



Reviewed interim Group results for the six months ended 31 December 2015



During the six months ended 31 December 2015:

Revenue

R18 billion

Decrease of 25% from R24 billion at December 2014

Net operating earnings

R52 million

Decrease of 87% from R413 million at December 2014

Gain on property transaction

R577 million

Earnings for the period attributable to equity holders of the parent

R230 million

Decrease of 36% from R358 million at December 2014

Headline loss

R231 million

Decrease from R138 million earnings at December 2014

Operating free cash flow

R295 million outflow

December 2014: R220 million inflow

Earnings per share

57,8 cents

Decrease of 35% from 89,3 cents at December 2014

Headline loss per share

58,0 cents

Decrease from 34,5 cents earnings at December 2014



("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

Interim condensed consolidated statement of financial position

as at 31 December 2015

Rm	31 December 2015 (Reviewed)	31 December 2014 (Reviewed)	30 June 2015 (Audited)
TOTAL ASSETS	27 193	29 257	27 519
Non-current assets	10 155	11 953	9 722
Current assets	17 031	16 697	17 238
Non-current assets held for sale	7	607	559
EQUITY AND LIABILITIES	27 193	29 257	27 519
Total equity	14 071	13 809	12 998
Non-current liabilities	2 809	2 815	2 726
Current liabilities	10 313	12 633	11 795
Net cash position	331	1 682	393

Interim condensed consolidated statement of comprehensive earnings

for the six months ended 31 December 2015

Rm	Six months ended 31 December 2015 (Reviewed)	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Revenue	17 998	23 864	43 930
Net operating earnings / (loss)	52	413	(288)
Earnings / (loss) before taxation	450	487	(438)
Headline (loss) / earnings	(231)	138	(578)
Headline (loss) / earnings per share (cents)	(58,0)	34,5	(144,3)

Interim condensed consolidated statement of cash flow

for the six months ended 31 December 2015

Rm	Six months ended 31 December 2015 (Reviewed)	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Cash (outflow) / inflow from operating activities	(1 252)	(574)	(1 535)
Cash inflow / (outflow) from investing activities	957	794	508
Operating free cash (outflow) / inflow	(295)	220	(1 027)
Cash and bank balances	3 452	4 256	2 856

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 23 February 2016 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 Director), AWB Band*, PJ Erasmus*, S Flanagan*, MA Hermanus*, P Hourquebie*, MJ Kilbride*, AH Macartney (Group Finance Director), JJA Mashaba (Group Executive Director), T Mokgosi-Mwantembe*, KW Mzondeki*, PK Ward*
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COMPANY SECRETARY Michelle Nana

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Our values of safety, honesty and accountability underpin the way we expect employees to conduct business and interact with our stakeholders

Safety is paramount, never to be compromised in the pursuit of any objective