Consolidated Infrastructure Group Limited

Diversified capabilities, strength to deliver

Presentation

as of 31st August 2010

Our evolution

- 2007 – Nov: Listed AltX
- 2008 – Jul: Announced CONCO deal
- 2008 – Aug: Achieved listing forecast
- 2009 – Feb: CONCO deal financed by Kingdom Zephyr
- 2009 – May: Roof tile plant operational
- 2010 – 6th Sep: Changed name
- 2010 – 20th Sep: Migrated from AltX to Main Board's Electrical Sector

Consolidated Infrastructure Group Limited

Diversified capabilities, strength to deliver

Building materials

West End

- Located next to Soweto
- Small niche player
- Holding company acquired dams
- Cash flow preservation
- Tough markets
  - Gross profit margin ↓ 16% (2009: ↓ 15%)
  - Volumes ↑ 18% (2009: ↓ 20%)
- Roof tile plant
  - Gain in sales momentum
  - Increased market penetration
  - SABS mark
  - Production & sales: 40% of capacity
    last quarter sales ↑ 32%

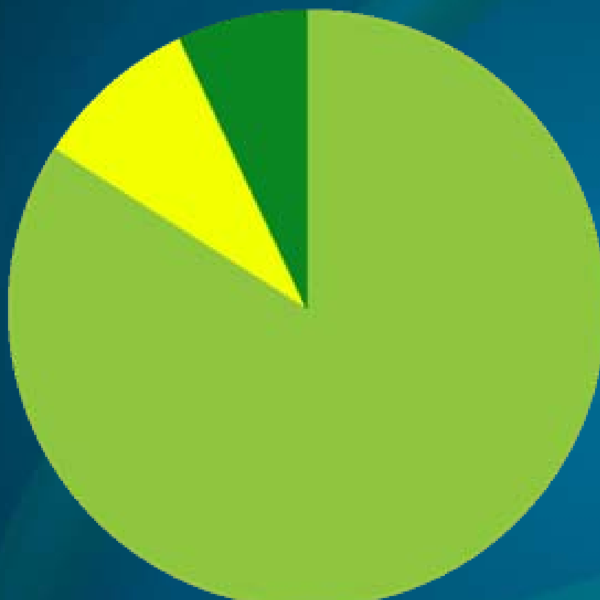
"Made it to shore," but long recovery time still expected

Revenue

EBITDA

West End Clay Bricks
7%

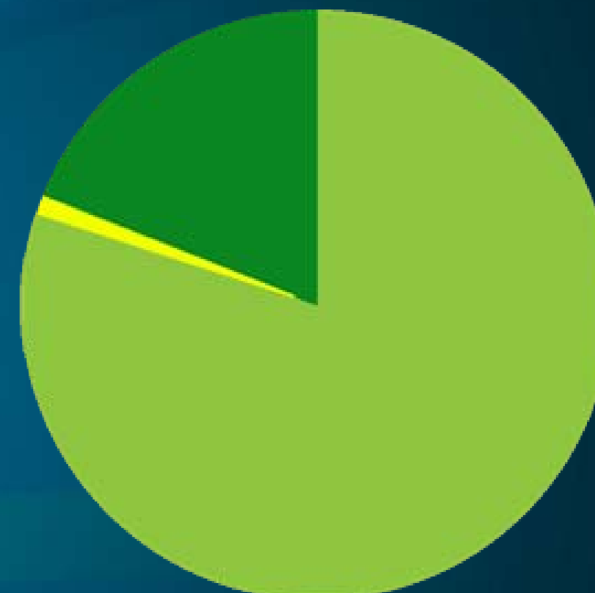
Drift Supersand
9%



Power
CONCO
84%

Drift Supersand
19%

West End Clay Bricks
(1%)
*



Power
CONCO
82%

Power – 84%
Building materials – 16%

Power – 82%
Building materials – 18%

Excluding Corporate

CONCO as its core business provides :

Established "MARKET LEADER" in industry offeringturnkey solutions in the power and electrical industry

High Voltage Substations

70%

(2009: 75%)

Overhead High Voltage Lines

27%

(2009: 20%)

Advanced protection and automation schemes

3%

(2009: 5%)

Green energy projects (wind farms)

0%

Renewables

South Africa

- **1** project
- **4x1.3** MW completed

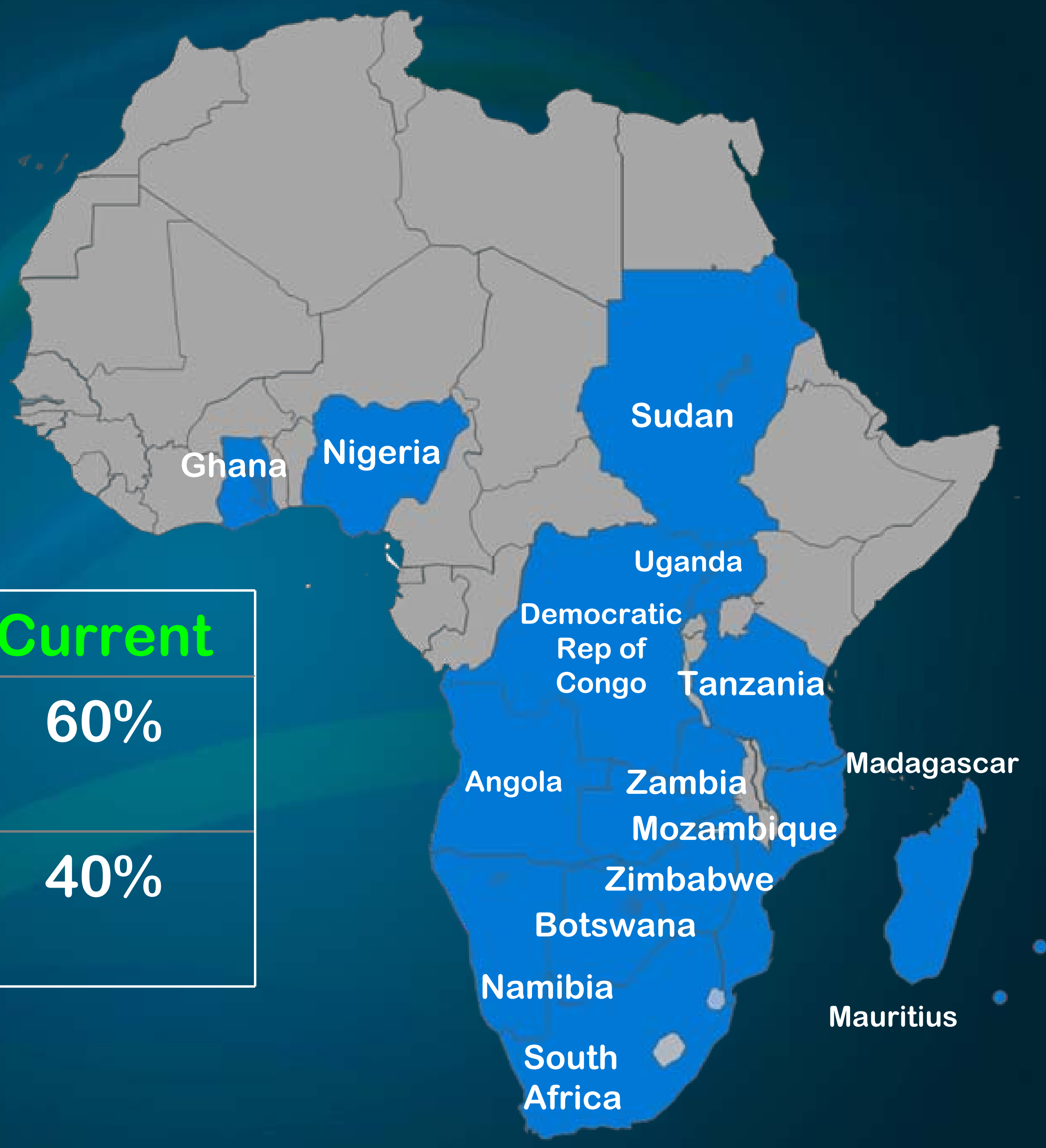
Australia

- **25** projects
- **1 000** MW completed

- **Full acces** to Conco Australia through technical assistance agreement.
- Australia has helped to **transfer the skills and expertise** to South Africa.

Countries and clients database

	Target	Current
South Africa	50%	60%
Rest of Africa	50%	40%



CONCO

- Founded 1986.
- Completed 900 projects.
- Employs 620 people.
- ±90 high level engineers, project managers.

Key clients

Blue-Chip client base

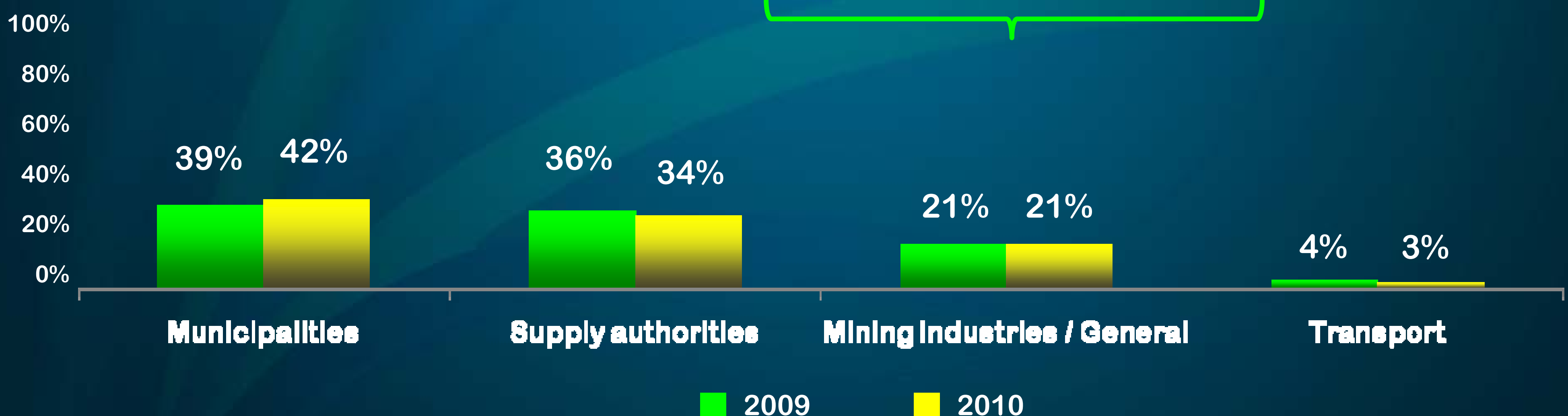
Municipalities

Supply authorities

Mining industries

General industry

Transport



Geographic expertise

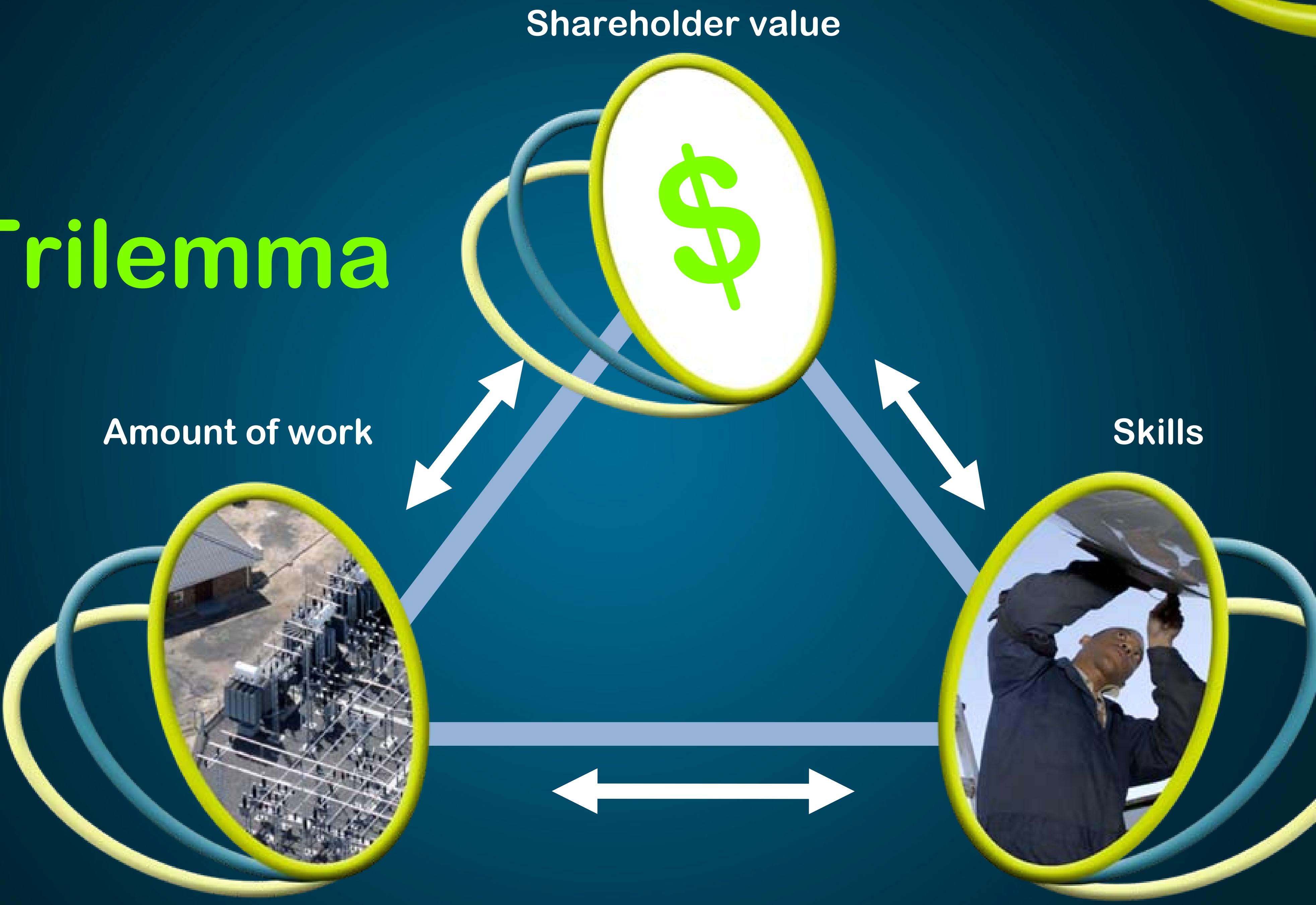
Landscape/terrain

Warfare

Borders/no bridges

Local training

Trilemma

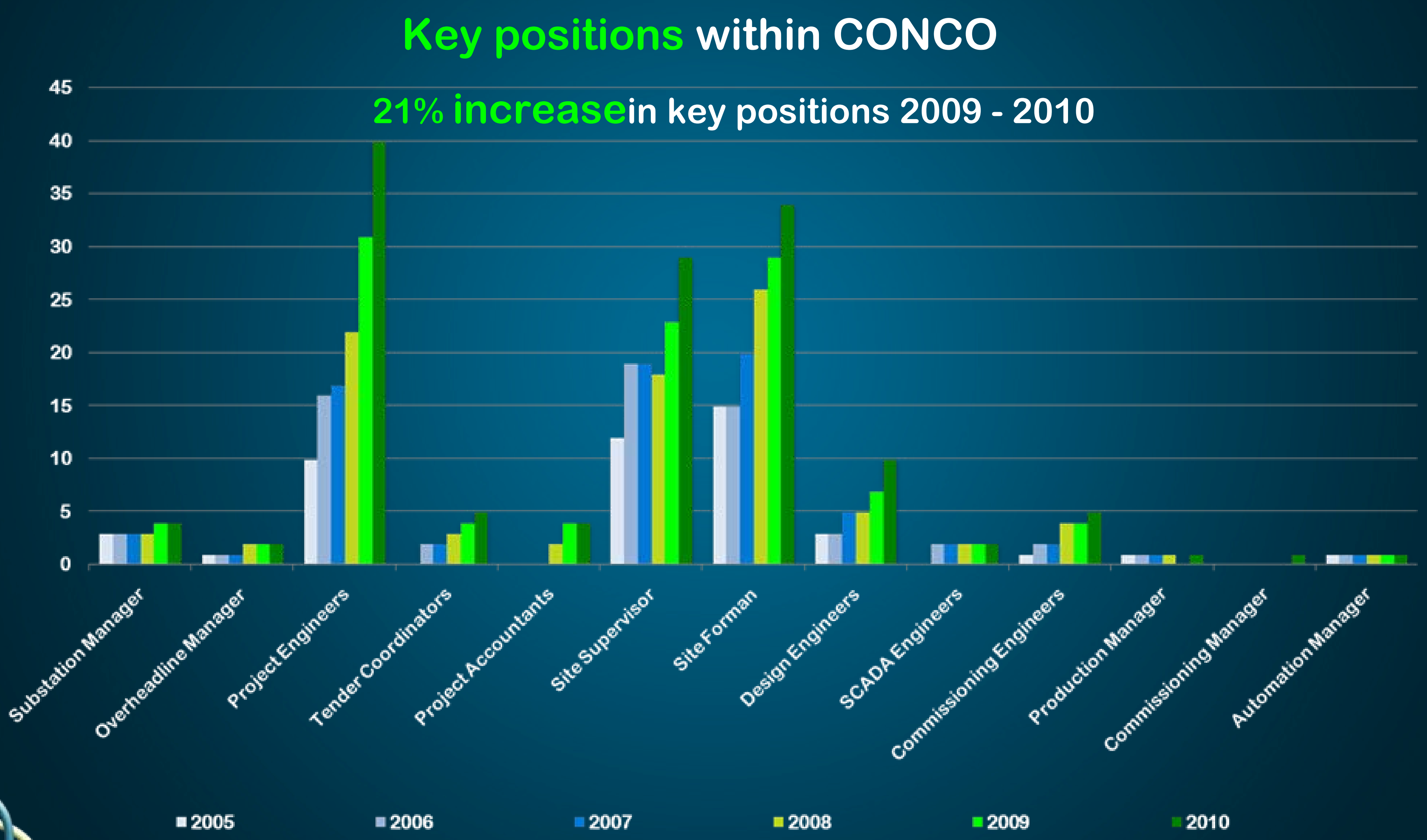


Margin drivers

- Tender price
- Eskom work labour/support only
- Geographic mix of business
- Negotiated price vs tender process
- Scope expansion
- On-site execution
- Variation orders

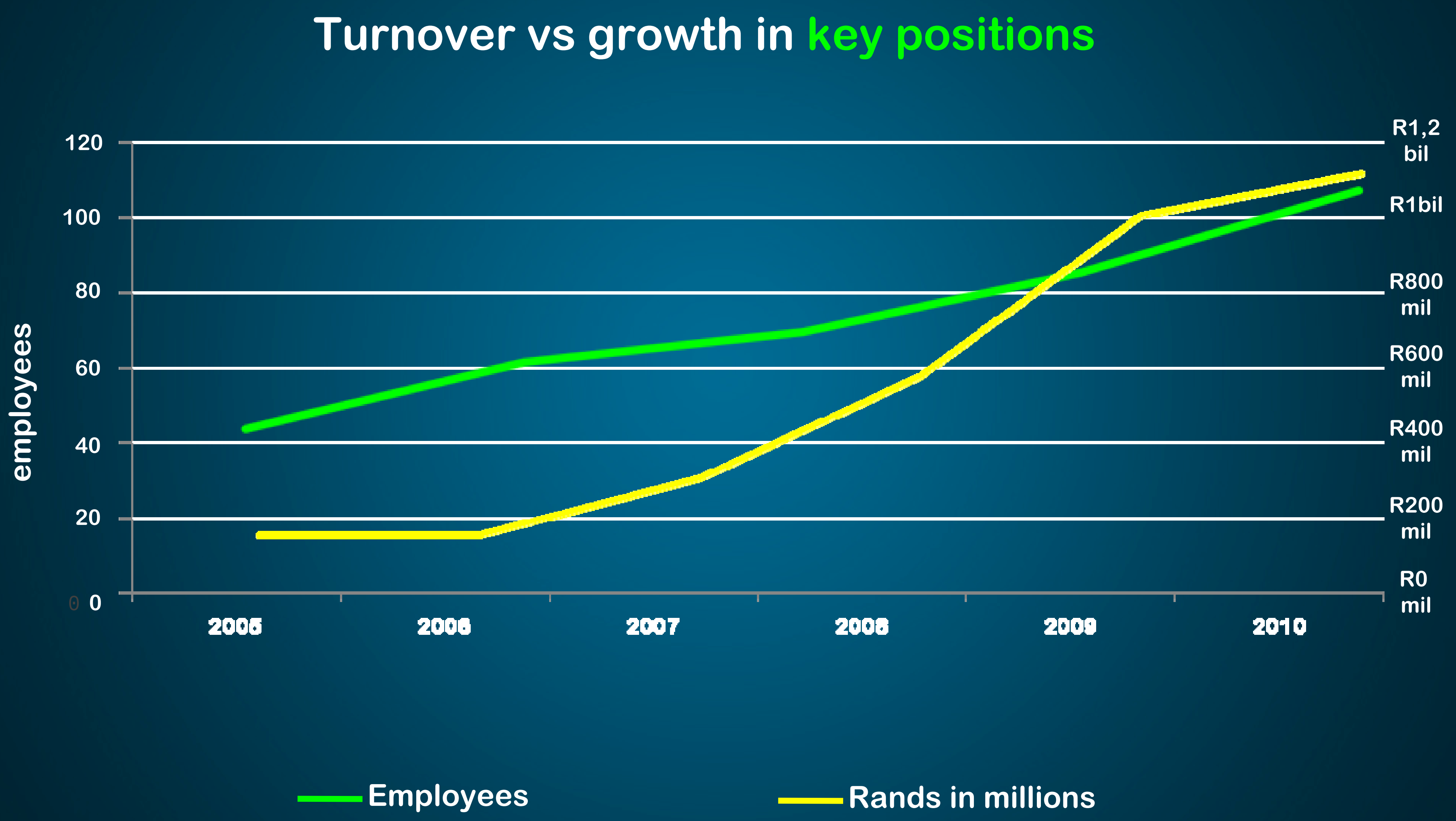
Our people

Capacity



Key positions within CONCO
21% increasein key positions 2009 - 2010
45
40
35
30
25
20
15
10
5
0
Substation Manager
Overheadline Manager
Project Engineers
Tender Coordinators
Project Accountants
Site Supervisor
Site Forman
Design Engineers
SCADA Engineers
Commissioning Engineers
Production Manager
Commissioning Manager
Automation Manager
2005
2006
2007
2008
2009
2010

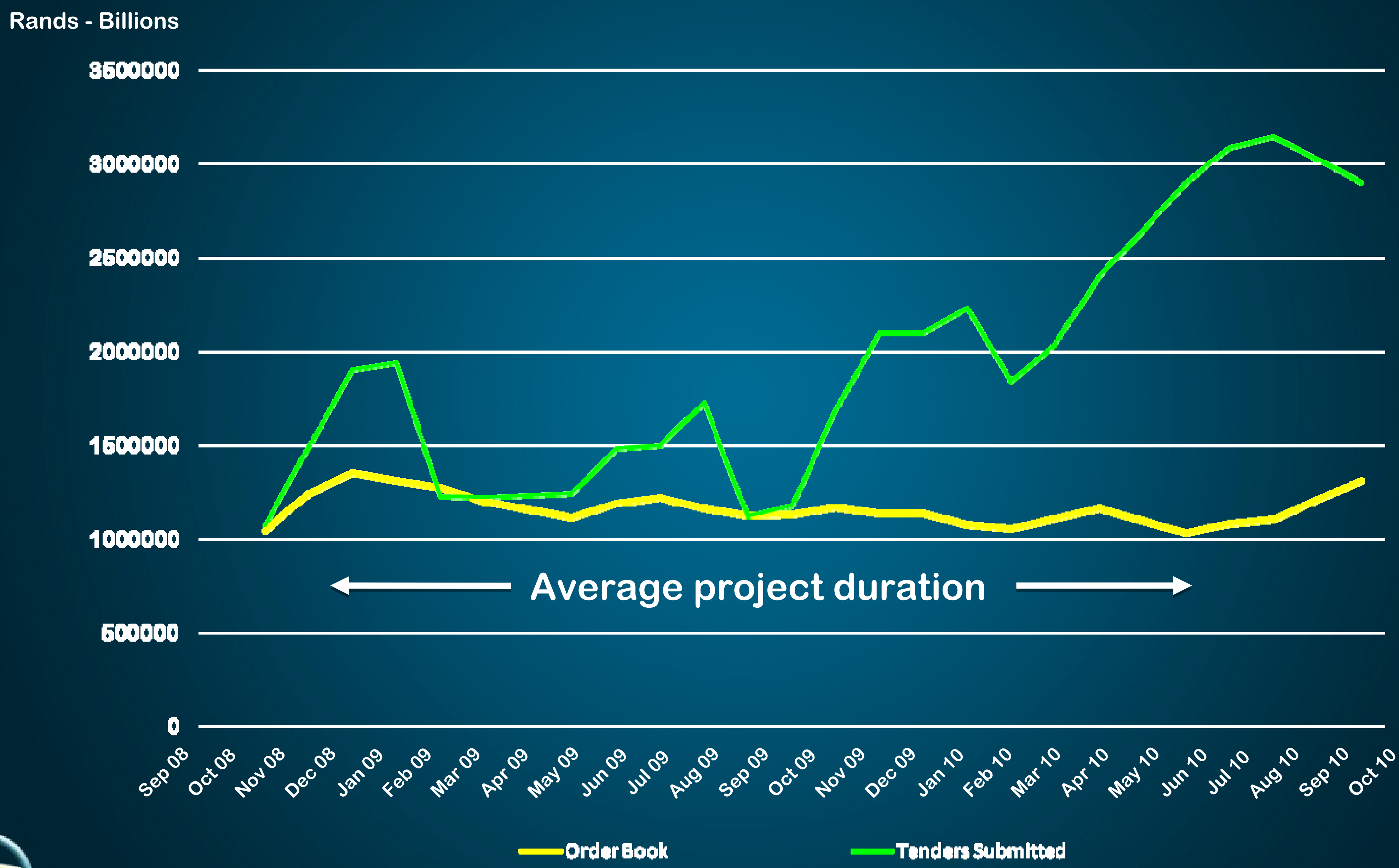
Capacity



Turnover vs growth in key positions
120
100
80
60
40
20
0
employees
R1,2 bil
R1bil
R800 mil
R600 mil
R400 mil
R200 mil
R0 mil
2005
2006
2007
2008
2009
2010
Employees
Rands in millions

Our workload

Capacity



Rands - Billions
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
Average project duration
Sep 08
Oct 08
Nov 08
Dec 08
Jan 09
Feb 09
Mar 09
Apr 09
May 09
Jun 09
Jul 09
Aug 09
Sep 09
Oct 09
Nov 09
Dec 09
Jan 10
Feb 10
Mar 10
Apr 10
May 10
Jun 10
Jul 10
Aug 10
Sep 10
Oct 10
Order Book
Tenders Submitted

Continentgrowth

Africa in perspective

A growing demand for electricity in the sub-Saharan African region

1

Years of under investment in generation capabilities

2

Insufficient generation capacities

3

Failed Planning & maintenance programs 2

4

Only 24 per cent of Africans are connected to power, compared to an average of 40 percent in other emerging markets

5

Developing economies

6

SSA's total electricity generation was 1.8 per cent of the world's total in 2007

7

Global demand for commodities

8

>$563 billion needed

An additional 270GW is needed in the next 25 years

Source: Frost & Sullivan

Saudi Electric

Capital investment of:

$55bill

Electricity growth per annum

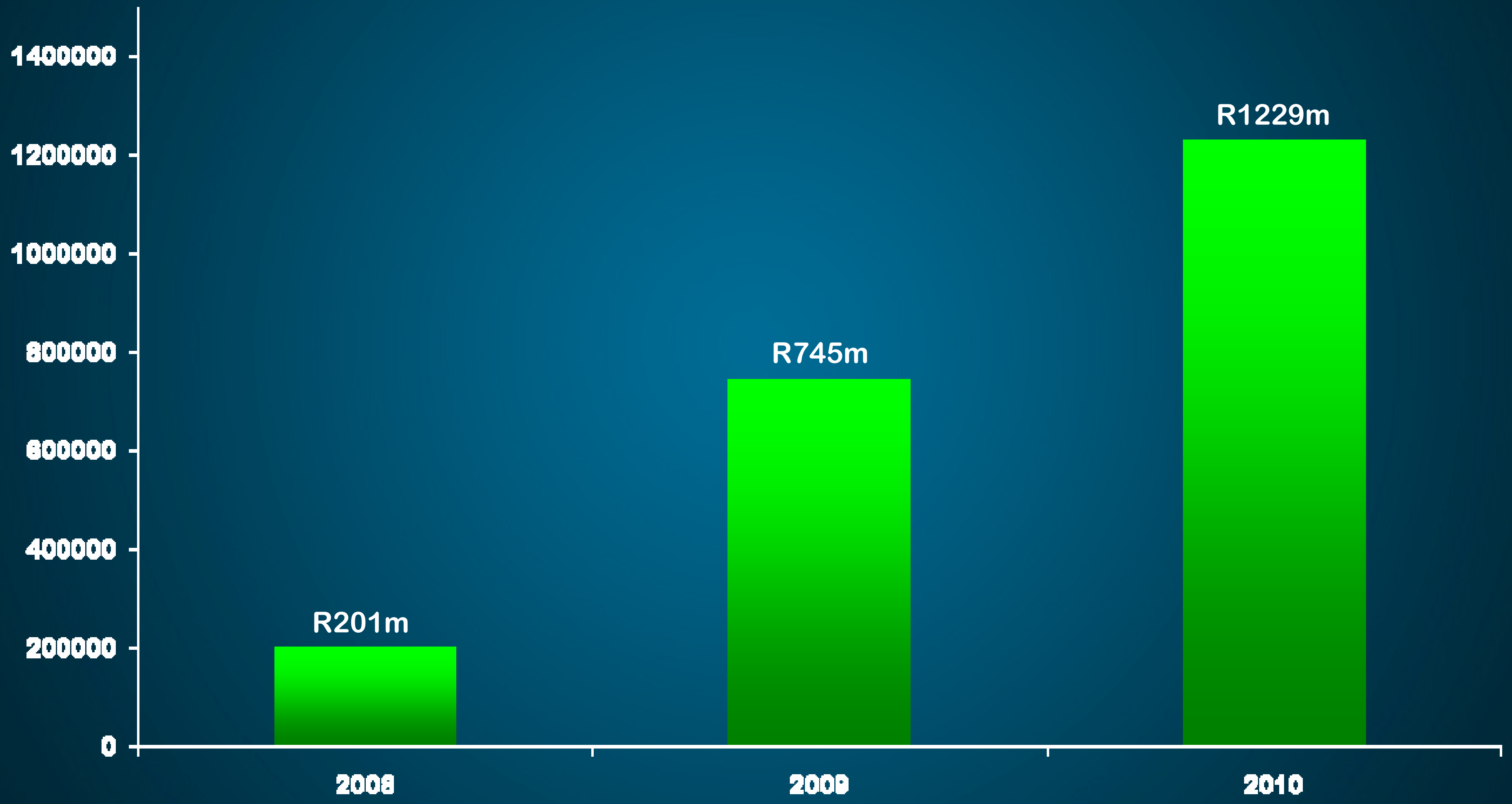
per annum - **8%**

Short term
growth objectives

Middle East award	Win substantial high voltage cable business	Expend expertise in renewable business	Grow core business

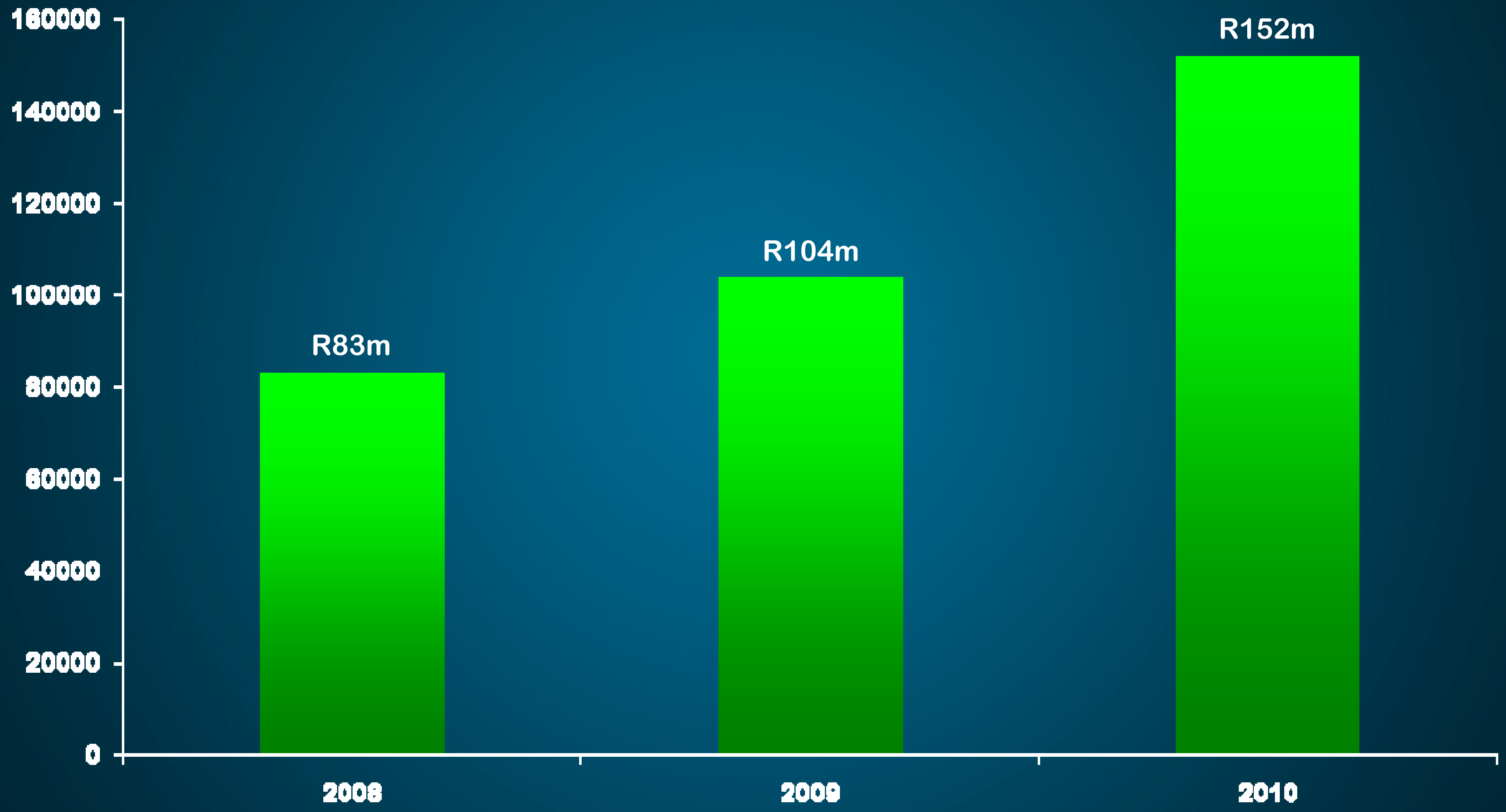
Financials

Turnover



1400000
1200000
1000000
800000
600000
400000
200000
0
R201m
R745m
R1229m
2008
2009
2010

EBITDA


R152m
R104m
R83m
160000
140000
120000
100000
80000
60000
40000
20000
0
2008
2009
2010

Headline earnings

Consolidated income statement

Consolidated results for year ended 31 Aug 2010

	31 Aug 2010		31 Aug 2009	Pro Forma 31 Aug 2009	
	R ' 000	% ch	R ' 000	R ' 000	% ch
Revenue	1,229,748	65%	745,323	1,184,266	4%
EBITDA	152,018	46%	103,852	158,597	(4%)
Trading profit	116,774	89%	61,797	103,408	13%
Net finance expense	(7,230)	51%	(4,777)	(11,911)	(39%)
Taxation	(32,889)	68%	(19,599)	(30,140)	9%
Profit for period	76,655	105%	37,421	61,357	25%
Headline earnings	101,028	98%	50,950	74,886	35%

- Trading margin steady at 27.9% (2009:28.3%)
- EBITDA interest cover of 21 times (2009:22 times)
- Headline earnings of R101 million after adding back goodwill impairment of R24m at West End
- Intangible assets amortisation - R12.2m (2009:R15.5m)

Consolidated income statement

Consolidated results for year ended 31 Aug 2010

	31 Aug 2010		31 Aug 2009	Pro Forma 31 Aug 2009	
	R ' 000	% ch	R ' 000	R ' 000	% ch
Revenue	1,229,748	65%	745,323	1,184,266	1%
EBITDA	152,018	46%	103,852	158,597	(4%)
Trading profit	166,744	89%	61,797	103,408	13%
Net finance expense	(7,230)	51%	(4,777)	(11,911)	(39%)
Taxation	(32,889)	68%	(19,599)	(30,140)	9%
Profit for period	76,655	105%	37,421	61,357	25%
Headline earnings	101,028	98%	50,950	74,886	35%
HEPS (cps)	10.52	48%	7.14	8.00	32%
Fully diluted HEPS (cps)	8.89	43%	6.22	6.59	35%
Operating margin (EBITDA on revenue) (%)	12,4%		13,9%	13,4%	

- Concoto experience slightly lower margins going forward
- Concohas invested in additional management capacity, business development & project execution skills.

Consolidated balance sheet

Annual results for year ended 31 Aug 2010

	31 Aug 2010	31 Aug 2009
	R ' 000	R ' 000
Non-current assets	788,083	818,849
Current assets	672,786	725,748
Total assets	**1,460,869**	**1,544,597**
Equity	835,917	762,873
Non-current liabilities	84,556	153,413
Current liabilities	540,396	628,311
Total equity and liabilities	**1,460,869**	**1,544,597**

Consolidated balance sheet

Annual results for year ended 31 Aug 2010

	31 Aug 2010	31 Aug 2009
	R ' 000	R ' 000
Cash on hand	233,860	219,970
Current ratio	1.24	1.16
Debt to equity	12%	26%
EBITDA Interest cover (times)	21	22
Net asset value per share (cents)	73.56	81.47
Net tangible asset per share (cents)	29.47	24.03

- Cash generated by operations 194million
- Stringent working capital management
- Gearing remains conservative ,capacity to seek out other strategic opportunities
- All current debt will be retired within 4 years

Consolidated cash flow statements

Annual results for year ended 31 Aug 2010

	31 Aug 2010	31 Aug 2009
	R ' 000	R ' 000
Cash generated from operations	193,773	191,910
Net finance costs	(7,230)	(4,777)
Taxation paid	(76,324)	(31,380)
Cash flows from operating activities	110,219	155,753
Cash flows from investing activities	(20,475)	(236,222)
Cash flows from financing activities	(75,854)	258,165
Net increase in cash & cash equivalents	13,890	177,696
Cash & cash equivalents at beginning of period	219,970	42,274
Cash & cash equivalents at end of period	233,860	219,970

Segment analysis

			Pro-forma
	31 August 2010	31 August 2009	31 August 2009
REVENUE	R ' 000	R ' 000	R ' 000
Heavy building materials	202,312	162,513	162,513
West End Claybrick	86,881	63,323	63,323
Drift Supersand	115,431	99,190	99,190
Power	1,027,437	582,811	1,021,753
Corporate	-	-	-
Total	% of totals	% of totals	% of totals
Heavy building materials	16%	22%	14%
West End Claybrick	7%	8%	5%
Drift Supersand	9%	13%	9%
Power			
Corporate	84%	78%	86%
Total	0%	0%	0%
	100%	100%	100%

- 84% of revenue generated by power

Segmential - EBITDA

			Pro-forma
	31 August 2010	31 August 2009	31 August 2009
	R ' 000	R ' 000	R ' 000
Heavy building materials	28,840	34,516	34,516
West End Claybrick	(1,966)	2,163	2,163
Drift Supersand	30,806	32,353	32,353
Power	129,716	73,724	128,469
Corporate	(6,538)	(4,388)	(4,388)
Total	152,018	103,852	158,597
	% of totals	% of totals	% of totals
Heavy building materials	19%	33%	22%
West End Claybrick	(1%)	2%	1%
Drift Supersand	20%	31%	20%
Power	85%	71%	81%
Corporate	(4%)	(4%)	(3%)
Total	100%	100%	100%

- 85% of EBITDA generated by power

Q & A

Consolidated Infrastructure Group Limited

Diversified capabilities, strength to deliver

Presentation