THE AVENG GROUP

Leaders in infrastructure development

Unaudited interim results for the six months to 31 December 2009

Interim consolidated statement of financial position

Rm	31 December 2009 (Unaudited)	31 December 2008 (Unaudited)	30 June 2009 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5 114	4 660	5 062
Goodwill and other intangibles	1 103	1 049	1 093
Investment in associates and joint ventures	128	145	107
Available-for-sale investments	12	12	12
Deferred tax	446	466	612
	6 803	6 332	6 886
Current assets			
Inventories	1 732	2 572	1 598
Trade and other receivables	4 931	4 642	6 321
Taxation receivable	30		
Cash and cash equivalents	8 499	6 577	7 910
	15 192	13 791	15 829
TOTAL ASSETS	21 995	20 123	22 715
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shareholders' funds	10 949	9 799	10 865
Non-controlling interests	6	88	21
Total shareholders' funds	10 955	9 887	10 886
Non-current liabilities			
Interest-bearing borrowings	92	206	118
Deferred tax	133	122	240
	225	328	358
Current liabilities			
Trade and other payables	10 094	9 369	10 768
Interest-bearing borrowings	721	261	361
Taxation payable		278	342
	10 815	9 908	11 471
TOTAL EQUITY AND LIABILITIES	21 995	20 123	22 715
Net debt to equity ratio (%)	(70)	(62)	(68)
Net asset value per ordinary share (cents)	2 765	2 505	2 744

Capital expenditure

Rm	Six months ended 31 December 2009	Six months ended 31 December 2008	Year ended 30 June 2009
Expansion	94	1,097	1,695
Maintenance	474	694	1,018
	568	1,791	2,713
Commitments for future capital expenditure:			
Contracted	36	104	319
Authorised, but not contracted for	12	182	226
	48	286	545

Interim consolidated statement of comprehensive income

Rm	Six months ended 31 December 2009 (Unaudited)	Six months ended 31 December 2008 (Unaudited)	% change	Year ended 30 June 2009 (Audited)
Revenue	16 832	17 753	(5)	33 772
Operating profit before depreciation and amortisation	1 219	1 425	(14)	3 032
Depreciation	527	458		936
Amortisation of intangibles	8			17
Operating profit before non-trading items	684	967	(29)	2 079
Non-trading items	2	(1)		49
Operating profit	686	966	(29)	2 128
Share of profits and losses from associates and joint ventures	22	9		67
Income from investments	242	462		757
Operating income	950	1 437	(34)	2 952
Finance cost	12	46		42
Profit before taxation	938	1 391	(33)	2 910
Taxation	301	435		809
Profit for the period	637	956	(33)	2 101
Other comprehensive income/(loss) for the period				
Exchange differences on translation of foreign operations	9	(127)		(266)
Total comprehensive income for the period	646	829	(22)	1 835
Profit attributable to:				
Equity holders of Aveng Limited	640	952		2 091
Non-controlling interests	(3)	4		10
Profit for the period	637	956	(33)	2 101
Total comprehensive income attributable to:				
Equity holders of Aveng Limited	649	825		1 827
Non-controlling interests	(3)	4		8
Total comprehensive income for the period	646	829	(22)	1 835
Determination of headline earnings				
Profit for the year attributable to equity holders of Aveng Limited	640	952		2 091
Non-trading items		(1)		
Surplus on disposal of property, plant and equipment	(2)			(24)
Surplus on disposal of investments				(25)
Tax effect of headline earnings adjustment				9
Headline earnings	638	951	(33)	2 051
EARNINGS PER SHARE (cents)				
Earnings	164,1	244,5	(33)	538,8
Earnings – Diluted	148,3	222,3	(33)	487,0
Headline	163,4	244,4	(33)	528,5
Headline – Diluted	147,7	222,1	(33)	477,6
NUMBER OF SHARES (millions)				
In issue	396,0	391,1		396,0
Weighted average	390,0	389,1		388,0
Diluted weighted average	431,3	429,5		429,4
DIVIDEND PER SHARE (cents)	Nil	Nil		145,0

Interim consolidated statement of cash flows

Rm	Six months ended 31 December 2009 (Unaudited)	Six months ended 31 December 2008 (Unaudited)	Year ended 30 June 2009 (Audited)
Operating activities			
Cash retained from operations	686	966	2 128
Depreciation and amortisation	535	458	952
Non-cash items	(55)	(43)	(78)
Cash generated by operations	1 166	1 381	3 002
Income from investments	242	462	757
Decrease/(Increase) in working capital	582	(14)	204
Cash generated by operating activities	1 990	1 829	3 963
Interest paid	(12)	(46)	(42)
Taxation paid	(605)	(936)	(1 286)
Cash available from operating activities	1 373	847	2 635
Dividends paid	(577)	(1 138)	(1 138)
Net cash flows from/(utilised in) operating activities	796	(291)	1 497
Investing activities			
Property, plant and equipment purchased			
– expansion	(94)	(1 097)	(1 695)
– replacement	(474)	(694)	(1 018)
Proceeds on disposal of property, plant and equipment	13	136	199
Purchase of subsidiaries		(443)	(59)
Investments in associate companies	(6)	(6)	83
Net cash flows utilised in investing activities	(561)	(2 104)	(2 490)
Financing activities			
Capital reduction scheme		(415)	(415)
Long term borrowings (repaid)/raised	(112)	(44)	(67)
Net cash flows utilised in financing activities	(112)	(459)	(482)
Net increase/(decrease) in cash and cash equivalents	123	(2 854)	(1 475)
Cash and cash equivalents at beginning of year	7 601	9 206	9 206
Foreign currency translation reserve movement	109	23	(130)
Cash and cash equivalents at end of period	7 833	6 375	7 601
Cash and cash equivalents	8 499	6 577	7 910
Overdrafts disclosed under short term borrowings	(666)	(202)	(309)
Cash and cash equivalents at end of period	7 833	6 375	7 601

Segmental analysis

BUSINESS SEGMENTATION	Six months ended 31 December 2009 (Unaudited)	Six months ended 31 December 2008 (Unaudited)	Year ended 30 June 2009 (Audited)
Revenue			
Rm			
Construction and Engineering			
South Africa and Africa	5 398	5 217	10 601
Australasia and Pacific	6 453	6 263	12 081
Total Construction and Engineering	11 851	11 480	22 682
Opencast Mining	1 559	1 290	3 016
Manufacturing and Processing	3 403	4 935	8 009
Administration	19	48	65
	16 832	17 753	33 772
Operating profit			
Rm			
Construction and Engineering			
South Africa and Africa	249	151	511
Australasia and Pacific	269	346	789
Total Construction and Engineering	518	497	1 300
Opencast Mining	139	103	314
Manufacturing and Processing	122	515	654
Administration	(93)	(149)	(140)
	686	966	2 128

Interim consolidated statement of changes in equity

for the six months ended 31 December 2009

Rm	Share capital and share premium	Equity portion of compound instrument	Foreign currency translation reserve	Other non-distributable reserves	Retained income	Total	Non-controlling interests	Total equity
Six months ended 31 December 2008 (Unaudited)								
Balance at 1 July 2008	1 916	11	76	44	8 469	10 516	13	10 529
Profit for the year					952	952	4	956
Other comprehensive income/(loss)			(127)			(127)		(127)
Total comprehensive income			(127)		952	825	4	829
Dividends paid					(1 138)	(1 138)		(1 138)
Corporate bond equity transfer	11	(1)				10		10
Share repurchase programme	(1)				(413)	(414)		(414)
Acquisition during the year							71	71
Balance at 31 December 2008	1 926	10	(51)	44	7 870	9 799	88	9 887
Year ended 30 June 2009 (Audited)								
Balance at 1 July 2008	1 916	11	76	44	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 equity transfer	11	(11)						
Corporate bond conversion	74					74		74
Share repurchase programme	*							
Movement in treasury shares	*							
Acquisition during the year					(414)	(414)		(414)
Transfers				18	(18)			
Balance at 30 June 2009	2 001		(188)	62	8 990	10 865	21	10 886
Balance at 1 July 2009	2 001		(188)	62	8 990	10 865	21	10 886
Profit for the year					640	640	(3)	637
Other comprehensive income/(loss)			8	1		9		9
Total comprehensive income			8	1	640	649	(3)	646
Dividends paid					(565)	(565)	(12)	(577)
Balance at 31 December 2009	2 001		(180)	63	9 065	10 949	6	10 955

Amounts are less than R1 million.

Notes to the interim condensed consolidated financial statements

1. Corporate information

   The interim consolidated financial statements of the company and its subsidiaries ("the Group") for the six months ended 31 December 2009 were authorised for issue in accordance with a resolution of the directors on 15 March 2010. Aveng Limited is a public company incorporated and domiciled in the Republic of South Africa whose shares are publicly traded.

2. Basis of preparation and accounting policies

   Basis of preparation

   The interim consolidated financial statements for the six months ended 31 December 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting.

   The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2009.

   Significant accounting policies

   The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Statements and the listing requirements of the JSE Securities Exchange South Africa. The accounting policies adopted are consistent with those of the previous year, except for the adoption of IFRS 3 Revised Business combinations, IFRS 8 Operating Segments, IAS 1 Presentation of financial statements and IAS 27 Consolidated and Separate Financial Statements. In addition, 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 asset. All other borrowing costs will still be expensed. The external auditors have not reviewed the financial results for the half-year ended 31 December 2009.

3. Segment Information

   Revenue and expenses are attributed directly to the segments to which they relate. Segment assets include all operating assets used by a segment, and consist principally of property, plant and equipment, as well as current assets. Segment liabilities include all operating liabilities and consist principally of trade and other payables. These assets and liabilities are all directly attributable to the segments.

   Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from the operating profit or loss in the consolidated financial statements.

   Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

4. Impairments

   The carrying amounts of assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing of an asset is required, the recoverable amount is estimated as the higher of the fair value less cost to sell and the value in use.

   In determining fair value less costs to sell, an appropriate valuation model is used. In assessing value in use, the expected future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount exceeds the recoverable amount. Impairment losses and reversal of impairment losses are separately disclosed in the profit or loss, above the income before tax subtotal.

   For an asset that does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash generating unit to which the asset belongs. An impairment loss is recognised whenever the carrying amount of the cash generating unit exceeds its recoverable amount.

   A previously recognised impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years.

   Goodwill impairment losses are not reversed.

5. Income tax

   The major components of income tax expense in the interim consolidated statement of comprehensive income are:

Rm	Six months ended 31 December 2009 (Unaudited)	Six months ended 31 December 2008 (Unaudited)	Year ended 30 June 2009 (Audited)
Current income tax			
Current income tax charge	233	436	848
Deferred tax			
Relating to origination and reversal of temporary differences	68	(1)	(39)
Income tax expense	301	435	809

Notes *(continued)*

6. Property, plant and equipment

   During the six months ended 31 December 2009, the Group acquired assets with a cost of R568,3 million (December 2008: R1 791,5 million) not including property and equipment acquired through a business combination.

7. Cash and cash equivalents

   For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

Rm	Six months ended 31 December 2009 (Unaudited)	Six months ended 31 December 2008 (Unaudited)	Year ended 30 June 2009 (Audited)
Deposits and cash	8 499	6 577	7 910
Bank overdraft	(666)	(201)	(309)
	7 833	6 376	7 601

8. 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 associates and joint ventures. Those transactions occurred under terms that are no less favorable than those arranged with third parties.

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

9. Significant contingent liabilities

   Included in contingent liabilities are the following:

   Grinaker-LTA Building, a division of Aveng (Africa) Limited, entered into a contract in 2001 to build 100 houses in Gabon. The houses were duly built by means of finance provided by a local financial institution which is now seeking restitution in the amount of €15,5 million (R142,1 million), due to an alleged default by the government of Gabon. Proceedings are in progress.

   Aquarius Platinum (South Africa) Limited has issued a summons for R963 million against Moolmans, an operating group of Aveng (Africa) Limited, for alleged misrepresentation. Attorneys are currently of the opinion that there is no financial exposure to Moolmans. The entire R963 million has however been disclosed as a contingent liability. Proceedings are in progress.

- ***Revenue down 5% to R16,8 bn***
- ***Operating profit before depreciation and amortisation down 14% to R1,2 bn***
- ***Operating profit down 29% to R686 m***
- ***Headline earnings down 33% to R638 m***
- ***Net cash up R255 m to R7,7 bn***
- ***Two year order book increased by 8% to R32,7 bn***

Commentary

Introduction

The Aveng Group's consolidated performance for the six months ended 31 December 2009 reflects the tight operating conditions which prevailed during the period. The Construction and Engineering segment delivered a solid performance under the circumstances, while Opencast Mining maintained its upward trajectory. Results from the Manufacturing and Processing segment were disappointing but in line with industry trends as the economic slowdown and the global steel price volatility has had a severe impact on these sectors. The Group remains strongly cash generative and is well placed to take advantage of market opportunities.

Financial review

The Aveng Group reported a 5% reduction in revenue to R16,8 billion (2008: R17,8 billion) primarily as a result of the decline in the Manufacturing and Processing segment, which reported a 31% decrease in revenue having come off historically high steel prices and volumes in the comparative period. The Opencast Mining segment showed continued strong revenue growth while the Construction and Engineering segment delivered a marginal increase of 3%.

The strong operating profit growth delivered by Construction and Engineering: South Africa and Africa as well as Opencast Mining was dampened by the Manufacturing and Processing and the Construction and Engineering: Australasia and Pacific segments' results which declined by 86% and 22% respectively. Moolmans and McConnell Dowell's results were affected by the relative strength of the rand and the Australian dollar against other currencies, leading to an adverse effect of R77 million on translation of foreign earnings at an operating profit level. The Manufacturing and Processing segment's results were negatively impacted by the sharp reduction in steel prices as well as reduced demand.

Given the very difficult conditions experienced in the Manufacturing and Processing segment the Group's operating performance was credible, with operating profit before depreciation and amortisation of R1,2 billion which was 14% below the prior period . The operating profit declined by 29% to R686 million (2008: R966 million), reflecting an operating margin of 4,1% (2008: 5,4%). Depreciation increased by R69 million as a result of the substantial capital expenditure programme in the 2009 financial year, particularly in Moolmans.

Net income from investments was R230 million (2008: R416 million) with the decrease attributable to lower interest income due to the special dividend paid to shareholders and the R412 million share buyback programme executed in October 2008, as well as lower prevailing interest rates in the period.

Headline earnings decreased by 33% to R638 million (2008: R951 million), with a commensurate reduction in both headline earnings per share to 163,4 cents (2008: 244,4 cents) and earnings per share to 164,1 cents (2008: 244,5 cents). The number of shares in issue has remained constant at 396 million since June 2009.

Judicious working capital management underpinned strong Group wide cash generation which, after funding capital expenditure of R568 million, resulted in the Group's net cash on hand increasing to R7.7 billion (June 2009: R7,4 billion). The Group's strong financial position is considered to be a significant competitive advantage in the current restricted credit environment.

Operational review

Construction and Engineering

This segment, which comprises Grinaker-LTA, E+PC, Engineering and Projects Company, and McConnell Dowell, delivered a 3% increase in revenue to R11,9 billion with a 4% improvement in operating profit to R518 million. Construction and Engineering: South Africa and Africa lifted operating profit by 65% to R249 million, reflecting an operating margin of 4,6% (2008: 2,9%).

Grinaker-LTA reported a marginal increase in revenue of 1% to R5,0 billion, but delivered a significant improvement in operating profit. Earthworks Engineering and Mining showed double digit revenue growth. The momentum of the turnaround at Earthworks Engineering was maintained despite the impact of delays in commencing work on new contracts. Although Building was affected by lower activity levels, operating profit improved significantly. Current Civil Engineering projects were executed at improved operating profit margins. Mechanical and Electrical delivered higher profits following its recent restructuring. Grinaker-LTA is anticipating a tighter margin environment on new contracts but is on a sound footing as a result of its existing work on hand.

E+PC experienced a 9% decline in revenue to R388 million. Projects have been delayed, which adversely affected operating profit. E+PC increased its market share in the Power and Minerals Processing sectors. The Trekkopje Desalination Plant in Namibia, the largest in Sub-Saharan Africa, was completed. The market is showing signs of recovering with an increase in feasibility study enquiries and the resumption of negotiations on previously delayed projects.

McConnell Dowell, which operates in Australasia and the Pacific Rim, performed well in a tough operating environment, reporting a revenue increase of 3% to R6,5 billion. However, operating profit declined by 22% to R269 million as a result of tender development expenses of some R50 million amounting to R56 million, adverse currency impacts and additional costs which were incurred on a substantial pipeline contract. The Pipeline business unit is addressing these issues and has recently won several new projects. Civil Engineering continues to perform well, delivering further margin improvements. Despite low activity levels in the building sector, Built Environs' results were ahead of expectation and the building order book remains strong, albeit at tighter margins. Mechanical and Electrical delivered a strong performance with the new fabrication facility in Thailand winning a number of contracts. McConnell Dowell will continue to focus on growing and diversifying its capability to benefit from the market recovery.

Opencast Mining

Moolmans reported strong revenue growth of 21% to R1,6 billion despite the negative impact of the strong rand. Moolmans lifted operating profit by 35% to R139 million as the benefits of long term operational efficiency programmes come to fruition.

A number of contracts were secured in South Africa and West Africa, including a new contract at Sishen and the Sadiola Gold Mine in Mali. It was also awarded two opportunities in Zambia resulting from Grinaker-LTA's successful delivery of a deep shaft sinking project for the same client.

Manufacturing and Processing

The Manufacturing and Processing segment, comprising Trident Steel and Aveng Manufacturing, reflected a 31% decline in revenue to R3,4 billion (2008: R4,9 billion). Operating profit decreased by 76% to R122 million (2008: R515 million). Performance was negatively affected by materially lower steel prices which impacted margins in both Steeledale and Trident Steel. In addition, demand for steel and fabricated products was lower than the prior period as several major infrastructure projects reached completion. Lower cementitious product sales, particularly to the rail and domestic construction markets, adversely impacted the operating performance. However, the aggregate performance of these business segments for the six months to December 2009 shows an improvement on the second half of the prior financial year. Although steel prices have increased since June 2009, the outlook remains uncertain.

Aveng Manufacturing maintained its lowest cost producer advantage, but muted demand led to a 38% decline in revenue to R1,4 billion resulting in margin pressure. Although steel prices were stable during the period under review, **Steeledale** was affected by a reduction in volumes as it completed large contracts and new project awards were delayed. The steel reinforcing market deteriorated further during the period. **Infraset** delivered a sound performance against the tight market backdrop which was facilitated by its diverse product range. **Duraset** was affected by lower consumption of its products both in the mining and infrastructure sectors while **Lennings Rail Services'** performance was dampened by ongoing delays in the award of maintenance and plate laying contracts.

Trident Steel's revenue showed a 27% decline to R2,0 billion compared to December 2008 when global steel prices had not yet been fully impacted by the global economic crisis. However, its margins improved from the previous six months driven by volumes which recovered by some 8% on the previous six months, more stable steel prices and the results of operational efficiency programmes which included the benefits of increasing its supplier pool. Trident Steel continued its investments in automotive capacity to satisfy higher export production demand.

Safety

Regrettably, The Aveng Group recorded one fatality across its operations during the review period, compared to four in the six months from July to December 2008. The Board extends its condolences to the family of the deceased.

The lost time injury frequency rate (LTIFR) for the Group showed a substantial 52% reduction for the six months ended 31 December 2009 to 0,27 (twelve months to December 2008: 0,56).

The "Aveng Safety Framework" which outlines The Aveng Group's safety approach is being successfully rolled out across all operations and the Group continues to work hard to entrench a safety culture where "Home Without Harm, Everyone Everyday" is a way of life.

Competition matters

On 30 September 2009, the Competition Commission referred a complaint against the roof bolt division of Duraset to the Competition Tribunal with a further referral on 2 December 2009 involving Steeledale Mesh, a division of Steeledale. Stakeholders were informed of both complaints by means of SENS announcements. Provision has been made for estimated administrative penalties in terms of IAS 37.

In addition to other initiatives, The Aveng Group has conducted extensive compliance reviews across all operations in order to root out these historic anticompetitive practices completely. The Aveng Group notes the ongoing investigations into the construction industry and continues to cooperate and constructively engage with the Competition Commission. Shareholders will be updated of developments.

Board of directors

The Aveng Group announced in January 2010 that Dennis Gammie, the executive director responsible for business development and strategic projects, will be retiring early with effect from 31 March 2010. The Board thanks Mr. Gammie for his contribution to the Group over the past 12 years.

Outlook and prospects

Although trading conditions in the infrastructure sector are expected to remain tight for the remainder of the calendar year, there are signs that the impacts of the economic crisis are starting to work their way out of the system.

Although it is encouraging that the South African government reconfirmed its three year rolling infrastructure budget of R846 billion in the recent budget, the rate of public sector contract awards continues to be very slow and needs to be accelerated to provide real impetus to the sector. Activity levels in the mining sector remain low, however there are indications that demand is improving.

In Australasia and the Pacific Rim, the short to medium term outlook is more positive although industry margins are declining. In Australia, construction spend is underpinned by large-scale public infrastructure investments and will be partially driven by a recovery in resource related infrastructure and government investments in transport and utilities. The commercial building market is showing signs of recovery. Market conditions in New Zealand and Hong Kong are also improving with increased transport and utility spend in the public sector. There appears to be a growing pipeline of opportunities in the Gulf Region.

The Group's confirmed two year order book has increased to R32,7 billion from R31,9 billion in September 2009. Grinaker-LTA has two year's work on hand amounting to R9,9 billion (June 2009: R10,1 billion), McConnell Dowell's two year order book totals to R15,1 billion (June 2009: R13,1 billion) and Moolmans' two year order book is R7,0 billion (June 2009: R6,4 billion). In addition, the Group has identified its total project opportunity pipeline based on projects being targeted which remains at approximately R102 billion.

The price of steel is expected to be more stable in the second half of the financial year, but the rate of recovery in demand is slow. Although major South African infrastructure projects are nearing completion, there are indications that projects put on hold during the slowdown are being revisited. In the automotive sector, investments to accelerate export capacity are being rolled out by vehicle manufacturers.

Based on the current market outlook, revenue for the second half of the financial year is expected to improve marginally compared to the first six months. In line with tightening margins in the construction markets that the Group operates in, the Construction and Engineering segment's operating margin is expected to remain at similar levels to the first half of the financial year. In the Manufacturing and Processing segment, a gradual improvement in operating margin is anticipated although demand for steel to the construction industry is still of concern to the Group.

The Aveng Group remains well positioned to take advantage of opportunities as they arise and is continually identifying growth initiatives which match its strategic objectives of strengthening its portfolio by extending its positioning within the value chain, both domestically and regionally.

By order of the Board

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

15 March 2010

AVENG LIMITED: Incorporated in the Republic of South Africa. Registration number 1944/018119/06 .
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DIRECTORS: AWB Band* (Chairman), WR Jardine (Chief Executive Officer), SJ Scott (Financial Director), DR Gammie, JJA Mashaba, DG Robinson (Australian), MA Hermanus*, RL Hogben*, VZ Mntambo*, MJD Ruck*, KC Rumble*, NL Sowazi*, PK Ward* (*non-executive).
COMPANY SECRETARY: GJ Baxter

www.aveng.co.za

THE AVENG GROUP
HOME WITHOUT HARM
EVERYONE EVERYDAY

BASTION GRAPHICS