UN-AUDITED GROUP RESULTS
for half year ended 31 August

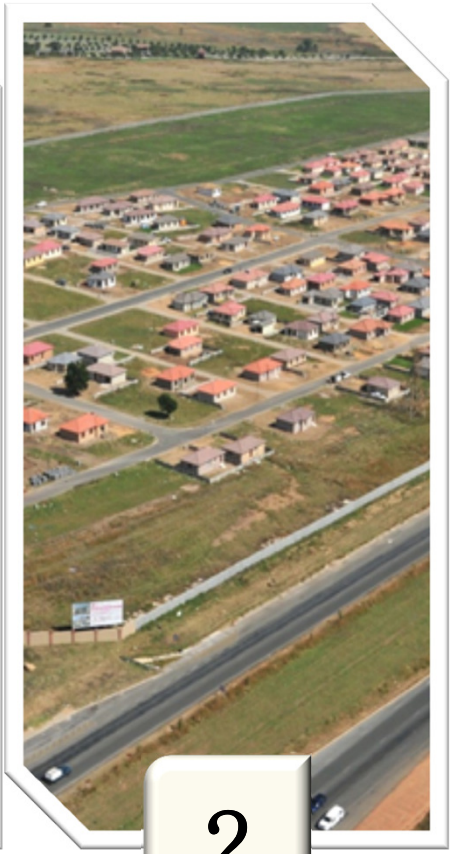


CALGRO M3
HOLDINGS

Agenda



1 Calgro Business



2 Financial Review



3 Project Update



4 Pipeline

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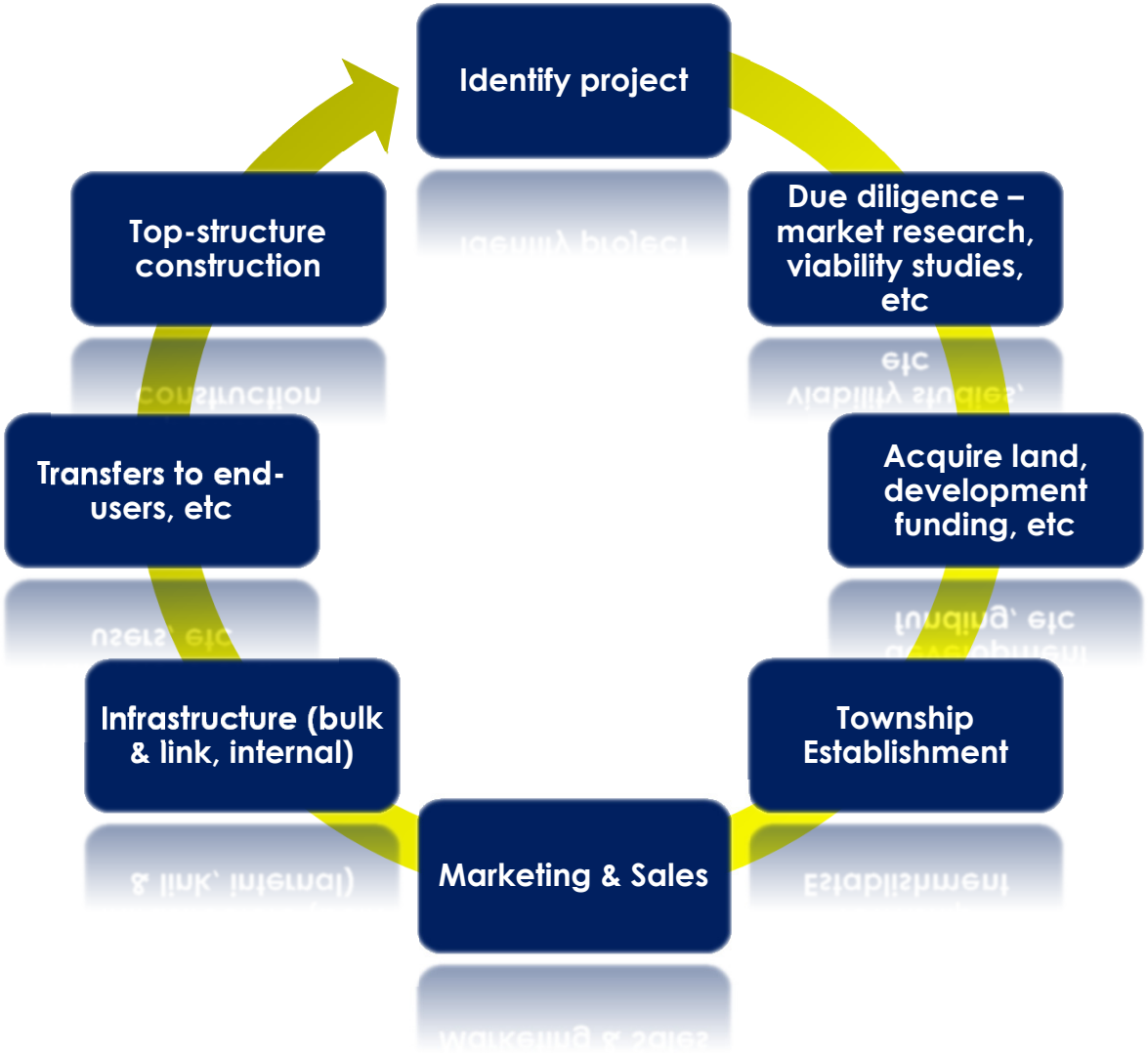


Calgro Business

01

Business Model

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Overview –
Products and Market Definition

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5% exposure, (20% maximum)

R501 000 up to R1 800 000+

Mid to high

Up to R 500 000

Affordable (bonded)

95% exposure, (80% minimum)

Up to R300 000

GAP, FLISP, Social & Rental

Subsidy of the day

RDP/BNG – fully subsidized

Integrated developments

Full- and sectional title









Calgro M3's Business Model

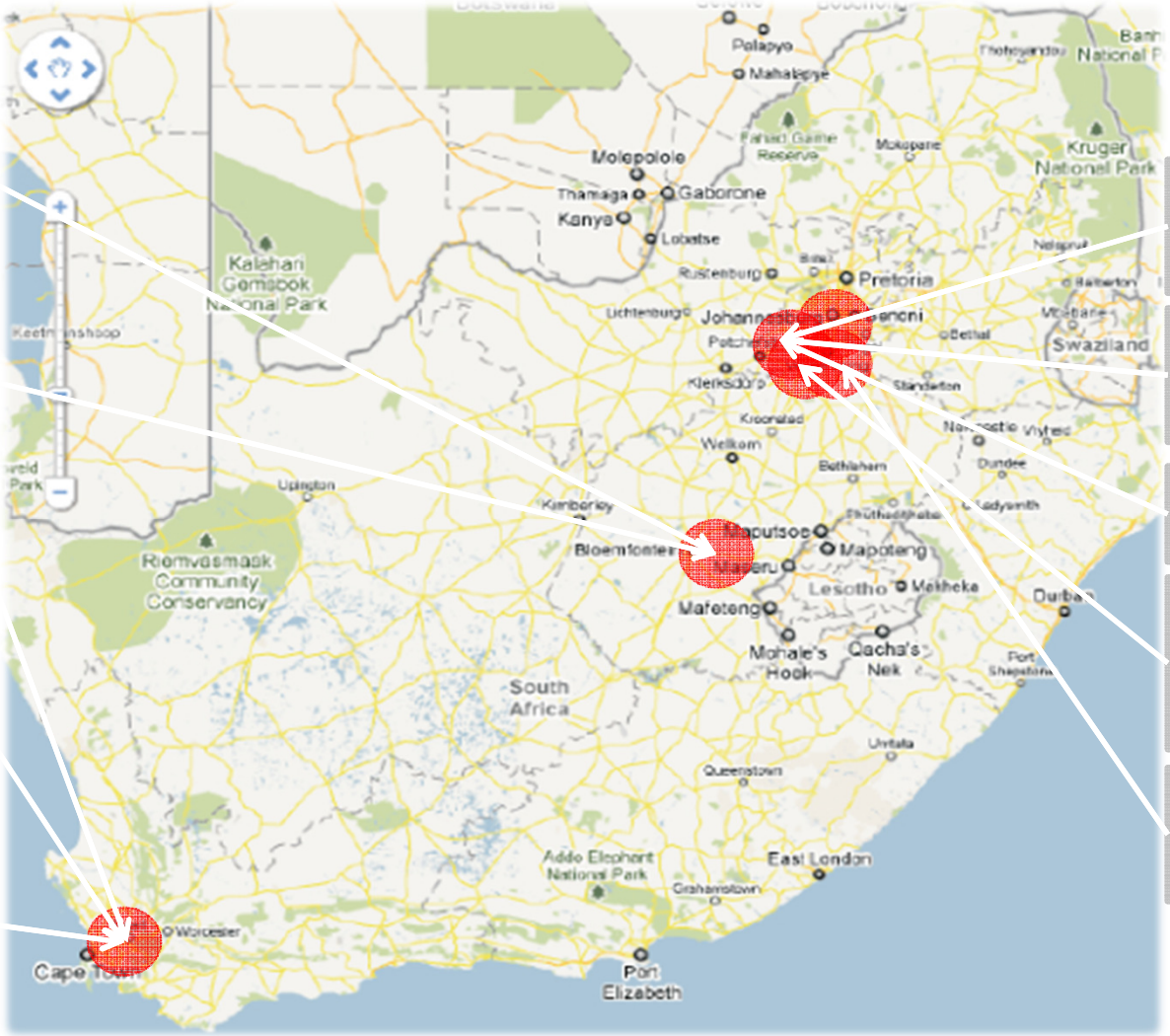
- The company's business model remained unchanged:
  - Principle of landowner developer retained with LAA (Land Availability) where available on our terms;
  - Maxim shareholding will be retained in projects while taking associated risks into account;
  - Marketing responsibility to be divided into:
    - (1) marketing of free standing affordable / GAP units;
    - (2) marketing of sectional title affordable / GAP units;
    - (3) marketing of retirement project; and
  - Construction of majority of units done in-house in order to control quality.

- New and recent strategic ventures by the group:
  - Ventured into the Western Cape province;
  - Exposure in Retirement Village market to be escalated to new level if existing projects prove to be successful;
  - Provision of Student Accommodation to be incorporated in product offering; and
  - Stake in Residential Investment Portfolio investigated - (non-controlling and non-managed).

Geographic Footprint – National

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- Brandwag Social Housing Development – 1,051 units
- Vista Park Ext 3 Integrated Development – 3,600+ units
- Leo Mews Res 3 Development – 90 units
- Scottsdene Integrated Development – 2,247 units
- Belhar CBD Integrated Development – 3,600 units



- Fleurhof Integrated Development – 9,602 units
- Jabulani CBD Development – 4,199 units
- Jabulani Hostel Development 500 units
- Hospital View Integrated Development – 3,392 units
- South Hills Integrated Development – 5,100 units

Unit Typology –
Integrated/Mixed-Use Development

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RDP units: Fully subsidized (give-away) – freestanding & semi-detached



RDP units: Fully subsidized (give-away) – multi-storey walk-up's



CRU units: Subsidized rental – City owned



Social housing units: Subsidized rental – multi-storey walk-up's



GAP units: Open market / bonded market – sectional title ownership



Affordable housing units – open market owned – full title ownership

Integrated Development – Fleurhof



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Financial Review of 6 months ended August 2012

02

Financial Summary

Overview

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	F2012 vs. F2011	F2012 – August Un-Audited	F2011 – August Un-Audited	F2012 – February Audited
Revenue	+ 92 %	**400 669**	**208 987**	**514 913**
Operating profit	+ 153 %	**42 519**	**17 189**	**79 514**
Gross Profit	1.54%	**17.04 %**	**16.78 %**	**15.44 %**
Headline Earnings - Rand	+ 86 %	**40 196**	**21 650**	**65 380**
Fully diluted Headline earnings - Rand	+ 86 %	**40 196**	**21 650**	**65 380**
EPS - Cents	+ 85.73%	**31.63**	**17.03**	**51.44**
Fully diluted HEPS - Cents	+ 85.73%	**31.63**	**17.03**	**51.44**
Net asset value per share - Cents		**217.35**	**151.32**	**185.08**
Return on net assets		**14.55 % (6 months)**	**11.25 % (6 months)**	**27.79 %**
Return on avg Shareholders funds		**15.71 % (6 months)**	**11.92% (6 months)**	**31.81 %**

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

Income Statement

	F2012 – August Un-Audited	F2011 – August Un-Audited
Revenue *from continuing operations*	**400 669**	**208 987**
Operating profit & margin % *Incl. fair value adjustments – No Fair value adjustments in current year*	**42 519** *10.72%*	**17 189** *8.13%*
Profit before interest & taxation	**54 953**	**26 579**
Finance (cost)/income - net	**(1.58)**	**0.39**
Profit before taxation	**53 373**	**26 964**
Effective tax rate % - Lower % profit from JV's	24.68 %	19.72 %

Cash Flow

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	F2012 - August Un-Audited	F2011 - August Un-Audited
Operating Cash	44 108	19 068
Working capital changes	346	(414)
Cash generated / (utilised) from operations	44 454	18 654
Finance (costs)/income – (net)	(7 790)	(7 741)
Tax paid	(10 257)	(2 274)
Net cash generated / (utilised) from operating activities	26 407	8 639
PPE and Intangible assets – (net)	(2 578)	(299)
Loans to and from Joint Ventures – net)	(18 301)	(780)
Cash effects of investing and financing activities	43 777	2 383
Movement in cash	49 305	9 943
Cash and cash equivalents on hand – end of period	152 996	20 856

Cash Flow

	F2012 - August Un-Audited	F2011 – August Un-Audited
Operating Cash	44 108	19 068
Working capital changes	346	(414)
Trade and other payables	8 528	32 526
Trade and other receivables	(14 985)	(5 049)
Contracts in progress	18 974	(28 624)
Inventories	(12 171)	733
Total Change	346	(414)

Working Capital

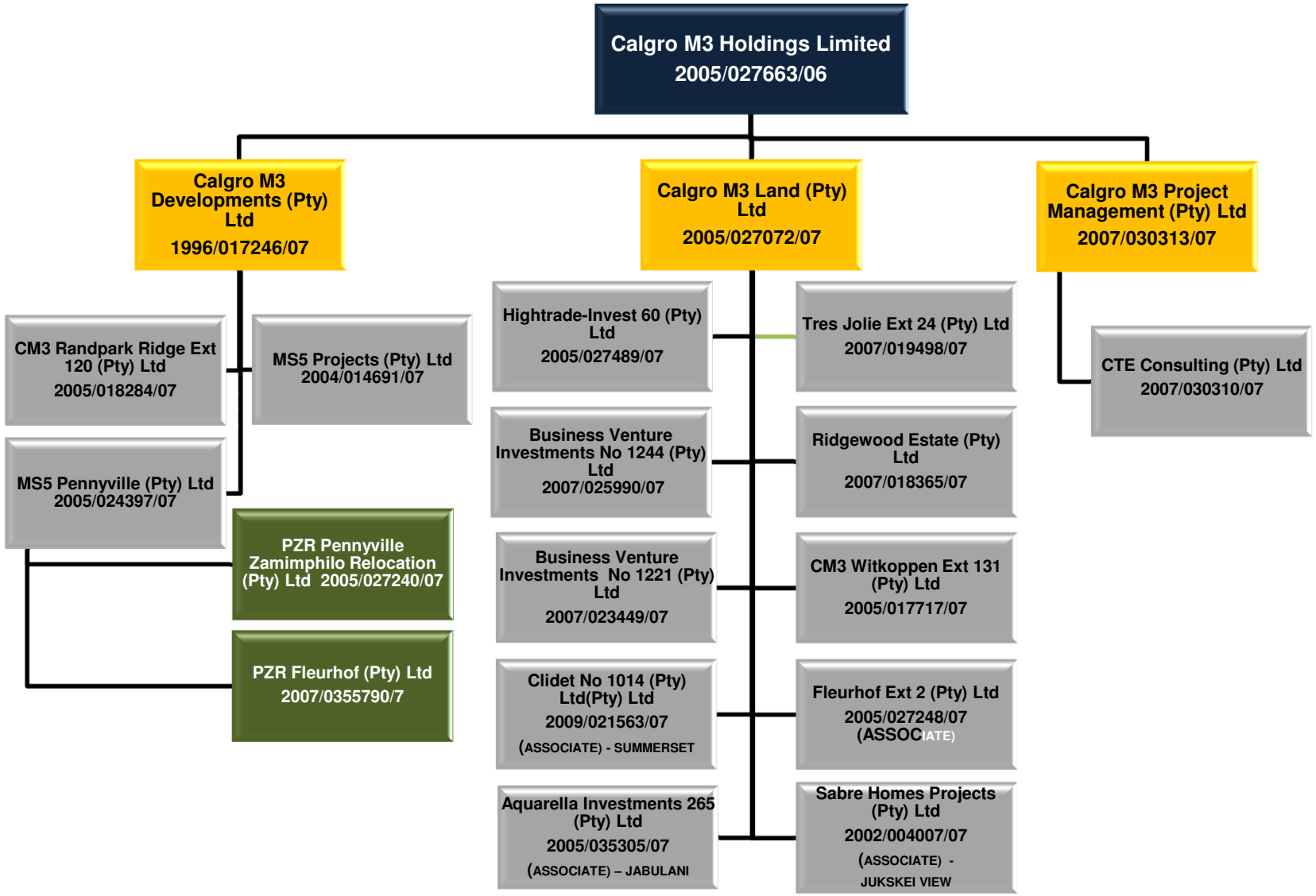
- If inventories is ignored it will be seen that the net position of “Trade and other receivables” and “Contracts in progress” is positive, while trade payables is also a positive cash effect, showing that cash from clients is received earlier, while creditors are still paid 60 days
- The majority of the increase in Inventories is the start of infrastructure on the La Vie Novell Retirement Village

Key Financial Ratios

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	F2012 - Aug Un-Audited	F2012 – Feb Audited	Targets
Group Equity	276 251	236 054	
Interest bearing debt	269 944	226 818	
Cash and cash equivalents	152 996	103 691	
Net interest bearing debt	116 948	123 127	
Net gearing – net debt to equity ratio %	42.33 %	52.16 %	
Interest Cover	6.01	3.18	
Average cost of Debt	10.72%	11.2%	

Company Structure



Change in Borrowings

Increases:			
	Yield X Nedbank	56 000 000	J Bar linked
	RMB	636 588	Prime linked
		56 363 588	
Decreases:			
	Nedbank	(12 221 371)	
	NHFC	(485 687)	
		(12 707 058)	
Net change		43 656 530	
Total debt settled		43 656 530	

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Pipeline and Project Update

03

Project Progress Update

- **Mid to High Segment of the Market:**
  - Again little to no contribution to revenue;
  - Commence infrastructure on Broadacres (La Vie Nouvelle);
  - Marketing capacity increased for Broadacres; and
  - Balance of projects still “land banked”

- **Affordable Housing Segment:**
  - Jukskei View:
    - Ext 17 sold out;
    - Nearing completion for infrastructure for Ext 18; and
  - General shortage of stock for affordable market, contract entered into to acquire Witpoortjie project.

- **Integrated Segment of the market:**
  - Fleurhof:
    - Land Exchange with Steinfam still not resolved, affecting construction of units in Ext 4;
    - Access via Rand Leases property resolved;
    - Ext 5, 7 & 11 Infrastructure completed, Ext 8 & 9 installation of infrastructure commenced and tender for installation of services Ext 23 – 26 closing October 2012;
    - Construction of 400 units for Joshco commenced and instruction to construct additional 367 BNG units received;
    - Set-off agreement with CoJ to be ratified prior to hand over of RDP units; and
    - All graves in Ext 5 & 7 exhumed and relocated.

Project Progress Update

- **Jabulani CBD:**
  - First **115** transfers to open market registered;
  - Dilluculo units transferred;
  - R16 mil of construction creditors to be moved to a loan, as per agreement with IHS;
  - 1211 units under construction and completed;
  - Availability of electricity a concern, Feasibility quote received but not available;
  - Completion in parcel B & C prioritised, no infrastructure to commence for parcels A, K or D;

- **Jabulani Hostel redevelopment:**
  - VO received for installation of water for phase 1, scheduled for completion Oct 2012;
  - VO for additional requirements by Province received and under construction; and
  - Nedbank facility settled for phase 1.

- **Brandwag:**
  - Phase 1 treated as bulk hand over;
  - Outstanding payments to be settled between SHRA and Calgro M3 directly;
  - Political launch scheduled for October 2012; and
  - Financial closure reached with SHRA for phase 2 of project, construction commenced.

Project Progress Update

- **Scottsdene:**
  - Installation of infrastructure on schedule;
  - Construction of top structures for BNG / RDP and CRU units commenced;
  - Bulk sale to Social Housing Institute finalised; and
  - Marketing of open market units commenced.

- **Elsies Rivier:**
  - Construction completed; and
  - Valuable lessons learned regarding construction in the Western Cape Province.

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Group Prospects

04

Pipeline:
Integrated & Low Income Residential

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Project	Total no of units in project	No of units under construction / completed	RDP/BNG Housing	Social Housing	GAP, FLISP & Rental Housing	Affordable Housing	Total estimated project revenue
Fleurhof (Jhb)	9602	1400	2822	1459	3405	1916	R 2 680 000 000
Jabulani CBD (Soweto)	4199	1230	0	1260	2939	0	R 1 070 000 000
Jabulani Hostels - phase 1 (Soweto)	500	500	400	100	0	0	R 118 000 000
Mabopane - Tswane	202	95	0	0	202	0	R 70 700 000
Jukskei View - Midrand	715	535	0	0	0	715	R 357 500 000
Witpoortjie Ext 52&57	1623	0	0	0	0	1623	R 553 000 000
Belhar - Cape Town	3600	0	0	940	2660	0	R 1 082 000 000
South Hills - Jhb	4217	0	1702	759	726	1030	R 1 336 000 000
Hospital View - Jhb	3389	0	828	610	1111	840	R 880 500 000
Vista Park Ext 3 - Bloemfontein	2 400	0	720	720	167	793	R 642 000 000

Pipeline:

Integrated & Low Income Residential

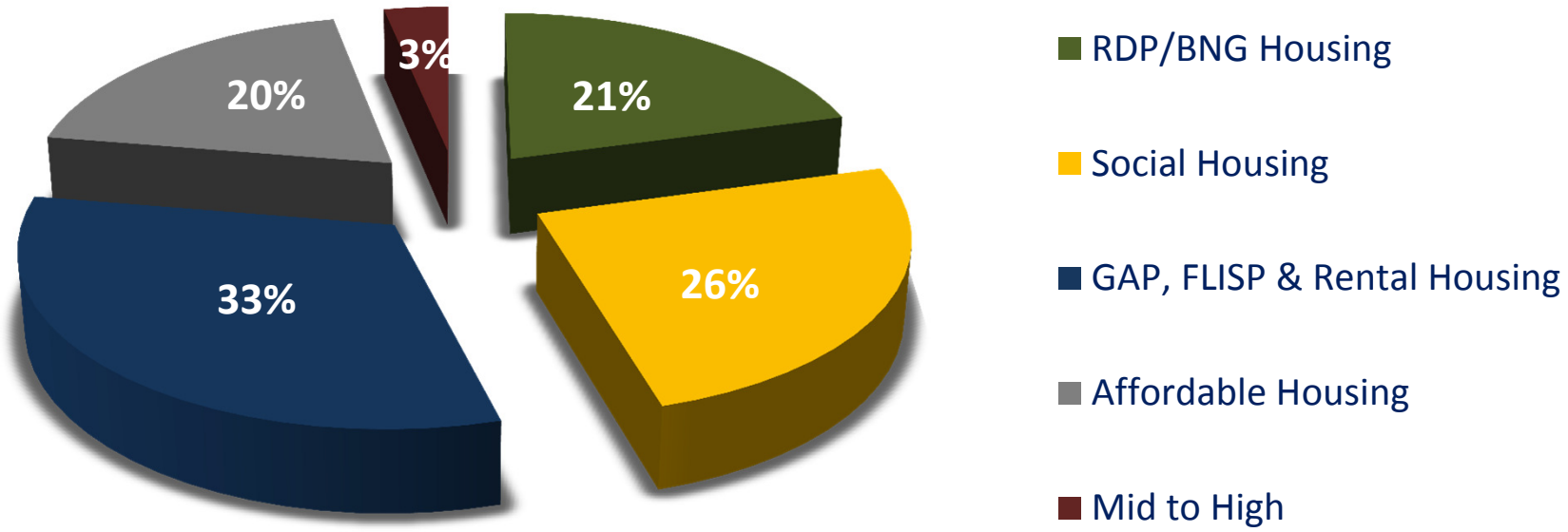
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Project	Total no of units in project	No of units under construction / completed	Typology mix				Total estimated project revenue
			RDP/BNG Housing	Social Housing	GAP, FLISP & Rental Housing	Affordable Housing	
Scottsdene - Cape Town	2919	0	550	1340	784	245	R 855 000 000
Brandwag - Bloemfontein	897	897	0	897	0	0	R 224 250 000
Leo Mews - Cape Town	90	90	0	90	0	0	R 13 500 000
Wallacedene	745	0	0	596	0	149	R 250 000 000
Thornton	128	0	0	0	128	0	R 43 010 000
Maitland	136	0	0	0	136	0	R 49 050 600
Fractreton	30	0	0	0	0	30	R 4 000 000
Brandwag	153	0	0	153	0	0	R 38 250 000
Jabulani Hostels	1550	0	930	620	0	0	R 376 000 000
	37095	4747	7952	9544	12258	7341	R 10 642 760 600

Pipeline:
Mid to High Income Residential

Project name	Township	Status of project	Type of project	No of units	Revenue
La Vie Nouvelle	Broadacres Ext 36, Fourways	Town planning completed. Marketing to commence	Retirement and Lifestyle Estate	394	R499,000,000
32-On-Pine	Witkoppen Ext 142, Fourways	Town planning completed.	Full title cluster	65	R107,000,000
Oakwood	Honeydew Manor Ext 57, Honeydew	Town planning completed.	Full title cluster	48	R64,800,000
Ridgewood	Honeydew Manor Ext 57, Honeydew	Town planning completed.	Full title cluster	48	R64,800,000
Parkview Estate	Honeydew Manor Ext 40, Honeydew	Town planning completed.	Full title cluster	45	R44,325,000
Westwood	Honeydew Manor Ext 45, Honeydew	Town planning completed.	Full title cluster	38	R43,700,000
32-On-Peter	Tresjolie Ext 24, Honeydew	Town planning in process	Student accommodation	180	R76,500,000
Summerset Place	Summerset Ext 19, Midrand	Town planning completed.	Sectional title	280	R173,600,000
Needwood	Chartwell. Fourways	Town planning in process	Student accommodation	200	85,200,000
				1,298	R1,158,925,000

Pipeline by Market Segment



Existing Projects – % Exposure In Different Market Segments

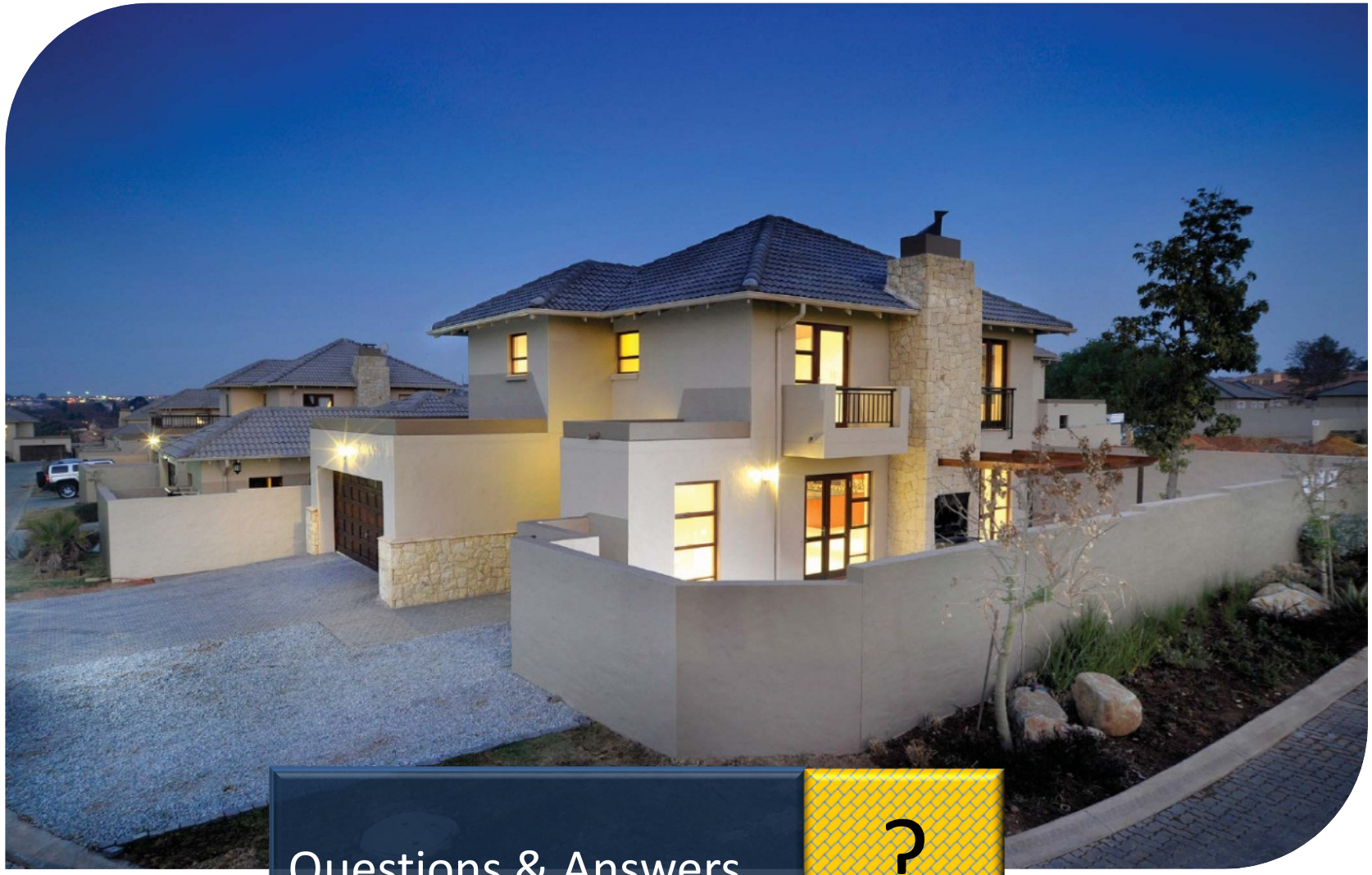
Challenges/Risk And The Way Forward

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Remaining Risks

- Uncontrollable growth – This risk will remain coming back, as the group growth to full force
- Reputational damage due to sub standard work – This risk is still very much managed, with our hands on approach and site management structure, but things can so quickly go wrong very quickly if it is not on every ones mind all the time
- General control breach (Management is very aware of the fact that as the group is growing exponentially, controls that worked for the smaller business, is not sufficient any more and controls in all aspects of the business are closely monitored and updated
- Management capacity (A newly formed MANCO implemented 2012)
- Construction control (Johannesburg, and Bloemfontein contracts managers were promoted as head of construction for the provinces. A newly appointed head of construction Cape Town was appointed and started 1st October 2012

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Questions & Answers

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