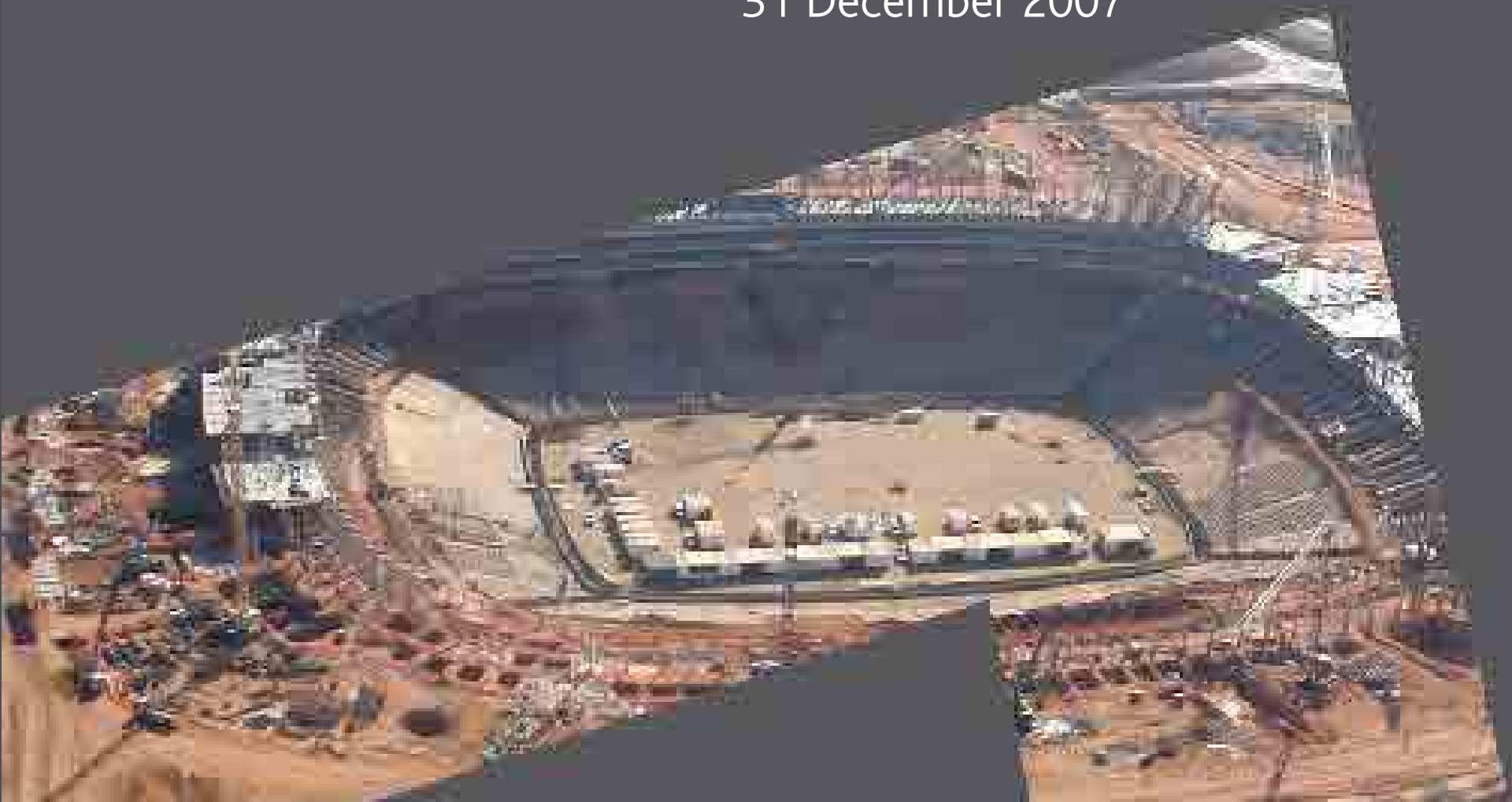


THE **AVENG** GROUP

Unaudited Interim Results

for the six months ended

31 December 2007



Agenda

- Introduction Carl Grim
- Financial Review Dennis Gammie
- Operational Review
 - Grinaker-LTA Neil Cloete
 - Remaining operations Carl Grim
- Prospects Carl Grim

Corporate Highlights

Revenue up by 29% to R13,7 billion

Operating profit up 53% to R710 million

Operating margin up from 4,4% to 5,2%

Headline earnings up 48% to R667 million

Cash generated by operating activities up 73% to R2,2 billion

Cash flow margin up to 16%

Operating Highlights

Construction now accounts for more than 50% of group profit

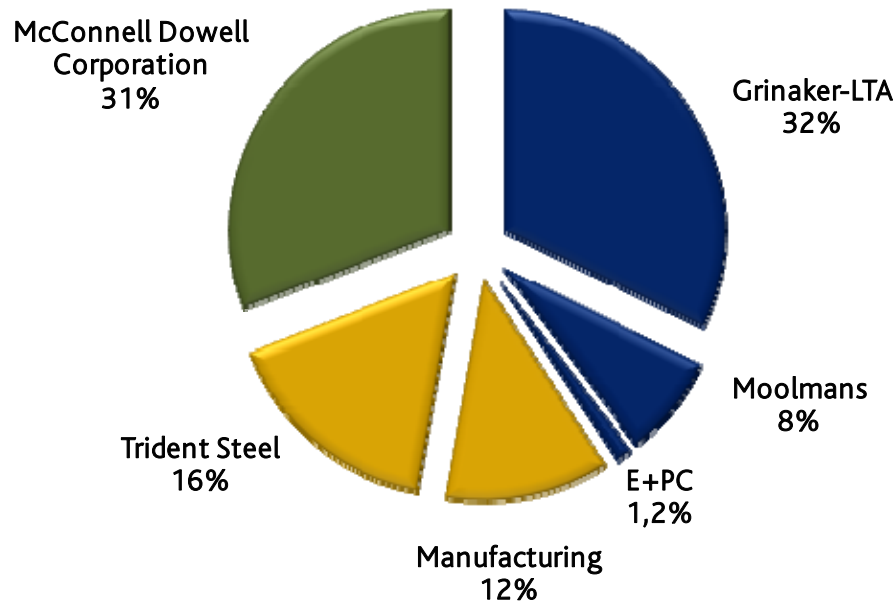
McConnell Dowell revenue up by 50%, EBIT by 110%

Grinaker-LTA margin growth -18 months behind McConnell Dowell

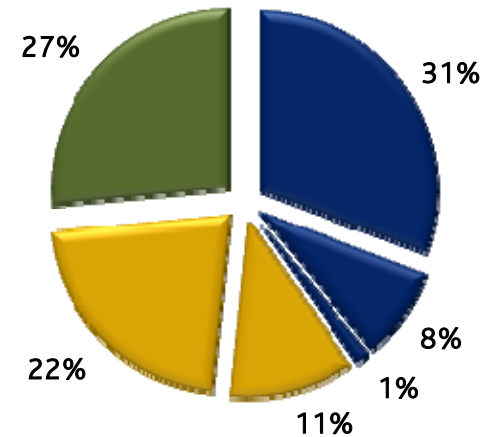
Order book up 16% to R22 billion: Capacity retained for future projects

Stable performance from Steel & Allied despite lower steel prices and industry strikes

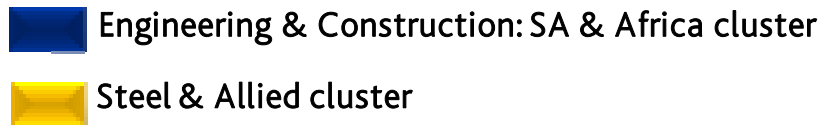
Business segmentation - Revenue



Revenue: R13,7 billion
Six months to December 2007

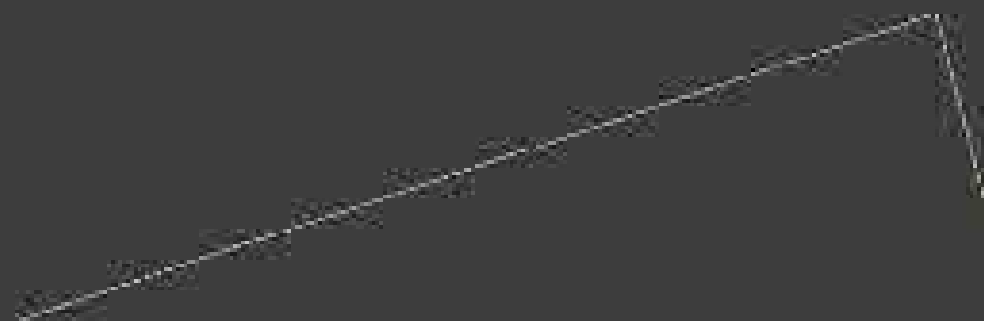


Revenue: R10,6 billion
Six months to December 2006



Financial Review

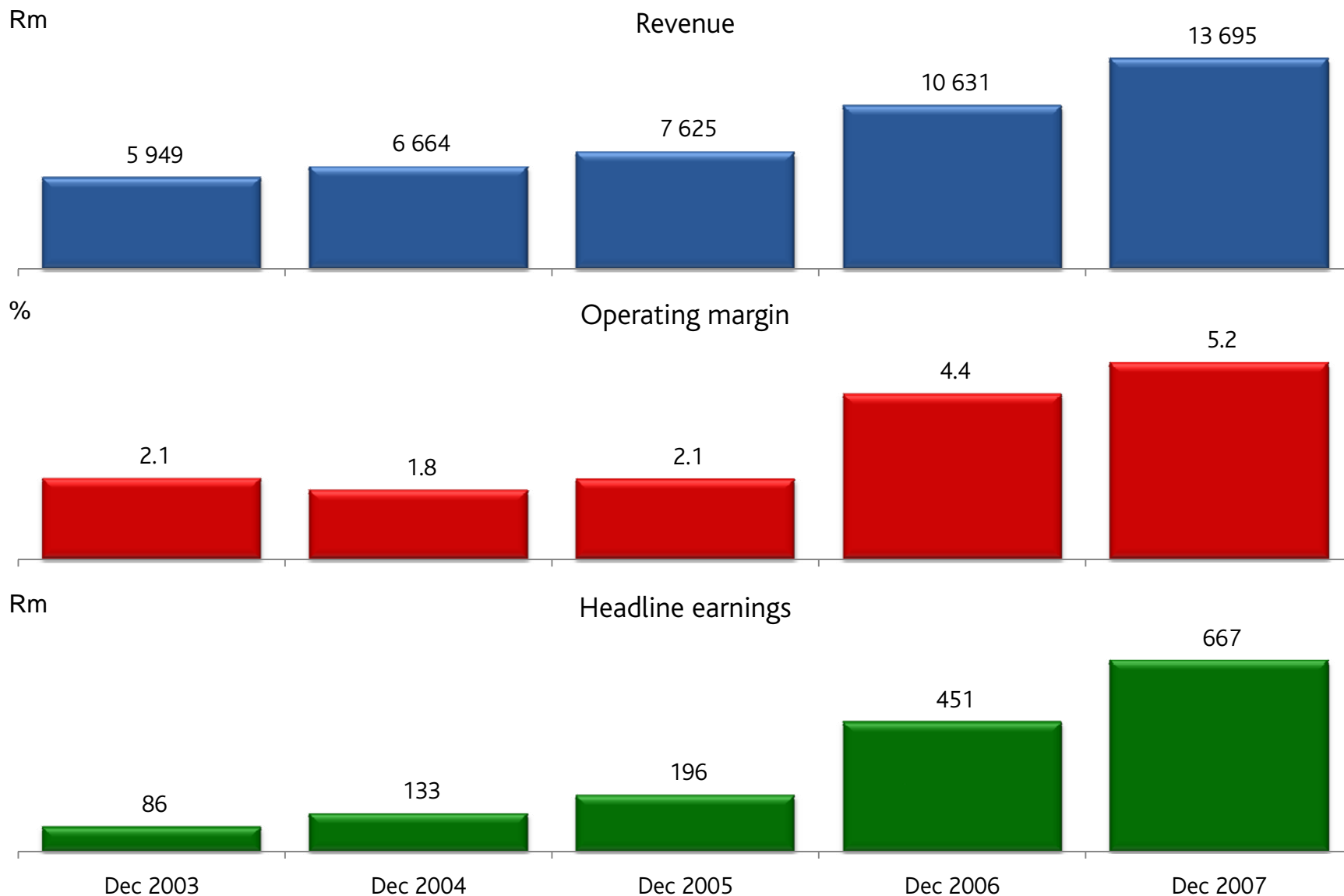
THE **AVENG** GROUP



Financial performance

Rm	December 2007	December 2006	% Change
Revenue	13 695	10 631	↑ 29
Operating profit	710	463	↑ 53
Net financing (income) / costs	(338)	47	↑↑
Headline earnings	667	451	↑ 48
Cash generated by operations	2 206	1 275	↑ 73

Profitability trend (half years)



Earnings per share

Cents	December 2007	December 2006	% Change
Earnings	163	116	↑ 40
Headline earnings	171	116	↑ 48
Diluted earnings	137	105	↑ 30
Diluted headline earnings	144	105	↑ 37
NAV	2 837	985	↑ 188

Number of shares in issue (000's)

Opening balance (1 July 2007)		396 146
<i>Voluntary repurchase:</i>		
- 22 November 2007	(365)	
<i>Compulsory repurchase:</i>		
- 22 February 2008	(15 831)	
- 31 March 2008 (estimate)	(39 529)	
<i>Bond Conversion:</i>		
- 22 February 2008	54 301	1 424
Current shares in issue (10 March 2008)		394 722

Estimation of weighted average shares at 30 June 2008 (000's)

Weighted average shares (30 June 2007)	389 235
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Voluntary repurchase:

- 22 November 2007	(365)
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Weighted average shares (31 Dec 2007)	389 223
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Compulsory repurchase:

- 22 February 2008	(15 831)
--------------------	----------

- 31 March 2008 (estimate)	(39 529)
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Total repurchased (to be cancelled)	(55 360)
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Bond Conversion:

- 22 February 2008	54 301
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Estimated weighted average (30 June 2008)	389 920
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Diluted weighted average shares at 30 June 2008 (000's)

Fully diluted <i>weighted</i> average shares (1 July 2007)	481 107
<i>Movements:</i>	
- Convertible bond	1 716
- Bond conversion	(54 301)
Estimated fully diluted <i>weighted</i> average number of shares	429 610

BEE – Dilution Calculation Principles

Rm		At June 2007
Value of Aveng (Africa) and Trident Steel	100%	9 101
Portion attributable to BEE	25%	2 275
Less: Debt due to Aveng		(628)
Net value		1 647
Aveng participates in 20% of value	20%	(329)
Value attributable to BEE		1 318
Aveng share price at reporting date		49,95
Potential BEE dilution effect.		26,4

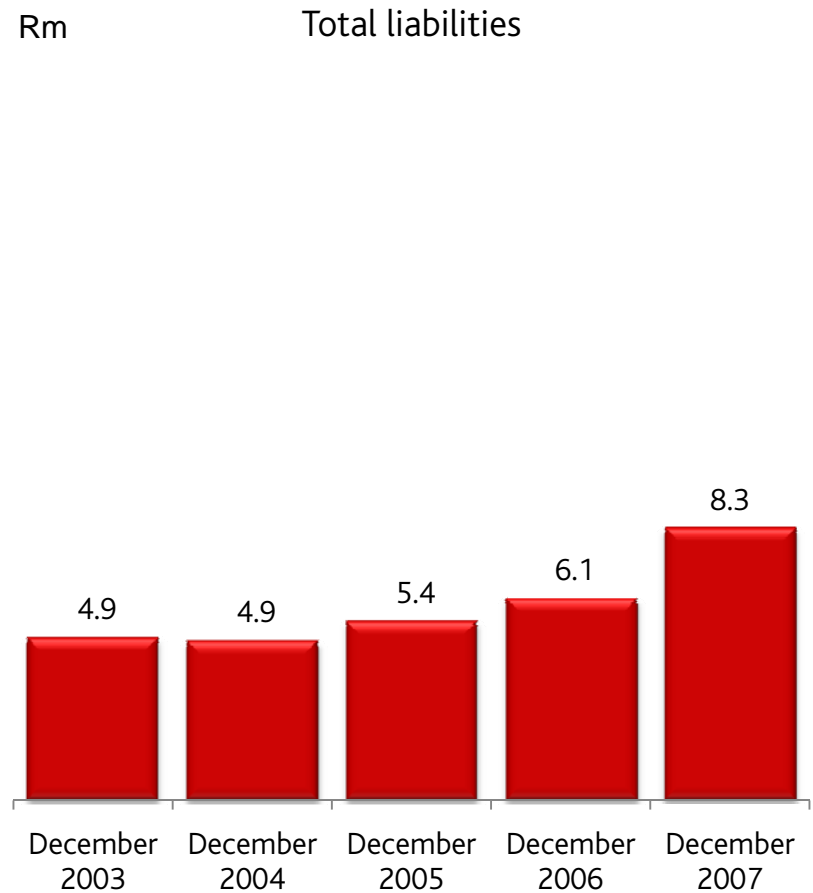
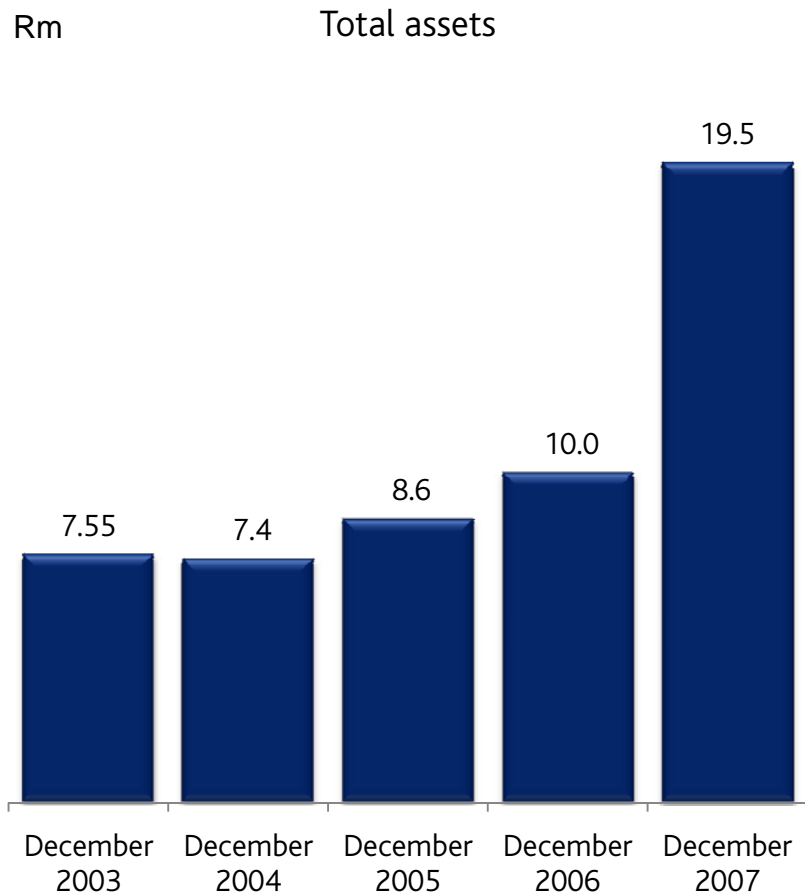
Calculation of diluted headline earnings

		December 2007	December 2006
	Headline earnings at June 2007	667	451
Rm	Interest saved on convertible	40	39
	Taxation on interest	(11)	(11)
Rm	Diluted headline earnings	696	479
	Weighted average shares	389	389
	<i>Additional shares to be issued:</i>		
Millions	- Convertible Bond	67	66
	- BEE	26	-
	Diluted weighted average shares	483	455
	Headline earnings per share	171	116
Cents	Diluted headline earnings per share	144	105
	<i>Dilution impact</i>	27	11

Currency movements versus the rand

		December 2007	December 2006	% Change
US Dollar	Closing	6,85	7,05	↑ 3
	Average	6,94	7,25	↑ 4
Australian Dollar	Closing	6,01	5,57	↓ 7
	Average	6,03	5,54	↓ 8
Euro	Closing	10,04	9,29	↓ 7
	Average	9,82	9,25	↓ 6

Asset and liabilities



Borrowings

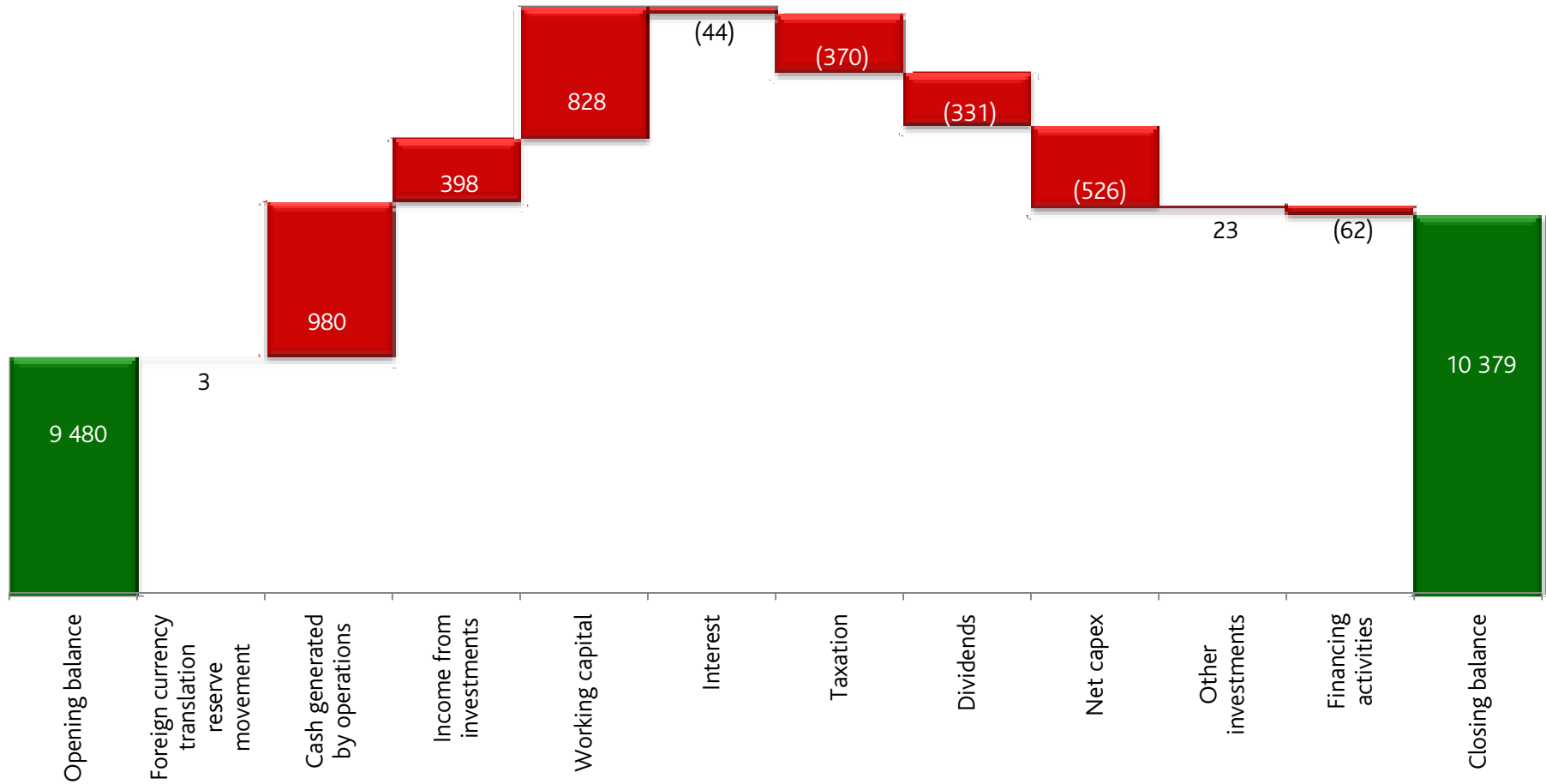
Rm	December 2007	December 2006
Interest bearing debt	1 444	1 513
Cash	10 668	2 004
Net debt / (cash)	(9 224)	(491)
Floating	20%	12%
Fixed	80%	88%
Fixed - Short term	3%	17%
Fixed - Long term	97%	83%

Capital expenditure

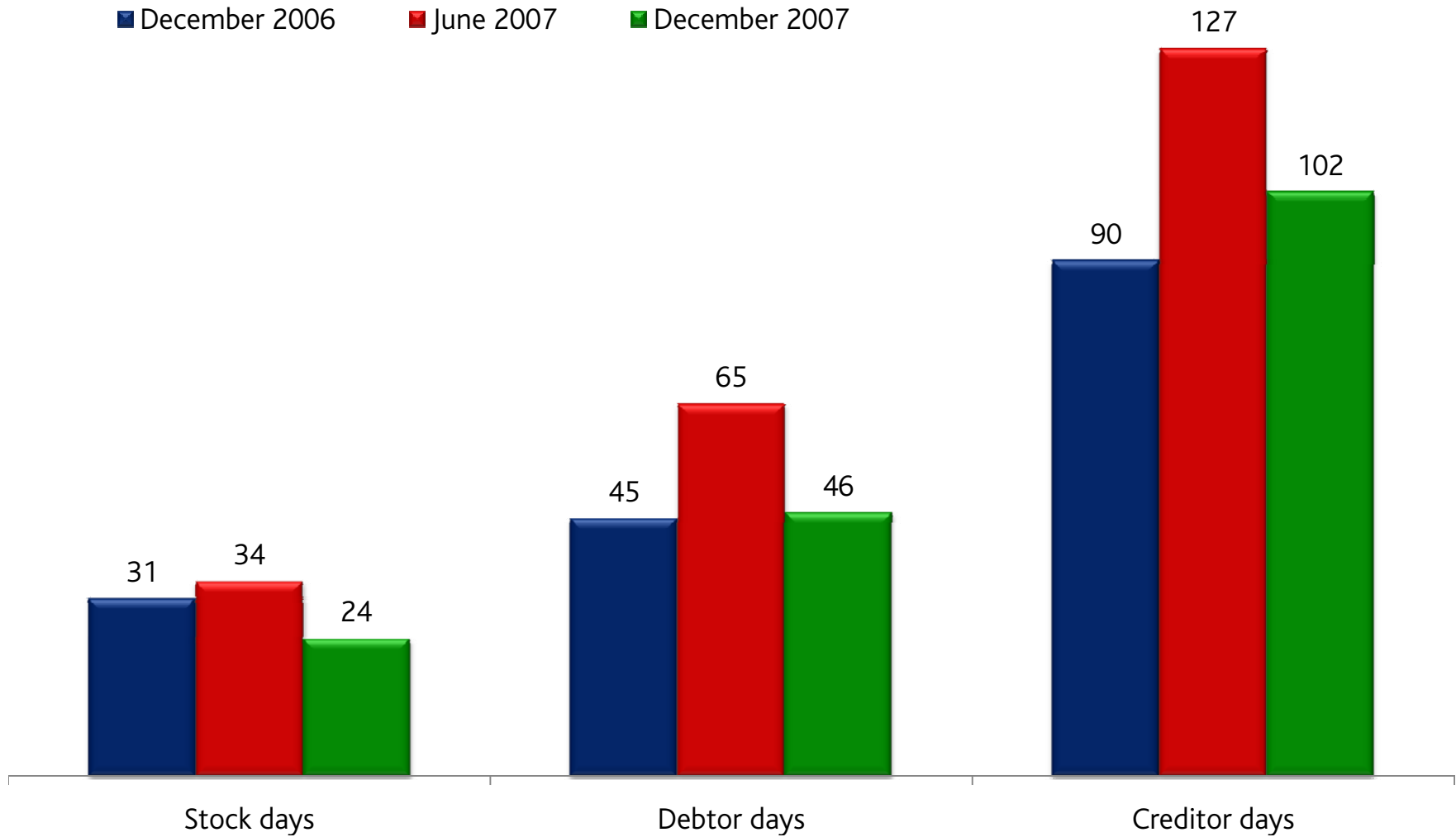
Rm	December 2007	December 2006
Capex:		
Expansion	352	235
Maintenance	219	177
	571	412
Proceeds from sales	45	53
Net cash cost	526	359
Depreciation	(317)	(196)
Cash (inflow) / outflow	209	163
Net capital expenditure % of depreciation	119%	144%

Cash generation

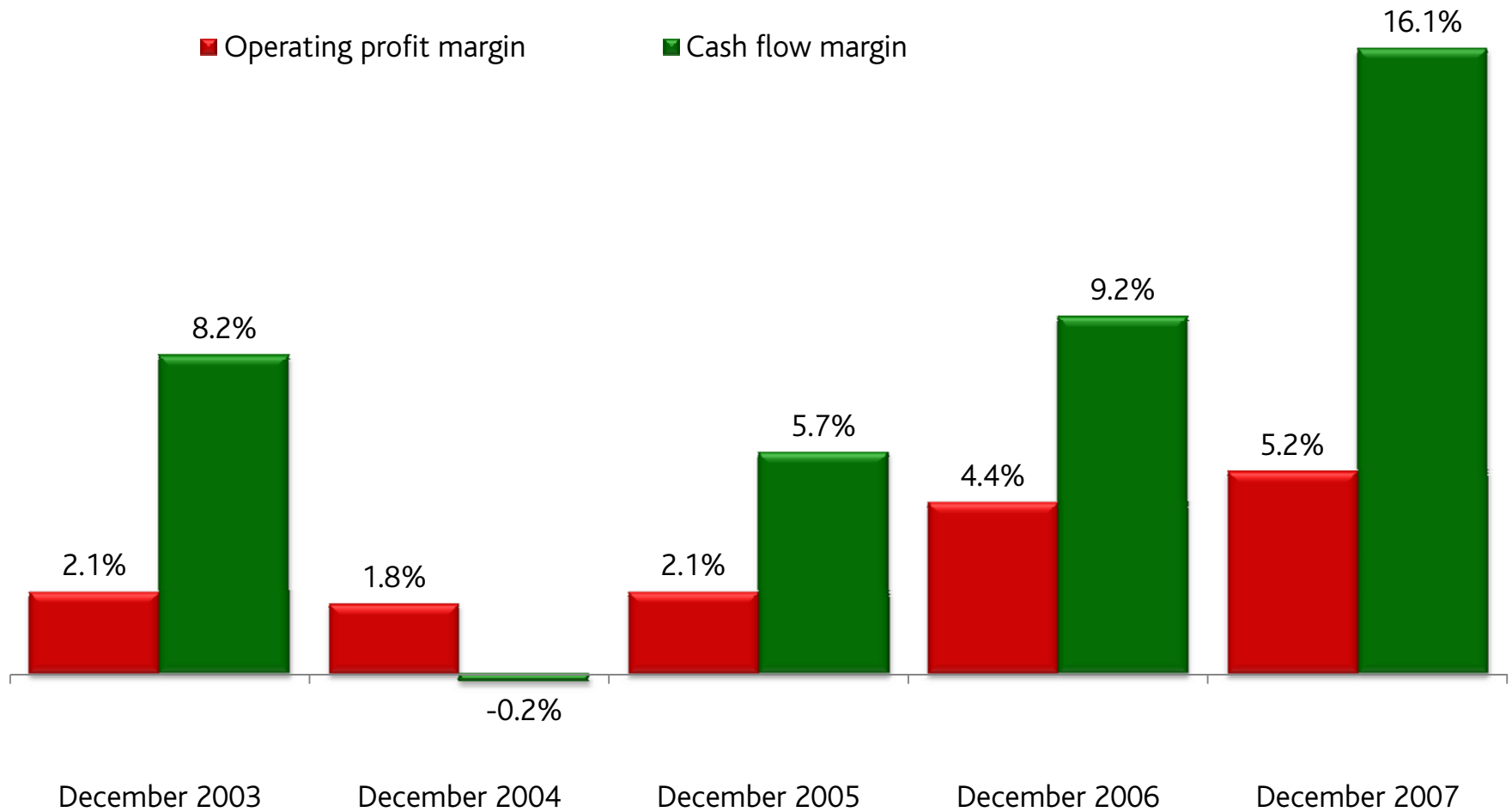
Rm



Working capital days



Cash flow margin



Grinaker-LTA Update Margin Acceleration Plan

Neil Cloete
MD: Grinaker-LTA



Financial Snapshot

- Revenue up 35% on previous year
- Gross profit up 42% on previous year
- Cash generated R716m

Continued improvement in profitability
Progress with historical problem areas and stringent cost control

Progress by business units

Business unit	Progress	
Building	Continued to benefit from strong flows in retail and commercial environment	
Concessions	Focus on Business Development to deliver opportunities	
Civil Engineering	Market continues to be buoyant with significant opportunities in power	
Roads and Earthworks	New management performing Significant increase in tender activities due to increased SANRAL deal flow	
Mining Contracting	Excellent growth, supported by strong demand for commodities especially coal and platinum	
Mechanical and Electrical	Strong performance from DSE component Cooling off in oil and gas	



Margin acceleration priorities

- People
 - First intake for Leadership Development Programme was oversubscribed
 - Focus on growth of CETA / MERSETA accredited artisan training centres
 - International recruitment drive showing some success
- Operational efficiencies
 - Substantial decrease in the number of unprofitable contracts
 - Continued focus on underperforming businesses with upside potential
 - Ownership of Continuous Improvement now resides within Operating group
 - Stringent adherence to Group Risk Management procedures

Business Development

- Power opportunities

- Nuclear Power

- Nuclear 1 3 300 MW
 - Fleet 20 000 MW

- Coal Power

- Medupi (Lephalale) 4 400 MW
 - Bravo (near Kendal) 4 800 MW
 - Mmamabula (Botswana) 2 460 MW
 - Majuba Rail (Volksrust to Ermelo) 68km railway line

- Hydro schemes

- Lima 1 500 MW

- Renewable energy

- Olifants 100 MW

Nuclear Power: Our Consortium



World leader in nuclear power and only integrated company supplying the entire nuclear cycle from uranium mining and enrichment to recycling and de-commissioning
Successful experience in establishing a fleet in Europe and China
Successful localization in Korea and China
30 year OEM relationship with Eskom at Koeberg
Have built over 100 new plants worldwide



Largest operator of Nuclear Plants worldwide
Standardised fleet experience of 58 Nuclear power plants in France
Expert in nuclear power station construction



Expert in nuclear power station civil construction works
Current experience in France and Finland on construction of nuclear power stations



Expert in engineering and erection of the conventional islands of nuclear power stations
A worldwide provider of turbines and ancillary equipment for power stations

Track record

- Reference Plant at Flamanville in which the French partners are involved
- Additional experience with other EPR's currently being built
 - Olkiluoto 3 (Finland)
 - Taishan 1 & 2 (China)
- Approvals
 - Finnish and French Licences approved
 - US licencing under review
 - UK and China pre-licencing in progress
- Proven Generation 3 technology

Group power experience

Project	Scope
Matimba Power Station	Boiler house, turbine hall, water treatment plant, electrostatic precipitators, materials handling system, ancillary electrical reticulation
Majuba Power Station	Civil works for all terrace structures and multi-flue chimney
Kendal No.1 and No.2 Chimney	Chimneys design and construction
Duvha	Six cooling towers, construction of bulk coal stockyard terrace and complete civil works
Matla	Construction of Matla No.2 Chimney, supply and installation of the structural steel, and civil works for the wet ash handling plant
Kriel Access System	Cooling towers, ash handling plant, CW ducts, turbine house, boiler house and ancillary electrical reticulation
Hendrina Power Station	Cooling towers, boiler house, electrostatic precipitators and coal plant

Group power experience

Project	Scope
Drakensburg	Machine and transformer halls, tailrace tunnel, surge shafts, access tunnels, underground control room and surface works
St Aubin Power Station, Mauritius	Civil works for a privately financed 35MW coal fired power station
Belle Vue Power Station, Mauritius	Civil works
Kogan Creek Power Station, Australia	Civil and building contract and chimney contract
Cabora Bassa	Dam wall, underground power station complex, transmission lines, diversion tunnels, coffer dams and Apollo sub-station
Bongong Hydro Power Unit (Victoria, Australia)	Network of tunnels and shafts and construction of new 140 MW underground hydro electric power station
Te Apiti Windfarm, New Zealand	Electrical services for construction of 55 turbines of 1.65 MW each totalling 90 MW
Muela Hydropower scheme, Lesotho	Construction of dam and underground power house

Business Development

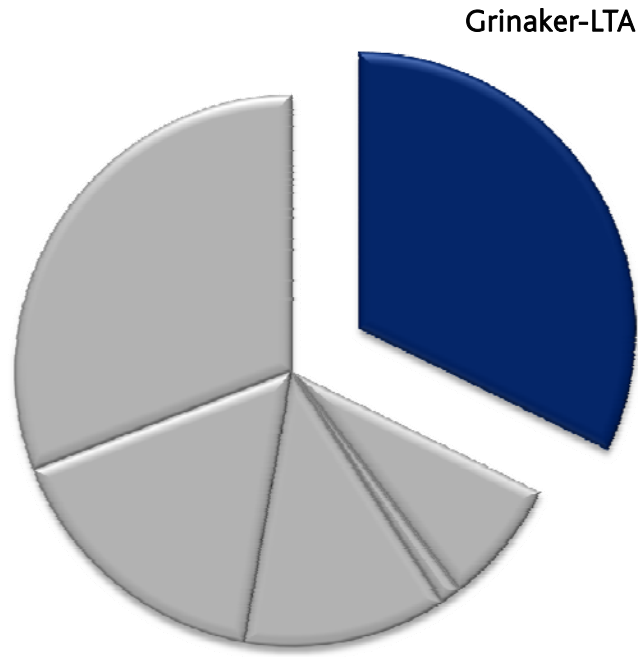
- Concessions
 - Prequalification in progress for three regional prison tenders
- Roads and earthworks
 - Upgrading of roads in Gauteng including stretches of N1, N3, N12 and R21 (± 561 km of work on new and existing freeways)
 - Additional 65 km freeway to be upgraded by 2010 including road between Johannesburg and OR Tambo International Airport costing R14.3bn for first phase
 - During 2008, 3 398 km of ageing road networks of national roads to be improved and further 32 262 km to be maintained
 - Prequalified on New Multi-Product Pipeline from Durban to Johannesburg
- Building and civil remains buoyant
- Mining sector continues to invest especially in coal and platinum
- Steel fabrication expansion

Operational review

Carl Grim

Engineering and Construction: South Africa / Africa cluster

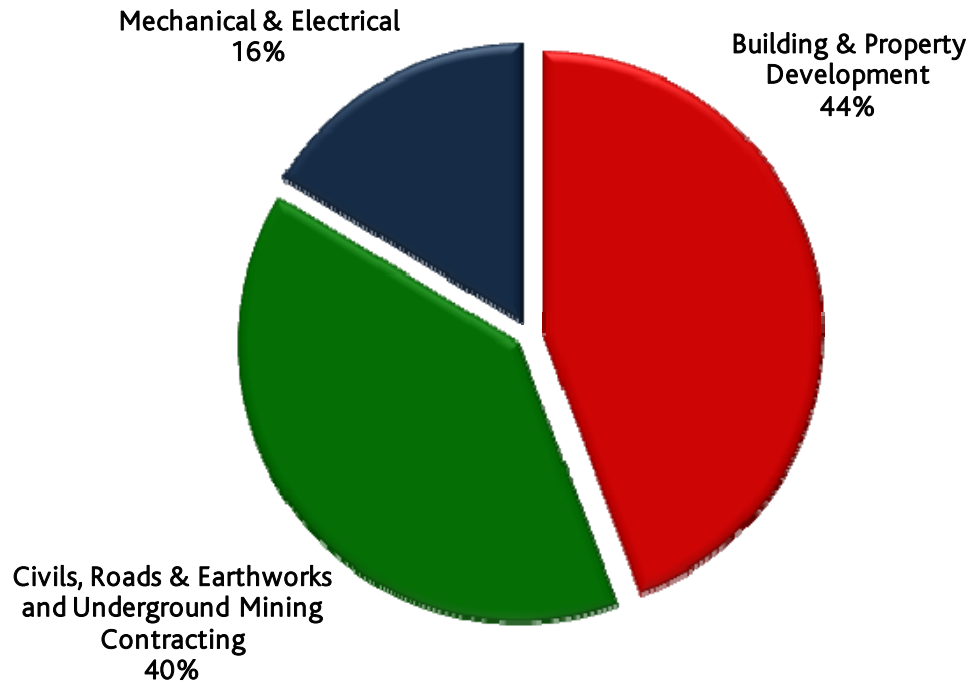
Rm	December 2007	December 2006	% Change
Revenue	5 597	4 287	↑ 31
Operating Profit	152	33	↑ 360
Operating margin	2.7%	0.8%	-



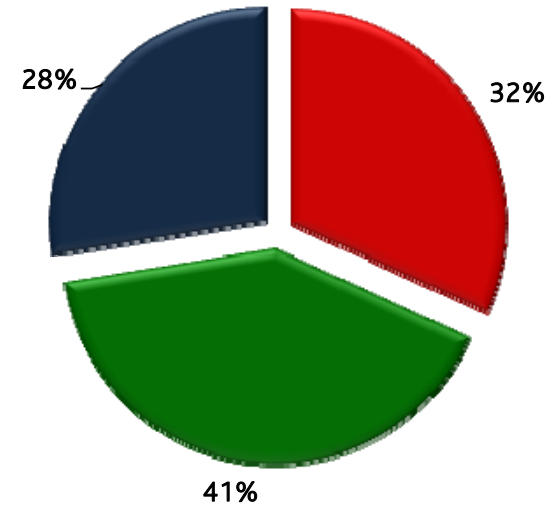
Revenue: R4,4 billion
Six months to December 2007

- 35% increase in revenue with Building, Civils and Mining Contracting showing strongest performance
- Margin acceleration programme on track as problem areas eliminated and costs kept under tight control
- Stringent risk management processes resulting in fewer loss making contracts
- Roads and earthworks making sustainable turn around
- Margins head of the 18 month "McConnell Dowell lag" objective

Grinaker-LTA segmentation



Revenue: R4,4 billion
Six months to December 2007



Revenue: R3,3 billion
Six months to December 2006

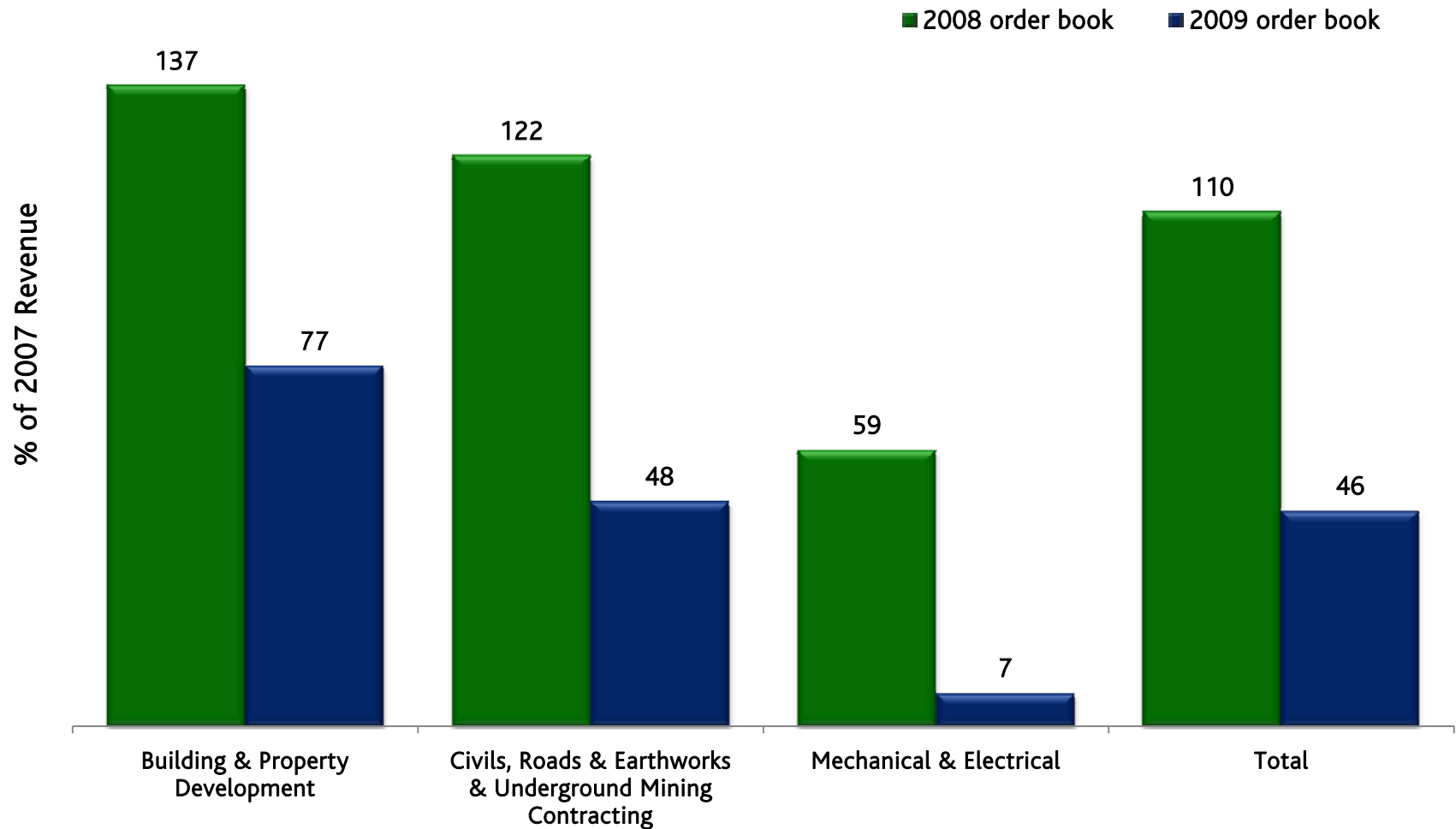
Notable Grinaker-LTA contracts

Project	Value	Completion date
Upgrading of Soccer City Stadium, Johannesburg	R2,1bn	March 2009
Construction of Nelson Mandela, Port Elizabeth (JV)	R1,2bn	March 2009
Silver Star Casino, Krugersdorp	R734m	March 2008
Gateway Shopping Centre, Umhlanga	R130m	March 2008
Rosebank Hotel Refurbishment, Johannesburg	R125m	April 2008
Kimberley Prison	R662m	February 2009
Civitas Building Upgrade, Pretoria	R504m	February 2009
Special Youth Centre, Bisho	R230m	September 2009
Cape Town International Airport Multi-Storey Parkade No. 2, Cape Town	R375m	December 2009
Terminal at Cape Town International Airport	R602m	April 2010
Forensic Science Laboratory, Cape Town	R359m	May 2010
Chimney, Komati Power Station	R103m	June 2008
Port of Ngqura - Container Terminal Works - Phase I, Port Elizabeth	R482m	June 2008

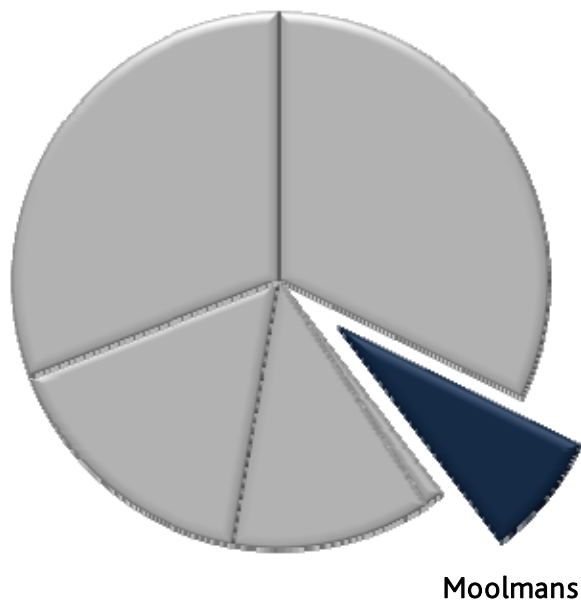
Notable Grinaker-LTA contracts

Project	Value	Completion date
Civil Construction of Activox Plant, Tati Nickel, Botswana	R184m	September 2008
Structural Steel and Mechanical Equipment, Department of meteorological Services Plant, Botswana	R72m	February 2008
Steel compression ring & columns for Durban Football Stadium	R110m	August 2008
Phola Coal Project, Mpumalanga	R107m	December 2008
Middlepits to Bokspits Road, Botswana	R188m	June 2009
Rehabilitation and upgrade of National Route 17 Sections 2 And 3, from Springs to Leandra	R256m	July 2009
Zondagsfontein Main Contract, Ogies	R224m	December 2008
Main decline stoping, Two Rivers Steelpoort	R240m	July 2009
Burnstone Mine, Mpumalanga	R225m	July 2009
Two Rivers North Decline, Mpumalanga	R207m	September 2009
Konkola Deeps, Zambia	R612m	July 2011

Grinaker-LTA order book – Africa & South Africa



Moolmans – Opencast Mining



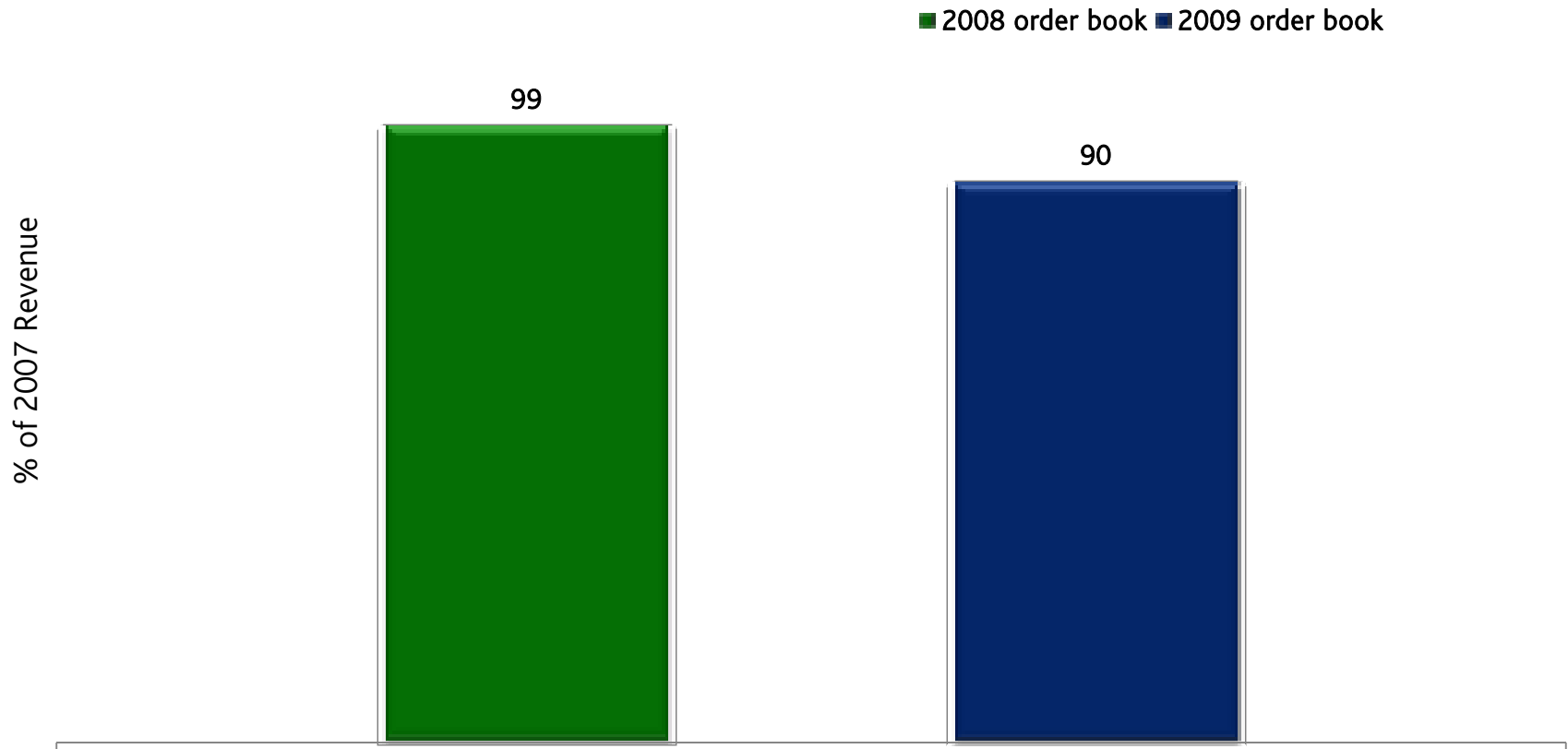
Revenue: R1,0 billion
Six months to December 2007

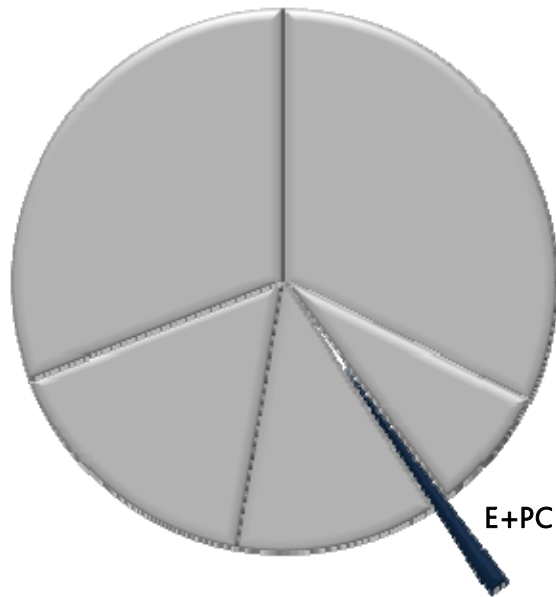
- Extending Yatela Gold Mine contract, Mali
- Negotiating extension of Tati Nickel Mine, Botswana
- All projects now NOSA 5 Star graded
- Additional local equipment programme advancing to take advantage of buoyant market
- New R1bn contract at Mowana, Botswana

Notable Moolmans contracts

Project	Value	Production	Initial Term
Dukwe : Opencast Mining Contract,Copper Mine, Botswana	R1,0 bn	8 million m ³ per year	July 2007 to December 2012
Semos (Anglogold Ashanti), Sadiola, Mali	R1,1 bn	13,5 million m ³ per year	July 2004 to June 2009

Order book – Moolmans





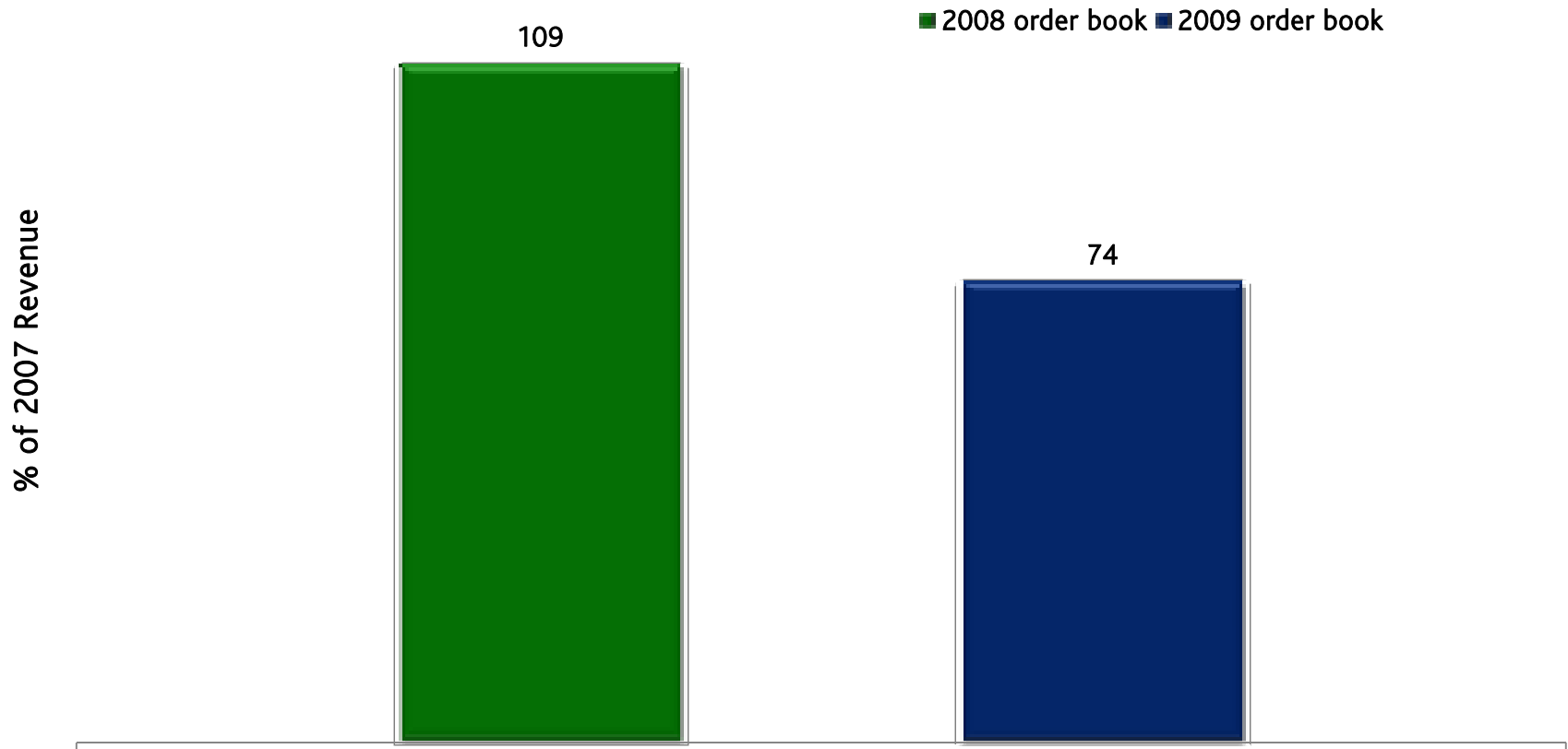
Revenue: R169 million
Six months to December 2007

- Excellent skills base: staff turnover less than 3%
- New contracts include three coal projects, Two Rivers Chrome Project and Langer Heinrich Uranium plant expansion
- Well positioned to take advantage of minerals processing markets
- Internal intellectual property and associations with key technology suppliers
- Ability to play project lead for Aveng Group in certain projects

Notable E+PC contracts

Client	Client Contract Value	Completion Date	Description
Goldfields Tarkwa Expansion Project	R900m	September 2008	Execution on EPCM basis
Holcim Cement Mill 8 Project	R471m	September 2008	Execution of mill
Paladin Energy, Kayelekera Uranium Project, Malawi	R1,2bn	April 2010	Multidisciplinary EPCM
Sumo Coal, Kopemyn Coal Washing Plant, Mpumalanga	R10m per annum	Ongoing	Operate and maintain coal washing plant
Impala Platinum and ARM	R2m per month for 5 years	March 2011	Operation and maintenance of Platinum concentrator

Order book – E+PC



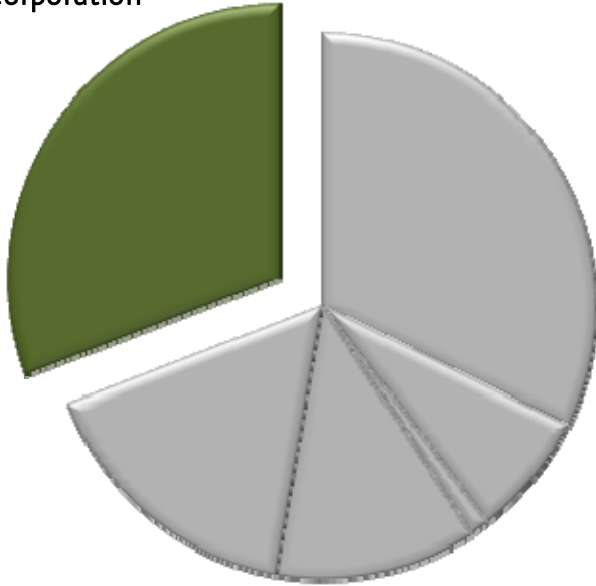
Engineering and construction: Australasia/Pacific

McConnell Dowell Corporation

Rm	December 2007	December 2006	% Change
Revenue	4 219	2 821	↑ 50
Operating Profit	240	114	↑111
Operating margin	5.7%	4.0%	-

McConnell Dowell Corporation

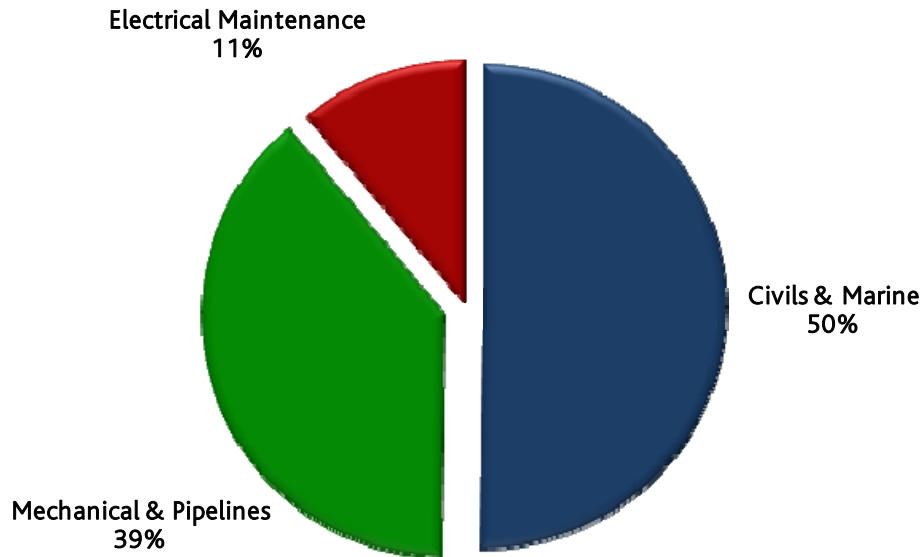
McConnell Dowell
Corporation



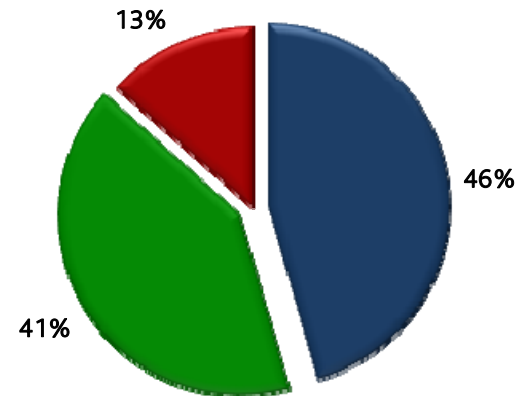
Revenue: R4,2 billion
Six months to December 2007

- Financial performance ahead of target
- Engineering Excellence Award for Lorne Pier reconstruction in Victoria, Australia
- Successfully completed the Meander Dam project in Tasmania
- Successful completion of the Chemoil Fuel Bulk Blending & Storage Project in Singapore
- Repeat clients account for 70% of new work

McConnell Dowell Segmentation



Revenue: R4,2 billion
Six months to December 2007

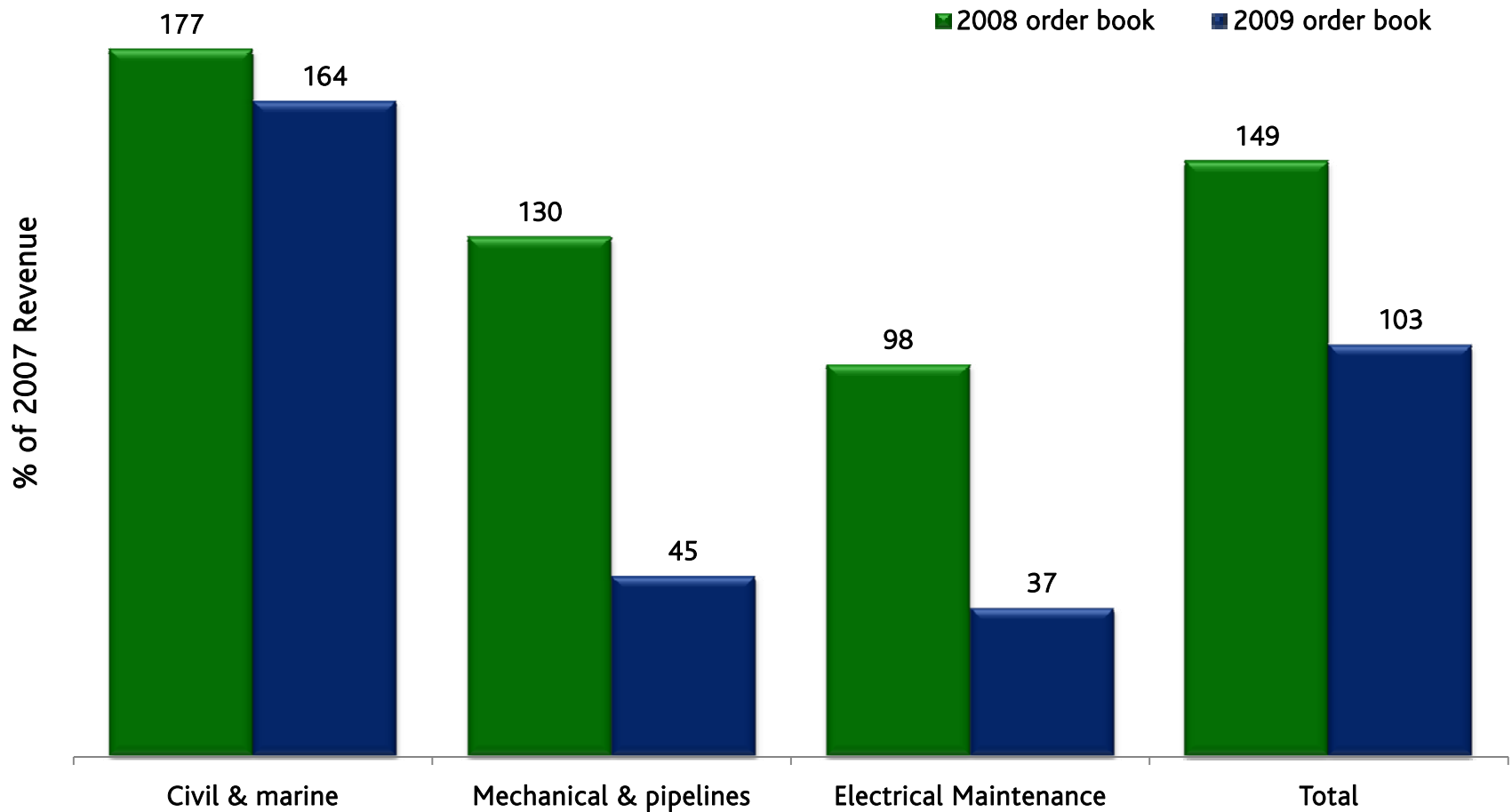


Revenue: R2,8 billion
Six months to December 2006

Notable McConnell Dowell projects

Contract Name	Value	Completion Date
Vehicular Bridge to Sentosa, Singapore,	R459m	July 2009
Sydney Desalination Plant Pipeline (JV)	R3,9bn	December 2009
Qatar Aluminium Company, Qatar, (JV)	R685m	June 2010
Northern Pipeline Interconnector, Queensland (JV)	R1,5bn	September 2008
Rosedale Outfall, New Zealand (JV)	R617m	July 2010
Western Sydney Recycling Project (JV)	R1,5bn	March 2009
Cape Lambert Project, Western Australia	R1,0bn	November 2009

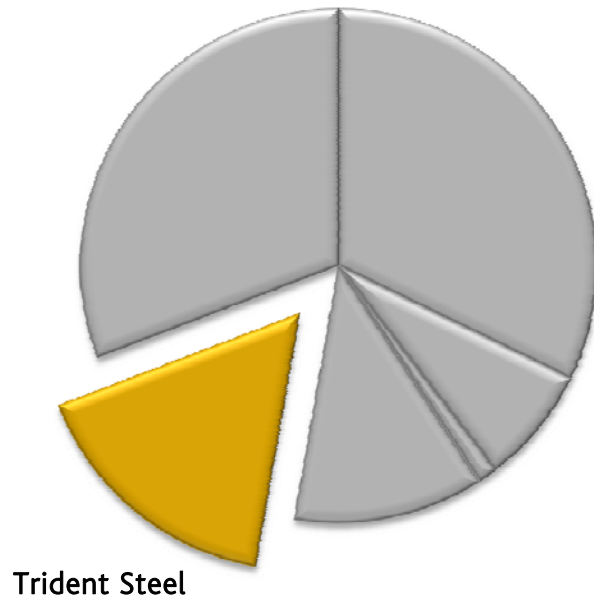
McConnell Dowell order book



Steel & Allied cluster

Rm	December 2007	December 2006	% Change
Revenue	3 879	3 523	↑ 10
Operating Profit	318	316	↑ 1
Operating margin	8.2%	9.0%	-

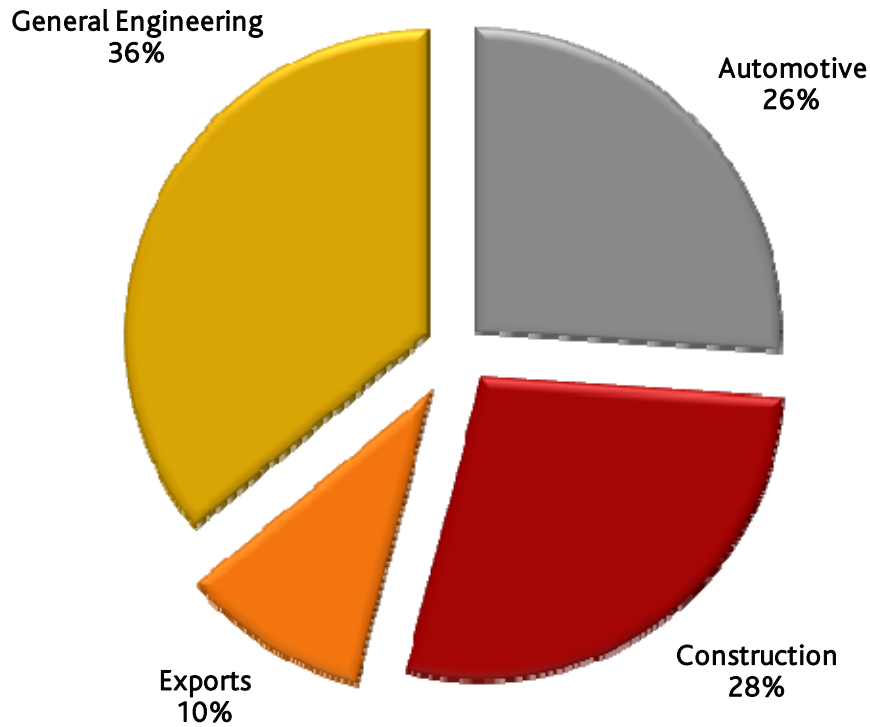
Includes Trident Steel, Manufacturing and the Aveng Corporate Office



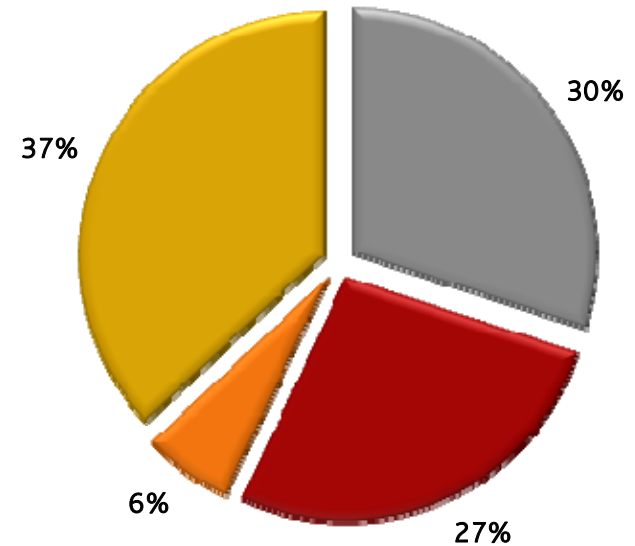
Revenue: R2,3 billion
Six months to December 2007

- Negative impact of two short-term industry strikes and steel price decreases
- Potential competition from foreign mills and merchants establishing local service centres
- Volatile dollar steel prices and rand fluctuations
- Demand from automotive market has slowed
- Good growth opportunities in mining and construction
- Steel prices have gone up by between 30% and 40% since beginning of 2008
- Installed emergency power generating facilities

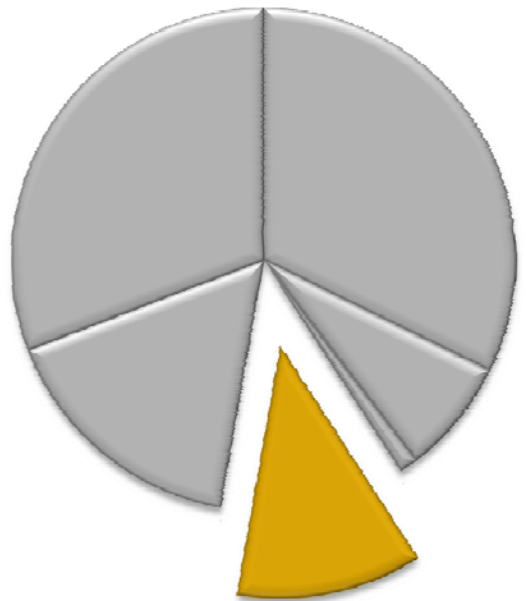
Trident Steel market segments



December 2007 Revenue: R2,3 bn



December 2006 Revenue: R2,3 bn

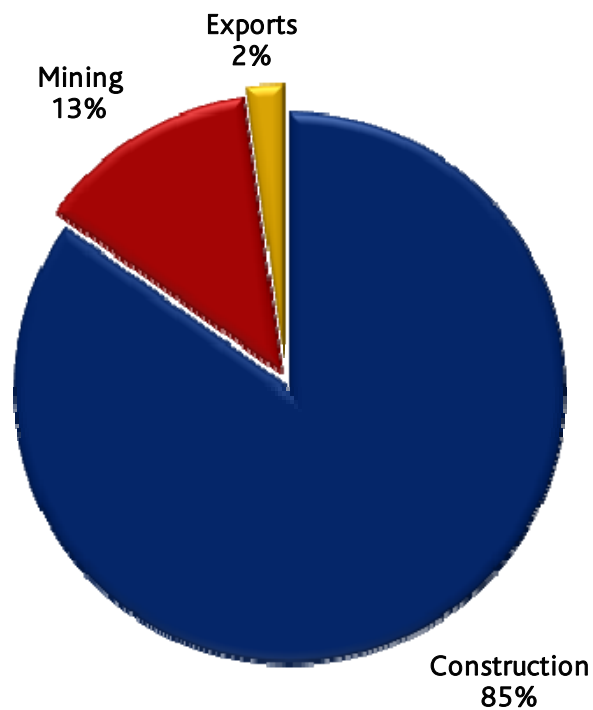


Manufacturing

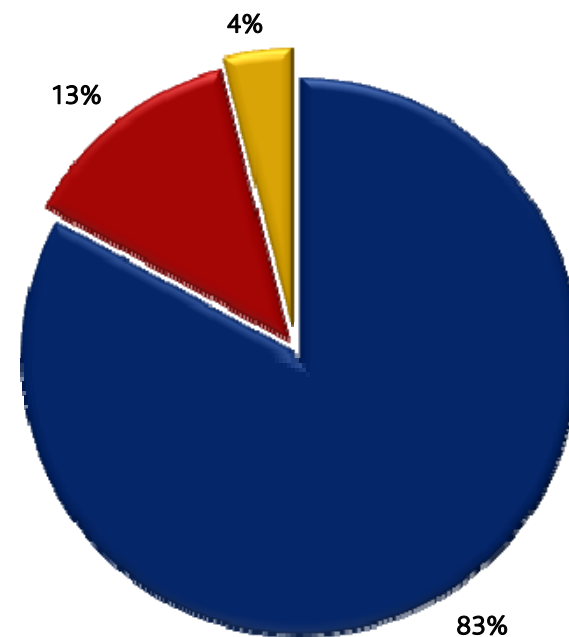
Revenue: R1,6 billion

- Finalised distribution agreement with Mapei, world leader in construction chemicals
- Engaging with Transnet to map way forward after majority of Lennings Rail contracts completed
- Capital investment of R65m to upgrade capacity
- Installed emergency power generating facilities to limit impact of power interruptions

Revenue by activity

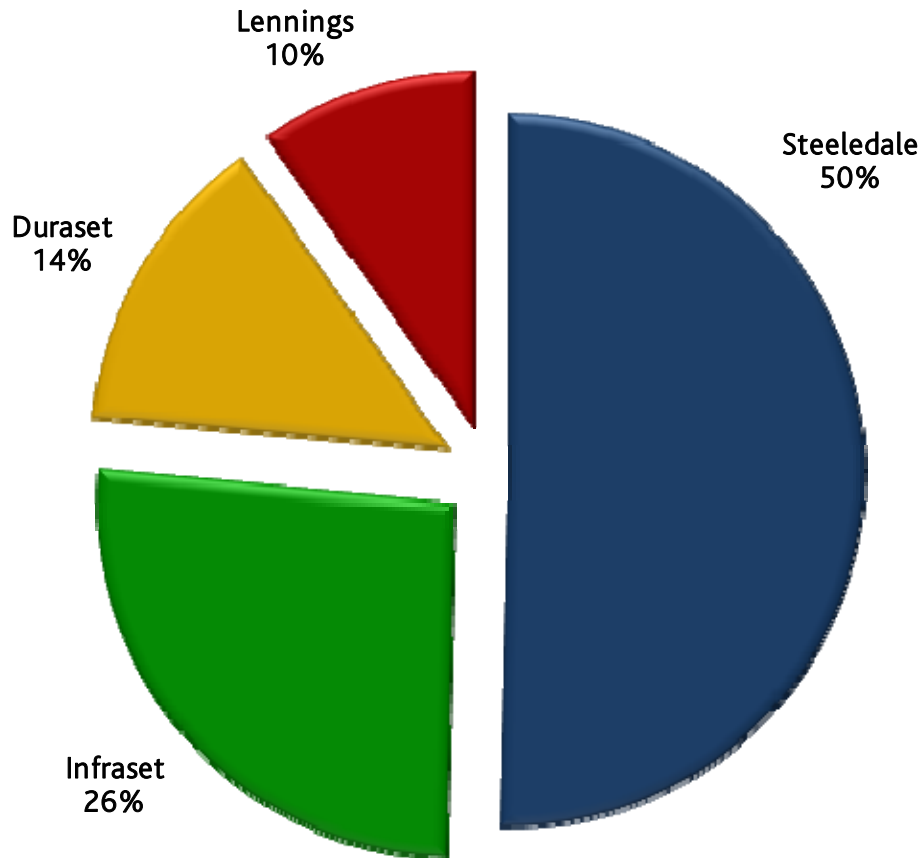


Revenue: R1,6 billion
Six months to December 2007

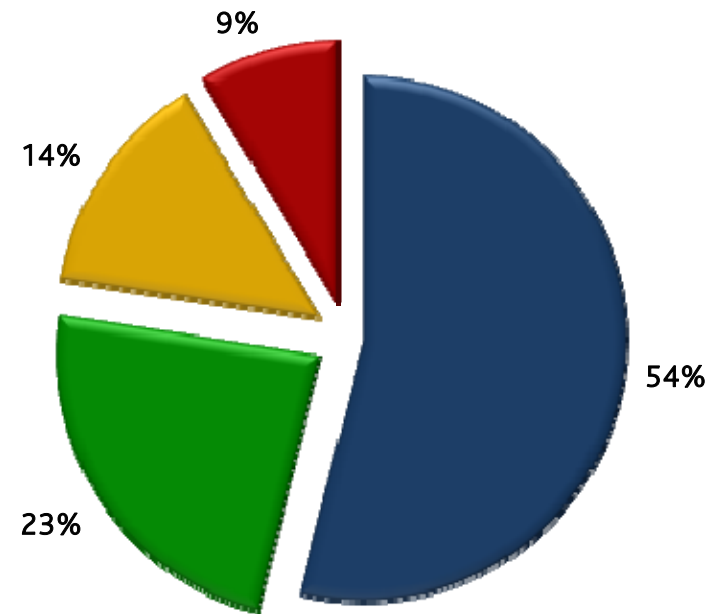


Revenue: R1,2 billion
Six months to December 2006

Manufacturing market segments



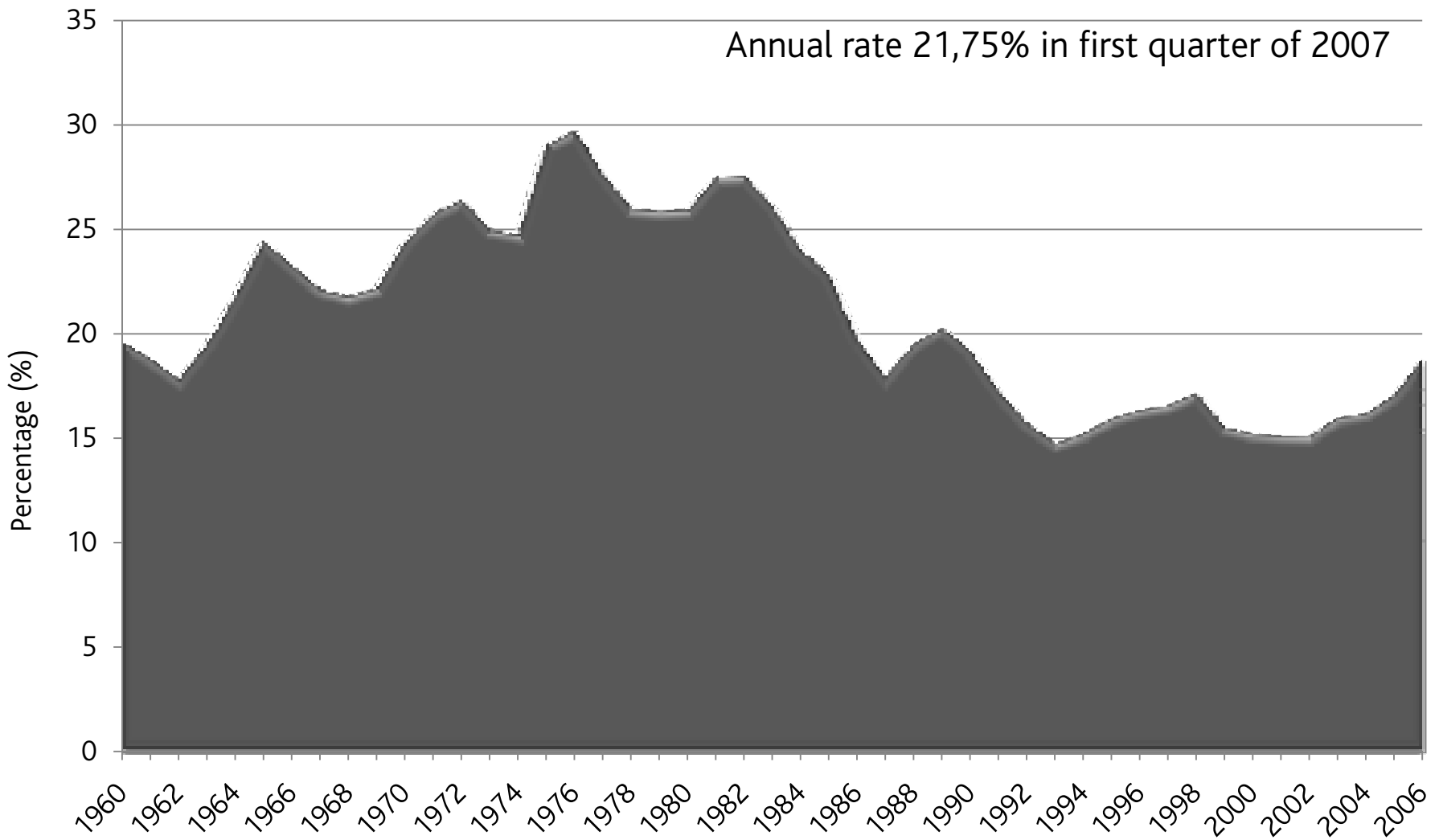
Revenue: R1,6 billion
Six months to December 2007



Revenue: R1,2 billion
Six months to December 2006

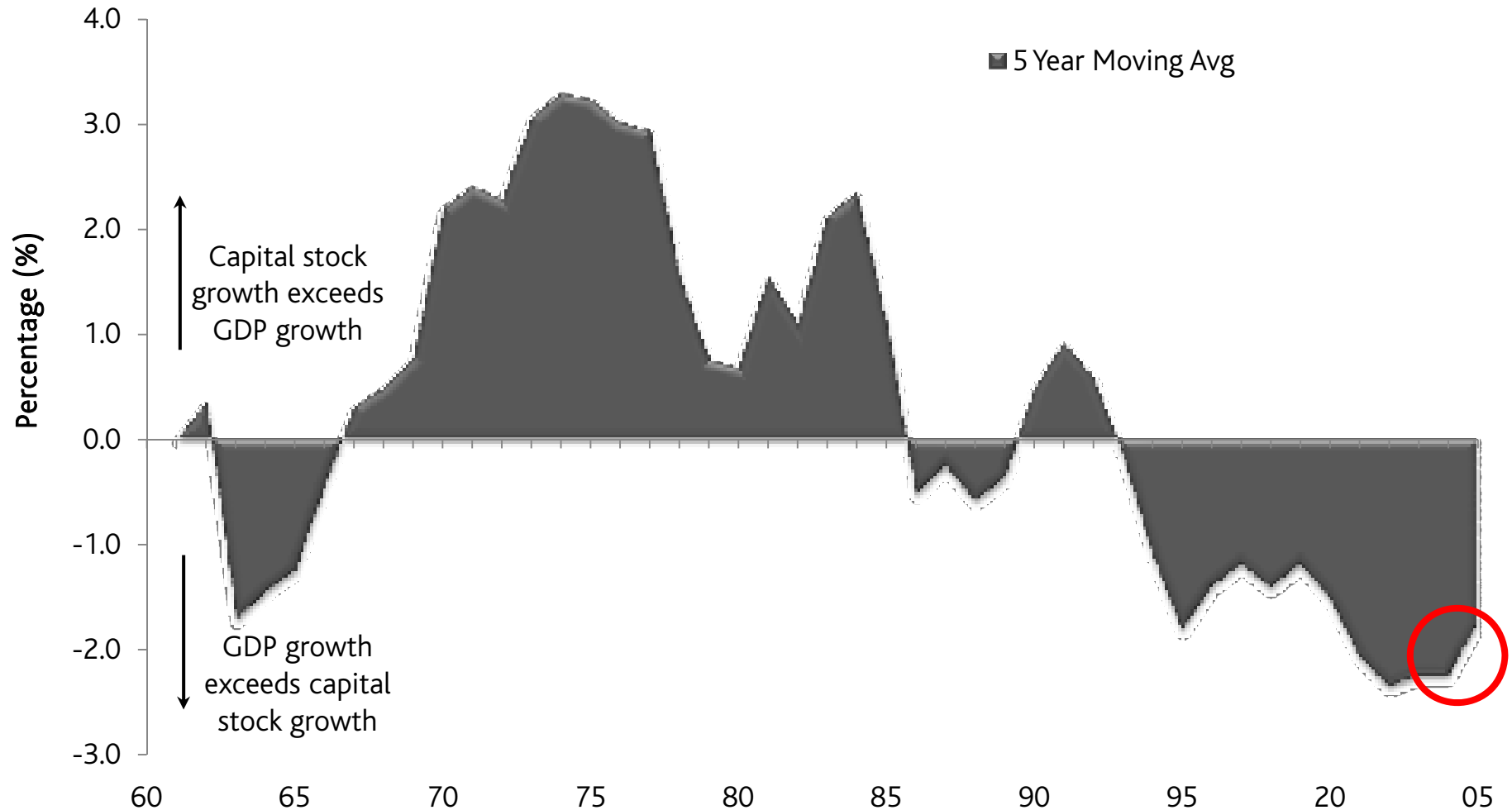
Prospects

Gross Fixed Capital Formation as percentage of GDP

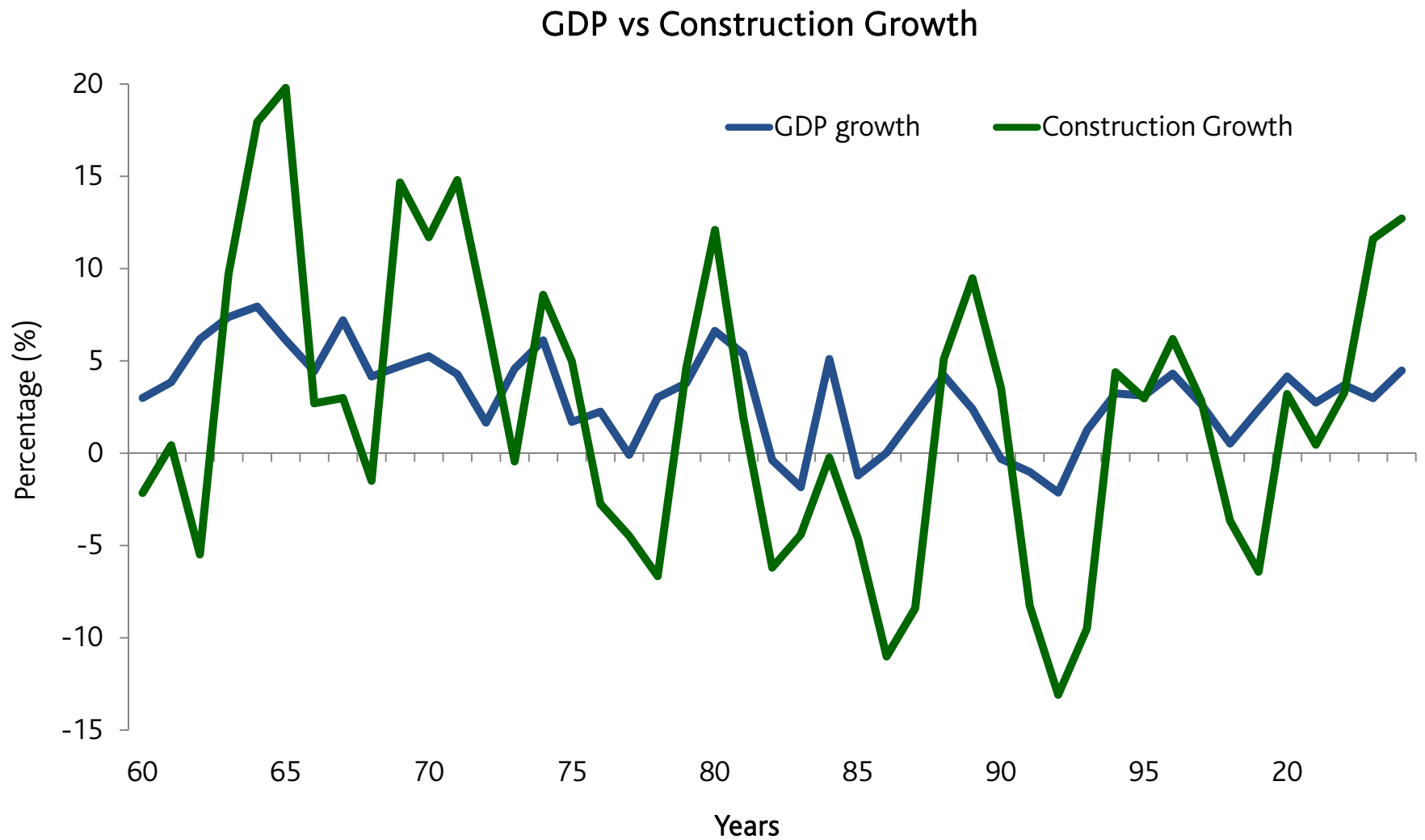


Infrastructure under-investment trend

% Points difference GDP/Capital Stock growth

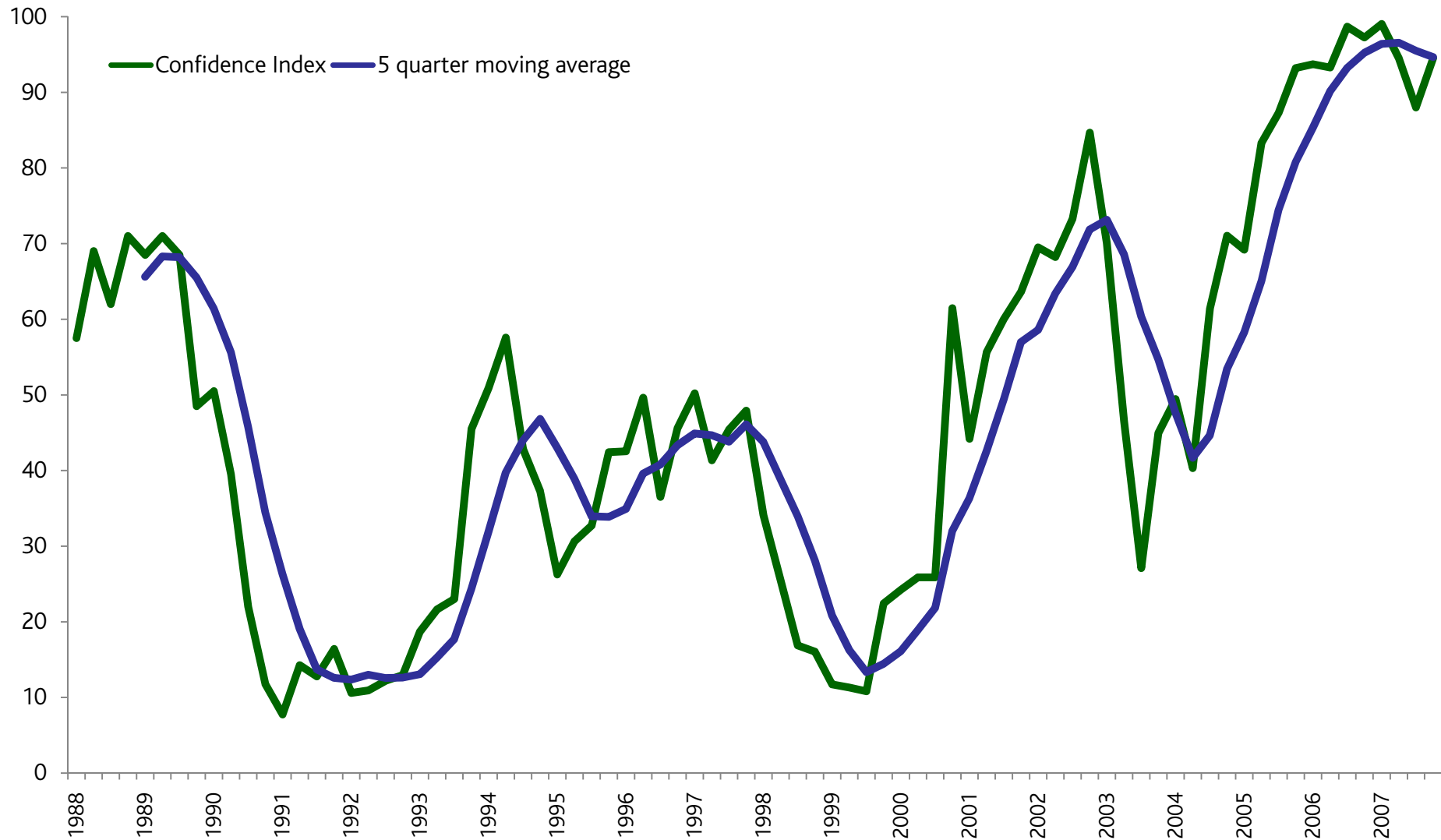


GDP vs construction growth



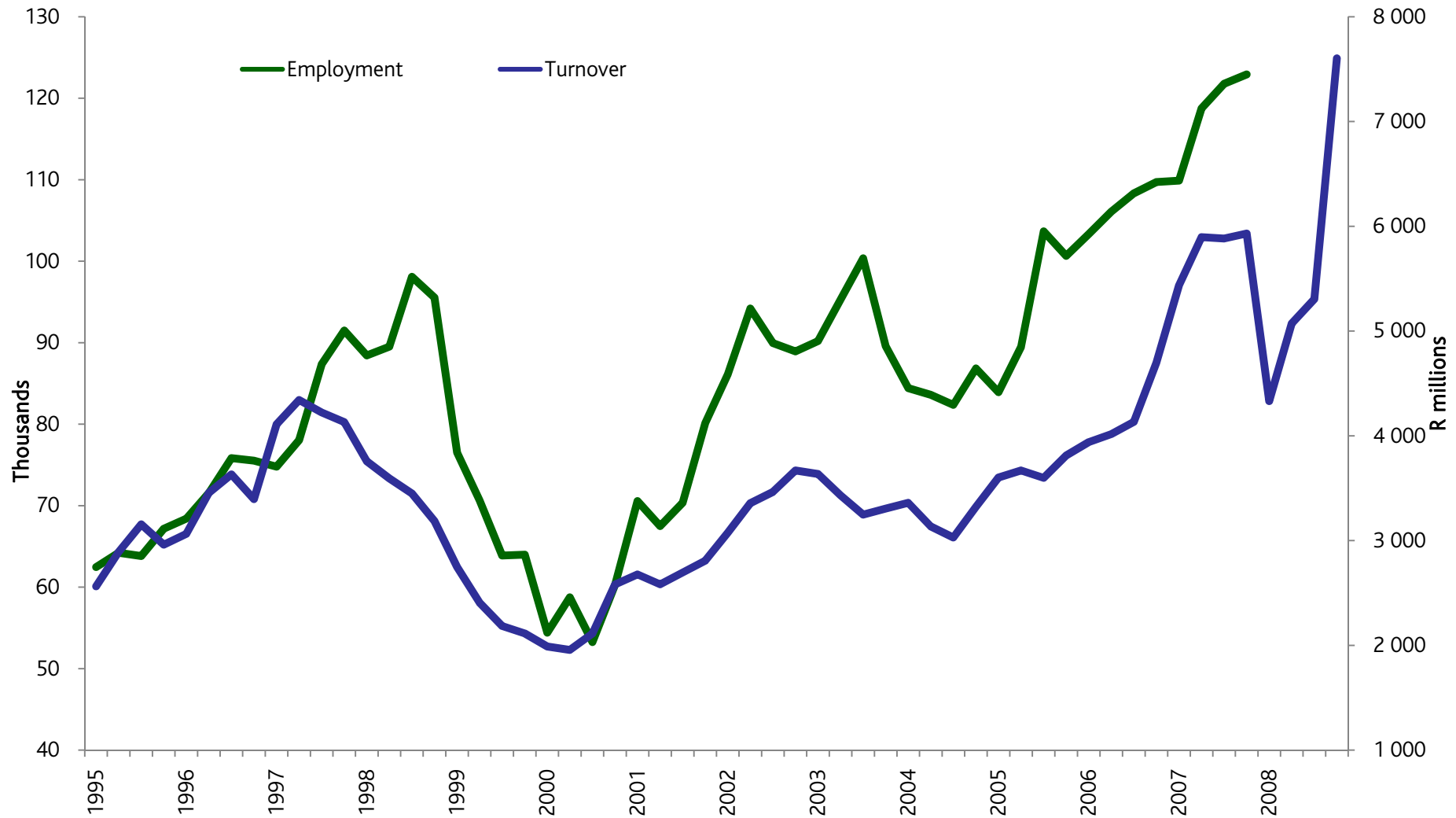
Source: SARB

Civil Engineering activity levels



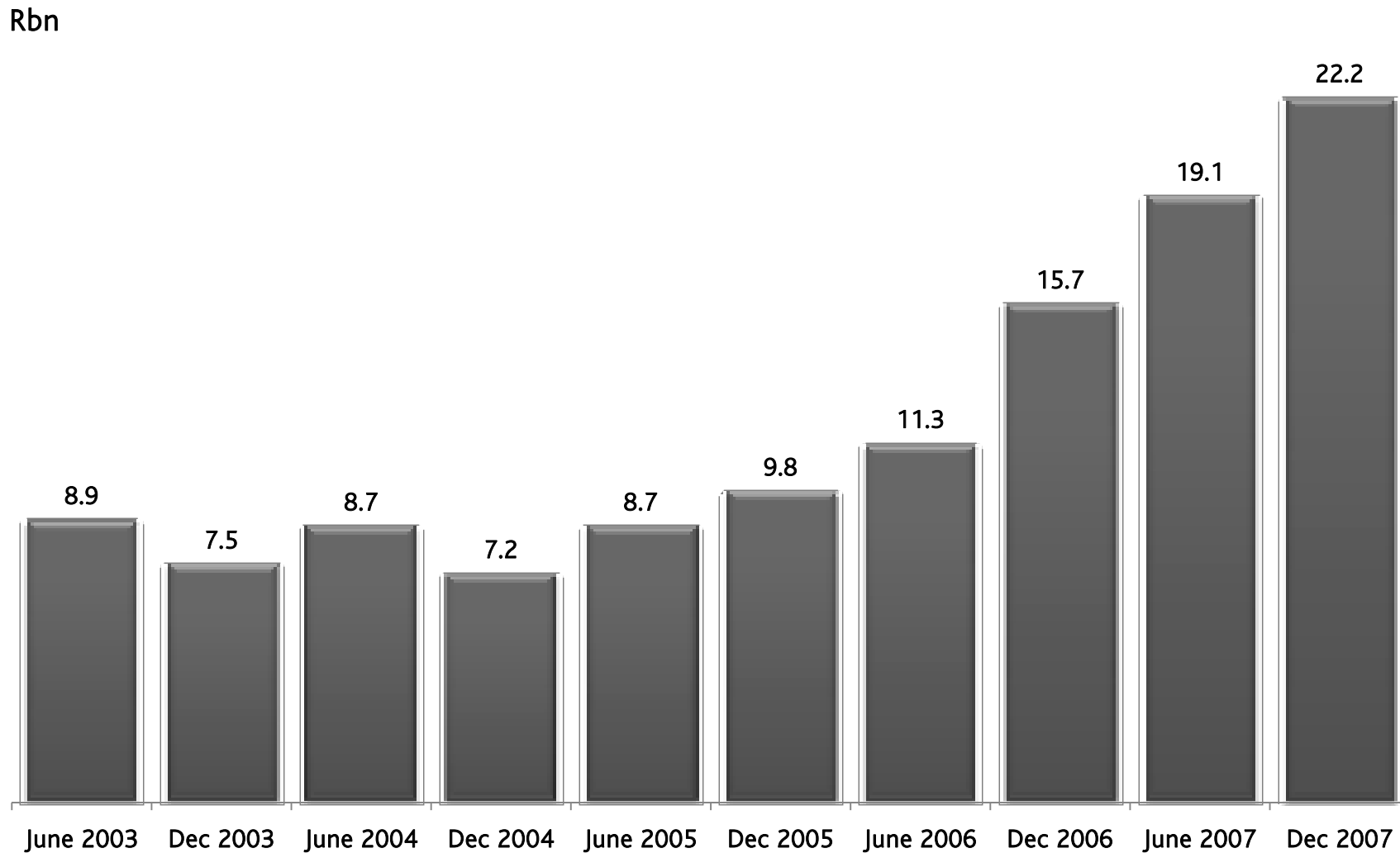
Source: SAFCEC

Employment leading increased turnover



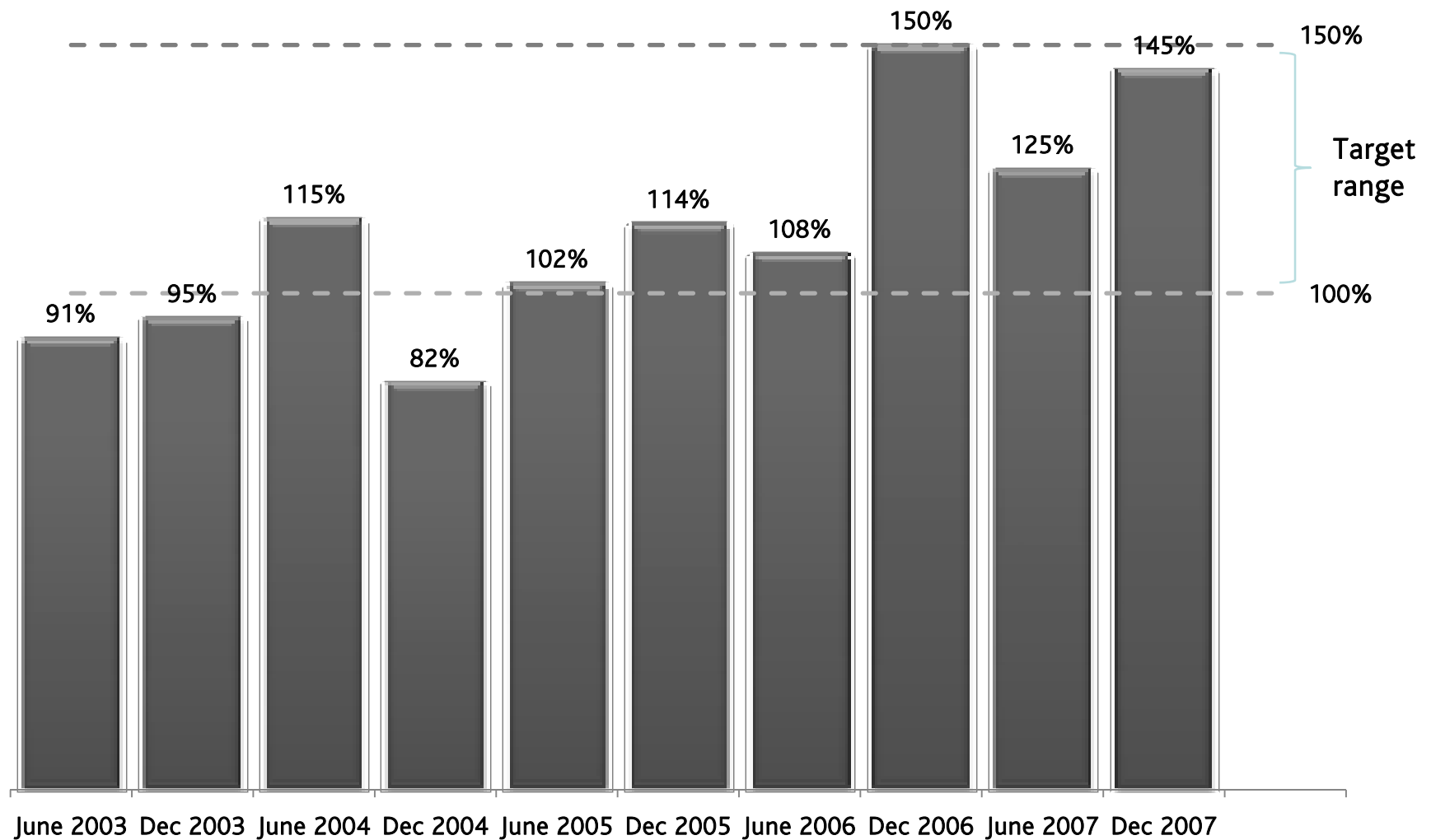
Source: SAFCEC

Construction order book (two years)



Construction order book - (two years)

% of prior year's revenue



Opportunities

- Alliance with AREVA considerably enhances Aveng's capacity to participate in Eskom's nuclear power plant generation projects
- Extensive experience in construction of coal powered plants both here and in Australia will facilitate group participation in Eskom's coal based power station projects
- Two-year order book increased by 16% to R22,2 billion or 145% of 2007 construction revenue and is within the group's growth target range
- Capacity available to take on new profitable work
- Steel and Allied will be positively impacted by the current steel price increases with Infraset being particularly active
- McConnell Dowell experiencing especially buoyant conditions

Impact of power interruptions

- Group's diversified interests, broad geographic spread, and the absence of electrically intensive construction projects minimises direct impact
- Secondary impact on suppliers our biggest vulnerability
- Critical power demand effectively handled by mobile generating capacity
- Aveng Manufacturing and Trident Steel have significant emergency power generating capacity
- Negative impact from urban traffic congestion leading to long delivery times

Prospects

The second half's performance will be impacted by the loss of interest resulting from the repayment to shareholders of R3,5 billion being a portion of the proceeds of the Holcim disposal

The accelerating recovery in the performance of Aveng's construction interests together with a sustained contribution from Steel & Allied will ensure that the group remains on track to meet its medium term objective of an 8% operating profit margin

THE **AVENG** GROUP

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Disclaimer

This presentation contains forward-looking statements about the company's operations and financial conditions.

They are based on Aveng Limited's best estimates and information at the time of writing. They are nonetheless subject to significant uncertainties and contingencies many of which are beyond the control of the company. Unanticipated events will occur and actual future events may differ materially from current expectations due to new business opportunities, changes in priorities by the company or its joint ventures as well as other factors. Any of these factors may materially affect the company's future business activities and its ongoing financial results.