



("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

Reviewed interim Group results for the six months ended 31 December 2016



During the six months ended 31 December 2016:

Revenue

R14,3 billion

Decrease of 21% from R18,0 billion at December 2015

Adjusted headline loss

R76 million

Improvement from R231 million loss at December 2015

Operating free cash flow

R226 million outflow

December 2015: R295 million outflow

Operating costs

25% decrease, **R250 million**

sustainable savings

South African government settlement

R165 million

(R21,25 million per annum for 12 years)

Adjusted net operating earnings

R151 million

Increase from R52 million at December 2015

Adjusted headline loss per share

19,2 cents

Improvement from 58,0 cents loss at December 2015

Two year order book maintained at

R27,7 billion

Interim condensed consolidated statement of financial position

as at 31 December 2016

Rm	31 December 2016 (Reviewed)	31 December 2015 (Reviewed)	30 June 2016 (Audited)
TOTAL ASSETS	22 849	27 193	25 332
Non-current assets	8 668	10 155	9 062
Current assets	13 080	17 031	14 786
Non-current assets held for sale	1 101	7	1 484
EQUITY AND LIABILITIES	22 849	27 193	25 332
Total equity	12 436	14 071	13 556
Non-current liabilities	2 548	2 809	2 415
Current liabilities	7 736	10 313	9 114
Non-current liabilities held for sale	129	–	247
Net (debt) / cash position	(937)	331	(534)

Interim condensed consolidated statement of comprehensive earnings

for the six months ended 31 December 2016

Rm	Six months ended 31 December 2016 (Reviewed)	Six months ended 31 December 2015 (Reviewed)	Year ended 30 June 2016 (Audited)
Revenue	14 296	17 998	33 755
Net operating (loss) / earnings	(164)	52	146
Adjusted net operating earnings	151	52	146
Headline loss	(391)	(231)	(299)
Adjusted headline loss	(76)	(231)	(299)
Headline loss per share (cents)	(98,5)	(58,0)	(75,2)
Adjusted headline loss per share	(19,2)	(58,0)	(75,2)

Interim condensed consolidated statement of cash flow

for the six months ended 31 December 2016

Rm	Six months ended 31 December 2016 (Reviewed)	Six months ended 31 December 2015 (Reviewed)	Year ended 30 June 2016 (Audited)
Cash outflow from operating activities	(442)	(1 252)	(1 834)
Cash inflow from investing activities	216	957	709
Operating free cash outflow	(226)	(295)	(1 125)
Cash and bank balances	2 017	3 452	2 450

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 20 February 2017 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's website.

DIRECTORS MI Seedat** (Chairman), EK Diack**, HJ Verster (Chief Executive Officer), PJ Erasmus**, SJ Flanagan**, MA Hermanus**, PA Hourquebie**, MJ Kilbride**, AH Macartney (Group CFO), JJA Mashaba (Group Executive Director), TM Mokgosi-Mwantembe*, KW Mzondeki**,* (non-executive) (*independent) **BUSINESS ADDRESS AND REGISTERED OFFICE** Aveng Park, 1 Jurgens Street, Jet Park, Boksburg, 1459, South Africa Telephone +27 (0) 11 779 2800 **REGISTRARS** Computershare Investor Services Proprietary Limited, Registration number: 2004/003647/07 Rosebank Towers, 15 Biermann Avenue Rosebank 2196, South Africa. PO Box 61051, Marshalltown, 2107, South Africa Telephone +27 (0) 11 370 5000 Telefax +27 (0) 11 688 5200 **COMPANY SECRETARY** Michelle Nana

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