



A SOLID FOUNDATION

AN ERA OF SUCCESS AND THE JOURNEY FORWARD

A SOLID FOUNDATION – an era of success and the journey forward
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ACKNOWLEDGEMENTS

Stefanutti Stocks Holdings Limited wishes to thank all companies and individuals who have contributed towards the contents and the imagery used in A Solid Foundation including:

STEFANUTTI & BRESSAN CHAPTER:

Gino Stefanutti; Willie Meyburgh; Dermot Quinn; Paulos dos Santos; Martin du Randt; John Jackson; Janette Jeeves; Shaun Nell; Clive Ruecassel; Sunny Singh; Glynn Williams; Deryck White and Hugh White.

ACQUISITIONS CHAPTER:

ECMP (Pty) Ltd: Mike Smith; Felicity Fischer
Skelton & Plummer Group: Aubrey Michel; Hester Lombard
Civil & Coastal Construction: Simon Allen
Stocks Limited: Stephen Pell; Johan Brink; Reg Edwards; Willie Erasmus; Dries Hauptfleisch; Luc Jacobs; Rob King; Steve Little; Casper Steenkamp; Rundell Stocks and Hennie van der Walt.

PROJECT PORTFOLIO CHAPTER:

John Jackson; Willie Meyburgh; Shaun Nell; Clive Ruecassel; Martin du Randt; Luc Jacobs; Johan Brink; Rob King, Carl Dyer; Ken Stocks; Mike Smith; Simon Allen and Aubrey Michel.

STEFANUTTI STOCKS CHAPTER:

Willie Meyburgh

OTHER SOURCES

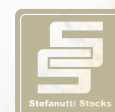
Various issues of News for Now (Stefanutti & Bressan company magazine)
Various issues of The Mixer (Stocks Limited company magazine)
SA Construction World, July 1993
Panorapa 1994 – Orapa and Letlhakane Mines magazine
Concrete Beton – the official journal of The Concrete Society of Southern Africa (1994, 1999, 2001)
Civil Engineering August 2004, Volume 12 No 8

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1950 1960

1970

1980

ECMP



John Robbertze
& Mike Smith.

CIVIL &
COASTAL



Vico Gollino.



Ivo Bressan.



Gino Stefanutti.



Greg Moore.

- 1971** Founding of I. Bressan Construction (Pty) Ltd
- 1973** Gino Stefanutti joins
- 1974** Award of first bridge contract
- 1976** Vico Gollino leaves the company
- 1979** Company name changes to Stefanutti & Bressan (Pty) Ltd

S&P



The founding members.

STOCKS

- 1945** Co-founded by brothers Hugh & Mike Stocks in Pretoria
- 1949** Award of first multi-storey contract



Hugh Stocks.

- 1963** Opens Durban office
- 1966** Opens Bloemfontein office

- 1970** 25th anniversary
- 1971** Opens Johannesburg office
- 1978** Opens Bophuthatswana office



Reg Edwards.

1990

2000

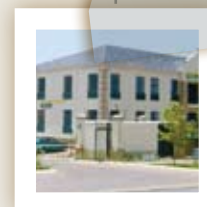
2010



- 1991** Founding
- 1991** Annual turnover R1 million
- 1994** Starts operating in West Africa
- 1995** Opens Welkom branch
- 1998** Opens Barberton branch
- 1998** Opens Richards Bay branch
- 1999** Opens Kimberley branch



- 2000** Starts operating in Southern Africa
- 2001** Moves to current Sandton head office
- 2006** Annual turnover R80 million
- 2007** **ACQUIRED BY STEFANUTTI & BRESSAN**
- 2007** Annual turnover R380 million



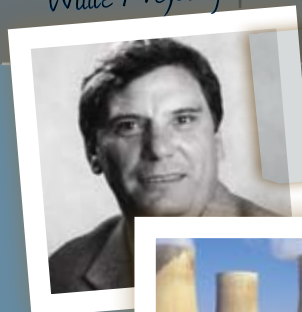
Simon Allen.



- 1992** Founding
- 1993** Award of tank bases for Cape Bulk Storage
- 1994** Starts operating in Angola
- 1996** Enters structural rehabilitation services market

- 2003** Annual turnover R10 million
- 2007** Annual turnover R100 million
- 2007** **ACQUIRED BY STEFANUTTI & BRESSAN**

Willie Meyburgh.



- 1992** Award of Tugela River bridge
- 1994** Establishes offices in Mozambique
- 1995** Establishes a geotechnical division
- 1996** 25th anniversary
- 1996** Annual turnover R84 million
- 1996** Opens Gauteng office
- 1996** Award of Majuba Power Station
- 1996** Diversifies into marine works
- 1998** Starts operating in Zambia



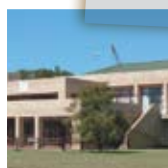
- 2000** Award of Nchwaning Shaft
- 2003** Establishes a geotechnical company
- 2003** Starts operating in Angola
- 2005** Annual turnover R1 billion
- 2006** BEE transaction with Mowana Investments
- 2006** Opens Cape Town office
- 2007** Acquires ECMP
- 2007** Lists on the JSE
- 2007** Acquires majority stake in Civil & Coastal Construction
- 2008** Acquires majority stake in Skelton & Plummer Group
- 2008** Annual turnover R2.55 billion
- 2008** Acquires Stocks Limited



- 1982** Establishes building company
- 1988** Opens Swaziland office
- 1988** Establishes a roads & earthworks company

- 1982** Founding
- 1984** Award of first major contract for ERGO
- 1988** Directors buy-out Peter Bayly's interest
- 1988** Establishes plant suppliers division

- 1994** Builds Chloorkop offices



- 2001** Founds Eddcor Electrical
- 2007** 25th anniversary
- 2008** **ACQUIRED BY STEFANUTTI & BRESSAN**

- 1981** Opens Cape Town office
- 1982** Group annual turnover R250 million
- 1987** Lists on the JSE

Bart Dorrestein.



- 1991** Group annual turnover R1 billion
- 1994** Opens Namibian office
- 1995** Founds Stocks Hotels & Resorts
- 1995** 50th anniversary
- 1997** Listing of Stocks Hotels & Resorts on the JSE
- 1998** Establishes presence in the Gulf
- 1998** Group annual turnover R1.8 billion
- 1999** Disposal of Stocks & Stocks assets
- 1999** Construction operations ring-fenced
- 2000** Delisting



Tom Hendry.

- 2000** Founding of Stocks Building Africa (SBA)
- 2002** SBA annual turnover R763 million
- 2003** Award of first public private partnership
- 2004** BEE transaction with Leswikeng Building
- 2006** Major projects division founded
- 2007** Civils operation launched
- 2007** Annual turnover R979 million
- 2008** Acquires Housing Africa
- 2008** Rebranding to Stocks Limited
- 2008** Annual turnover R1.7 billion
- 2008** **ACQUIRED BY STEFANUTTI & BRESSAN**



Stephen Pell.

United in bridging
your expectations

Timeline
←
PTO



United in bridging **your** expectations



FOREWORD

As 2008 draws to a close we can look back on an exciting chapter in the histories of the companies within the group and there is no better time to reflect on the respective roads we have travelled, leading to where we are today. We are on the verge of a new era and to celebrate and capture the rich heritage and history of the companies that now form Stefanutti Stocks, we have published this coffee table book and called it: A Solid Foundation.

It is a difficult task to do justice to so many years worth of collective history in 138 pages, as I think that you would all agree that just one day in the life of anyone in our industry could read like a novel. We have endeavoured to recount as accurately as possible the rich history of companies by using whatever resource material we could lay our hands on, incorporating personal recounts, books, magazines, clippings, photo albums and archive material.

Since inception in 1971, our strategy has remained the same – to embark on a road of strategic growth. Our strategy remains growth.

Our objective is to ensure that wherever we venture, we create an infrastructure that will support future growth of our people and our vision. Our aim is to take our people on this exciting journey with us and continually provide them with opportunities to grow and excel - both in the company and within our industry.

We will always take full advantage of each opportunity afforded us, undaunted by any challenge thrown our way. Looking back, a few such opportunities in our history that spring to mind include:

- In 1992, taking on the massive Tugela River bridge project, without prior experience in incrementally launched bridges, but with an unwavering belief that we had the technical skills to rise to the occasion.
- In 1995, recognising that if we were to grow the company we would have to expand into the Gauteng region. Then tendering for and winning of the Majuba Power Station project, worth R140 million. Again a project we knew we could handle, not the least bit intimidated by the fact that it had a nett worth more than any annual turnover the company had seen in its 24 years of existence.
- Making the decision to take our company public and listing on the JSE in August 2007.

Tugela Bridge and Majuba Power Station were award-winning successes; Majuba Power Station was completed one year ahead of schedule and our maiden year results exceeded forecasts.

We firmly believe that our latest milestone - the acquisition of international construction company Stocks Limited - will contribute to the future success of our company as we tackle the challenges that lie ahead with combined confidence across South Africa, Southern Africa, the Gulf region and, in time to come, Australasia.

There is not one single person, decision, project or characteristic that makes a company successful - it is always a combination of factors, all guided by our code of conduct, our company focus, our core values and our conviction in our mission.

Looking back at the history and heritage of the companies that now make up the Stefanutti Stocks group, I would summarise that what we all have in common is: our passion, grit, determination and focus, our self-belief and our skills that have taken us where we are today – even on the odd occasion having thrown caution to the winds!

The principle that the whole is greater than the sum of individual parts certainly applies to our new group. Over the years we have been fortunate enough to meet, befriend, work and socialise with many special people who have made their mark on the culture of each individual company and have helped us become what we are today.

As we enter this new era, our enthusiasm and dreams are set for the stars. Enthusiasm is the core of all progress, and we will continue to strive to achieve even more, based on another critical ingredient of success in our industry – A Solid Foundation.



GINO STEFANUTTI
(EXECUTIVE CHAIRMAN — STEFANUTTI STOCKS)