65th ANNUAL GENERAL MEETING AND BUSINESS UPDATE

06 November 2013

In the preliminary report for the year ended 30 June 2013, the Group reported on its financial results, progress on its *Recovery & Growth* strategy and business prospects. The Group issued its 2013 Annual Integrated Report to stakeholders on 07 October 2013. Full details of the Group's financial results and Annual Integrated Report have been published on the website www.murrob.com.

For the previous financial year ended 30 June 2013, the Group reported a net cash position of R4,3 billion and an attributable profit of R1,0 billion (June 2012: R0,7 billion attributable loss). The net cash proceeds included R2,2 billion cash from disposals. All term debt was repaid during the year to June 2013.

The 2013 financial year concluded with an order book of R46,1 billion. The Group's order book as at 30 September 2013 remained strong at R41,3 billion although it was down from the June 2013 order book. Several significant tenders are in the process of commercial close and are thus not included in the order book.

PROPOSED ACQUISITION OF CLOUGH

Murray & Roberts announced its intention to acquire all of the outstanding ordinary shares in Clough Limited ("Clough"), in which it is a 61.6% shareholder, on 30 July 2013 ("Proposed Acquisition"). The Group has had a shareholding in Clough since 2003.

The Proposed Acquisition remains subject to shareholder approval. The Murray & Roberts shareholders will later today vote on this transaction and the voting results will be released through a separate Stock Exchange News Service of the JSE Limited ("SENS") announcement. The Clough minority shareholders will vote on this transaction on 15 November 2013.

Subject to shareholder approval, the Proposed Acquisition should be concluded towards the end of the 2013 calendar year.

DISPOSAL OF NON-CORE ASSETS

Shareholders are referred to the announcement released on 28 June 2013, regarding the disposal of the Company's Construction Products Africa manufacturing businesses. Murray & Roberts shareholders are advised that this transaction was closed on 31 October 2013 and that R1,150 million of the total consideration was received on this date. The outstanding balance of R175 million will be received over a 24 months period.

Negotiations with potential buyers for the sale of the remaining Hall Longmore business are at an advanced stage and shareholders will be advised in due course of the outcome thereof.

UPDATE ON OPERATING PLATFORMS

Construction Africa and Middle East: The platform is emerging from a protracted period of operational, market and leadership instability and continues to experience difficult market conditions and pressure on margins.

It is pleasing to report that this platform achieved a small operating profit for the first quarter of the current financial year, despite the impact of the industry wide labour strikes during September 2013. The short term economic outlook in the local civil engineering sector remains weak. Several new awards and variations on existing contracts have strengthened the order book in the buildings sector and it is encouraging that the pipeline of opportunity in the roads and earthwork sectors is improving. The platform remains well positioned to participate in any projects that come to market. However, at this stage, new tender documents for major infrastructure projects have not yet been issued by the South African Government.

Engineering Africa: This operating platform continues to perform in line with expectations. The platform and some of its businesses were reorganised and refocused, resulting in a well-resourced specialist engineering business.

Murray & Roberts Projects focuses on the Power and Energy sectors and is still largely dependent on the Medupi and Kusile power station projects. Concor Engineering and Wade Walker focus on the Minerals and Metals processing and by operating together they have identified significant market opportunities. Genrec Engineering is continuing to perform well and the new business, Murray & Roberts Water, is in the process of finalising a joint venture with technology provider, Hyflux, from Singapore.

In the short to medium term, Engineering Africa will continue to position itself for new opportunities in the nuclear and renewable energy, water, minerals and oil & gas market segments.

Construction Global Underground Mining: This platform experienced difficult market conditions during the first quarter of the current financial year due to reduced capital expenditure by mining companies which manifested in project delays, cancellations and scope reduction. Despite the slowdown in mining activity, there are signs that tendering activity is picking up.

In its African operations good progress has been made on turning previously loss making projects around, with only one loss making project remaining. Several large tenders are awaiting adjudication and financial/commercial close on the Venetia project is still underway.

After several years of strong growth, Cementation Canada and Cementation USA are facing more challenging market conditions although new awards in the USA are imminent. With little upturn expected in the Australian market, RUC Cementation is expanding its reach into the Asia Pacific region and new projects have been secured in the Philippines and Indonesia. Commercial close on these projects are underway after which it will be converted to firm orders.

Within a number of emerging markets, the Construction Global Underground Mining platform is today well placed to win and execute work for its clients.

Construction Australasia Oil & Gas and Minerals: This platform, comprising Clough, continues to perform well, delivering exceptional results. A performance culture has been driven across the business with a focus on four key areas: execution excellence, cost efficiency, contract & earnings diversification and growth.

Clough remains focused on positioning its business in the brown fields capital expenditure, commissioning and asset support and maintenance markets, which is presenting new opportunity post the current green field capital project phase in Australia which is expected to slow down in about two year's time. The recently established Clough Coens Commissioning and Completions joint-venture between Clough (55%) and Coens Energy (45%) has already begun delivering revenue through its specialised commissioning and completions services to the world's largest fabrication yards in Korea and China.

Clough will continue to focus on extending the business' geographic footprint. It is in the process of establish an engineering office in Scotland to provide engineering services to oil companies active in the North Sea whilst Clough and Murray & Roberts are exploring opportunities to leverage the capabilities of associated Murray & Roberts companies, notably the Group's experience in the field of marine engineering, for LNG opportunities in Africa.

Over the medium term, Clough aims to re-enter the mining and minerals sector, growing revenue from this sector.

UPDATE ON THE GROUP'S MAJOR CLAIM PROCESSES

The Gautrain delay and disruption claim is expected to be settled during 2016 and the legal process is progressing well. A ruling on the Gautrain water ingress dispute is expected to be delivered by the middle of November 2013 and stakeholders will be updated on the outcome of this process in due course.

As previously reported, the principle of the design change on GPMOF in Australia was ruled in Murray & Roberts' favour and the arbitration on the claim quantum is now underway - this arbitration is progressing well. At a recent Points of Claim hearing, the method adopted by Murray & Roberts to quantify the claim value was accepted and it is expected that the quantum of the design change claim will be finalised during 2014.

As far as the Dubai Airport claim is concerned, the arbitration process continues to be challenging and frustrating. However, on request by the client, the parties are exploring the potential of a binding adjudication process to settle this claim, as an alternative to the legal process that is underway.

The board of directors Murray & Roberts ("Board") and management remain committed to the resolution of all contractual disputes and the collection of proceeds from claim settlements, while recognising that this will continue to be a challenging and protracted process.

COMPETITION COMMISSION

As previously reported, there are five remaining historical incidents of collusive conduct that did not form part of the Fast Track Settlement Process (“FTSP”) and the settlement agreement reached with the Competition Commission in June 2013. A settlement proposal regarding these five incidents has been submitted to the Competition Commission and the Group remains committed to settling this matter as soon as possible.

The Group has also requested from the Competition Commission evidence relating to the collusive conduct of six previous directors of subsidiary companies who have been implicated during the FTSP and is together with its legal advisors awaiting this information in order to assess what further action could be taken against these individuals. None of the Group’s current executives and employees have been implicated in the FTSP, and the implicated six previous directors have all resigned from the Group between 2004 and 2010.

PROSPECTS AND OUTLOOK

The Board is pleased with the significant improvement in the Group’s financial results and expects the Group’s positive earnings trend to continue in the medium-to-long-term, driven mainly by its international operations.

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