



Results Presentation for the year ended 28 February 2010







18 May 2010

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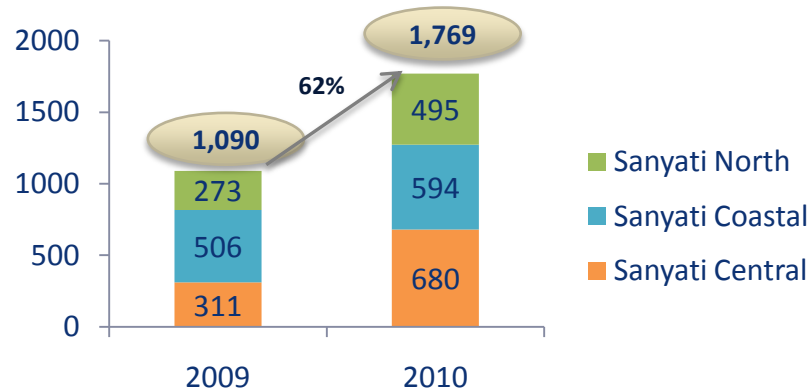
Financial highlights

■ Revenue		■ R1 997 million
■ EBITDA before changes in estimates		■ R173 million
■ Basic EPS from continuing operations		■ 17.4 cents
■ Normalised fully diluted HEPS from continuing operations		■ 23.5 cents
■ Cash generated by operations		■ R116 million
■ NTAV per share		■ 59.6 cents

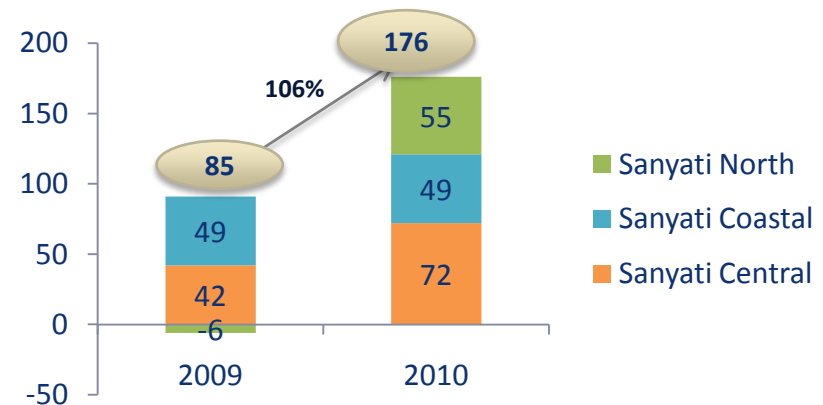
Sanyati – the past year

- The core Civils performed extremely well:
 - Successful execution of work on high profile projects
 - Completion on time notwithstanding weather challenges
 - Top line growth in all three businesses
 - Emphasis on exceeding tendered margins wherever possible

Revenue from Civils division (R'm)



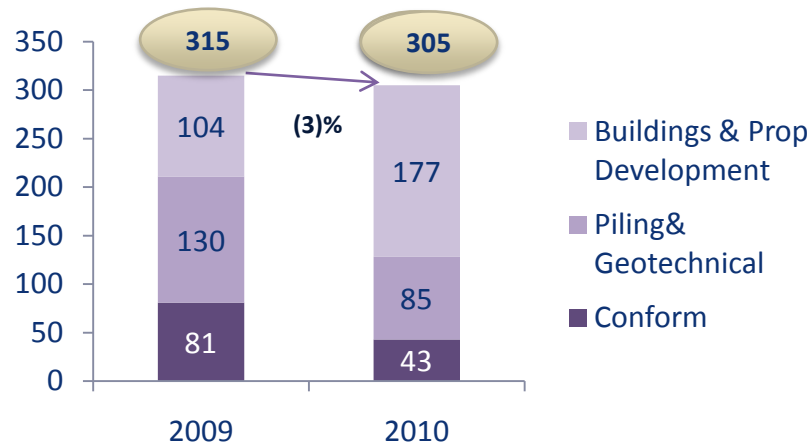
EBITDA from Civils division (R'm)



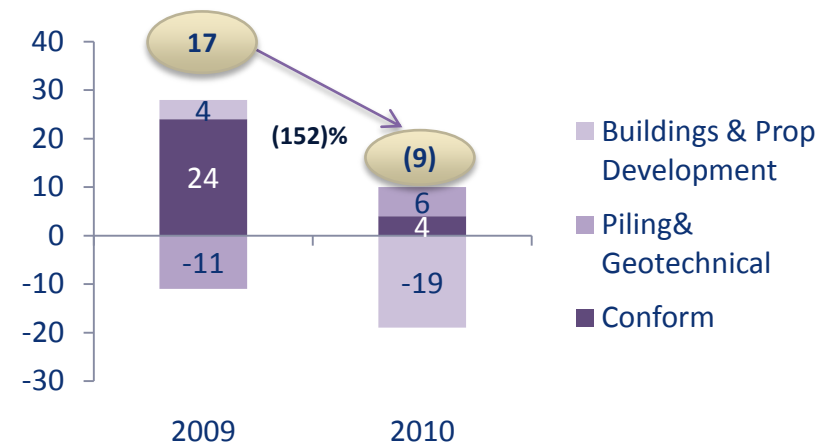
Sanyati – the past year *(continued)*

- The Specialist Contractors businesses performed well below expectations :
 - material loss making problems at Buildings which have now been fully addressed;
 - tough trading conditions for Conform and Piling

Revenue from Specialist Contractors (R'm)



EBITDA from Specialist Contractors (R'm)



- Head office relocated from Kloof, Durban to Bryanston, Johannesburg
- Cash generated by operations before working capital of R116 million

Sanyati – the past year *(continued)*

- Board changes, since the interim results, to ensure compliance with King III and the Construction Charter:

Appointments:

- Zohra Ebrahim: Independent Non-Executive Chairman
- Lesibana Fosu: Independent Non-Executive Director and Audit Committee Chairman

Resignations:

- Rick Jackson (former CEO and Executive Chairperson)
- Moses Sangweni (Human Resource Executive) – still employed with Sanyati Coastal
- Nhlanhla Khambule (Non-Executive Director)

What makes Sanyati unique?

- Our size-big enough and small enough
 - trophy project experience
 - skill set for smaller projects
 - partnerships with emerging contractors
 - versatility and adaptability
- Management have skin in the game
- Entrepreneurial skill balanced with corporate experience
- Extensive government experience

Group at a glance



Civils Divisions

Specialist Contractors

Corporate Services

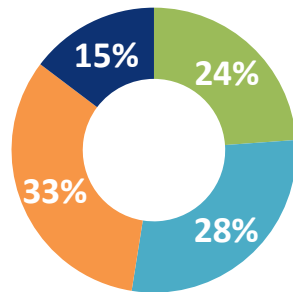
- Sanyati North (incl Sanyati Inland)
- Sanyati Coastal
- Sanyati Central

- Sanyati Conform
- Sanyati Piling & Geotechnical
- Sanyati Building & Property Development

- Group Finance & Treasury
- Human Resources
- IT Support

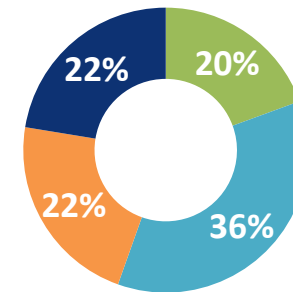
Group at a glance – Segmental performance

Revenue 2010



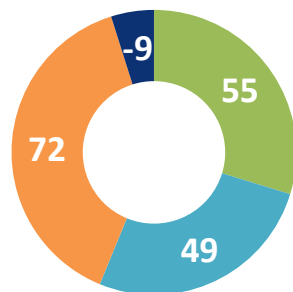
- Sanyati North (incl Inland)
- Sanyati Coastal
- Sanyati Central
- Specialist Contractors

Revenue 2009



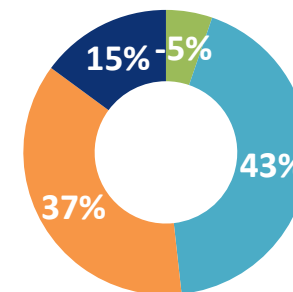
- Sanyati North (incl Inland)
- Sanyati Coastal
- Sanyati Central
- Specialist Contractors

EBITDA 2010



- Sanyati North (incl Inland)
- Sanyati Coastal
- Sanyati Central
- Specialist Contractors

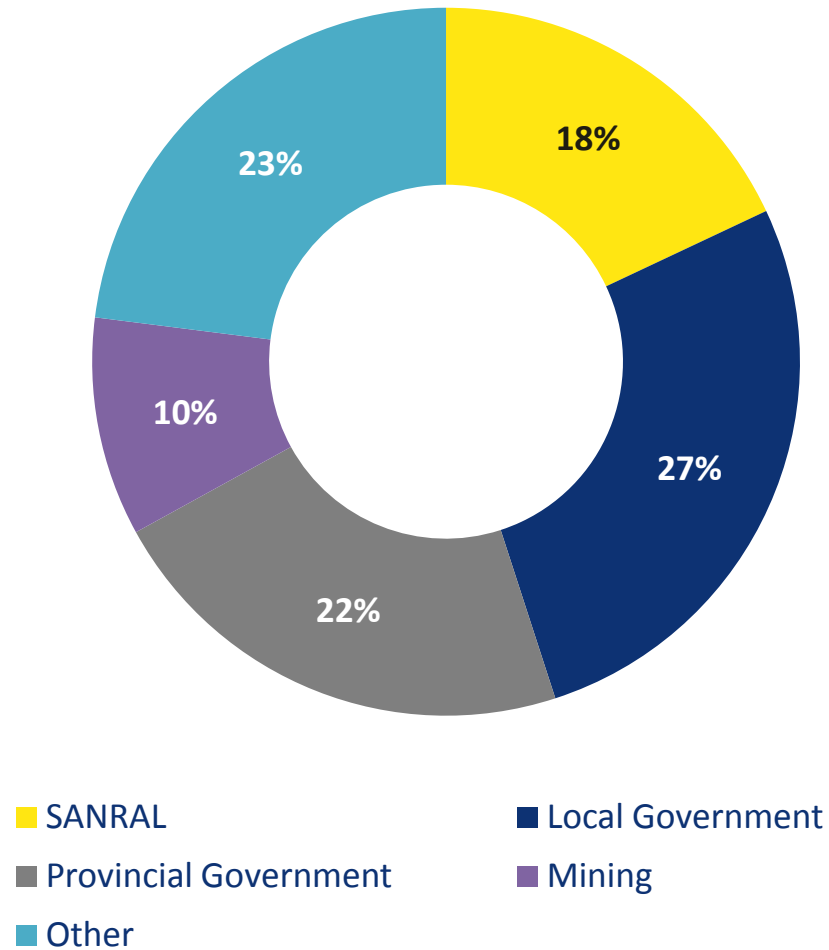
EBITDA 2009



- Sanyati North (incl Inland)
- Sanyati Coastal
- Sanyati Central
- Specialist Contractors

Group at a glance – Revenue categories

Revenue 2010



Sanyati North Civils division

	Change	28 Feb 2010 R'000	28 Feb 2009 R'000
Revenue (incl intergroup)	81%	495 203	273 255
- Old North	119%	154 739	70 546
- Inland	68%	340 464	202 709
Operating profit/(loss) / EBITDA	1 007%	54 710	(6 035)
- Old North	(207)%	17 489	(16 409)
- Inland	259%	37 221	10 374
EBITDA margin		11.0%	(2.2)%

Major projects involved in:

- The Gauteng Freeway Improvement Project (GFIP), a 23 km stretch of the N1 freeway from 14th Avenue in the south to the Buccleuch interchange in the north, including major upgrades of Malibongwe Drive, William Nicol and Rivonia Road interchanges (Sanyati North is a partner in a joint venture with WBHO, Rainbow Construction, Patula, Glash and Munausi on this project); and
- Upgrade of the R40 through the centre of Nelspruit

Sanyati Coastal Civils division

	Change	28 Feb 2010 R'000	28 Feb 2009 R'000
Revenue (incl intergroup)	17%	593 890	506 278
Operating profit / EBITDA	(1)%	48 720	49 081
<i>Operating profit/ EBITDA margin</i>		8.2%	9.7%

Major projects involved in:

- Highlight was the ongoing involvement as a member of the Ilembe Consortium on the demanding civil works at the King Shaka Airport to ensure the opening on 1 May 2010
- The ongoing AC pipe replacement program across the greater Durban area
- Two major contracts between Mount Edgecombe and the new King Shaka airport and the access road to the Greenville Hospital on the South Coast

Sanyati Central Civils division

	Change	28 Feb 2010 R'000	28 Feb 2009 R'000
Revenue (incl intergroup)	119%	680 448	310 633
Operating profit / EBITDA	72%	72 102	41 968
<i>Operating profit/ EBITDA margin</i>		10.6%	13.5%

Major projects involved in:

- The Vodacom Stadium - completion of the upgrade
- Construction of the new N8 Interchange at the Bloemfontein airport
- UMK mine infrastructure
- Intermodal Taxi Rank
- Re-electrification of Sishen-Saldhana line for Spoornet

Specialist Contractors

	Change	28 Feb 2010 R'000	28 Feb 2009 R'000
Revenue (incl intergroup)	(3)%	304 753	314 753
- Sanyati Conform	(47)%	42 784	80 704
- Sanyati Piling & Geotechnical	(34)%	85 303	129 942
- Sanyati Buildings & Property Development	70%	176 666	104 107
Operating profit/(loss) / EBITDA	(152)%	(8 719)	16 906
- Sanyati Conform	(84)%	4 005	24 277
- Sanyati Piling & Geotechnical	155%	6 320	(11 546)
- Sanyati Buildings & Property Development	(556)%	(19 044)	4 175

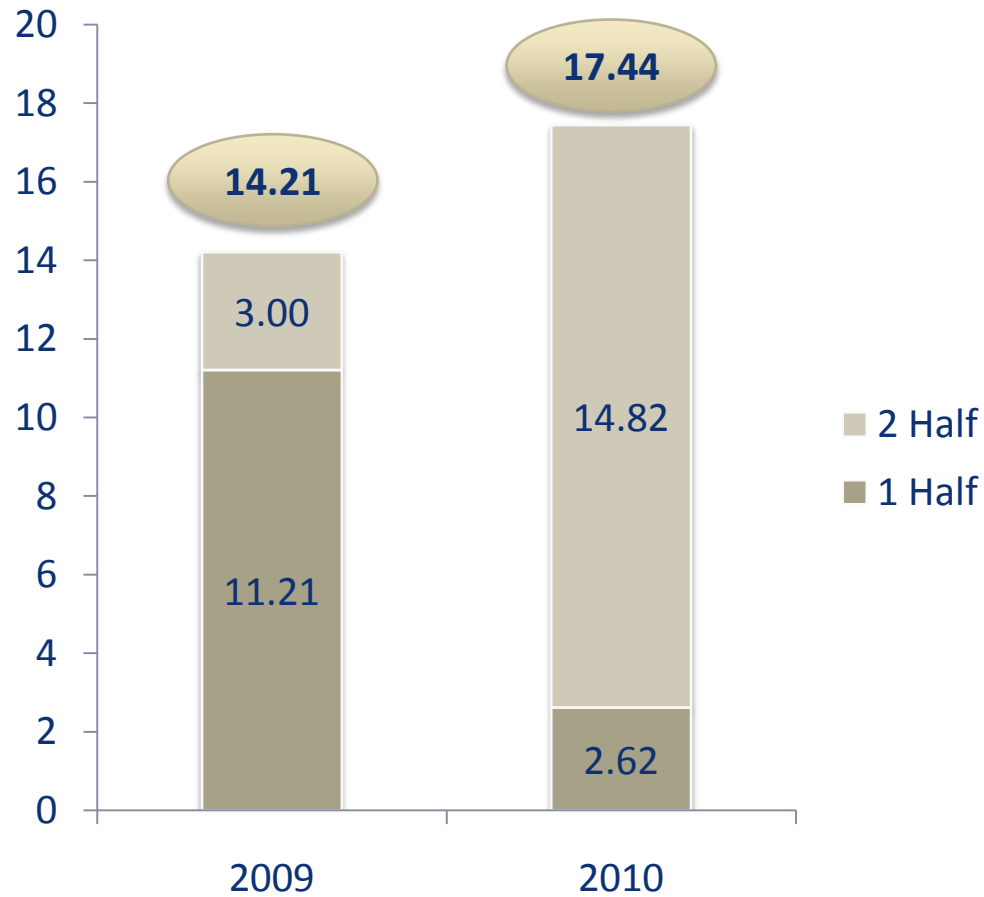
- **Sanyati Conform's** performance was due to the general downturn in the traditional mining and industrial markets
- **Sanyati Piling & Geotechnical:** Negative results offset by expanding mix of opportunities away from its historical dependence on the KwaZulu-Natal market – awarded the Zuikerbosch pump station project
- **Buildings & Property Development** impacted by historic operational problems – action has been taken

Group financial performance

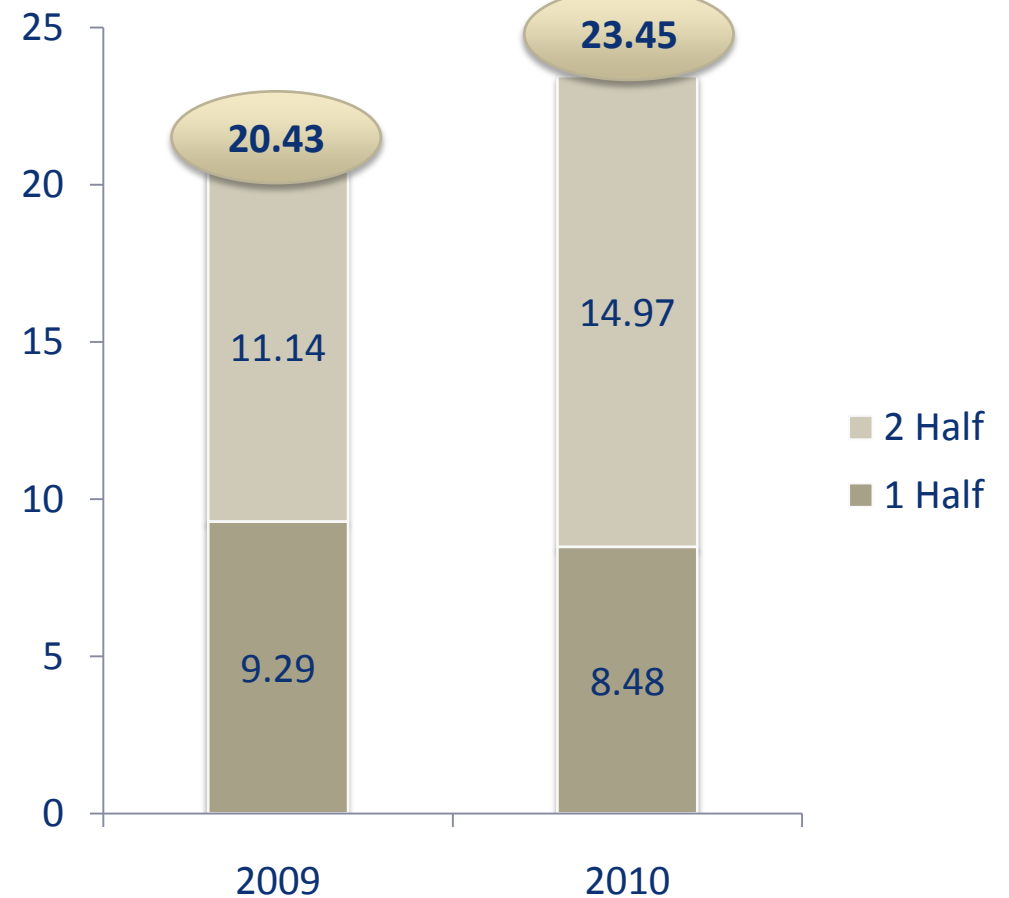
INCOME STATEMENT	Change	28 Feb 2010 R'000	28 Feb 2009 R'000	
Revenue (excl intergroup)	42%	1 997 166	1 402 571	GP margin % 13.3% (2010) 18.4% (2009)
Gross profit	2%	264 913	258 663	
EBITDA before changes in estimates	66%	172 738	104 128	EBITDA margin % 8.6% (2010) 7.4% (2009)
Operating profit before interest and tax	15%	102 350	89 271	
Net interest received / (paid)		783	(6 685)	
Profit before tax	25%	103 133	82 586	
Taxation		(34 317)	(31 855)	Tax rate down from 38.6% to 33.3%
Profit from continuing operations	36%	68 816	50 731	
Less: Loss from discontinued operations		(15 832)	(3 146)	Sale of road surfacing business end of Feb 2010
Total income for the period	11%	52 984	47 585	

EPS and HEPS from continuing operations

Basic EPS (cents)



Fully diluted normalised HEPS (cents)



Group financial performance (continued)

BALANCE SHEET	Change	28 Feb 2010 R'000	28 Feb 2009 R'000
Shareholders' equity	8%	766 808	709 530
Non-current liabilities	66%	107 952	64 902
Current liabilities	29%	614 082	474 730
Liabilities held for sale		11 315	-
Total equity and liabilities	20%	1 500 157	1 249 162
Non-current assets	3%	705 793	683 153
Current assets	37%	773 284	566 009
Non-current assets held for sale		21 080	-
Total assets	20%	1 500 157	1 249 162

- Deferred tax ↑ R22m

- Asset-based finance ↑ R29m

- Trade payables ↑ R188m

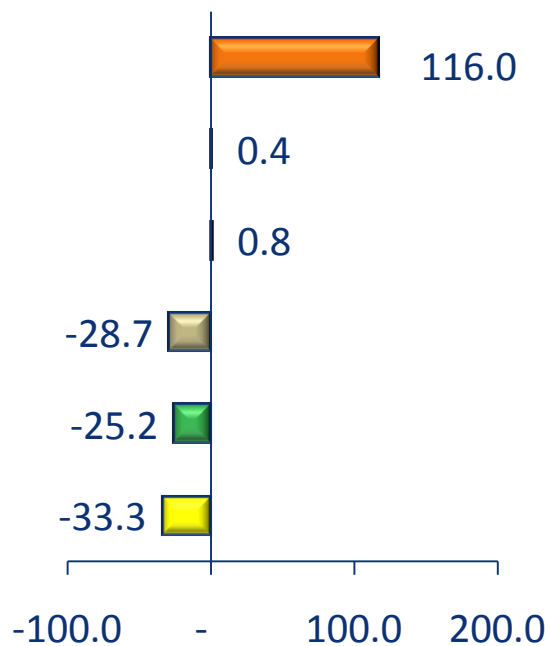
- Vendor liabilities ↑ R20m

- Goodwill ↑ R40m

- Trade receivables ↑ R208m

Cash movements

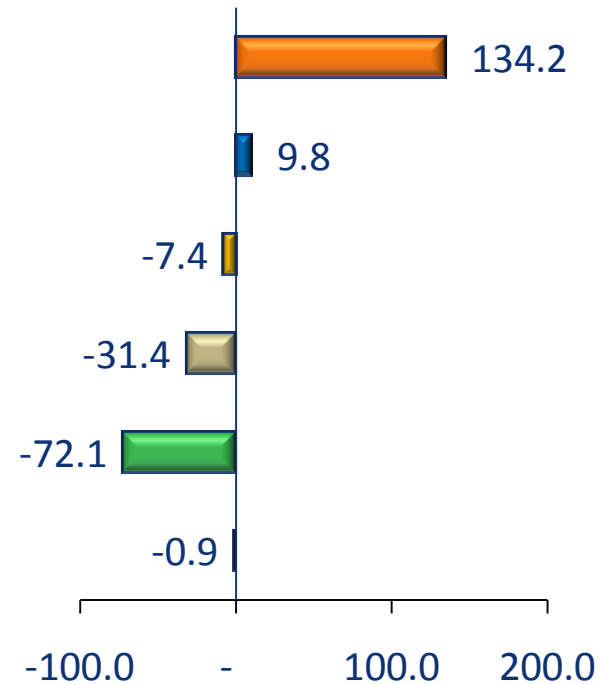
28 February 2010
R'million



30 022
34 436
64 458

28 February 2009
R'million

Cash generated from operations
Working capital generated
Net interest received / (paid)
Taxation
Investment activities
Finance activities



Net increase in cash
Cash beginning of year
Cash end of year

32 204
2 232
34 436

Outlook – for the industry

- Uncertainty continues re timing, funding and capacity for large scale government infrastructural spend
- Growing political and community pressure for delivery of basic services
- Growing signs of demand for design, build and finance solutions
- Margins in traditional tender markets under increasing pressure
- Some revival in mining sector infrastructural spend budgets
- The “new scramble” for Africa is driving demand for numerous roads upgrades and other infrastructure related spend
- Multiple water and pipeline projects expected in the short to medium term

Outlook – for Sanyati

- Well positioned for government spend roll out and awaiting some key award decisions
- Expected to make inroads in various SADC countries this year
- Expected success in certain niche markets this year (e.g. telecommunications)
- Good partnerships in place for select target markets and opportunities including water, rail and select mining infrastructure projects
- Seeking to further balance the pipeline of opportunities away from an over dependence on Government spend
- Leveraging of our position in the mining infrastructural markets
- Establishing successful partnerships with numerous parties in key civil markets to ensure a platform for a sustainable and growing business

Order book	Sanyati North	Sanyati Coastal	Sanyati Central	Total
Confirmed	R208 million	R292 million	R530 million	R1 030 million
Pending	R450 million	R822 million	R520 million	R1 792 million

Thank you for your participation

www.sanyati.co.za

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