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SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITY FOR ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

The directors of Murray & Roberts Holdings Limited and Murray & Roberts Holdings Limited and its subsidiaries are responsible for the preparation of the annual financial statements that fairly present the state of affairs of the Company and the Group at the end of the financial year and of the profit or loss and cash flows for that year in accordance with IFRS and per the requirements of the Companies Act. The directors of the Company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information.

To enable directors to meet these responsibilities:

- a) The Board and management set standards and management implement systems of internal controls, accounting and information systems; and
- b) The audit & sustainability committee recommends Group accounting policies and monitors these accounting policies.

The directors are responsible for the systems of internal control. These are designed to provide reasonable, but not absolute assurance as to the reliability of the annual financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatements and loss. The systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties.

The internal audit function is led by the Group internal audit executive and comprises both internal employees and resources from KPMG. It serves management and the Board by performing an independent evaluation of the adequacy and effectiveness of risk management, internal controls, financial reporting mechanisms and records, information systems and operations, safeguarding of assets and adherence to laws and regulations.

The Group continues to address any control weaknesses which are identified, however, the Group's system of internal controls continues to provide a basis for the preparation of reliable annual financial statements in all material aspects.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, the SAICA Financial Reporting guides as issued by the Accounting Practices

Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, No. 71 of 2008 and are based on appropriate accounting policies, supported by reasonable judgements. These accounting policies have been applied consistently compared to the prior year except for the adoption of new or revised accounting standards as set out in note 46. The annual financial statements have been compiled under the supervision of AJ Bester (CA)SA, (Group financial director) and have been audited in terms of Section 29(1) of the Companies Act of South Africa.

The directors are of the opinion that the Company and the Group have adequate resources to continue in operation for the foreseeable future based on forecasts and available cash resources and accordingly the annual financial statements have been prepared on a going concern basis.

It is the responsibility of the external auditors to express an opinion on the consolidated and separate annual financial statements. For their unmodified report to the shareholders of the Company and Group refer to the online integrated report.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the Company and the Group for the year ended 30 June 2016, is available in the online integrated report, and were approved by the Board of directors at its meeting held on 24 August 2016 and are signed on its behalf by:

M SELLO
GROUP CHAIRMAN

HJ LAAS
GROUP CHIEF EXECUTIVE

AJ BESTER
GROUP FINANCIAL DIRECTOR

CERTIFICATION BY COMPANY SECRETARY

FOR THE YEAR ENDED 30 JUNE 2016

In terms of Section 88(2)(e) of the Companies Act, I, L Kok, in my capacity as Group company secretary, confirm that, to the best of my knowledge and belief, for the year ended 30 June 2016, Murray & Roberts Holdings Limited has filed with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Companies Act and that all such returns and notices appear to be true, correct and up to date.



L KOK
GROUP COMPANY SECRETARY
24 August 2016

AUDIT & SUSTAINABILITY COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2016

The committee assists the Board to fulfil its supervisory role to ensure the integrity of financial reporting in terms of accounting standards and the Listings Requirements of the JSE Limited. It does so by evaluating the findings of the internal and external auditors, remedial actions taken and the adequacy and effectiveness of the system of internal financial controls required to form the basis for the preparation of reliable financial statements. The committee operates under a terms of reference which was reviewed and approved by the Board during the year.

The committee chairman reports on committee deliberations and decisions at the Board meeting immediately following each committee meeting. The internal and external auditors have unrestricted access to the committee chairman. The independence of the external auditor is regularly reviewed and all non-audit related services are pre-approved and notified.

The committee reviews the quality and effectiveness of the external audit process. The committee is satisfied that the external auditor is independent and has nominated Deloitte & Touche for re-election at the forthcoming annual general meeting of shareholders. Deloitte & Touche is a properly accredited auditing firm with Tony Zoghby as the individual registered auditor for the current year and from next year, due to partner rotation, Graeme Berry will be the individual registered auditor for 2017.

MEMBERSHIP

Dave Barber serves as chairman of the committee, with Suresh Kana, Michael McMahon and Royden Vice as members, all of whom are suitably skilled and experienced to discharge their responsibilities in compliance with the Companies Act of South Africa. Keith Spence joined the committee on 24 February 2016, however, his appointment is still subject to shareholder approval.

The Group chairman, Group chief executive, Group financial director, Group commercial executive, chief audit executive and the external auditors all attend meetings by invitation. The chairman of the committee also serves on the risk management committee. This ensures that overlapping responsibilities are appropriately addressed.

TERMS OF REFERENCE

The committee's responsibilities include:

- Assisting the Board to fulfil its responsibility with regard to financial and auditing oversight including internal financial controls;
- Monitoring and reviewing the Group's accounting policies, disclosures and financial information issued to stakeholders;
- Making recommendations to the Board to ensure compliance with International Financial Reporting Standards;
- Discussing and agreeing the scope, nature and priority of the external and internal audits including the reviewing of the quality and effectiveness of the external audit process;
- Nominating an independent auditor for shareholder approval, terms of audit engagement, determining external auditor fees, the nature and extent of non-audit related services and pre-approving contracts for non-audit related services;
- Reviewing fraud and information technology risk as they relate to financial reporting;
- Receiving and dealing appropriately with any complaints relating to either accounting practices and internal audit or to the content or auditing of entities in the Group's annual financial statements or related matters;
- Reviewing the annual integrated report and recommending approval to the Board;
- Reviewing price sensitive information such as trading statements; and
- Performing functions required of an audit committee on behalf of subsidiaries incorporated in the Republic of South Africa.

ASSESSMENT

The committee evaluated its performance and effectiveness by way of self-assessment questionnaires. Based on the results, the committee believes that it functions effectively and has complied with its terms of reference in all material respects.

STATUTORY DUTIES

In addition to the duties set out in the terms of reference, the committee performed the required statutory functions in terms of Section 94(7) of the Companies Act of South Africa.

FINANCIAL DIRECTOR AND FINANCE FUNCTION

The committee considered and satisfied itself of the appropriateness of the expertise, experience and performance of the Group financial director during the year. The committee also considered and satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function as well as the experience of senior members of management responsible for the finance function.

INTERNAL AUDIT

The Group internal audit function was established to assist the Board and executive management with the achievement of their objectives and has remained a vital part of the Group's governance and combined assurance structures. Internal audit is an independent assurance provider on the adequacy and effectiveness of the Group's governance, risk management and control structures, systems and processes. The centralised function operates in terms of a formal mandate, in conformance with the International Professional Practices Framework for Internal Audit. Internal audit assurance can only be reasonable and not absolute and does not supersede the Board's and management's responsibility for the ownership, design, implementation, monitoring and reporting of governance, risk management and internal controls.

The chief audit executive leads the internal audit function which covers the global operations and are resourced with both internal employees and resources obtained from KPMG. It assists the Board and management in maintaining an effective internal control environment by evaluating those controls continuously, using a risk-based approach, to determine whether they are adequately designed, operating efficiently and effectively, and to recommend improvements. The internal audit assurance consists of independent evaluations of the adequacy and effectiveness of risk management, internal controls, financial reporting mechanisms and

AUDIT & SUSTAINABILITY COMMITTEE CONTINUED

records, information systems and operations, safeguarding of assets (including fraud prevention) and adherence to laws and regulations. It includes a review of strategic risk mitigations, a risk-based review of major projects, key business processes and systems, the Group's sustainability information, IT governance and IT general controls. An integrated assurance model was applied to ensure a coordinated approach to all assurance activities, appropriate to address the significant risks facing the Group.

The annual plan is based on an assessment of risk areas internal audit and management identify, as well as focus areas highlighted by the audit committee and management. The plan also considers work performed by other assurance providers in the Group. The annual audit plan is updated as appropriate to ensure it remains responsive to changes in the business. A comprehensive report on internal audit findings is presented to the audit committee quarterly. Follow-up audits are conducted in areas where major internal control weaknesses are found. The audit committee approved internal audit's risk-based audit plan for financial year 2017. The internal audit function reports directly to the audit committee and their mandate in relation to the internal audit function is to:

- Approve the appointment, performance and dismissal of the chief audit executive;
- Review and recommend to the Board for final approval, the internal audit charter including, inter alia, the purpose, authority and responsibility of the internal audit activity;
- Review the internal audit program, coordination between the internal and external auditors and the resourcing and standing within the Company of the internal audit function;
- Monitor and evaluate the performance of the internal audit function in terms of agreed goals and objectives;
- Receive confirmation that Group internal audit is in general conformance with the IA's International Standards for the Professional Practice of Internal Auditing; and
- Ensure that the chief audit executive has unrestricted access to the chairman of the audit committee.

An internal audit charter, reviewed by the committee and approved by the Board, formally defines the purpose, authority and responsibility of the internal audit function.

The charter gives the chief audit executive direct access to the chief executive officer, Group financial director, chairman of the audit committee and chairman of the Board.

INTERNAL FINANCIAL CONTROLS

The internal audit plan works on a multi-year programme and based on the work completed in 2016, which included the design and effectiveness of internal control, considering information and explanations provided by management, the results of the external audit, except for a few specific control weaknesses noted, in all material respects, the Group's system of financial controls provides a reasonable basis for the preparation of reliable annual financial statements.

In the prior year in one platform a new ERP system implementation took place and as all controls were not yet in place, additional testing was required to ensure the accuracy of the annual financial statements. The auditors are currently satisfied that there are sufficient controls in place in the new system, however, as the controls were not in place for the entire year additional audit work was performed in 2016.

AUDIT AND ADMINISTRATION

Financial leadership in Murray & Roberts caters for growth in the business, including ongoing employment and redeployment of senior financial executives. The Group financial director and lead external audit partner attend selected contract and subsidiary reviews throughout the year. Audit close-out meetings are held between external auditors and operational management at year end. A detailed audit summary memorandum is prepared for all Group operating entities and a consolidated report is presented to the committee. There are agreed procedures for the committee to seek professional independent advice at the Company's expense.

INTEGRATED REPORTING

During the year under review, external service providers were appointed to provide assurance on the sustainability information. The committee recommended the annual integrated report and the Group's annual financial statements for Board approval. It is satisfied that they comply with International Financial Reporting Standards on a going concern basis following an assessment of solvency and liquidity requirements.

In preparation of the annual financial statements the Group has taken into consideration the feedback included in the Report Back on Proactive Monitoring of Financial Statements in 2015 provided by the JSE.

ASSURANCE

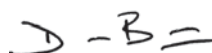
Group assurance activities are embedded, sound and are continuously reviewed and where required redirected to ensure appropriate and effective coverage of the Group's operations, implementation of King III principles and recommendations, and sustainability assurance.

The Group's commitment to continuous improvement in achieving acceptable levels of assurance is underscored by various policy frameworks that were developed and implemented, including a stakeholder management framework, regulatory compliance and information management frameworks. The Opportunity Management System was developed in-house and continues to be enhanced to highlight project risks entering the Group's environment.

The multi-year rolling internal audit plan is designed to provide assurance that the major risks and key processes are effectively mitigated and managed, to recommend improvements and track the implementation of audit recommendations.

The Group Integrated Assurance Framework governs and coordinates the overall approach to Group risk management. This entails understanding, identifying, reporting, managing and mitigating Group risk, and includes the process of independently auditing Group policies, plans, procedures, practices, systems, controls and activities to ensure that the Group achieves the level of operational efficiency and compliance required by the Board.

The efforts of the various internal and external assurance providers are coordinated to ensure coverage of agreed risk areas and to minimise duplication and eliminate gaps.



DD BARBER

24 August 2016

BASIS OF PREPARATION

The Group operates in the construction, engineering and mining environment and as a result the revenue is not seasonal in nature but is influenced by the nature of the contracts that are currently in progress. Refer to the Business Platform Reviews for a more detailed report on the performance of the different operating platforms within the Group.

The summarised consolidated financial statements have been derived from the Group's consolidated financial statements for the year ended 30 June 2016, which were approved by the Board of directors on 24 August 2016. The summarised consolidated financial statements are consistent in all material respects with those consolidated financial statements. These summarised consolidated financial statements comprise a consolidated statement of financial position at 30 June 2016, a consolidated statement of financial performance, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended. The complete set of consolidated financial statements was compiled under the supervision of AJ Bester (CA)SA, Group financial director. The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

The Group's consolidated financial statements for the year ended 30 June 2016 were audited by the auditor, Deloitte & Touche, on which an unmodified audit opinion was expressed on 24 August 2016.

The complete set of the consolidated financial statements together with the auditor's report is available in the online integrated report at www.murrob.com.

REPORT OF DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2016

This report presented by the directors is a constituent of the consolidated and separate annual financial statements at 30 June 2016, except where otherwise stated. All monetary amounts set out in tabular form are expressed in millions of Rand, except where otherwise stated.

1 NATURE OF BUSINESS

MAIN BUSINESS AND OPERATIONS

Murray & Roberts Holdings Limited is an investment holding company with interest in the construction & engineering, underground mining development, and oil & gas markets.

The Company does not trade and all of its activities are undertaken through a number of subsidiaries, joint arrangements and associates. Information regarding the Group's major subsidiaries and associate companies appears in Annexure 1 of the consolidated financial statements.

GROUP FINANCIAL RESULTS

At 30 June 2016 the Group recorded earnings of R753 million (2015: R881 million), representing diluted earnings per share of 182 cents (2015: diluted earnings per share of 213 cents). Diluted headline earnings per share was 153 cents (2015: diluted headline earnings per share of 207 cents).

Full details of the financial position and results of the Group are set out in these consolidated and separate financial statements. The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards. The accounting policies have been applied consistently compared to the prior year, except for the adoption of new or revised accounting standards as set out in note 46.

GOING CONCERN

The Board is satisfied that the consolidated and separate financial statements comply with International Financial Reporting Standards on a going concern basis following an assessment of solvency and liquidity requirements.

The directors are of the opinion that the Company and the Group have adequate resources to continue in operation for the foreseeable future based on forecasts and available cash resources and accordingly the annual financial statements have been prepared on a going concern basis.

UNCERTIFIED REVENUE

The Group's share of uncertified revenue is included in amounts due from contract customers in the statement of financial position. The uncertified revenue has been recognised through the statement of financial performance in current and prior periods in respect of claims and variation orders on projects (refer to note 9 of the consolidated financial statements), relating mainly to Gautrain and Dubai International Airport.

A cumulative total revenue of R2 020 million being amounts due from contract customers, has been recognised in the statement of financial position at 30 June 2016 (2015: R2 158 million) as the Group's share of uncertified revenue in respect of claims and variation instructions on the Group's projects. Recognition of these assets is supported by the Group's independent experts and advisers, and in accordance with IAS 11: *Construction Contracts*.

The Gautrain Delay & Disruption Claims are still in progress with the legal basis for these claims established in July 2015. The claim in respect of additional costs incurred following a design change relating to the bridges over John Vorster and Jean Avenues in Pretoria ("Cantilever Bridges"), on its merits, was ruled in favour of BCJV on 4 May 2016, with quantum to be determined in October 2016. The balance of the Delay and Disruption claim is scheduled to be heard in calendar year 2018. Any award will attract interest dating from 2009 to the date of award.

The key dates in the arbitration process for the Dubai International Airport claim have now been confirmed. The preliminary issue matter heard in March 2016 was awarded in favour of the joint venture. A statement of claim was submitted in May 2016 accompanied by witness statements and expert reports, with respondents reply due in November 2016. The arbitration hearing will take place from April to May 2017. The claim is expected to be resolved during the 2017 calendar year.

Resolution of these extremely complex legal and financial claims and variation instructions have yet to be finalised, and may be subject to arbitration and/or negotiation. This could result in a materially higher or lower amount being awarded finally, compared to that recognised in the statement of financial position at 30 June 2016.

SANDTON STATION CAVERN CLAIM

The Gautrain Sandton Station Cavern Claim, on its merits, was ruled in favour of BCC in October 2013. On 2 March 2016, the arbitration tribunal awarded the provisional quantum of R354 million. The final award to BCC including escalation determined in May 2016 at R624 million (ex VAT). Province has instituted High Court proceedings to review the quantum award. BCC are opposing the application for review. This amount has not been taken to book as there is uncertainty as to when the amount will be paid.

GRAYSTON TEMPORARY WORKS COLLAPSE

In November 2015, the DoL instituted a Section 32 Inquiry into the incident to gather information relating to the cause or causes for the collapse of the temporary works structure. This is a formal inquiry conducted under the provisions of the Occupational Health and Safety Act, 1993. At the conclusion of the inquiry, the DoL will submit a written report containing its findings, to the National Prosecuting Authority for its consideration. Taking into account that the inquiry is still ongoing and that this is a complex matter, the Group cannot speculate on the cause or causes of the incident at this time. The direct financial impact of this incident on the Group is not expected to be material. No provision has been raised for possible civil claims. A provision to complete the works has been raised, taking into account the delays and additional costs to completion.

SANRAL CLAIMS

SANRAL served summons on Murray & Roberts Limited during April 2016 for alleged additional cost and damages incurred given collusive conduct in the period 2005 to 2006 on four roads contracts. An amount of R591 million has been included in contingent liabilities. The Group has defended the summons and do not believe that there will be a material impact on results.

SEGMENTAL DISCLOSURE

The Group continues to operate under four platforms, which remain unchanged from the previous period. An analysis of the Group's results reflects the results and financial position of each platform (refer to Annexure 3 of the consolidated financial statements).

2 AUTHORISED AND ISSUED SHARE CAPITAL

Full details of the authorised and issued capital of the Company at 30 June 2016 are contained in note 12 of the consolidated financial statements.

Particulars relating to the Murray & Roberts Trust are set out in note 13 of the consolidated financial statements.

At 30 June 2016 the Trust held 30 150 (2015: 30 150) shares against the commitment of options granted by the Trust totalling 3 224 040 (2015: 6 656 920) ordinary shares. The shares held by the Trust were purchased in the market and have not been issued by the Company.

Particulars relating to the Vulindlela Trust are set out in note 13 of the consolidated financial statements. During the year the Vulindlela Trust granted a total of 2 012 700 shares (2015: 1 416 500 shares) to black executives as part of the Group's BBBEE.

At 30 June 2016 the Vulindlela Trust held 10 626 886 (2015: 10 648 635) shares against the commitment of shares granted by the Vulindlela Trust totalling 5 914 060 (2015: 4 593 432) ordinary shares. The shares held by the Vulindlela Trust were purchased in the market and have not been issued by the Company.

The total number of ordinary shares that may be utilised for purposes of the Murray & Roberts Holdings Limited Employee Share Incentive Scheme ("Scheme") is limited to 5,0% (2015: 5,0%) of the total issued ordinary shares of the Company, currently 22 236 806 (2015: 22 236 806) ordinary shares. As no shares have been issued to date in connection with the Scheme, this limit remains unutilised.

In terms of the FSP employees were allocated shares during the year by the remuneration committee totalling 8 831 888 shares (2015: 5 036 345). The shares held by the entities, in escrow, were purchased on the market and have not been issued by the Company.

3 DIVIDEND

The Board considered and approved a new dividend policy in the prior financial year. The dividend payment is subject to an annual review, as distributions may be influenced by global market conditions, possible merger and acquisition activity and/or relative balance sheet strength. In terms of this policy the Board will consider paying an annual dividend, of between three and four times earnings cover.

The Board has declared a gross annual dividend of 45 cents per ordinary share in respect of the year ended 30 June 2016 and will be subject to the dividend tax rate of 15%, which will result in a net dividend of 38,25 cents per share to those shareholders who are not exempt from paying dividend tax.

The dividend has been declared from income reserves.

In terms of the Dividends Tax effective 1 April 2012, the following additional information is disclosed:

- The number of shares in issue at the date of this declaration is 444 736 118 and the Company's tax number is 9000203712.

4 SUBSIDIARIES AND INVESTMENTS ACQUISITIONS

ACQUISITION OF MERIT CONSULTANTS INTERNATIONAL INC.

Cementation Canada Inc. ("Canada") completed the acquisition of the assets of Merit on 30 November 2015, for a consideration of R22 million. Merit is a project and construction management company that provides support to the mining and minerals industry worldwide. Services provided by Merit include both technical and project management services to capital projects, with a focus on maintaining control in the owner's hands and delivering projects safely within budget and schedule. Based in Vancouver, Canada, Merit has helped deliver successful projects for mining companies around the world.

ACQUISITION OF THE BUSINESS OF ENERCORE PROJECTS LIMITED

Clough established a new entity, CEL, in the current financial year. On 8 October 2015, CEL executed an Agreement with Enercore to purchase the business (as carried on by Enercore) and the Purchased Assets, in exchange for the assumption of the Assumed Liabilities, of Enercore. Enercore also obtained 25% shareholding in CEL. Enercore is an engineering services company headquartered in Calgary, Canada, which specialises in the provision of Engineering, Procurement and Construction Management services to the Canadian oil and gas sector. This acquisition will establish Clough's Canadian Engineering, Procurement and Construction project delivery arm.

DISPOSALS

DISPOSAL OF REMAINING TOLCON BUSINESSES

The Group disposed of the majority of its Tolcon businesses' assets and liabilities in financial year 2015, with the remaining businesses namely the Group's interest in Cape Point Partnership, Entilini Operations Proprietary Limited and the investment in Entilini Concession Proprietary Limited disposed of in the current financial year. The Group disposed of its interest in Cape Point Partnership, effective 16 October 2015, for gross consideration of R18 million (R13 million net of transaction costs and other adjustments). The total consideration was received on the effective date. Entilini Operations Proprietary Limited and Entilini Concession Proprietary Limited were disposed of for gross proceeds of R3 million (R2 million net of transaction costs and other adjustments). The sale was effective 23 June 2016 and proceeds were received on the same day.

DISCONTINUED OPERATIONS

The Board has taken the decision that the Southern African construction operations within the I&B platform and the Genrec operations within the Power & Water platform are no longer part of the strategic future of the Group.

REPORT OF THE DIRECTORS CONTINUED

These operations have met the requirements in terms of IFRS 5: *Non-current Assets Held-for-Sale and Discontinued Operations* and have been presented as discontinued operations in the consolidated statement of financial performance, including the representation of prior year comparatives as required by the accounting standards. All assets and liabilities related to the sales have been transferred to held-for-sale in the statement of financial position.

5 SPECIAL RESOLUTION

During the year under review the following special resolutions were passed by shareholders:

- 1) The proposed fees payable quarterly in arrears to non-executive directors; and
- 2) General authority to repurchase shares.

In terms of the Companies Act requirements, special resolutions relating to the sale of certain businesses were passed by subsidiary companies.

6 EVENTS AFTER THE REPORTING DATE

The directors are not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in the Group and Company financial statements, which significantly affects the financial position at 30 June 2016 or the results of its operations or cash flows for the year then ended.

7 INTEREST OF DIRECTORS

A total of 1 609 340 (2015: 1 609 340) share options are allocated to directors in terms of the Murray & Roberts Holdings Limited Employees Share Incentive Scheme, further details are set out in note 13.

The directors of the Company held direct beneficial interests in 278 392 ordinary shares of the Company's issued ordinary shares (2015: 25 592). Details of the ordinary shares held per individual director are listed below and also set out in note 42.

BENEFICIAL	Direct	Indirect
30 June 2016		
DD Barber	2 723	–
AJ Bester	123 472	817 000
HJ Laas	152 197	1 337 000
30 June 2015		
DD Barber	2 723	–
AJ Bester	17 425	508 000
HJ Laas	5 444	743 500

At the date of this report, these interests remain unchanged.

8 DIRECTORS

At the date of this report, the directors of the Company were:

INDEPENDENT NON-EXECUTIVE

M Sello (chairman); DD Barber; R Havenstein; SP Kana; NB Langa-Royds; JM McMahon; XH Mkhwanazi and RT Vice.

KW Spence joined the board on 25 November 2015.

EXECUTIVE

HJ Laas (Group chief executive) and AJ Bester (Group financial director).

9 CHANGES TO THE BOARD

During the year under review, Suresh Kana joined the Board on 1 July 2015 and was appointed to the audit & sustainability, remuneration & human resources and risk management committees. Xolani Mkhwanazi joined the Board on 1 August 2015 and was appointed to the risk management and health, safety & environment committees. Keith Spence joined the Board on 25 November 2015 and was appointed to the risk management, audit & sustainability and the health, safety & environment committees.

Subsequent to year end, Michael McMahon retired from the Board at 30 September 2016, he also stepped down as chairman of the risk management committee and as a member of the nomination and audit & sustainability committees. In addition, Royden Vice will retire from the Board on 30 November 2016 and at the same time, step down as chairman of the remuneration & human resources committee and as a member of the nomination, risk management and audit & sustainability committees. Following the retirements outlined above, Keith Spence will take over as chairman of the risk management committee and Ralph Havenstein as chairman of the remuneration & human resources committee. Suresh Kana and Ralph Havenstein have been appointed to the nomination committee and Ntombi Langa-Royds to the risk management committee.

10 COMPANY SECRETARY

Lambertus Kok

The company secretary's business and postal addresses are:

Postal address

PO Box 1000, Bedfordview, 2008

Business address

Douglas Roberts Centre, 22 Skeen Boulevard
Bedfordview, 2007

11 AUDITORS

Deloitte & Touche continued in office as external auditors. At the annual general meeting on 5 November 2016, shareholders will be requested to re-appoint Deloitte & Touche as external auditors for the 2017 financial year. Graeme Berry will be the individual registered auditor who will undertake the audit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2016	2015
ASSETS			
Non-current assets			
Property, plant and equipment	2	2 188,8	3 020,8
Investment property	3	–	17,5
Goodwill	4	642,4	635,8
Other intangible assets	5	238,3	208,1
Investments in joint venture	37	–	46,0
Investments in associate companies	6	17,5	27,7
Other investments	7	812,8	710,4
Deferred taxation assets	21	603,9	596,3
Amounts due from contract customers	9	1 513,5	2 259,5
Non-current receivables		77,3	121,4
Total non-current assets		6 094,5	7 643,5
Current assets			
Inventories	8	241,3	261,2
Amounts due from contract customers	9	4 964,9	6 204,1
Trade and other receivables	10	1 490,8	1 656,6
Current taxation assets	34	25,5	63,2
Derivative financial instruments		–	0,1
Cash and cash equivalents	11	2 812,8	2 890,6
Total current assets		9 535,3	11 075,8
Assets classified as held-for-sale	31	2 335,1	83,6
Total assets		17 964,9	18 802,9
EQUITY AND LIABILITIES			
Equity			
Stated capital	12	2 552,1	2 585,9
Reserves	14 & 15	1 537,8	1 343,7
Retained earnings		3 111,0	2 568,5
Equity attributable to owners of Murray & Roberts Holdings Limited		7 200,9	6 498,1
Non-controlling interests	16	62,6	24,9
Total equity		7 263,5	6 523,0
Non-current liabilities			
Long term loans	18	650,4	1 140,6
Retirement benefit obligations	19	16,8	16,2
Long term provisions	20	186,6	264,3
Deferred taxation liabilities	21	178,9	133,1
Subcontractor liabilities	22	–	871,8
Non-current payables		84,7	99,8
Total non-current liabilities		1 117,4	2 525,8
Current liabilities			
Amounts due to contract customers	9	1 522,0	2 121,2
Trade and other payables	23	4 191,1	4 355,4
Short term loans	24	342,9	356,9
Current taxation liabilities	34	59,7	103,0
Provisions and obligations	25	312,4	293,3
Subcontractor liabilities	22	1 189,9	2 473,3
Derivative financial instruments		–	2,7
Bank overdrafts	11	76,0	43,9
Total current liabilities		7 694,0	9 749,7
Liabilities classified as held-for-sale	31	1 890,0	4,4
Total liabilities		10 701,4	12 279,9
Total equity and liabilities		17 964,9	18 802,9

LEADERSHIP REVIEW

BUSINESS
PLATFORM REVIEWSGOVERNANCE, RISK AND
REMUNERATION REPORTSSUMMARISED
FINANCIAL REPORTSHAREHOLDERS'
INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2016

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2016	2015 ¹
<i>Continuing operations</i>			
Revenue	26	26 148,0	24 013,3
Profit before interest, depreciation and amortisation		1 773,9	1 539,8
Depreciation		(447,8)	(435,9)
Amortisation of intangible assets		(50,7)	(40,0)
Profit before interest and taxation	27	1 275,4	1 063,9
Interest income	29	53,6	62,7
Interest expense	28	(124,8)	(130,2)
Profit before taxation		1 204,2	996,4
Taxation expense	30	(298,2)	(186,5)
Profit after taxation		906,0	809,9
Income from equity accounted investments		7,4	3,1
Profit for the year from continuing operations		913,4	813,0
(Loss)/profit from discontinued operations	31	(123,5)	81,1
Profit for the year		789,9	894,1
<i>Attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		752,8	881,0
Non-controlling interests	16	37,1	13,1
		789,9	894,1

Basic and diluted earnings per share were 189 cents (2015: 218 cents) and 182 cents (2015: 213 cents) respectively. For further details refer to note 32.

¹ Restated for discontinued operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2016	2015
Profit for the year		789,9	894,1
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Effects of remeasurements on retirement benefit obligations	15	(2,9)	(10,3)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations and realisation of reserve	14 & 16	226,4	3,6
Effects of cash flow hedges	14	(0,1)	(1,2)
Reclassification for amounts relating to cash flow hedges	14	-	3,1
Taxation related to effects of cash flow hedges	14	-	1,3
Reclassification adjustment relating to available-for-sale	15	-	1,6
		226,3	8,4
Other comprehensive income/(loss) for the year net of taxation		223,4	(1,9)
Total comprehensive income		1 013,3	892,2
<i>Total comprehensive income attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		975,6	879,1
Non-controlling interest		37,7	13,1
		1 013,3	892,2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Stated capital	Hedging and Translation reserve	Other capital reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non- controlling interests	Total equity
Balance at 30 June 2014	2 692,8	1 145,8	262,9	1 802,8	5 904,3	27,3	5 931,6
Total comprehensive income/(loss) for the year	–	6,8	(8,7)	881,0	879,1	13,1	892,2
Treasury shares acquired (net)	(106,9)	–	–	–	(106,9)	–	(106,9)
Transfer to retained earnings	–	–	(110,1)	110,1	–	–	–
Utilisation of share-based payment reserve	–	–	(1,4)	–	(1,4)	–	(1,4)
Recognition of share-based payment	–	–	48,4	–	48,4	–	48,4
Dividends declared and paid ¹	–	–	–	(18,5)	(18,5)	(15,5)	(34,0)
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	–	(206,9)	(206,9)	–	(206,9)
Balance at 30 June 2015	2 585,9	1 152,6	191,1	2 568,5	6 498,1	24,9	6 523,0
Total comprehensive income/(loss) for the year	–	226,8	(3,1)	751,9	975,6	37,7	1 013,3
Treasury shares acquired (net)	(33,8)	–	–	–	(33,8)	–	(33,8)
Transfer to retained earnings	–	–	(1,5)	1,5	–	–	–
Utilisation of share-based payment reserve	–	–	(44,6)	–	(44,6)	–	(44,6)
Recognition of share-based payment	–	–	16,5	–	16,5	–	16,5
Dividends declared and paid ¹	–	–	–	(4,4)	(4,4)	–	(4,4)
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	–	(206,5)	(206,5)	–	(206,5)
Balance at 30 June 2016	2 552,1	1 379,4	158,4	3 111,0	7 200,9	62,6	7 263,5

¹ Dividends relate to distributions made by entities that hold treasury shares.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2016	2015
Cash flows from operating activities			
Receipts from customers		30 705,9	30 668,4
Payments to suppliers and employees		(29 616,9)	(29 602,2)
Cash generated from operations	33	1 089,0	1 066,2
Interest received		76,9	85,0
Interest paid		(147,8)	(157,5)
Taxation paid	34	(256,2)	(408,0)
Operating cash flow		761,9	585,7
Dividends paid to owners of Murray & Roberts Holdings Limited		(210,9)	(225,4)
Dividends paid to non-controlling interests		–	(15,5)
Net cash inflow from operating activities		551,0	344,8
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(430,9)	(424,7)
– Replacements		(98,7)	(134,8)
– Additions		(332,2)	(289,9)
Proceeds on disposal of property, plant and equipment		159,6	76,0
Investment in joint venture	37	(23,5)	(46,0)
Purchase of intangible assets other than goodwill	5	(61,7)	(124,5)
Proceeds on disposal of business	35	15,1	121,7
Cash related to acquisition of businesses		–	17,6
Dividends received from associate companies	6	17,8	–
Dividends received from joint ventures classified as held-for-sale		2,0	35,0
Acquisition of businesses	35	(21,6)	(162,2)
Proceeds on disposal of assets held-for-sale		–	64,2
Cash related to assets held-for-sale		(257,1)	(3,0)
Proceeds from realisation of investment	7	53,8	132,0
Other		(3,1)	(2,1)
Net cash outflow from investing activities		(549,6)	(316,0)
Cash flows from financing activities			
Net acquisition of treasury shares		(78,0)	(107,4)
Net movement in borrowings	36	(374,3)	(1 196,8)
Net cash outflow from financing activities		(452,3)	(1 304,2)
Total decrease in net cash and cash equivalents		(450,9)	(1 275,4)
Net cash and cash equivalents at the beginning of the year		2 846,7	4 276,6
Effect of exchange rates		341,0	(154,5)
Net cash and cash equivalents at the end of the year	11	2 736,8	2 846,7

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STATEMENT OF VALUE CREATED

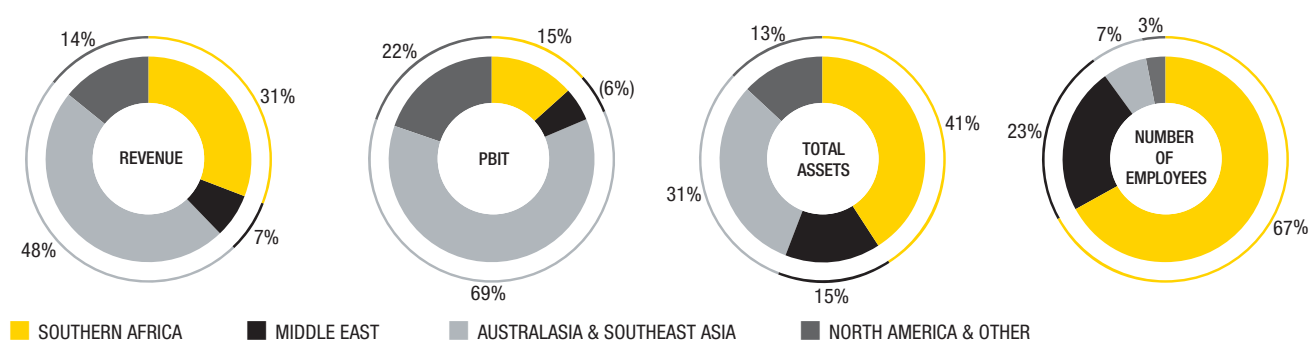
FOR THE YEAR ENDED 30 JUNE 2016

ALL MONETARY AMOUNTS EXPRESSED IN MILLIONS OF RANDS	2016	%	2015 ¹	%
Revenue	26 148,0		24 013,3	
Less: Cost of materials, services and subcontractors	(11 269,6)		(8 330,6)	
Value created	14 878,4		15 682,7	
<i>Distributed as follows:</i>				
To employees				
Payroll costs	13 354,6	89,7	13 862,0	88,4
To providers of finance				
Net interest on loans	71,2	0,5	67,5	0,4
To government				
Company taxation	201,3	1,4	396,3	2,5
To maintain and expand the Group				
Reserves available to ordinary shareholders	752,8		881,0	
Depreciation	447,8		435,9	
Amortisation	50,7		40,0	
	1 251,3	8,4	1 356,9	8,7
	14 878,4	100,0	15 682,7	100,0
Number of people²	33 893		34 712	
State and local taxes charged to the Group or collected on behalf of governments by the Group				
Company taxation	201,3		396,3	
Indirect taxation	837,3		745,5	
Employees' tax	552,1		1 033,1	
Rates and taxes	0,1		–	
Government grants	(0,4)		(0,6)	
Customs and excise duty	–		–	
	1 590,4		2 174,3	

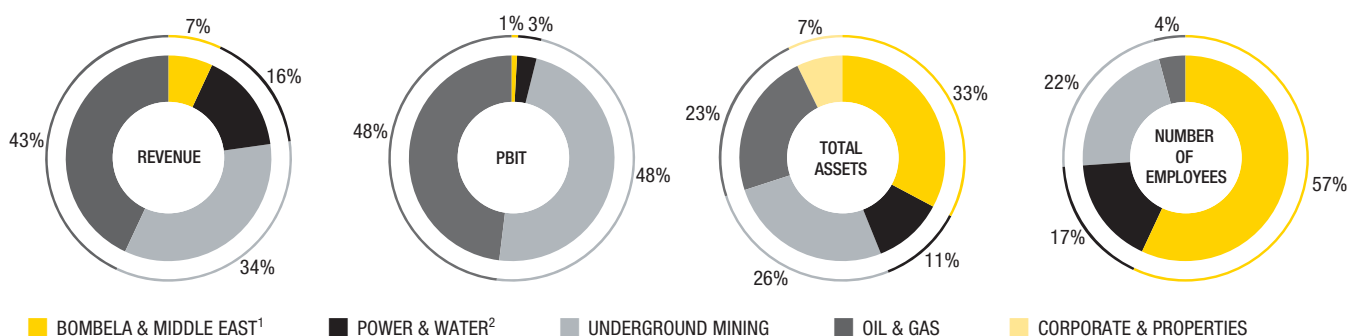
¹ Restated for discontinued operations.

² People includes direct joint arrangement hires and third party contractors of 16 846 (2015: 10 242).

GEOGRAPHIC



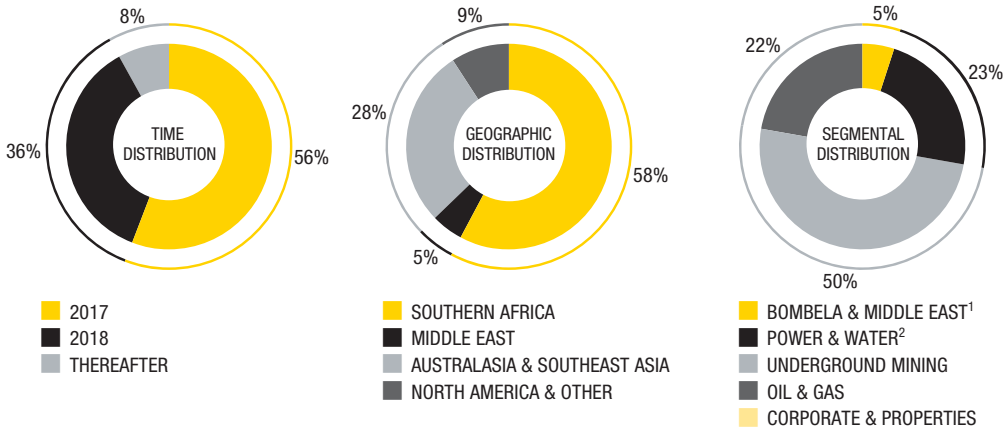
SEGMENTAL



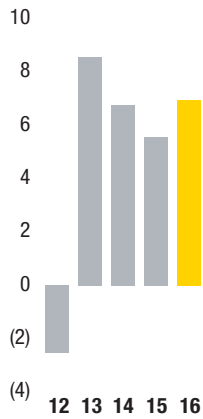
¹ Bombela and Middle East total assets includes amounts for discontinued operations Tolcon and Southern African construction operations.

² Power & Water platform total assets includes amounts for Genrec Engineering that has been classified as discontinued operations in the current year.

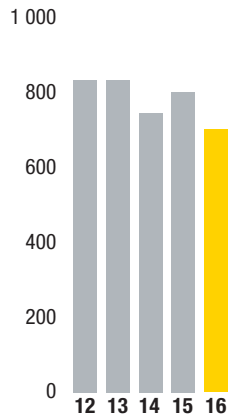
ORDER BOOK



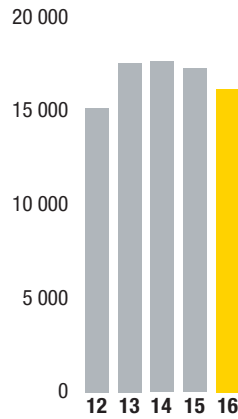
RETURN ON AVERAGE TOTAL ASSETS (%)



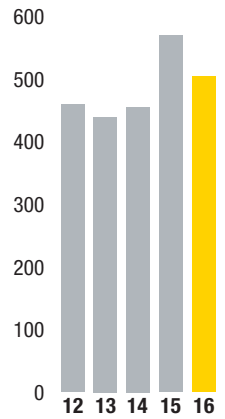
PRODUCTIVITY OF ASSETS (ASSETS PER R1 000 TURNOVER)



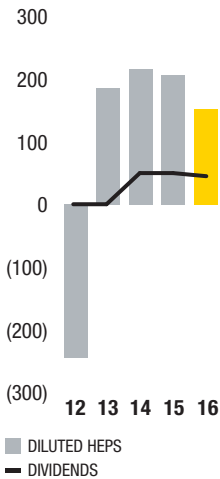
CREATION OF VALUE (R MILLION)



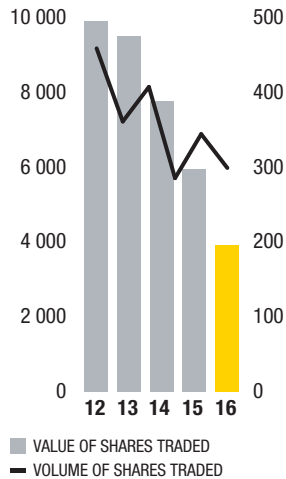
PEOPLE PRODUCTIVITY (VALUE RATIO)



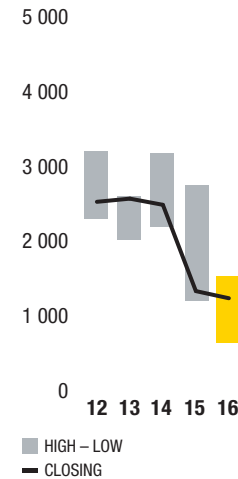
DILUTED HEPS AND DIVIDENDS PER SHARE (CENTS)



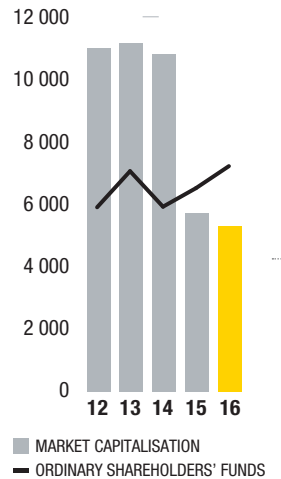
SHARES TRADED (R MILLION)



SHARE PRICE MOVEMENT (CENTS)



MARKET CAPITALISATION (R MILLION)



TEN-YEAR FINANCIAL REVIEW

30 JUNE 2016

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	IFRS Restated ¹									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
SUMMARISED STATEMENTS OF FINANCIAL PERFORMANCE¹										
Revenue	26 148	24 013	29 620	28 071	25 107	19 323	15 342	17 456	13 288	7 335
Profit/(loss) before interest and taxation	1 275	1 064	1 480	2 007	(522)	(1 273)	641	1 602	522	172
Net interest (expense)/income	(71)	(68)	(59)	(122)	(253)	(194)	(170)	27	33	35
Profit/(loss) before taxation	1 204	996	1 421	1 885	(775)	(1 467)	471	1 629	555	207
Taxation expense	(298)	(187)	(483)	(619)	(175)	(97)	(14)	(241)	(160)	(69)
Profit/(loss) after taxation	906	809	938	1 266	(950)	(1 564)	457	1 388	395	138
Income/(loss) from equity accounted investments	8	3	1	164	144	88	15	2	1	(111)
Profit from discontinued operations	(124)	82	461	40	214	(172)	757	948	1 667	769
Non-controlling interests	(37)	(13)	(139)	(466)	(144)	(87)	(131)	(320)	(349)	(94)
Profit/(loss) attributable to owners of Murray & Roberts Holdings Limited	753	881	1 261	1 004	(736)	(1 735)	1 098	2 018	1 714	702
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Non-current assets	4 849	6 411	6 410	6 017	7 323	4 658	5 247	5 490	4 872	3 983
Current assets	11 870	11 160	12 488	17 365	14 042	13 976	14 937	17 190	16 006	8 780
Goodwill	642	636	486	488	437	435	554	490	488	206
Deferred taxation assets	604	596	427	657	634	470	343	305	208	16
Total assets	17 965	18 803	19 811	24 527	22 436	19 539	21 081	23 475	21 574	12 985
Equity attributable to owners of Murray & Roberts Holdings Limited	7 201	6 498	5 905	7 041	5 887	4 221	6 203	5 581	4 865	3 637
Non-controlling interests	63	25	27	1 657	1 215	1 100	974	1 053	960	178
Total equity	7 264	6 523	5 932	8 698	7 102	5 321	7 177	6 634	5 825	3 815
Non-current liabilities	1 117	2 526	1 908	1 958	1 596	1 873	2 367	1 447	1 290	1 102
Current liabilities	9 584	9 754	11 971	13 871	13 738	12 345	11 537	15 394	14 459	8 068
Total equity and liabilities	17 965	18 803	19 811	24 527	22 436	19 539	21 081	23 475	21 574	12 985

¹ Comparatives before financial year 2016 have been restated for discontinued operations and the adoption of IFRS 11: Joint Arrangements. The results of affected joint ventures are equity accounted for rather than proportionately consolidated, and the net asset value included under investment in joint ventures.

RATIOS AND STATISTICS

30 JUNE 2016

	IFRS Restated ¹									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
EARNINGS										
Earnings/(loss) per share (cents)										
– Basic	189	218	310	247	(214)	(530)	336	618	521	216
– Diluted	182	213	305	245	(214)	(528)	335	612	510	212
Headline earnings/(loss) per share (cents)										
– Basic	158	212	221	188	(246)	(456)	308	616	507	297
– Diluted	153	207	217	186	(246)	(454)	307	609	496	293
Dividends per share (cents)	45	50	50	–	–	–	105	218	196	116
Dividend cover	3,4	4,1	4,3	–	–	–	2,9	2,8	2,5	2,5
Interest cover ²	10,2	8,2	7,6	8,8	(1,4)	(4,0)	1,9	4,9	2,2	1,9
PROFITABILITY										
PBIT on revenue (%) ²	4,9	4,4	5,0	7,1	(2,1)	(6,6)	4,2	9,2	3,9	2,3
PBIT on average total assets (%) ²	6,9	5,5	6,7	8,5	(2,5)	(6,3)	2,9	7,1	3,0	1,5
Attributable profit on average ordinary shareholders' funds (%)	11,0	14,2	19,5	15,5	17,1	5,7	29,1	38,6	40,3	20,9
PRODUCTIVITY										
Per R1 000 of revenue:										
Payroll cost (Rands)	508	574	459	443	463	420	413	469	473	407
Total average assets (Rands)	703	804	748	836	836	1 051	1 452	1 290	1 300	1 592
Value created (Rm) ³	16 246	17 352	17 773	17 660	15 237	10 069	11 651	13 689	10 984	6 063
Value ratio ³	1,11	1,13	1,16	1,20	1,05	1,00	1,33	1,39	1,40	1,31
FINANCE										
As a percentage of total equity										
Total interest bearing debt	14	23	42	23	31	44	45	54	34	36
Total liabilities	147	188	234	182	216	267	194	254	270	240
Current assets to current liabilities	1,24	1,14	1,04	1,25	1,02	1,13	1,29	1,12	1,11	1,09
Operating cash flow (Rm)	762	586	931	1 653	(2 318)	462	943	1 732	3 124	1 918
Operating cash flow per share (cents)	171,4	132	209	372	(521)	139	284	522	941	578
OTHER										
Weighted average ordinary shares in issue (millions)	444,7	444,7	444,7	444,7	382,7	367,8	367,8	367,8	367,8	367,8
Weighted average number of treasury shares (millions)	46,1	41,4	38,3	37,9	39,2	40,3	41,3	42,1	38,7	42,0
Number of employees – 30 June ³	33 893	29 581	25 498	33 281	44 710	42 422	40 413	38 981	45 654	33 466

DEFINITIONS

Dividend cover	Diluted headline earnings/(loss) per share divided by dividend per share
PBIT	Profit before interest and taxation
Interest cover	PBIT divided by interest expense
Value ratio	Value created as a multiple of payroll cost
Net asset value	Ordinary shareholders' equity
Average	Arithmetic average between consecutive year ends

¹ Comparatives before financial year 2016 have been restated for discontinued operations.

² The above calculations are based on normalised earnings of R1,3 billion (2015: R1,1 billion).

³ Includes continuing and discontinued operation.

SEGMENTAL ANALYSIS

30 JUNE 2016

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	GROUP		DISCONTINUED OPERATIONS EXCLUDED FROM ONGOING OPERATIONS ¹	
	2016	2015	2016	2015
SUMMARISED STATEMENT OF FINANCIAL PERFORMANCE				
Revenue	26 148	24 013	4 658	6 643
Profit/(loss) before interest and taxation	1 275	1 064	(118)	80
Net interest (expense)/income	(71)	(68)	-	(4)
Profit/(loss) before taxation	1 204	996	(118)	76
Taxation (expense)/credit	(298)	(187)	(16)	5
Profit/(loss) after taxation	906	809	(134)	81
Income/(loss) from equity accounted investments	8	3	10	1
(Loss)/profit from discontinued operations	(124)	82	-	-
Non-controlling interests	(37)	(13)	-	-
Profit/(loss) attributable to holders of Murray & Roberts Holdings Limited	753	881	(124)	82
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	5 453	7 007	-	11
Current assets ³	11 870	11 160	2 364	173
Goodwill	642	636	-	-
Total assets	17 965	18 803	2 364	183
Ordinary shareholders' equity	7 201	6 498	473	152
Non-controlling interests	63	25	1	-
Total equity	7 264	6 523	474	152
Non-current liabilities	1 117	2 526	-	-
Current liabilities ³	9 584	9 754	1 890	31
Total equity and liabilities	17 965	18 803	2 364	183
SUMMARISED STATEMENT OF CASH FLOWS				
Cash generated from/(utilised by) operations before working capital changes	1 326	1 575	(9)	194
Change in working capital	(239)	(509)	(170)	71
Cash generated from/(utilised by) operations	1 087	1 066	(179)	265
Interest and taxation	(329)	(480)	18	(32)
Operating cash flow	758	586	(161)	233

¹ Includes the Infrastructure & Building Southern African construction operations, Genrec Engineering, Construction Products Africa operating platform, Group's properties divisions, interest in Steel reinforcing bar manufacture and trading operations and Tolcon excluding investments in the Bombela Concession and Bombela Operating Companies and its operating companies.

² Retained, post the discontinuation of the Infrastructure & Building Southern African construction businesses.

³ Includes assets/liabilities classified as held-for-sale.

	BOMBELA & MIDDLE EAST ²		POWER & WATER		UNDERGROUND MINING		OIL & GAS		CORPORATE AND PROPERTIES	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	1 872	1 025	4 276	3 617	8 788	7 565	11 212	11 806	-	-
	6 (5)	149 3	27 38	(152) 17	506 1	411 3	525 177	838 172	211 (282)	(182) (263)
	1 (9)	152 (8)	65 (67)	(135) 14	507 (178)	414 (164)	702 17	1 010 (40)	(71) (61)	(445) 11
	(8) 8 - (33)	144 3 - (9)	(2) - - (10)	(121) - - (4)	329 - - 2	250 - - -	719 - - 4	970 - - -	(132) - - -	(434) - - -
	(33)	138	(12)	(125)	331	250	723	970	(132)	(434)
	2 411 1 695 -	3 757 2 379 44	59 1 545 81	416 1 539 81	1 775 2 820 58	1 572 2 504 36	254 3 310 503	526 3 934 475	954 136 -	725 631 -
	4 106	6 180	1 685	2 037	4 653	4 112	4 067	4 935	1 090	1 356
	1 580 54	1 230 20	338 38	794 28	2 682 (25)	2 243 (23)	2 000 (5)	2 083 -	128 -	(4) -
	1 634 86 2 386	1 250 1 115 3 816	376 10 1 299	822 27 1 188	2 657 358 1 638	2 220 379 1 513	1 995 178 1 894	2 083 105 2 745	128 485 477	(4) 900 461
	4 106	6 181	1 685	2 037	4 653	4 112	4 067	4 933	1 090	1 357
	(157) (397)	(34) (229)	229 33	(95) (206)	689 16	722 (112)	733 8	883 (144)	(159) 271	(95) 111
	(554) -	(263) 2	262 16	(301) 7	705 (187)	610 (222)	741 120	739 34	112 (296)	16 (269)
	(554)	(261)	278	(294)	518	388	861	773	(184)	(253)

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ANALYSIS OF SHAREHOLDERS

FOR THE YEAR ENDED JUNE 2016

SIZE OF HOLDING	Number of shareholders	% of shareholders	Number of shares	%
1 – 1 000	4 409	63,72	1 052 864	0,24
1 001 – 10 000	1 724	24,92	5 850 581	1,32
10 001 – 100 000	487	7,04	16 994 699	3,82
100 001 – 1 000 000	234	3,38	76 837 584	17,28
1 000 001 shares and over	65	0,94	344 000 390	77,35
Total	6 919	100	444 736 118	100

Category

Unit Trust/Mutual Fund	169	2,44	173 957 278	39,11
Pension Funds	211	3,05	153 510 999	34,52
Black Economic Empowerment	3	0,04	31 698 559	7,13
Private Clients	77	1,11	30 159 373	6,78
Insurance Companies	21	0,30	12 514 393	2,81
Trading Position	12	0,17	7 614 494	1,71
Custodians	11	0,16	2 722 228	0,61
University	8	0,12	2 449 019	0,55
Medical Aid Scheme	10	0,14	1 222 824	0,27
Sovereign Wealth	4	0,06	1 160 089	0,26
Foreign Government	3	0,04	884 444	0,20
Charity	11	0,16	823 120	0,19
American Depository Receipts	2	0,03	691 642	0,16
Local Authority	1	0,01	491 408	0,11
Investment Trust	3	0,04	450 743	0,10
Hedge Fund	2	0,03	378 019	0,08
Exchange Traded Funds	4	0,06	342 588	0,08
Real Estate Fund	1	0,01	69 875	0,02
Other	6 366	92,01	23 595 023	5,31
Total	6 919	100	444 736 118	100

MAJOR SHAREHOLDERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES

	Number of shares	% of shares
Government Employees Pension Fund (ZA)	69 102 705	15,54
Allan Gray Balanced Fund (ZA)	22 841 655	5,14

FUND MANAGERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES

	Number of shares	% of shares
Allan Gray Investment Council (ZA)	100 318 641	22,56
Coronation Asset Management (ZA)	66 843 820	15,03
PIC (ZA)	54 969 481	12,36
Sanlam Investment Management (Group)	24 455 256	5,50

SHAREHOLDER SPREAD	Number of shareholders	% of shareholders	Number of shares	% of shares
Non-public*	14	0,20	46 449 257	10,44
Public	6 905	99,80	398 286 861	89,56
Total	6 919	100	444 736 118	100

* Includes directors, Murray & Roberts Trust, Murray & Roberts Retirement Fund, employees and associates,