

("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

Revenue

R23,4 billion

decrease from R33,8 billion at June 2016

Claims and other write-downs

R5,1 billion

relating to QCLNG award, uncertified revenue and other claims

South African government settlement

R165 million

R21,25 million payment per annum for 12 years

Operating costs decreased by

R503 million (18%)

from R2,8 billion at June 2016

Two-year order book

R29,9 billion

improvement from R27,7 billion at December 2016

Operating free cash flow

R308 million outflow

improvement from R1 125 million outflow at June 2016

Summarised consolidated statement of financial position

as at 30 June 2017

Rm	30 June 2017	30 June 2016
TOTAL ASSETS	17 687	25 332
Non-current assets	7 869	9 062
Current assets	9 696	14 786
Non-current assets held-for-sale	122	1 484
EQUITY AND LIABILITIES	17 687	25 332
Total equity	6 058	13 556
Non-current liabilities	2 709	2 415
Current liabilities	8 920	9 114
Non-current liabilities held-for-sale	–	247
Net cash position	(1 070)	(534)

Summarised consolidated statement of comprehensive earnings

for the year ended 30 June 2017

Rm	30 June 2017	30 June 2016
Revenue	23 456	33 755
Net operating (loss) / earnings	(5 395)	146
(Loss) / earnings before taxation	(6 113)	64
Headline (loss)	(6 449)	(299)
Headline (loss) per share (cents)	(1 625,3)	(75,2)

DIRECTORS

EK Diack (Executive Chairman and Chief Executive Officer), KW Mzondeki* (Lead Independent Director), PJ Erasmus**, SJ Flanagan**, MA Hermanus**, PA Hourquebie**, MJ Kilbride**, AH Macartney (Group CFO), JJA Mashaba (Group Executive Director), TM Mokgosi-Mwantembe, MI Seedat**
 (*non-executive) (**independent)

COMPANY SECRETARY Michelle Nana

BUSINESS ADDRESS AND REGISTERED OFFICE

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Summarised consolidated statement of cash flow

for the year ended 30 June 2017

Rm	30 June 2017	30 June 2016
Cash (outflow) from operating activities	(622)	(1 834)
Cash inflow from investing activities	314	709
Operating free cash (outflow)	(308)	(1 125)
Cash and bank balances	1 996	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 26 September 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.



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



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



www.aveng.co.za