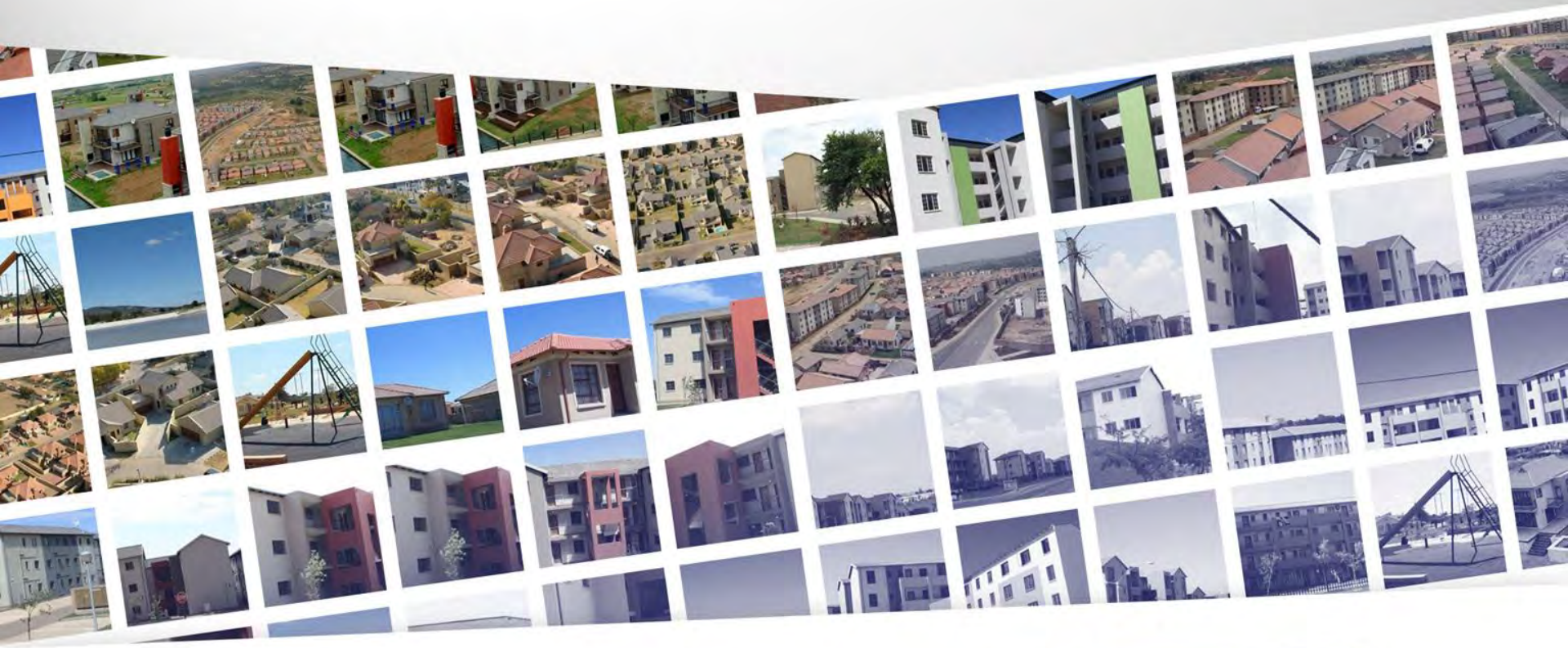
Group Results For The Financial Year Ended 28 February 2015



Building legacies • Changing lives

CALGRO M3
HOLDINGS

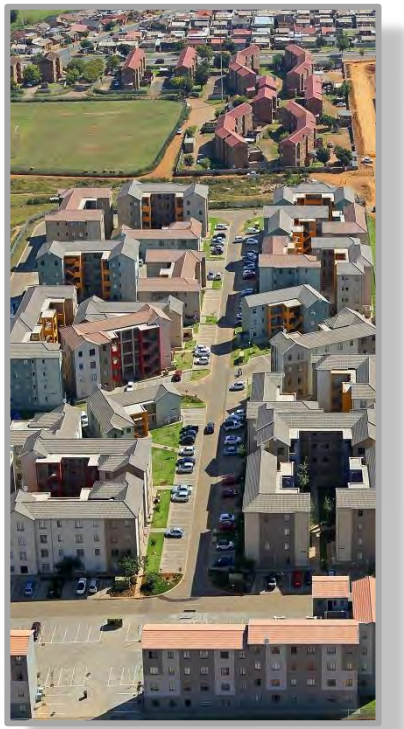
Agenda

one Business Model

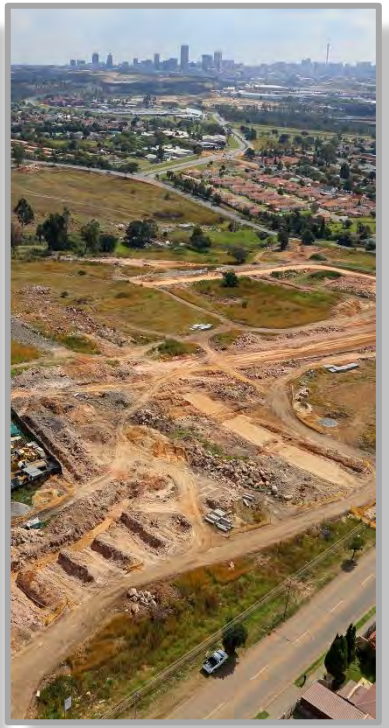
two Financial Review

three Significant Achievements

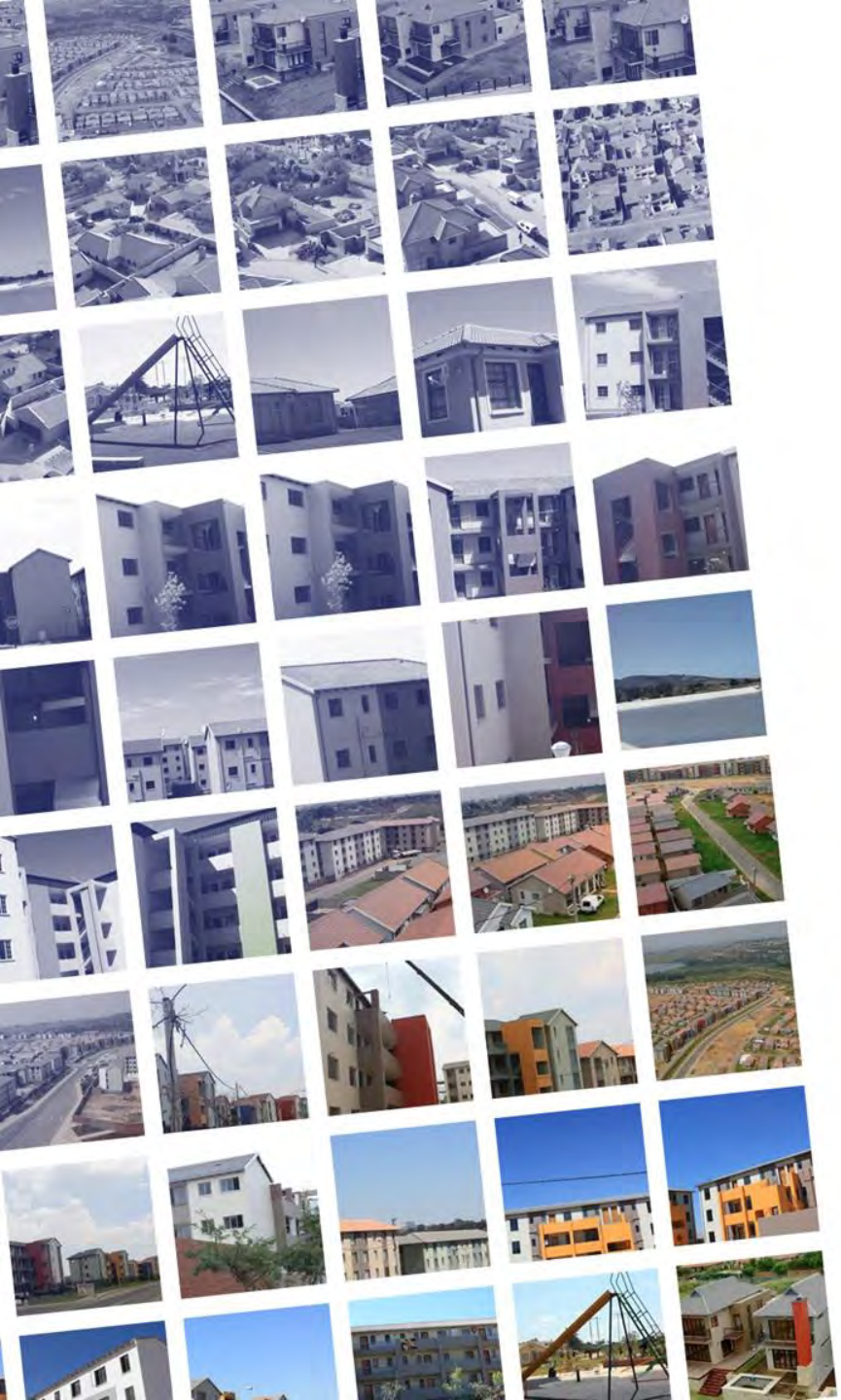
four Group Prospects

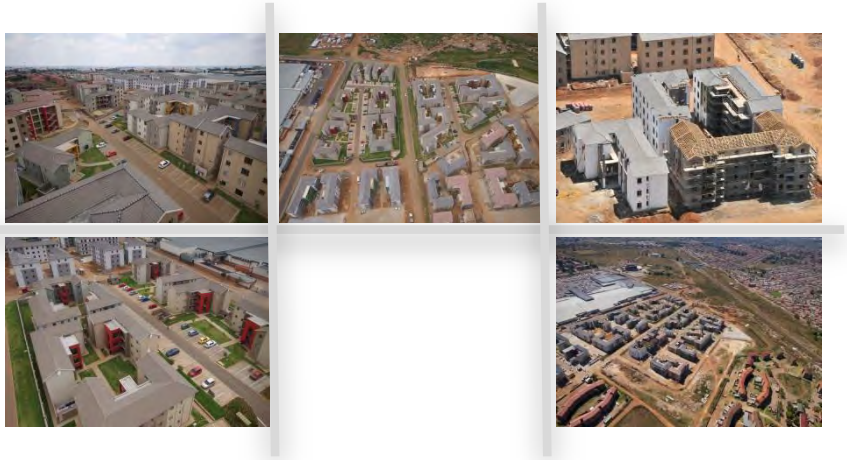












Business Model

one

CALGRO M3
HOLDINGS

Housing Segments & Product Definition

R620 001 up to R3 000 000+	Mid to High Income Housing Segment targets Income earners R20 000+
Up to R620 000	Affordable Housing Segment targets income earners R15 001+
Up to R450 000 - subject to change	GAP & FLISP Housing Segment targets income earners up to R15 000 pm. Move to the next market segment depending on increased income levels
Provincial and institutional subsidy and private sector funding to the value of R300 000	Social Housing (Subsidised Rentals) Segment targets income earners below R7 500 pm. Move to the next market segment if monthly earnings exceed R7 500
Subsidy as per National CRU policy	CRU (Subsidised Rentals) Segment targets income earners below R7 500 pm. Move to the next market segment if monthly earnings exceed R7 500
Subsidy of the day	BNG Housing (Fully subsidised) Segment targets income earners below R3 500 pm. Move to the next market segment if monthly earnings exceed R3 500





Business Model

- The Company's business model remained unchanged:
  - Minimum of 80% exposure to integrated or low income development projects;
  - Maximum of 20% exposure to Mid-to-high income segment;
  - Principle of landowner developer to be retained with Land Availability Agreements where available on our terms;

- The Company views it's marketing capacity as key to the effective implementation of projects. Marketing drives the process as no construction is undertaken without sales in place; and

- Internal construction capacity complimented by the appointment of reputable sub-contactors while quality control receiving priority.

Business Model



Strategic Priorities

- Strategic priorities:
  - Ensure we remain focused on being the developer of choice in select markets;
  - Improve the Group's BBBEE rating;
  - Develop mutually beneficial relationships with all stakeholders;
  - Reduce and contain the environmental impact of our operations; and
  - SIMS to be implemented across the value chain to ensure continuity.

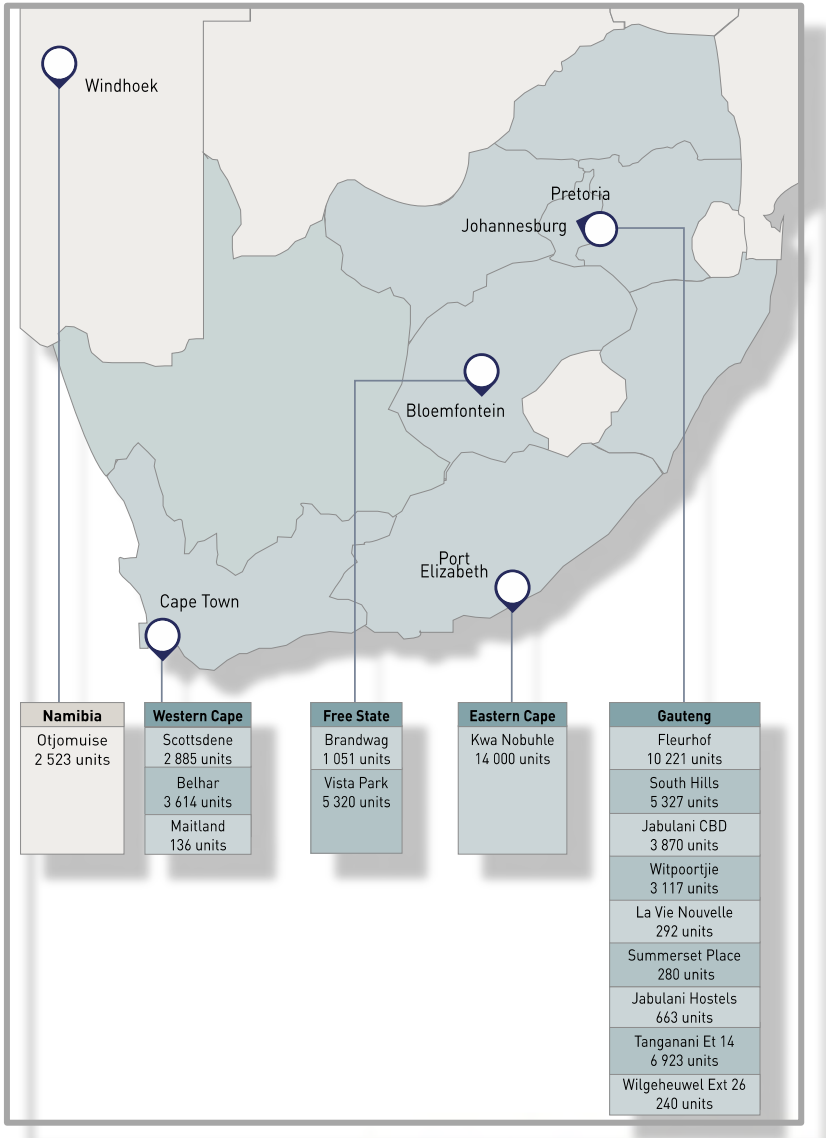
Strategy

- The short/medium-term strategy is to cater for growth.
  - The short-term focus will be on the implementation of secured projects rather than securing new projects.
  - Marketing capacity increased to keep pace with the Groups ability to deliver serviced stands;
  - Internal construction capacity complimented by the appointment of external contractors;
  - Continuously improving product offering and refining integrated development principles;
  - Reduction in interest charges to be prioritized; and
  - Setting the benchmark for the development of memorial parks in South Africa.

Strategy

- The Long-term Calgro M3 strategy is to remain committed to:
  - Establish Calgro M3 as the preferred partner to private and public sector with regards to integrated developments;
  - Assist Government in the improvement of service delivery and the eradicating the housing backlog;
  - Establish Calgro M3 as the market leader in the development of memorial parks;
  - Differentiate through quality service and superior building quality; and
  - Create employment opportunities and reward personnel.

National Footprint



Namibia	Western Cape	Free State	Eastern Cape	Gauteng
Otjomuise 2 523 units	Scottsdene 2 885 units	Brandwag 1 051 units	Kwa Nobuhle 14 000 units	Fleurhof 10 221 units
	Belhar 3 614 units	Vista Park 5 320 units		South Hills 5 327 units
	Maitland 136 units			Jabulani CBD 3 870 units
				Witpoortjie 3 117 units
				La Vie Nouvelle 292 units
				Summerset Place 280 units
				Jabulani Hostels 663 units
				Tanganani Et 14 6 923 units
				Wilgeheuwel Ext 26 240 units

Typical Calgro M3 Integrated Development



Fleurhof Integrated Development, Johannesburg, Gauteng

Typical Calgro M3 Integrated Development



Fleurhof Integrated Development, Johannesburg, Gauteng

Typical Calgro M3 Integrated Development



Fleurhof Integrated Development, Johannesburg, Gauteng

Typical Calgro M3 Integrated Development



Fleurhof Integrated Development, Johannesburg, Gauteng

Typical Calgro M3 Integrated Development

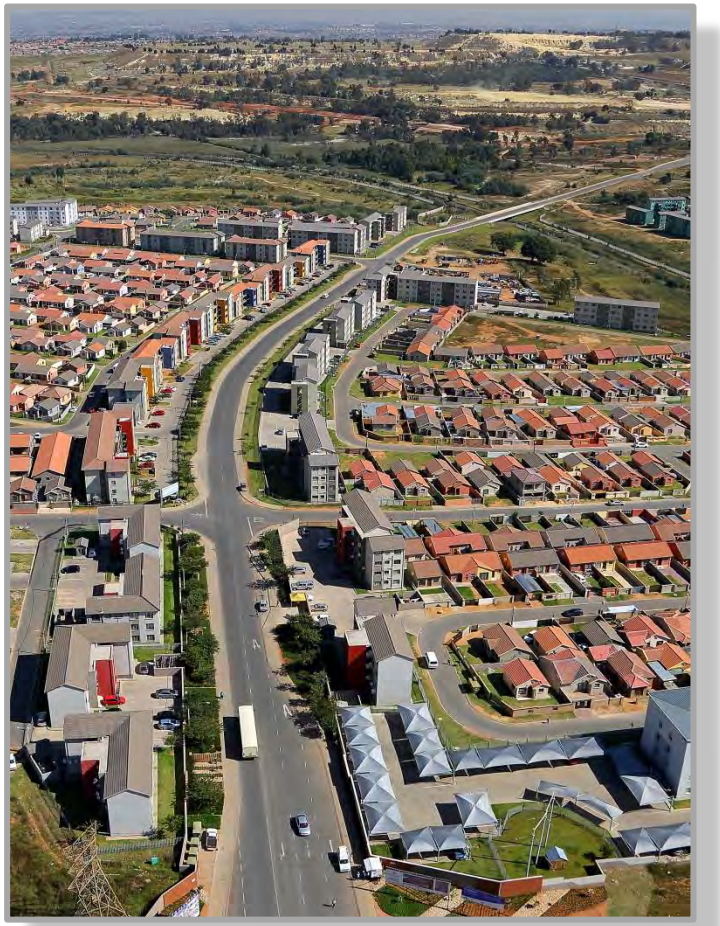


Fleurhof Integrated Development, Johannesburg, Gauteng

Typical Calgro M3 Integrated Development



Jabulani CBD Development



Fleurhof Development

Typical Calgro M3 Integrated Development



Summerset CBD Development



Scottsdene Development

Typical Calgro M3 Integrated Development





Scottsdene Integrated Development, Cape Town, Western Cape

Typical Calgro M3 Affordable Housing Development









Summerset Development, Midrand, Gauteng

Retirement & Lifestyle Estate Development







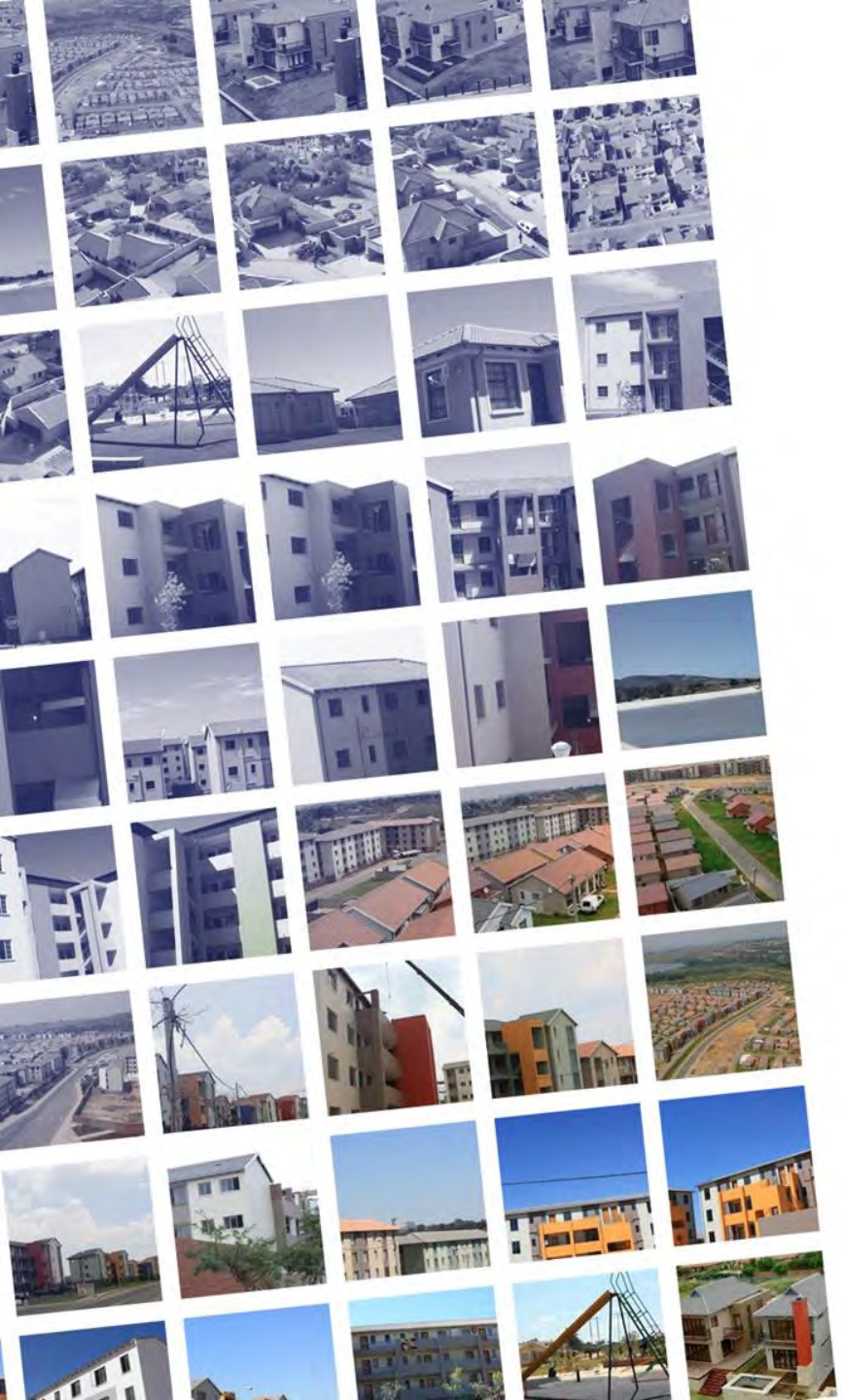


La Vie Nouvelle Retirement & Lifestyle Estate, Broadacres, Gauteng

Typical Integrated Development



La Vie Nouvelle Retirement & Lifestyle Estate, Broadacres, Gauteng











Financial Review For The Twelve Months Ended 28 February 2014

Financial Review

Two

CALGRO M3 HOLDINGS

Salient Indicators

Highlights

- Group Revenue ↑ 18.8% to R932 Million
- Revenue including JV's R 1,661 billion ↑ 13.07%
- Capital investment in new projects R 174 million

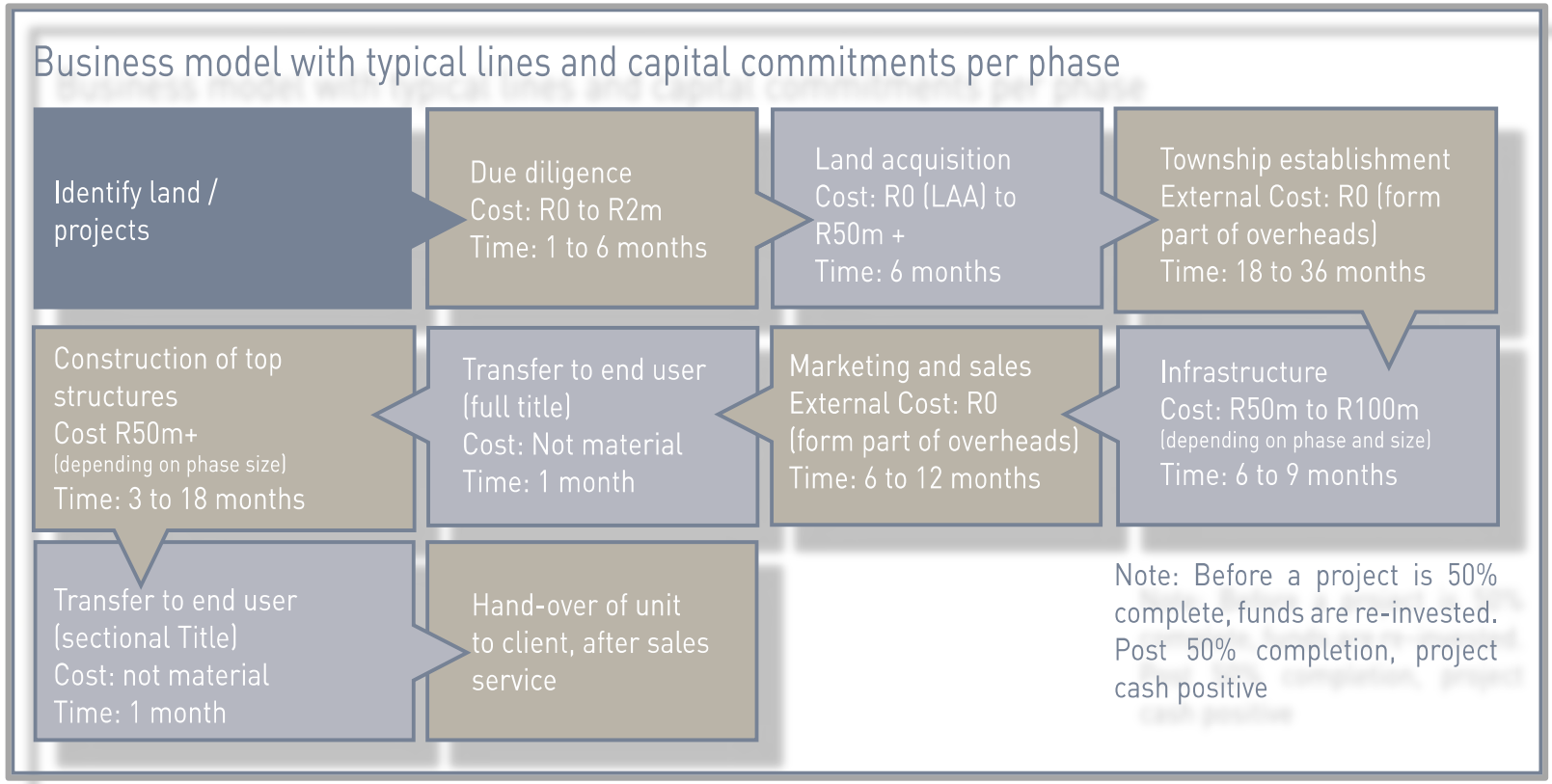
Key Ratios

- GP Profit Margin ↑ to 18.76%
- Basic and Diluted EPS ↑ 37.87% to 114.65 cents
- HEPS ↑ 31.16% to 109.07 cents
- Return on Equity ↑ to 33.73%

Cash flow and Debt

- Cash ↑ to 130 Million after capital investment of R 174 million
- Net Debt Equity ↓ to .63
- Cash generated pre capital expenditure ↑ R 224 million

Cash Flow Cycle



Capital Expenditure

Capital investments in new projects:



Nasrec Memorial Park
R50.05 million

Capital invested in current projects to ensure sustainable growth or fast-tracking:



Summerset
R49.79 million

South Hills
R18.2 million

Belhar
R26.36 million



Witpoortjie
R29.98 million

Financial Summary

All Figures In R'000 Unless Stated	2015 vs. 2014	**February 2015 (Audited)**	February 2014 (Audited)
Revenue	↑ 18.76%	**932 205**	784 943
Gross Profit	↑54.77%	**174 871**	112 989
Net Profit	↑37.86%	**145 716**	105 695
Headline Earnings – Cents	↑31.90%	**109.69**	83.16
Fully diluted Headline earnings – Cents	↑31.90%	**109.69**	83.16
EPS – Cents	↑37.87%	**114.65**	83.16
Net asset value per share – Cents	↑33.63%	**455.30**	340.72

Management and the Board realize and appreciate the need and appropriateness of Dividends, however it will always remain management's first focus to create and retain shareholders asset value. It is management's view that sufficient working capital is not yet available to secure the rollout of the large pipeline

Statement of Financial Position - Extract

	February 2015 (Audited)	February 2014 (Audited)
Non Current assets	**291 861**	202 720
Intangible assets	**40 971**	32 986
Investments in JV's	**229 568**	142 740
Current assets	**1 038 604**	894 817
Inventories	**498 089**	385 826
Construction Contracts	**198 211**	179 487
Trade and other receivables	**171 100**	220 045
Cash and Cash equivalents	**130 565**	62 893
Total Assets	**1 330 465**	1 097 537

Statement of Financial Position - Extract

	February 2015 (Audited)	February 2014 (Audited)
Equity	**578 682**	433 053
Non-current Liabilities	**37 952**	37 128
Deferred tax	**37 952**	37 128
Current Liabilities	**713 831**	627 356
Borrowings	**492 132**	470 929
Trade and other payables	**221 638**	156 057
Total Equity and Liabilities	**1 330 465**	1 097 537

Statement of Cash Flow

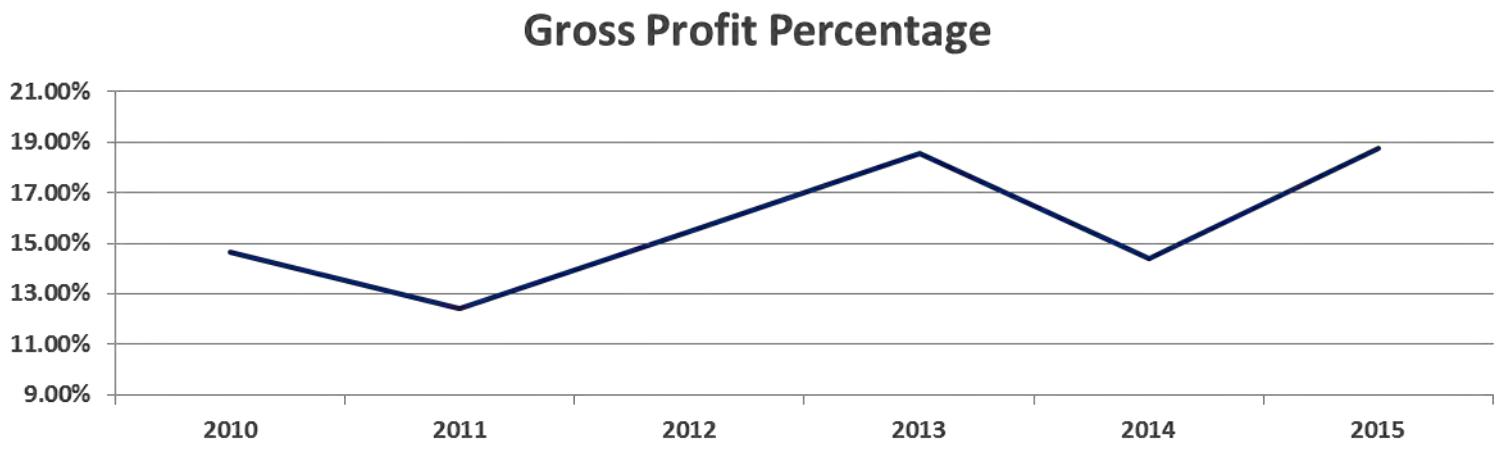
	February 2015 (Audited)	February 2014 (Audited)
Cash Generated From Operations	**148 294**	(252 755)
Finance costs – (net)	**(48 737)**	(34 014)
Tax paid	**(20 381)**	(5 183)
Net cash (utilised in) / generated from operating activities	**79 177**	**(291 953)**
PPE and Intangible assets – (net)	**(670 455)**	(908 459)
Loans to and from Joint Ventures – (net)	**-**	(15 542)
Acquisition of subsidiary	**(24 906)**	-
Cash effects of investing activities	**(25 576)**	**(16 091)**
Net Proceeds From Borrowings	**14 072**	172 593
Net cash from financing activities	**14 072**	172 593
Movement in cash for the year	**67 673**	(135 450)
Cash and cash equivalents on hand – end of the year	**130 565**	**62 893**

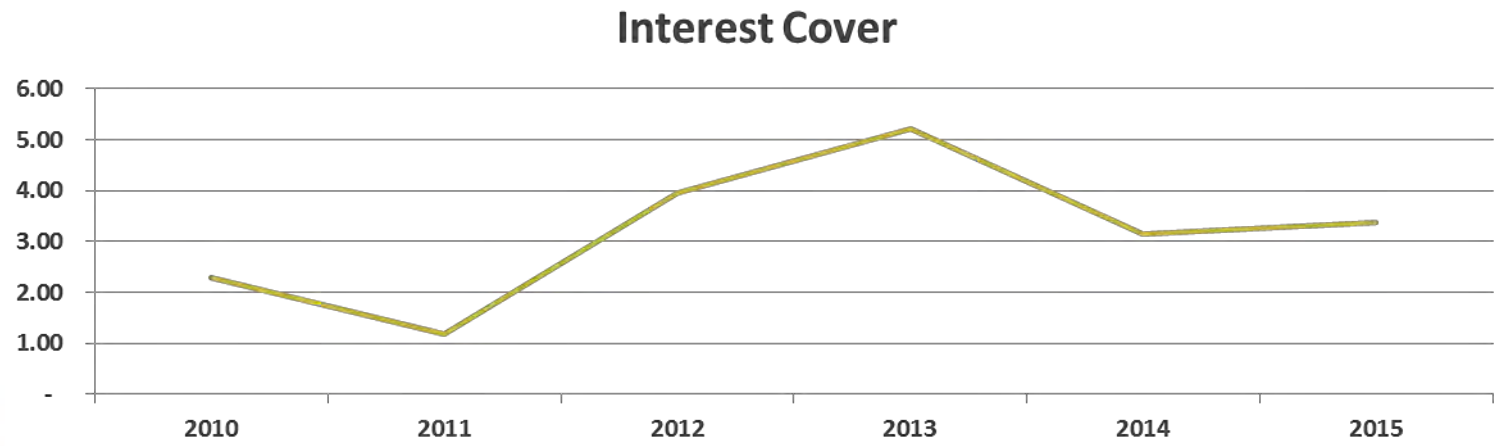
Change in Borrowings

Increases:			
	Bond Exchange	**113 000 000**	**JIBAR Linked**
Decreases:			
	Bond Exchange	**(92 500 000)**	**JIBAR Linked**
	RMB	**(5 725 514)**	
	Bond Exchange AMRT (Accounting Entry)	**(702 503)**	
Total Net Debt Raised		**14 071 983**	

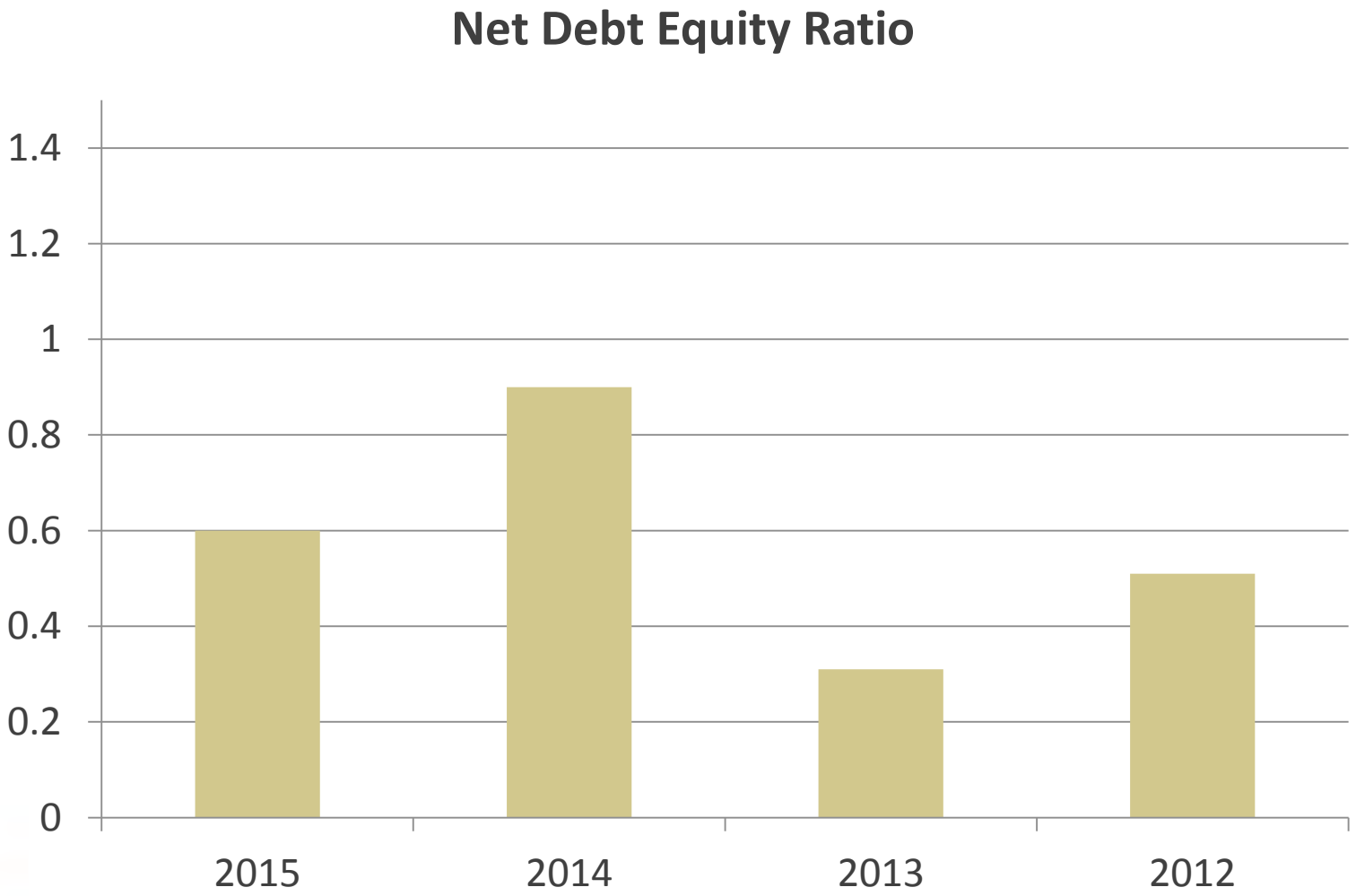
Please Note CGR 18 was raised on the 5th of May to the value of R30 Million which is JIBAR Linked

Key Graphs

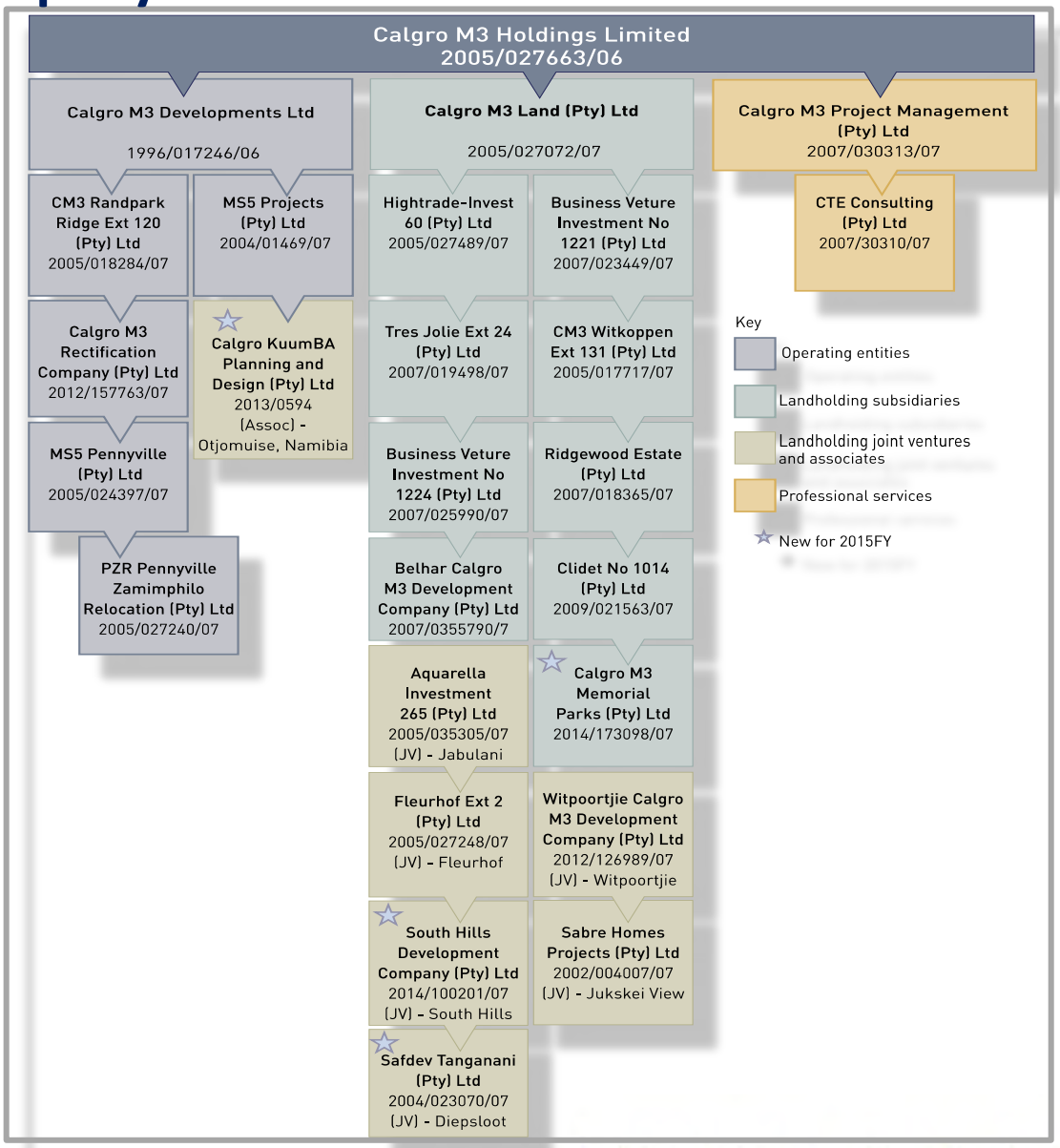

Gross Profit Percentage
21.00%
19.00%
17.00%
15.00%
13.00%
11.00%
9.00%
2010
2011
2012
2013
2014
2015


Interest Cover
6.00
5.00
4.00
3.00
2.00
1.00
-
2010
2011
2012
2013
2014
2015

Key Graphs (continued)

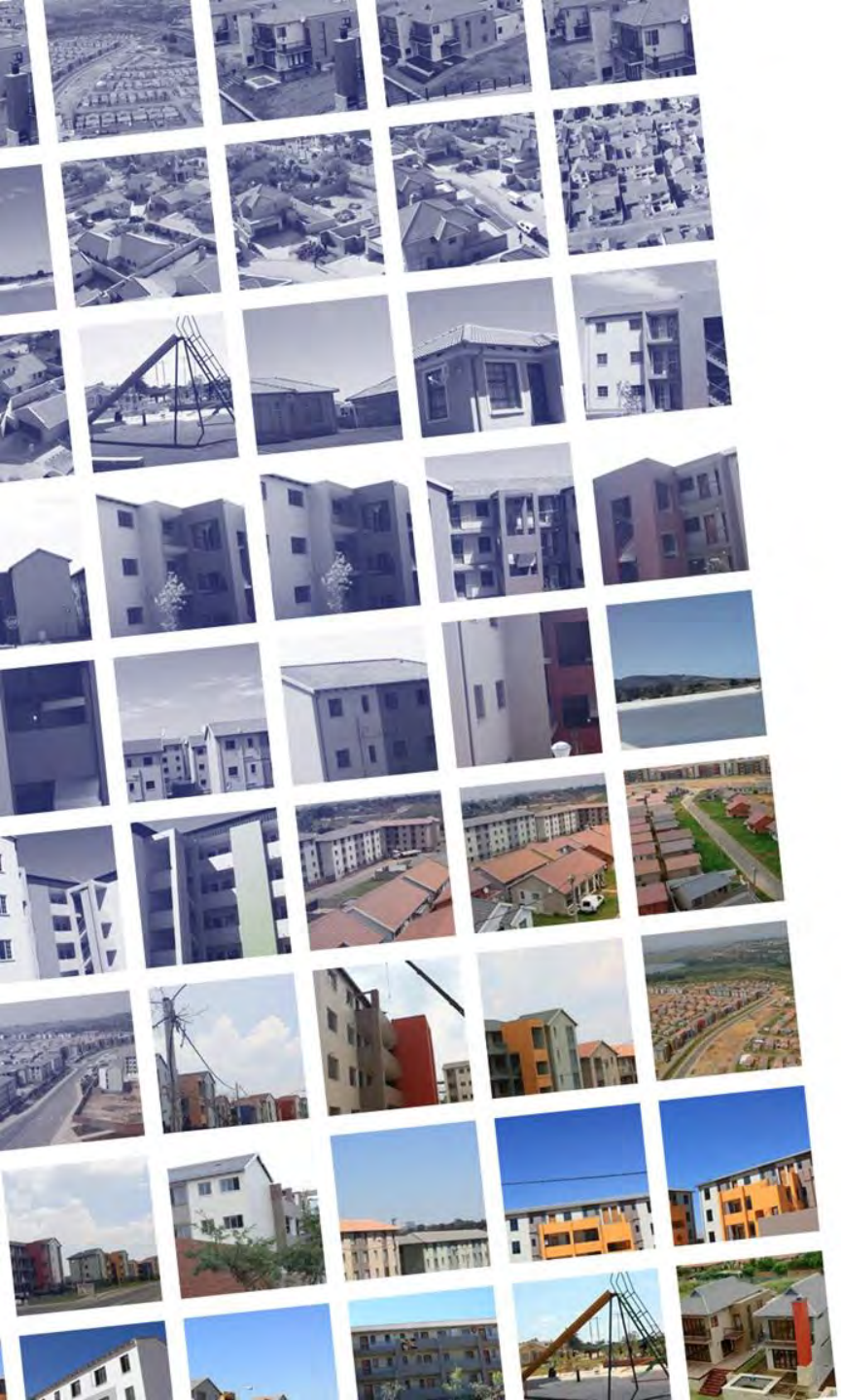


Company Structure



Building legacies • Changing lives

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three

Significant Achievements

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Significant Achievements



The installation of infrastructure for the Witpoortjie project continued during the period under review.



Commenced construction on the first phase of the Otjomuise project in Windhoek, Namibia.



The Fleurhof project was awarded the Best Integrated Project, Best Informal Settlement upgrade and the Best Finance Linked Individual Subsidy Program (FLISP) project at the Govan Mbeki awards.



Infrastructure for the third phase of the Fleurhof project completed. Commenced construction of 1305 units that will continue to contribute towards revenue for the next six to eighteen months.



Construction activity in the Scottsdene project increased with the construction of 500 Social Housing units.



Created In Excess Of 5 000 Job Opportunities On Sites In Line With Governments Drive Of Job's Creation In Difficult Trading Conditions.



Improved Empowerment Rating.



The Group Was Again Fatality Free On All Construction Sites.

Significant Achievements - Awards

Awards - 2014

Govan Mbeki Award for Informal Settlement Project of the Year 2014 - **Fleurhof project**



Govan Mbeki Award for Best Finance Linked Individual Subsidy (FLISP) Housing Project (Gauteng) of the Year 2014 - **Fleurhof project**





Govan Mbeki Award for Best Housing Project of the Year 2014 - **Fleurhof project**



Govan Mbeki Award for Best FLISP Housing Project (National) of the Year 2014 - **Fleurhof project**



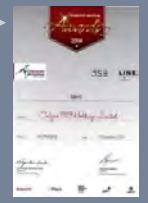
Govan Mbeki Award for Social Housing Project of the Year 2014 - **Jabulani CBD project**

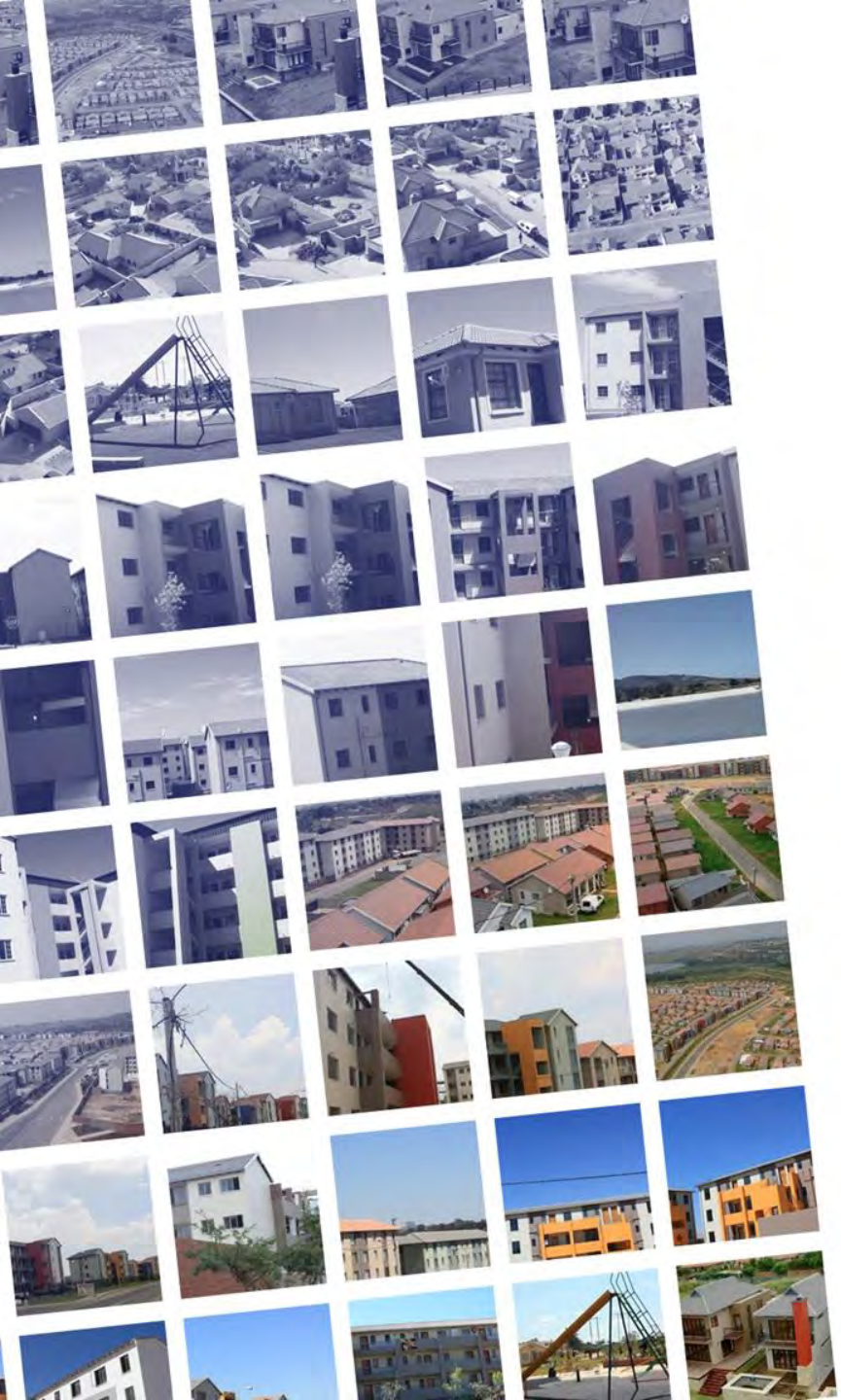






Calgro M3 Holdings, for the second year, received a merit award in the Chartered Secretaries South Africa and JSE Limited Awards 2014 for "The Benchmark for Integrated Reporting"









Group Prospects

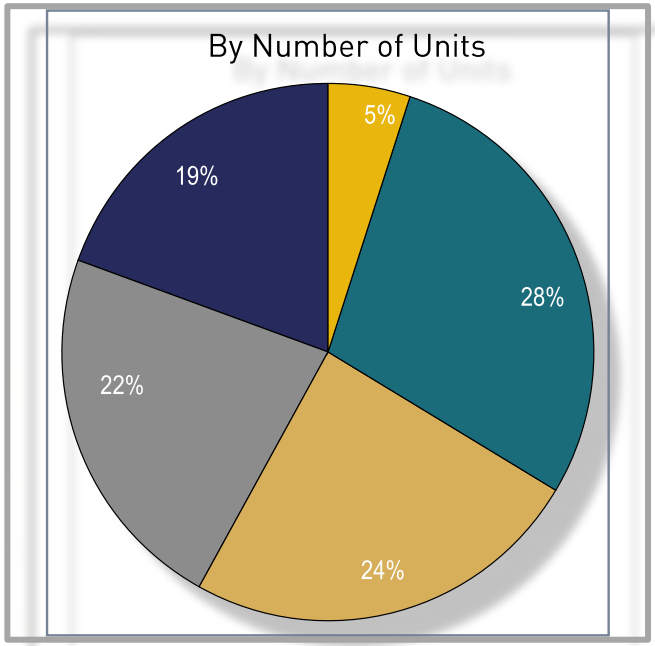
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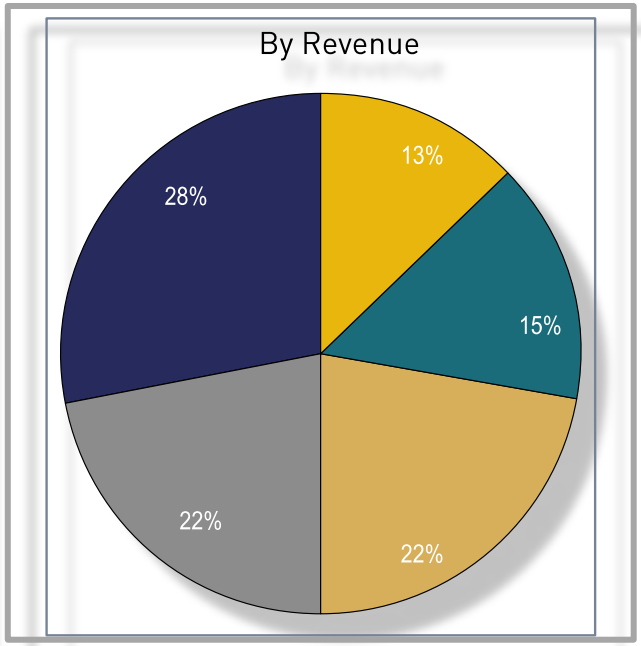
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Project Pipeline

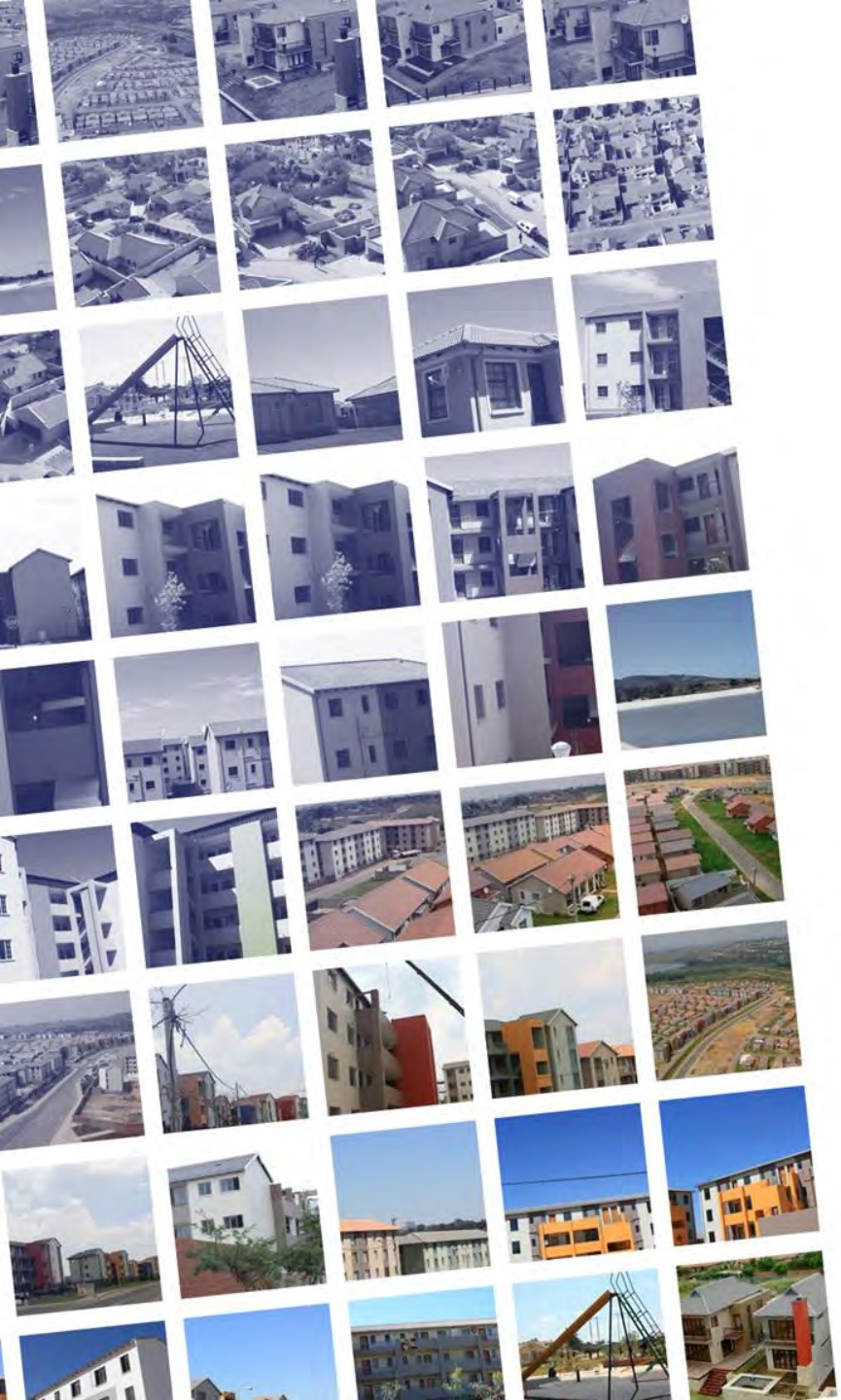
	Total no of residential units in project	Non-Subsidised						
		BNG (Multi-storey)	BNG (Free standing & semi-detached	CRU / Social Housing (Multi-storey)	GAP, FLISP & Rental Housing (Multi-storey)	GAP / Affordable Housing (Free standing)	Above Affordable Housing	Remaining revenue to project completion R'mil
GAUTENG								
Fleurhof - Extension 2	10 221	3 186	-	1 431	3 480	2 124	-	2 236
Jabulani CBD – Soweto (Parcels A, B, C & D) - Only balane	2 460	-	-	300	2 160	-	-	402
Jabulani CBD – Soweto (Parcel K)	1 410	705	-	564	141	-	-	469
Jabulani Hostels Phase 2 - Soweto	663	-	-	-	-	-	-	209
Witpoortjie – Joburg	3 117	938	-	779	300	1 100	-	735
South Hills – Jhb	5 327	2 242	-	-	468	1 525	-	1 908
Tanganani Ext 14	6 923	-	2 596	3 159	575	593	-	2 479
Summerset	280	-	-	-	-	280	-	63
Wilgeheuwel Ext 29	240	-		-	-	240	-	196
La Vie Nouvelle - Fourways	292	-	-	-	-	-	292	292
Balance of mid to high	624	-	-	-	-	-	-	1 123
EASTERN CAPE								
Kwa Nobuhle – Port Elizabeth	14 000	-	-	2 333	2 333	4 373	2 040	5 013
WESTERN CAPE								
Scottsdene – Cape Town	2 885	549	-	1 141	724	210	-	435
Belhar - Cape Town	3 614	-	-	1 254	2 325	35	-	1 044
Maitland – Cape Town	136	-		-	136	-	-	63
FREESTATE								
Vista Park Ext 3 – Bloemfontein	5 320	1 596	-	1 500	1 045	1 179	-	1 905
Brandwag – Bloemfontein	1 051	-	-	1 051	-	-	-	17
NAMIBIA								
Namibia - Otjomuise - phase 1	2 523	-	-	-	-	2 523	-	798
Total number of units - contracted projects	**61 098**	**9 216**	**2 596**	**13 512**	**13 687**	**14 182**	**2 434**	**19 618**

Project Pipeline Exposure





- Mid-to-high
- Affordable Housing
- GAP, FLISP & Rental Housing
- Social Housing
- RDP/BNG Housing

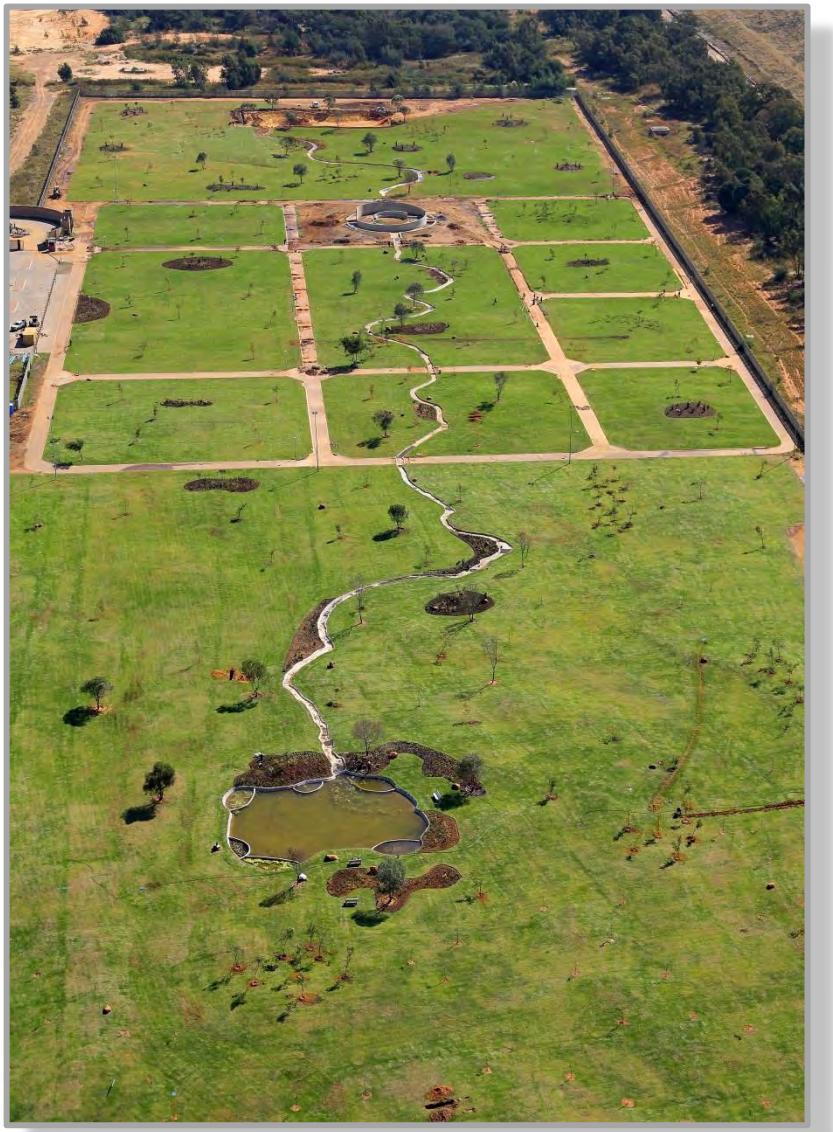




Memorial Parks

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Calgro M3 Private Memorial Parks









Nasrec Private Memorial Park, Johannesburg, Gauteng

Calgro M3 Private Memorial Parks



Nasrec Private Memorial Park, Johannesburg, Gauteng

Challenges and Risks

Critical Risks:

- Retention of staff;
- Cash flow / liquidity;
- Uncontrollable growth;
- Capacity;
- Bee non-compliance;
- Reputational damage due to sub standard work;

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Disclaimer

Calgro M3 has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this presentation, including all information that may be defined as 'forward-looking statements'.

Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or its sector to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements.

Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future. No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

Calgro M3 does not undertake to update any forward-looking statements contained in this document and does not assume responsibility for any loss or damage whatsoever and howsoever arising as a result of the reliance by any party thereon.