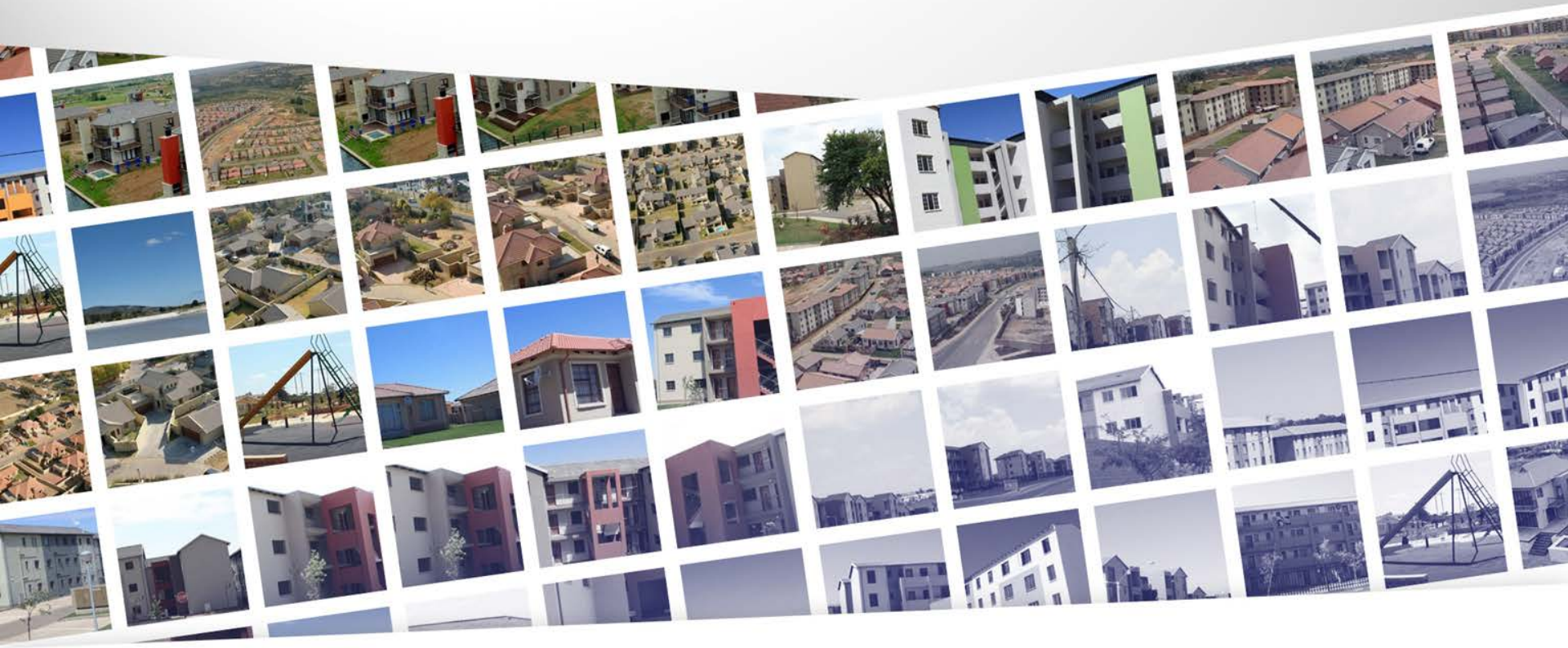
Group Results For The Six Month Period Ending 31 August 2014



Building legacies • Changing lives

CALGRO M3
HOLDINGS

Agenda

one Business Model

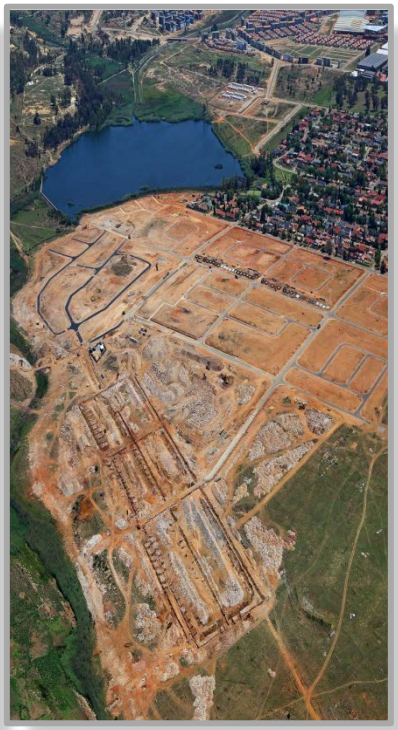
two Financial Review

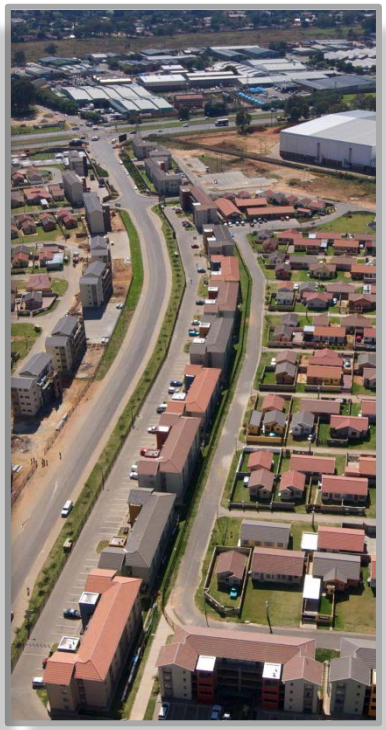
three Significant Achievements

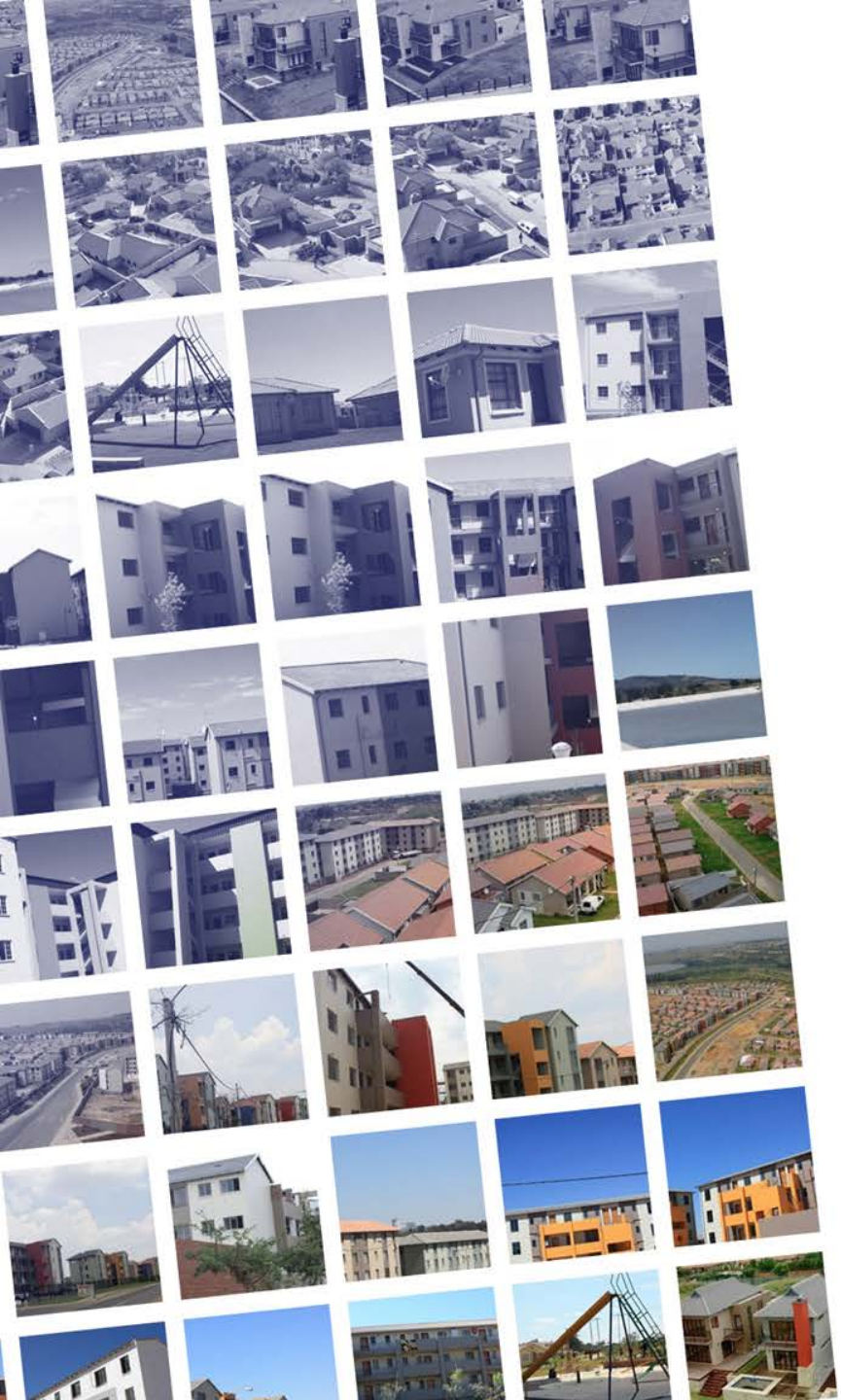
four Group Prospects



















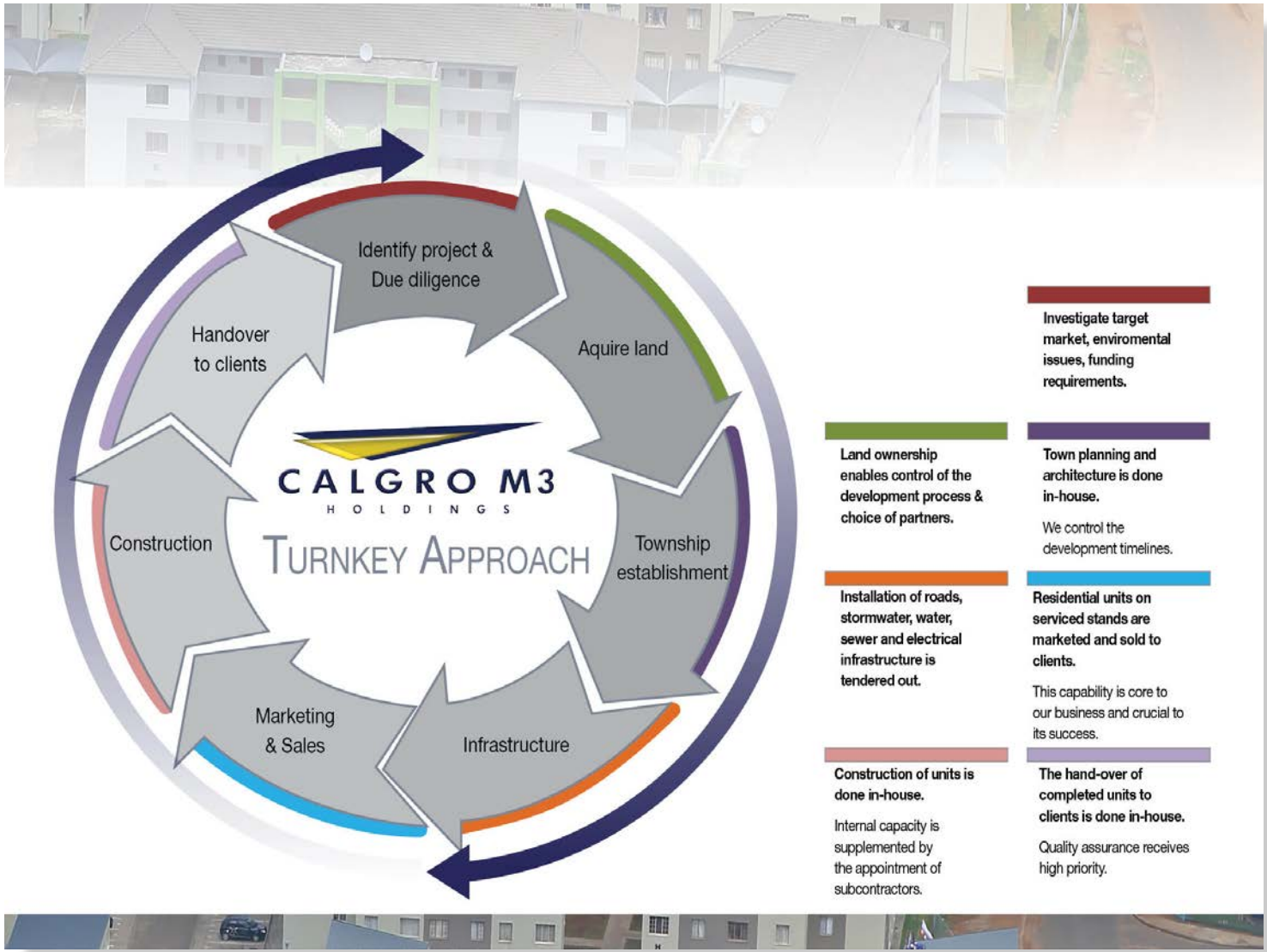


Business Model

one

CALGRO M3 HOLDINGS

Business Model



Housing Segments & Product Definition

R581 000 up to R3 000 000+

Mid-to-High Income Segment

Income earners R20 000+

Up to R 580 000

Affordable Housing Segment

Income earners R15 500+

Up to R 450 000 – subject to change

GAP, FLISP& Rental Housing Segment

Income earners up to R15 000

Up to R 7,500 monthly income

Social Housing Segment

Income earners up to R7 500

Subsidy as per National CRU Policy

CRU (Community Residential Units) Segment

Income earners up to R7 500

Subsidy of the day

BNG Housing (Fully subsidised) Segment

Income earners up to R3 500

Integrated



Business Model

- The Company's business model for the year 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;
  - Shareholding retained in projects maximized while taking into account associated risks.

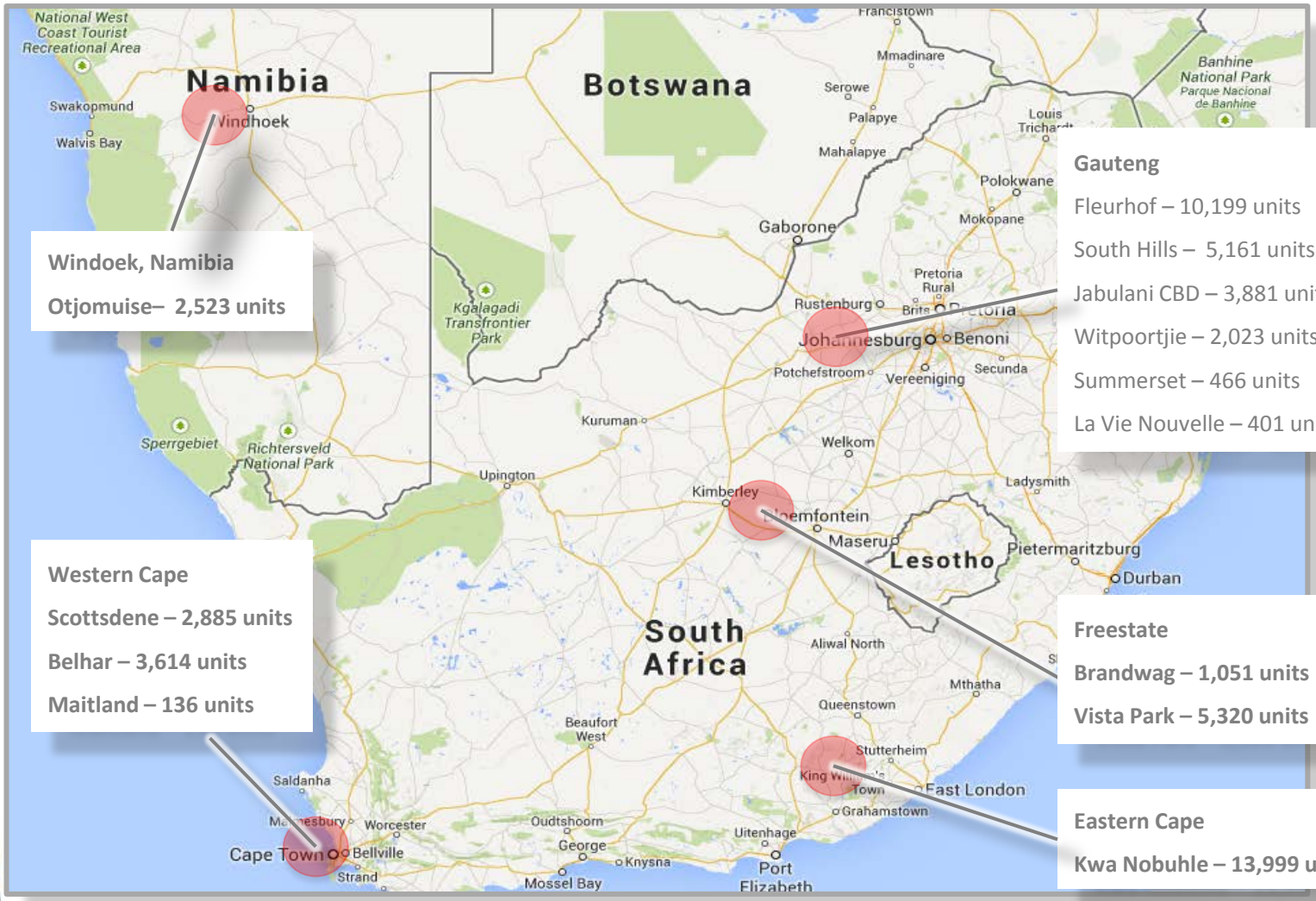
- The Company views it's marketing capacity as key to the effective implementation of projects. Marketing drives the process as no construction is undertaken without sales in place; and

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

Strategic Priorities

- Strategic priorities:
  - Ensure we remain focused on being the residential developer of choice in select markets;
  - Ensure that superior building quality is maintained;
  - Improve the groups BBBEE rating;
  - Create employment opportunities;
  - Continue building solid stakeholder relationships;
  - Ensure operational stability and operational performance;
  - Sustain growth and returns to shareholders;
  - Reduce and contain the environmental impact of our operations.

National Footprint



Windoek, Namibia

Otjomuise– 2,523 units

Western Cape

Scottsdene – 2,885 units

Belhar – 3,614 units

Maitland – 136 units

Gauteng

Fleurhof – 10,199 units

South Hills – 5,161 units

Jabulani CBD – 3,881 units

Witpoortjie – 2,023 units

Summerset – 466 units

La Vie Nouvelle – 401 units

Freestate

Brandwag – 1,051 units

Vista Park – 5,320 units

Eastern Cape

Kwa Nobuhle – 13,999 units

Typical Integrated Development



Fleurhof Integrated Development, Johannesburg, Gauteng

Typical Integrated Development



Fleurhof Integrated Development, Johannesburg, Gauteng

Typical Integrated Development



Fleurhof Integrated Development, Johannesburg, Gauteng

Typical Integrated Development



Jabulani CBD Development



Fleurhof Development

Typical Integrated Development



Jabulani CBD Integrated Development, Johannesburg, Gauteng

Typical Social Housing Development



Brandwag Social Housing Project, Bloemfontein

Typical Social Housing Development





Brandwag Social Housing Project, Bloemfontein

Typical Integrated Development



Scottsdene Integrated Development, Cape Town

Typical Affordable Housing (Bonded Market) Development









Summerset Development, Midrand, Gauteng

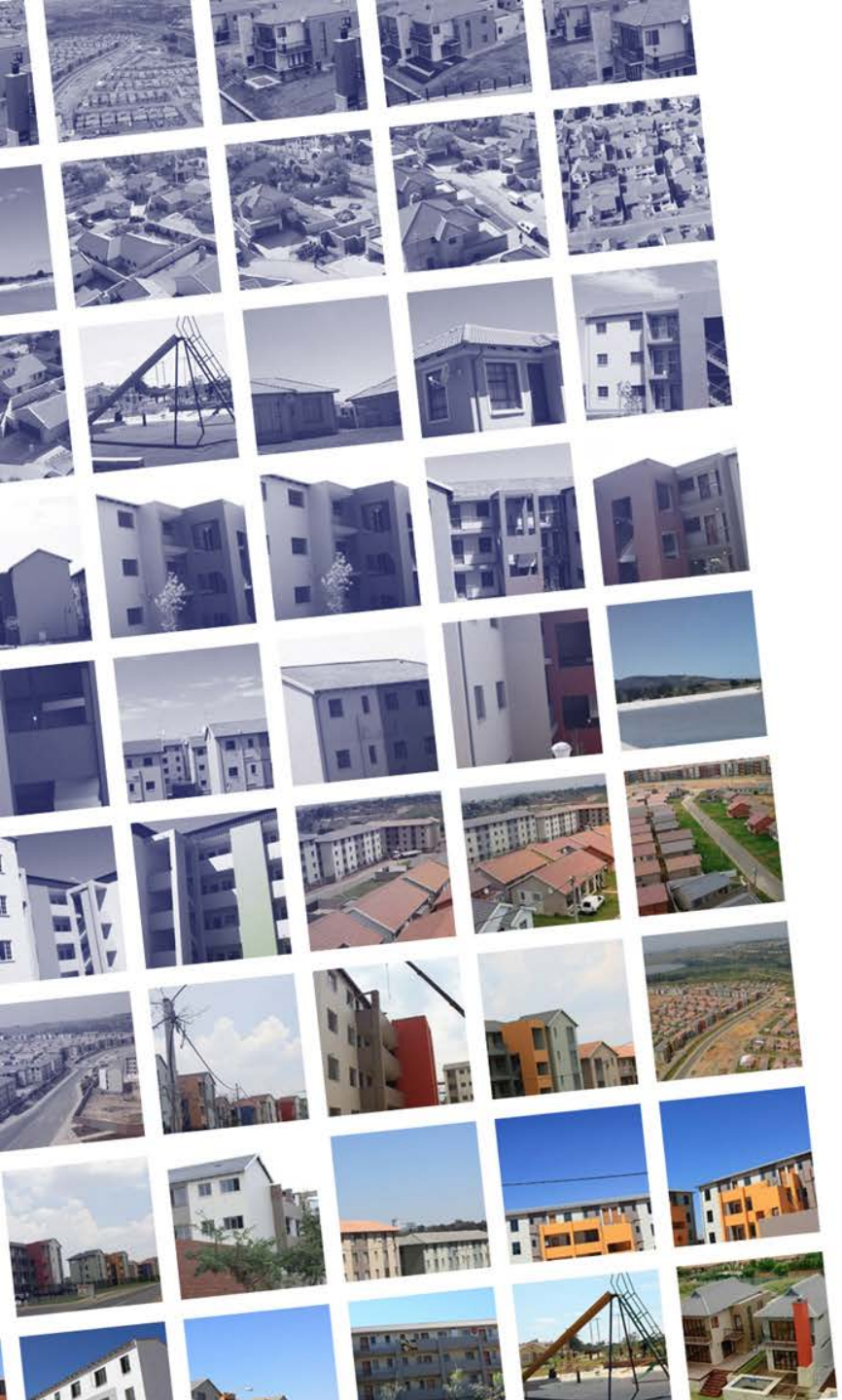
Retirement & Lifestyle Estate Development

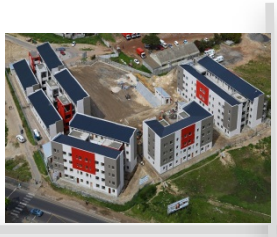






La Vie Nouvelle Retirement & Lifestyle Estate, Broadacres, Gauteng











Financial Review For The Twelve Months Ended 28 February 2014

Financial Review

Two

CALGRO M3 HOLDINGS

Salient Indicators

Financial Capital

- Group Revenue ↓ 5.19% to R412 Million
- Profits From JV's ↑ 8.34% to R30 Million
- Group Net Profit ↑39.21% to R71 Million

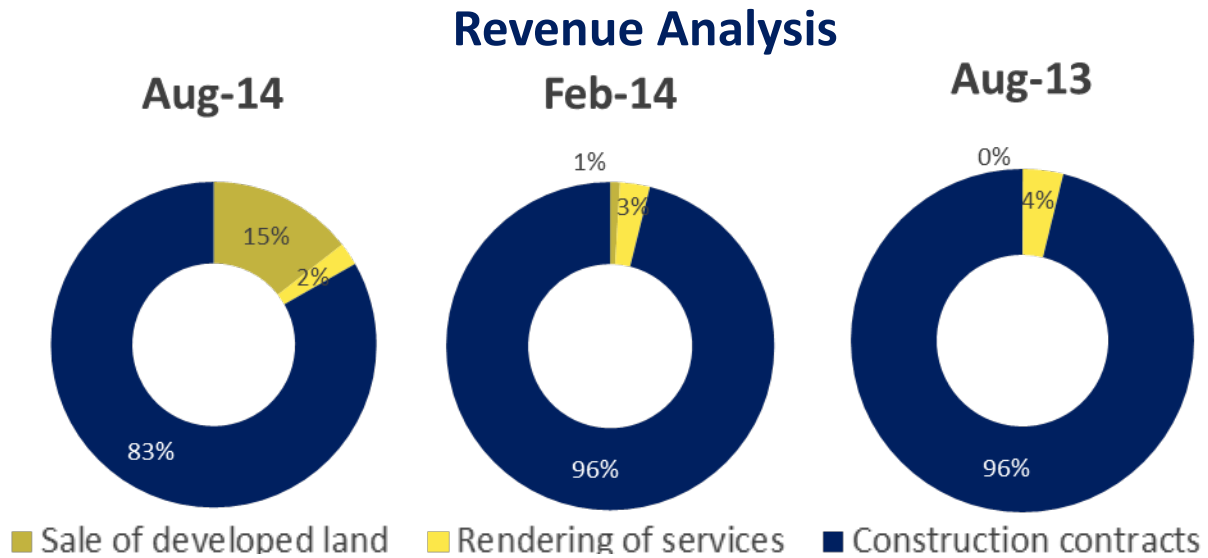
Key Ratios

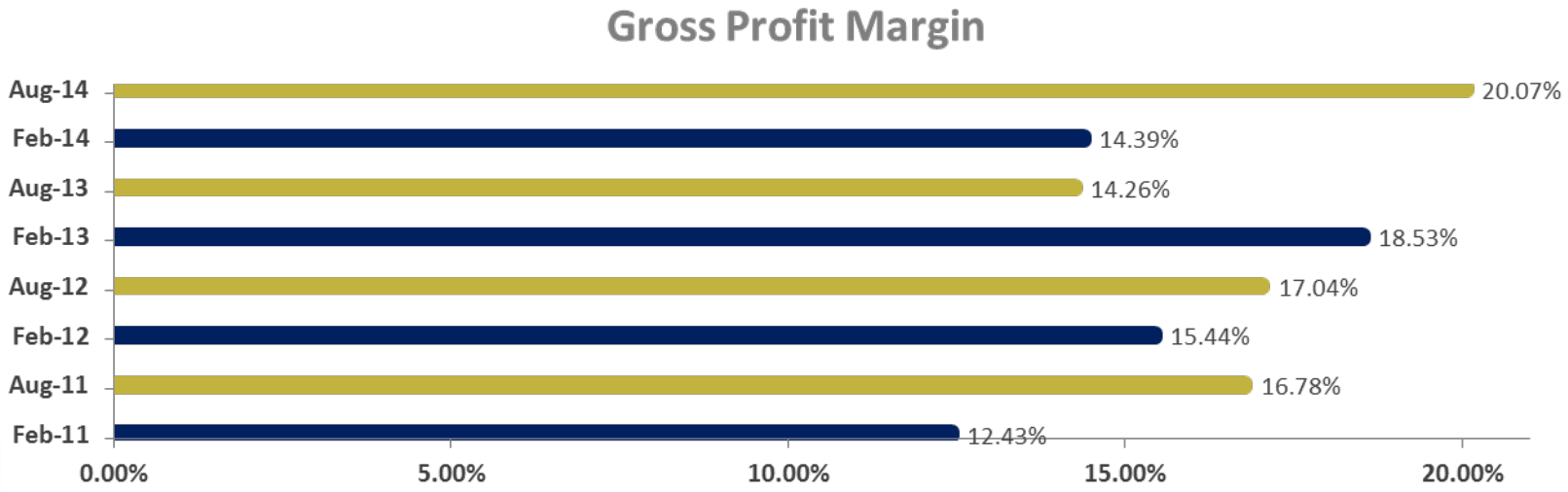
- Net Profit Margin ↑ to 17.24%
- Basic and Diluted EPS ↑ 39.20% to 55.90 cents
- HEPS ↑ 26.94% to 50.97 cents
- Net Debt Equity ↓ to 0.62
- Cash ↑ of 165.01% to 165 Million Compared to Feb 2014

Market Capital

- Market Capitalisation ↑ 21.36% to R953 Million
- PE Ratio ↑ 4.88% to 9.02
- Annual Return Since Feb 2008 - 19.16%

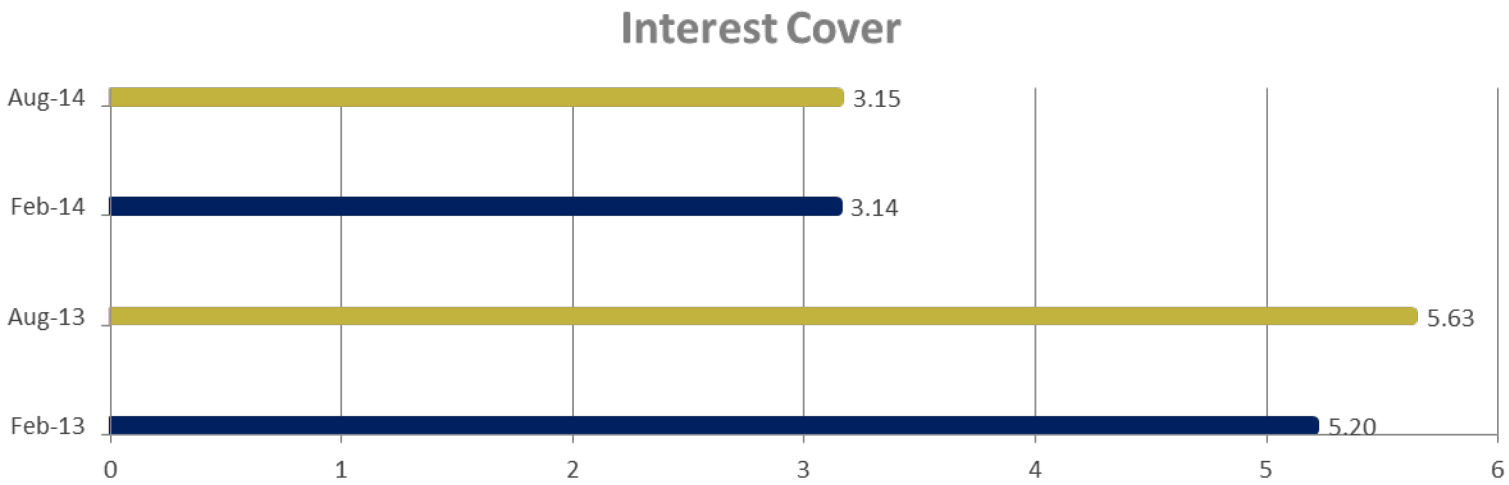
Key Graphs

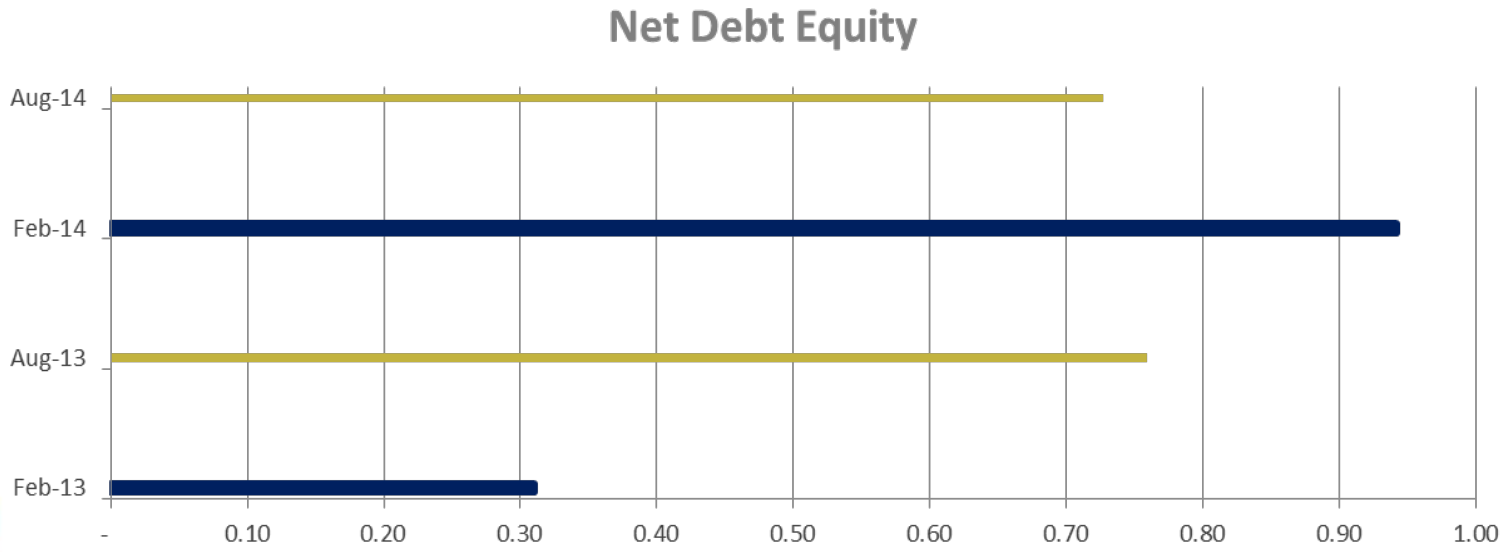




CALGRO M3 HOLDINGS

Key Graphs Continued





CALGRO M3 HOLDINGS

Key Graphs Continued



CALGRO M3 HOLDINGS

Financial Summary

All Figures In R'000 Unless Stated	2014 vs. 2013	**August 2014 (Unaudited)**	August 2013 (Unaudited)
Revenue	↓ 5.19%	**412 076**	434 638
Gross Profit	↑ 33.37%	**82 684**	61 996
Net Profit	↑ 39.21%	**71 050**	51 040
Headline Earnings – Rand	↑ 26.92%	**50.97**	40.16
Fully diluted Headline earnings – Rand	↑ 26.92%	**50.97**	40.16
EPS – Cents	↑ 39.19%	**55.90**	40.16
Net asset value per share – Cents	↑ 14.09%	**396.92**	297.72

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

	August 2014 (Unaudited)	Feb 2014 (Audited)
Non Current assets	**241 119**	202 720
Intangible assets	**41 022**	32 986
Investments in JV's	**172 684**	142 740
Current assets	**951 133**	894 817
Inventories	**452 052**	385 826
Construction Contracts	**174 275**	179 487
Trade and other receivables	**123 320**	220 045
Cash and Cash equivalents	**166 675**	62 893
Total Assets	**1 192 252**	1 097 537

Statement of Financial Position - Extract

	August 2014 (Unaudited)	August 2013 (Unaudited)
Equity	**504 103**	433 053
Non-current Liabilities	**44 773**	37 128
Deferred tax	**44 773**	37 128
Current Liabilities	**643 376**	627 356
Borrowings	**478 743**	470 929
Trade and other payables	**164 482**	156 057
Total Equity and Liabilities	**1 192 252**	1 097 537

Statement of Cash Flow

	August 2014 (Unaudited)	August 2013 (Unaudited)
Cash Generated From Operations	**51 815**	33 886
Working capital changes	**96 683**	(187 126)
Cash (utilised in) / generated from operations	**148 498**	**(153 241)**
Finance costs – (net)	**(22 424)**	(11 449)
Tax paid	**(4 452)**	(2 811)
Net cash (utilised in) / generated from operating activities	**121 621**	**(167 501)**
PPE and Intangible assets – (net)	**(2 039)**	(607)
Loans to and from Joint Ventures – (net)	**(8)**	(18 924)
Acquisition of subsidiary	**(22 941)**	-
Cash effects of investing and financing activities	**(17 839)**	**124 010**
Movement in cash	**103 782**	(43 490)
Cash and cash equivalents on hand – end of period	**166 675**	**154 853**

Joint Venture Recon

Project	February 2014	August 2014	Net Movement
JV Debtors	199 496 239	101 891 158	(97 605 081)
Investment in JV's	142 740 474	172 683 648	29 943 174
Construction Contracts	32 730 431	-*	(32 730 431)
Total	374 967 144	274 574 806	100 392 338

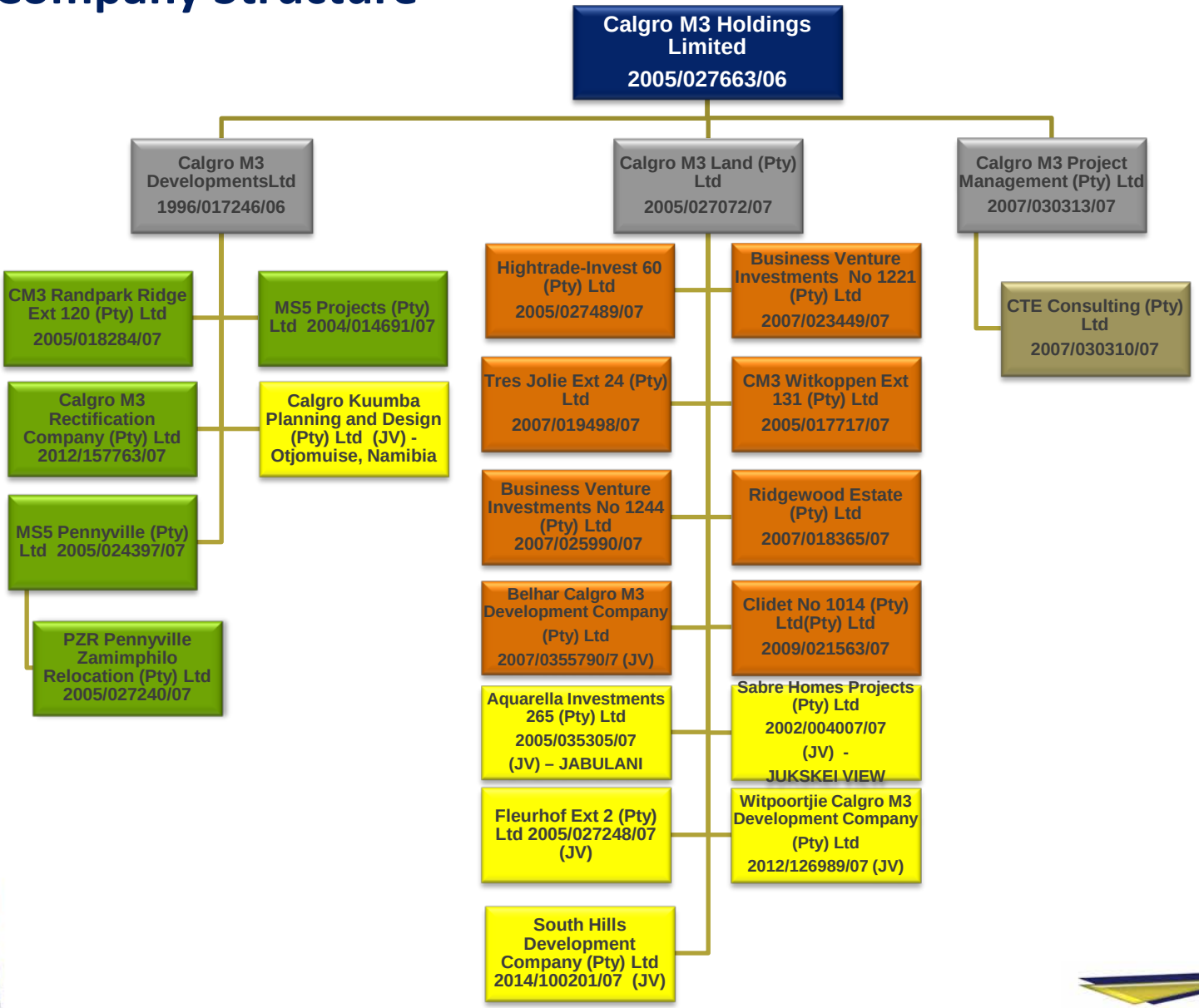
** As of August 2014, all construction contracts relating to JV's were invoiced in full, based on the % completion principle as per IAS 11.*

Change in Borrowings

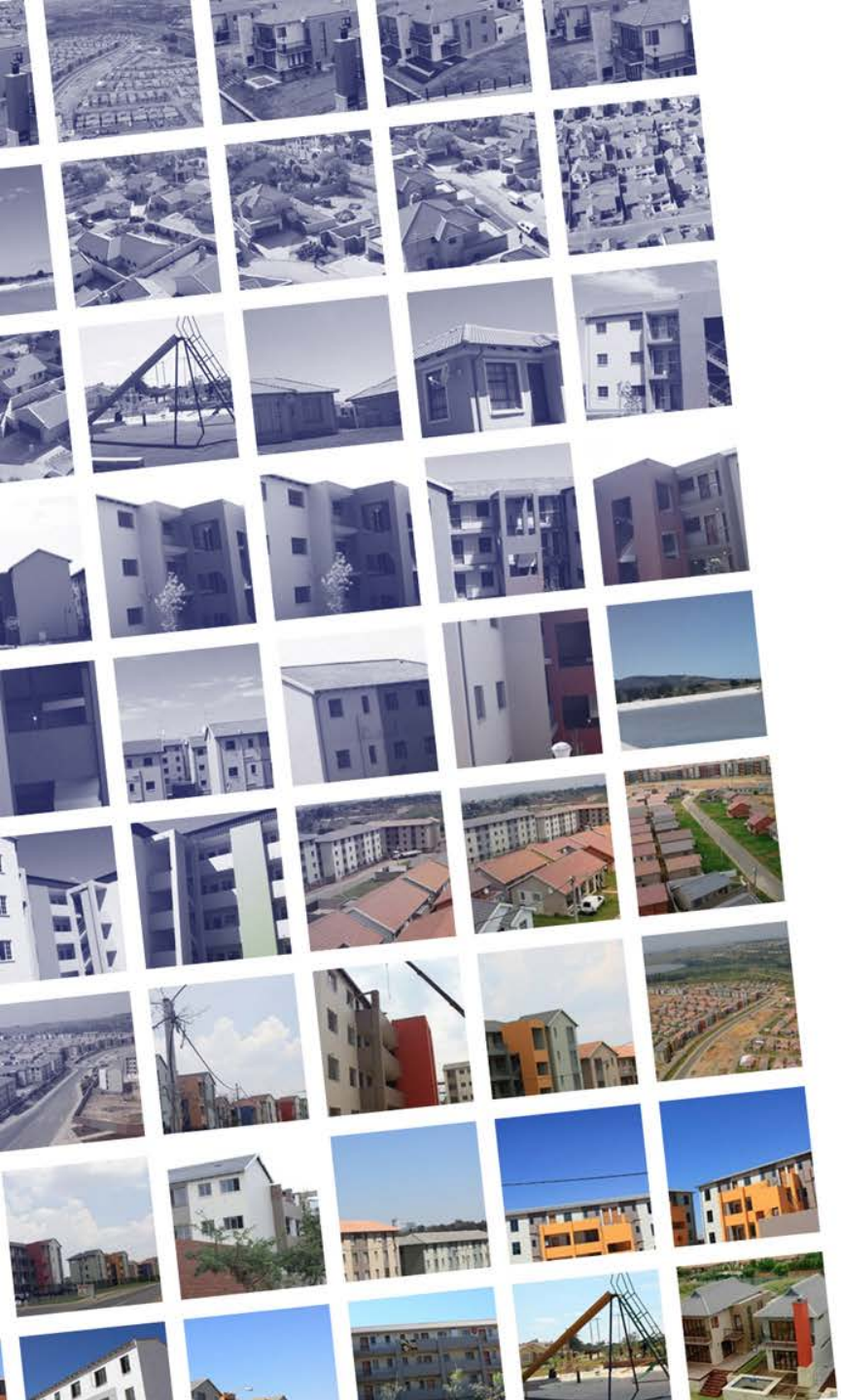
Increases:			
	Bond Exchange	**24 000 000**	**JIBAR Linked**
	RMB Limited	**5 791 620**	**Prime (Linked To Clidet Transaction)**
Decreases:			
	Bond Exchange	**(22 500 000)**	**Prime Linked**
	Bond Exchange AMRT (Accounting Entry)	**(521 628)**	
Total Net Debt Raised		**7 813 248**	

On the 22nd of September 2014, the group issued a R49 million, 36 month JIBAR linked floating rate note (CGR 16) expiring on the 22 of September 2017.

Company Structure



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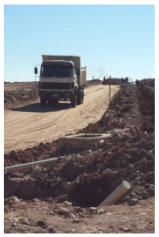


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Significant Achievements

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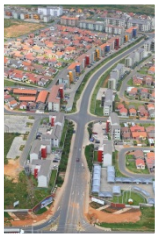
Significant Achievements



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.



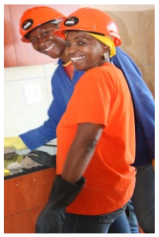
Infrastructure for the third phase of the Fleurhof project completed. Commenced construction of 1305 units that will continue to contribute towards revenue for the next six to eighteen months.



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 – 2013

- **Fleurhof project**: Govan Mbeki Award for Social Housing Project of the Year 2013
- **Fleurhof project**: SAHF Award for Best Housing Project of the Year 2013

Awards – 2014

- **Fleurhof project**: Govan Mbeki Award for Informal Settlement Project of the Year 2014
- **Fleurhof project**: Govan Mbeki Award for Best 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
- Jabulani CBD project: Govan Mbeki Award for Social Housing Project of the Year 2014











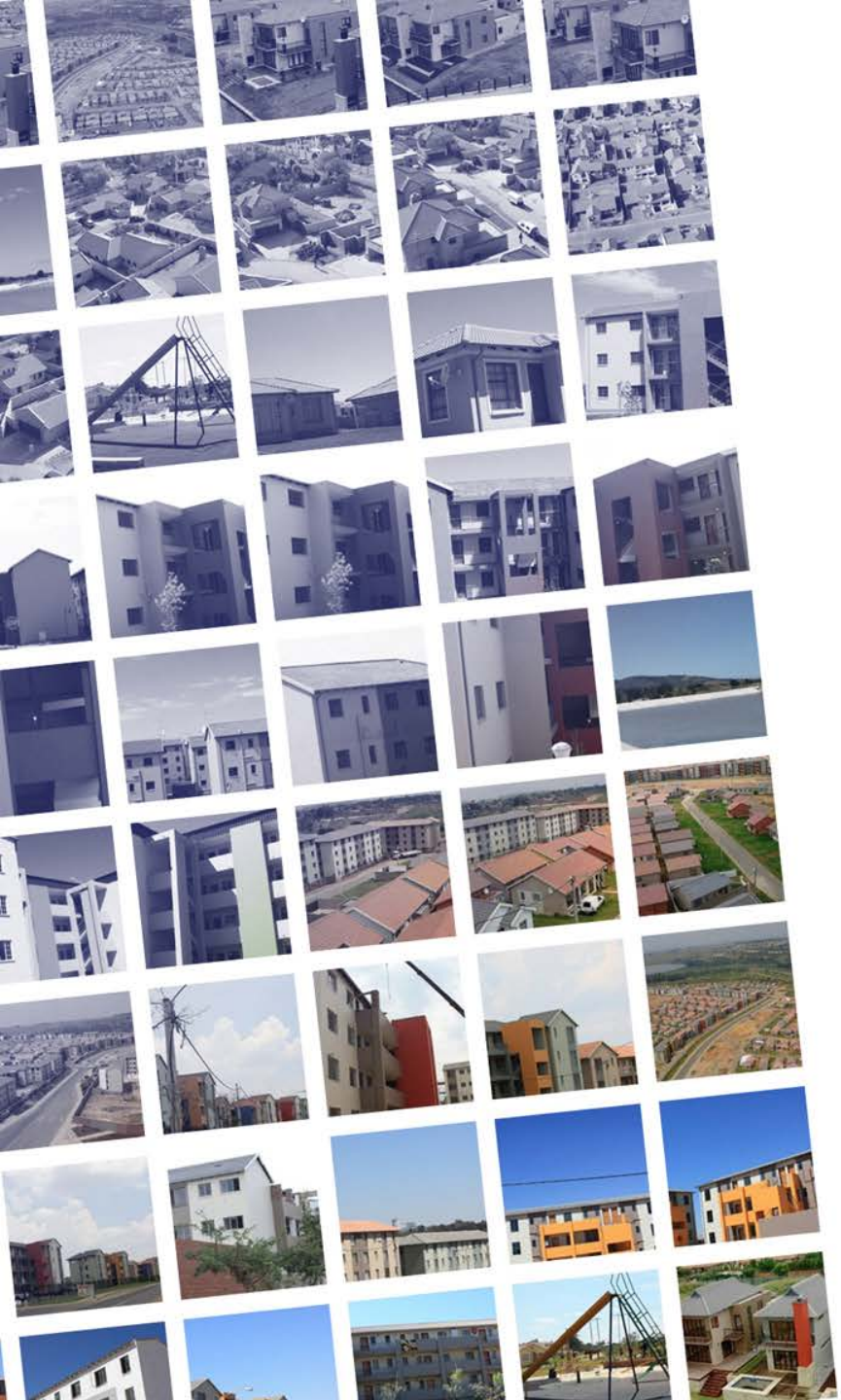


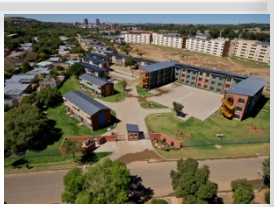




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Group Prospects

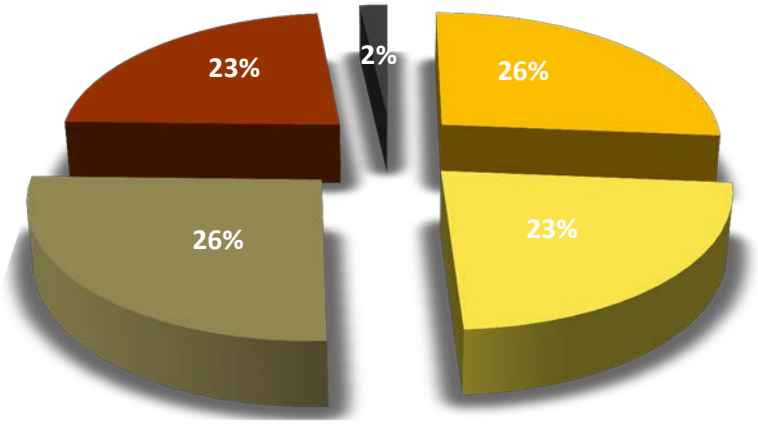
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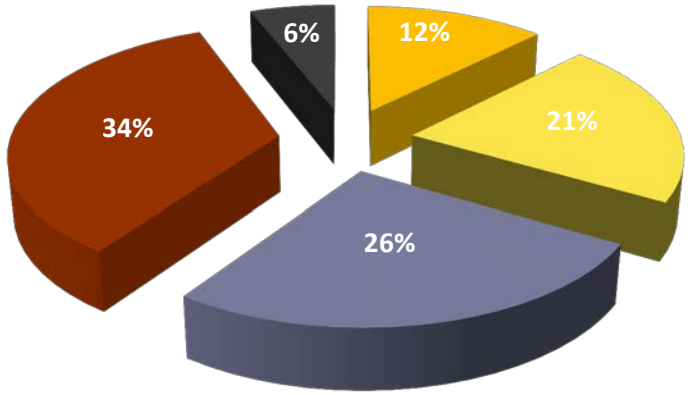
Group Project Pipeline

Project	Total no of units in Project	RDP/BNG Housing	Social Housing	GAP, FLISP & Rental Housing	Affordable Housing	Mid-to-high
Fleurhof – JHB	10199	2904	2103	3058	2134	0
Jabulani CBD – Soweto	3881	0	1260	2621	0	0
Scottsdene – Cape Town	2885	549	1141	724	471	0
Brandwag – Bloemfontein	1051	0	1051	0	0	0
Witpoortjie – JHB	2023	0	344	0	1679	0
Belhar - Cape Town	3614	0	1254	2325	35	0
South Hills – JHB	5161	1750	915	915	1581	0
Vista Park Ext 3 – Bloemfontein	5320	1596	1500	1045	1179	0
Namibia - Otjomuise	2523	0	0	0	2523	0
Maitland – Cape Town	136	0	0	136	0	0
Summerset Place – Midrand	466	0	0	0	466	0
Kwa Nobuhle – Port Elizabeth	13999	7000	2333	2333	2333	0
La Vie Nouvelle - Fourways	401	0	0	0	0	401
Mid-to-high portfolio	624	0	0	0	0	624

Group Project Pipeline



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



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

Challenges and Risks

Critical Risks:

- Retention of staff;
- Cash flow / liquidity;
- Uncontrollable growth;
- Capacity;
- Bee non-compliance;
- Reputational damage due to sub standard work;
- Labor unrest; and
- Contract costing.



Thank You For Attending Our Presentation.

Questions?

For more information, please contact:

Ben Pierre Malherbe

E-mail: benpierre@calgrom3.com

Wikus Lategan

E-mail: wikus@calgrom3.com

Derek Steyn

E-mail: derek@calgrom3.com

Tel: +27 11 300 7500
www.calgrom3.com

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