings	784	656
Impairment of non-financial assets	(831)	—
(Loss) / earnings before taxation	(215)	626
(Loss) / earnings for the period	(376)	459
Headline earnings per share (cents)	112.5	124.6
Diluted headline earnings per share (cents)	104.7	115.9

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS for the twelve months ended 30 June 2014

Rm / Audited	12 months ended 30 June 2014	12 months ended 30 June 2013
Cash outflow from operating activities	(310)	(285)
Cash outflow from investing activities	(1 088)	(1 244)
Operating free cash outflow	(1 398)	(1 529)
Cash and bank balances	4 136	3 897
Net cash position	1 269	2 366



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

HOME WITHOUT HARM
EVERYONE EVERYDAY

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

Directors

AWB Band*# (Chairman), P Erasmus*#, MA Hermanus*#, MJ Kilbride*#, JJA Mashaba (Group Executive Director), TM Mokgosi-Mwantembe*#, DG Robinson^, E Diack*#, MI Seedat*#, K Mzondeki*#, HJ Verster (Chief Executive Officer and acting Group Financial Director), PK Ward*#.

(*non-executive) (#independent) (^Australian)

Registrars

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COMPANY SECRETARY
Michelle Nana

Aveng Limited

("Aveng", "the Company", "the Group" or "Aveng Group")
(Incorporated in the Republic of South Africa)
(Registration number: 1944/018119/06)
ISIN: ZAE000111829 SHARE CODE: AEG