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SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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RESPONSIBILITIES OF DIRECTORS FOR ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

The directors of Murray & Roberts Holdings Limited (“Company”) and Murray & Roberts Holdings Limited and its subsidiaries (“Group”) are responsible for the preparation of the annual financial statements and summarised consolidated 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 International Financial Reporting Standards (“IFRS”) and per the requirements of the Companies Act 71 of 2008 (“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 as well as the summarised consolidated annual financial statements.

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 DF Grobler (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 annual financial statements.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the Company and the Group for the year ended 30 June 2017, is available in the online annual financial statements, and were approved by the Board of directors at its meeting held on 23 August 2017 and are signed on its behalf by:

M Sello
Group chairman

HJ Laas
Group chief executive

DF Grobler
Group financial director

CERTIFICATION BY COMPANY SECRETARY FOR THE YEAR ENDED 30 JUNE 2017

In terms of Section 88(2)(e) of the Companies Act 71 of 2008, as amended (“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 2017, 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
23 August 2017

AUDIT & SUSTAINABILITY COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2017

The Audit & Sustainability Committee ("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 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 has noted the changes in audit regulation regarding mandatory audit firm rotation, which will require the external auditors to resign from the audit in 2024.

MEMBERSHIP

Disclosed under the Group directorate on page 32.

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.

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.

EFFECTIVENESS OF THE EXTERNAL AUDIT PROCESS

The Committee reviews the quality and effectiveness of the external audit process. In particular, the Committee considers the independence of the external auditor. In this regard, the Committee has established an approvals framework for the pre-approval of non-audit services to be rendered by the external auditor and reviews these fees on an ongoing basis. The individual registered auditor, G Berry, served in this capacity for his first year in 2017 and the Committee considers his tenure and that of other key audit partners within the Group in order to reduce familiarity threats to independence. 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, with G Berry as the individual registered auditor. Deloitte & Touche and G Berry are properly accredited.

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.

AUDIT & SUSTAINABILITY COMMITTEE – CONTINUED

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 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 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 independence, organisational positioning, scope and nature of work of the internal audit function were evaluated by the Committee in April 2017 and determined to be appropriate and consistent with the internal audit strategy and mandate. The Committee approved internal audit's risk-based audit plan for financial year 2018. 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 programme, 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 IIA'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 and findings to date of the Group's system of internal control and risk management in 2017, which included the design implementation and effectiveness of internal control, considering information and explanations provided by management and the results of the external audit, the Group's system of financial controls provides a reasonable basis for the preparation of reliable annual financial statements in all material aspects.

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 2017 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, Deloitte & Touche, in their professional judgement, were of most significance in their audit of the consolidated financial statements of the current period:

- Recognition of contract revenue, margin and related receivables and liabilities;
- Recognition and recoverability of claims and variation orders;
- Office space onerous lease provisions; and
- Deferred taxation asset recoverability.

SIGNIFICANT AREAS OF JUDGEMENT

Further information on significant areas of judgement can be found in the online annual financial statements.



SP Kana
23 August 2017

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 2017, which were approved by the Board of directors on 23 August 2017. 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 2017, 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 DF Grobler (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 Practises Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The Group's consolidated financial statements for the year ended 30 June 2017 were audited by the auditor, Deloitte & Touche, on which an unmodified audit opinion was expressed on 23 August 2017.

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 THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2017

This report presented by the directors is a constituent of the consolidated and separate annual financial statements at 30 June 2017, except where otherwise stated. All monetary amounts set out in tabular form are expressed in millions of Rands, except where otherwise stated.

1 NATURE OF BUSINESS

Main business and operations

Murray & Roberts Holdings Limited is an investment holding company with interests in the underground mining, oil & gas and power & water markets.

The Company does not trade and its activities are undertaken through 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 2017 the Group recorded earnings of R48 million (2016: R753 million), representing diluted earnings per share of 12 cents (2016: diluted earnings per share of 182 cents). Diluted headline earnings per share was 26 cents (2016: diluted headline earnings per share of 153 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, in the online annual financial statements.

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 claims on projects in the Middle East.

A cumulative total revenue of R914 million being amounts due from contract customers (net of payments received on account of R445 million (2016: R474 million)), has been recognised in the statement of financial position at 30 June 2017 (2016: R2 020 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*.

All Gautrain development period claims have been settled with the Gauteng Provincial Government. This was an all-inclusive settlement and the settlement value achieved supported the uncertified revenue previously taken against these claims, net of the provision for potential future Gautrain tunnel water ingress work which was released. In terms of this agreement no further work is required to be undertaken in the tunnel.

In the Middle East all projects are expected to be completed during FY2018. Close-out of the business in the Middle East continues to present major risk, but all known project losses have been fully accounted for in FY2017. Costs during FY2018 should be limited to a significantly reduced overhead cost and ongoing legal fees on the Dubai Airport dispute. After a protracted legal process, the Dubai Airport claim is finally in arbitration, with an award expected in May 2018.

Resolution of these extremely complex legal and financial claims and variation instructions has 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.

Grayston temporary works collapse

In November 2015, the Department of Labour instituted a Section 32 Inquiry ("Inquiry") into this incident to determine the cause or causes of the collapse of the temporary works structure. This formal Inquiry currently underway, is conducted in terms of the provisions of the Occupational Health and Safety Act, 1993. The Inquiry was recently paused, but is due to resume again in September 2017. The Board is disappointed at the slow pace that is delaying closure of this distressing incident for all parties involved.

All costs incurred to date have been expensed as and when incurred. This incident is one of the retained liabilities following the disposal of the Southern African

REPORT OF THE DIRECTORS – CONTINUED

Infrastructure & Building businesses and the direct financial impact of this incident on the Group is not expected to be material considering the comprehensive insurance cover in place. The project is expected to be completed during the latter part of the 2017 calendar year and the date by which the Inquiry will be concluded remains uncertain.

Segmental disclosure

The Group will operate under three strategic platforms in financial year 2018. 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 2017 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 2017 the Trust held 30 150 (2016: 30 150) shares against the commitment of options granted by the Trust totalling 371 180 (2016: 3 224 040) 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 2 173 000 shares (2016: 2 012 700 shares) to black executives as part of the Group's BBBEE.

At 30 June 2017 the Vulindlela Trust held 10 624 366 (2016: 10 626 886) shares against the commitment of shares granted by the Vulindlela Trust totalling 5 974 451 (2016: 5 914 060) 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% (2016: 5,0%) of the total issued ordinary shares of the Company, currently 22 236 806 (2016: 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 6 372 026 shares (2016: 8 831 888). The shares held by the entities, in escrow, were purchased on the market and have not been issued by the Company.

Share buy-back

Shareholders are referred to the announcement released on SENS on 29 June 2017 regarding the Company's decision to buy-back shares to the value of R250 million. As at 23 August 2017, shares to the value of R9,6 million have been bought on the open market.

3 DIVIDEND

The Board resolved to maintain a gross annual dividend of 45 cents (2016: 45 cents) per ordinary share for the year ended 30 June 2017. The dividend will be subject to the dividend tax rate of 20%, which will result in a net dividend of 36 cents per share to those shareholders who are not exempt from paying dividend tax. The dividend has been declared from income reserves.

Notwithstanding the losses incurred in the Middle East, the Board's decision took into consideration the Group's strong cash position, partly as a result of the Gautrain settlement, as well as the view that FY2018 will be the start of a new EBIT growth period, supported by analyst and third party research citing mainly the current turn in the metals and minerals cycle.

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

The relevant dates are:

EVENT	DATE
Last day to trade (cum-dividend)	Tuesday, 3 October 2017
Shares to commence trading (ex-dividend)	Wednesday, 4 October 2017
Record date (date shareholders recorded in books)	Friday, 6 October 2017
Payment date	Monday, 9 October 2017

No share certificates may be dematerialised or rematerialised between Wednesday, 4 October 2017 and Friday, 6 October 2017, both dates inclusive.

On Monday, 9 October 2017, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. No dividend cheques will be paid to shareholders who have not provided their banking details to the transfer secretaries: Link Market Services. Accordingly, the cash dividend will remain unpaid until such time as the non-compliant shareholder has provided relevant banking details to the transfer secretary, to receive the cash dividend by electronic funds transfer. No interest will be paid for unpaid dividends.

4 SUBSIDIARIES AND INVESTMENTS

Acquisitions

Acquisition of a further interest in Bombela Concession Company ("BCC")

Shareholders are referred to the announcement released on SENS on 22 August 2017, regarding the acquisition of a further 17% in Bombela Concession Company (RF) (Pty) Ltd ("BCC") by Murray & Roberts Limited for a total consideration of R405 million. The cash position of the Group and its subsidiaries is sufficiently robust to undertake the acquisition. This is a good investment expected to yield a return of 18% before interest. The implementation of the transaction remains subject to approval of the Gauteng Management Agency, Competition Authorities and BCC's funders.

Disposals

Disposal of interest in Southern African Infrastructure & Building businesses

The Group disposed of its interest in the Southern African Infrastructure & Building businesses, effective 1 April 2017, for a gross consideration of R564 million (R397,2 million net of transaction costs (R27,5 million) and purchase price adjustment (R139,3 million)).

The gross cash consideration of R314 million was received on 12 May 2017.

The gross deferred consideration of R250 million mainly relates to working capital assets on contracts that have achieved practical completion as at the effective date, Grayston Pedestrian Bridge and Lonmin receivables. The amount is payable within 5 days of recovery, after which interest is calculated at bank deposit rates. An amount of R56,8 million relating to the deferred consideration has been written off to profit or loss in the 2017 financial year.

Discontinued operations

The disposal of the Southern African Infrastructure & Building businesses was effective 1 April 2017 and the Group recorded R71 million of retained liabilities on the sale of these businesses and other historical items. Genrec recorded a loss before taxation of R68 million for the year, primarily due to low levels of revenue and a weak order book. The sale of Genrec is underway, targeted for completion in the first half of FY2018. The R170 million net present value charge of future expenses in relation to the Voluntary Rebuilding Programme agreement between the listed construction companies and the South African Government, as previously announced on the Stock Exchange News Service of the JSE Limited ("SENS"), was also recorded under discontinued operations.

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;
- 2) General authority to repurchase shares;
- 3) Financial Assistance to related or inter-related companies; and
- 4) Amendments to the Memorandum of Incorporation.

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

Other than the share buy-back and acquisition of a further interest in BCC, 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 2017 or the results of its operations or cash flows for the year then ended.

7 INTEREST OF DIRECTORS

A total of 150 080 (2016: 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, in the online annual financial statements.

The directors of the Company held direct beneficial interests in 401 080 ordinary shares of the Company's issued ordinary shares (2016: 278 392). Details of the ordinary shares held per individual director are listed below.

BENEFICIAL	Direct	Indirect
30 June 2017		
DD Barber	2 723	-
DF Grobler	-	407 000
HJ Laas	398 357	1 971 500
30 June 2016		
DD Barber	2 723	-
AJ Bester	123 472	817 000
HJ Laas	152 197	1 337 000

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

REPORT OF THE DIRECTORS – CONTINUED

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; XH Mkhwanazi and KW Spence.

Executive

HJ Laas (Group chief executive) and DF Grobler (Group financial director).

9 CHANGES TO THE BOARD

Michael McMahon and Royden Vice retired from the Board effective from 30 September 2016 and 30 November 2016 respectively, having reached the mandatory retirement age for Board members.

Shareholders are also referred to the announcements released on SENS on 30 November 2016 and 9 March 2017 respectively, regarding the retirement of Cobus Bester as Group financial director and the appointment of Daniël Grobler effective 1 April 2017.

Subsequent to year end, Suresh Kana was nominated as independent non-executive chairman to succeed Mahlape Sello, who will retire as a director and chairman of the Group at the conclusion of the 2017 AGM. Furthermore, Dave Barber, who has served as an independent non-executive director since June 2008, will also step down from the Board at the AGM.

As announced on SENS on 17 August 2017, Ralph Havenstein was appointed as Lead Independent director, and three new directors, Diane Radley, Alex Maditsi and Emma Mashilwane, were appointed to the Board.

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 2 November 2017, shareholders will be requested to re-appoint Deloitte & Touche as external auditors for the 2018 financial year. Graeme Berry will be the individual registered auditor who will undertake the audit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes ¹	2017	2016
ASSETS			
Non-current assets			
Property, plant and equipment	2	2 057,7	2 188,8
Investment property	3	18,9	–
Goodwill	4	606,9	642,4
Other intangible assets	5	194,2	238,3
Investment in joint venture	37	73,2	–
Investments in associate companies	6	7,6	17,5
Other investments	7	895,4	812,8
Deferred taxation assets	21	585,2	603,9
Amounts due from contract customers	9	542,0	1 513,5
Non-current receivables		68,3	77,3
Total non-current assets		5 049,4	6 094,5
Current assets			
Inventories	8	280,1	241,3
Amounts due from contract customers	9	4 913,5	4 964,9
Trade and other receivables	10	1 167,0	1 490,8
Current taxation assets	34	23,4	25,5
Derivative financial instruments		2,2	–
Cash and cash equivalents	11	2 370,6	2 812,8
Total current assets		8 756,8	9 535,3
Assets classified as held-for-sale	31	396,8	2 335,1
Total assets		14 203,0	17 964,9
EQUITY AND LIABILITIES			
Stated capital	12	2 566,1	2 552,1
Reserves	14 & 15	996,4	1 537,8
Retained earnings		2 978,2	3 111,0
Equity attributable to owners of Murray & Roberts Holdings Limited		6 540,7	7 200,9
Non-controlling interests	16	64,5	62,6
Total equity		6 605,2	7 263,5
Non-current liabilities			
Long term loans	18	219,7	650,4
Retirement benefit obligations	19	17,3	16,8
Long term provisions	20	144,7	186,6
Deferred taxation liabilities	21	121,2	178,9
Non-current payables		162,0	84,7
Total non-current liabilities		664,9	1 117,4
Current liabilities			
Amounts due to contract customers	9	1 571,2	1 522,0
Trade and other payables	23	3 523,0	4 191,1
Short term loans	24	289,2	342,9
Current taxation liabilities	34	39,2	59,7
Provisions for obligations	25	279,7	312,4
Subcontractor liabilities	22	971,5	1 189,9
Bank overdrafts	11	117,5	76,0
Total current liabilities		6 791,3	7 694,0
Liabilities classified as held-for-sale	31	141,6	1 890,0
Total liabilities		7 597,8	10 701,4
Total equity and liabilities		14 203,0	17 964,9

¹ Notes are available in the online annual financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2017

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes ²	2017	2016 ¹
<i>Continuing operations</i>			
Revenue	26	21 397,3	26 148,0
Continuing operations excluding Middle East		20 789,6	24 444,9
Middle East		607,7	1 703,1
Profit before interest, depreciation and amortisation		962,4	1 773,9
Depreciation		(430,9)	(447,8)
Amortisation of intangible assets		(44,7)	(50,7)
Profit before interest and taxation	27	486,8	1 275,4
Continuing operations excluding Middle East		1 055,1	1 343,2
Middle East		(568,3)	(67,8)
Interest expense	28	(109,8)	(124,8)
Interest income	29	68,1	53,6
Profit before taxation		445,1	1 204,2
Taxation expense	30	(161,2)	(295,8)
Profit after taxation		283,9	908,4
Income from equity accounted investments		7,2	17,6
Profit for the year from continuing operations		291,1	926,0
Loss from discontinued operations	31	(252,9)	(136,1)
Profit for the year		38,2	789,9
<i>Attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		48,0	752,8
Non-controlling interests	16	(9,8)	37,1
		38,2	789,9

Basic and diluted earnings per share were 12 cents (2016: 189 cents) and 12 cents (2016: 182 cents) respectively. For further details refer to note 32, in the online annual financial statements.

1 A 38% investment in Forum SA Trading 284 (Pty) Ltd (Property development) was not included in the sale of the Southern African Infrastructure and Building businesses and has therefore been reclassified from discontinued operations in the prior year and included as income from continuing operations for all periods presented.

2 Notes are available in the online annual financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes ¹	2017	2016
Profit for the year		38,2	789,9
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Effects of remeasurements on retirement benefit obligations	15	(5,0)	(2,9)
		(5,0)	(2,9)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations and realisation of reserve	14 & 16	(488,6)	226,4
Effects of cash flow hedges	14	-	(0,1)
		(488,6)	226,3
Other comprehensive (loss)/income for the year net of taxation		(493,6)	223,4
Total comprehensive (loss)/income		(455,4)	1 013,3
<i>Total comprehensive (loss)/income attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		(421,0)	975,6
Non-controlling interest		(34,4)	37,7
		(455,4)	1 013,3

¹ Notes are available in the online annual financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

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 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
Total comprehensive (loss)/income for the year	–	(464,0)	(5,0)	48,0	(421,0)	(34,4)	(455,4)
Treasury shares disposed (net)	14,0	–	–	–	14,0	–	14,0
Transfer to retained earnings	–	–	(25,9)	25,9	–	–	–
Realisation of minority interest reserve	–	(23,8)	–	(12,5)	(36,3)	36,3	–
Utilisation of share-based payment reserve	–	–	(55,3)	–	(55,3)	–	(55,3)
Recognition of share-based payment	–	–	32,6	–	32,6	–	32,6
Dividends declared and paid ¹	–	–	–	(8,3)	(8,3)	–	(8,3)
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	–	(185,9)	(185,9)	–	(185,9)
Balance at 30 June 2017	2 566,1	891,6	104,8	2 978,2	6 540,7	64,5	6 605,2

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS		Notes ¹	2017	2016*
Cash flows from operating activities				
Receipts from customers			25 103,5	30 705,9
Payments to suppliers and employees			(24 048,3)	(29 616,9)
Cash generated from operations	33		1 055,2	1 089,0
Interest received			87,1	76,9
Interest paid			(137,5)	(147,8)
Taxation paid	34		(209,6)	(256,2)
Operating cash flow			795,2	761,9
Dividends paid to owners of Murray & Roberts Holdings Limited			(194,2)	(210,9)
Net cash inflow from operating activities			601,0	551,0
Cash flows from investing activities				
Acquisition of businesses	35		–	(21,6)
Dividends received from associate companies	6		19,1	17,8
Dividends received from joint venture classified as held-for-sale			–	2,0
Purchase of intangible assets other than goodwill	5		(23,6)	(61,7)
Purchase of property, plant and equipment	2		(264,1)	(338,3)
– Replacements			(115,7)	(98,7)
– Additions			(395,0)	(332,2)
– Capitalised finance leases raised (non-cash)			246,6	92,6
Purchase of property, plant and equipment by entities classified as held-for-sale			(53,0)	–
Investment in joint venture	37		–	(23,5)
Investment in joint venture held-for-sale			(2,0)	–
Proceeds on disposal of property, plant and equipment			45,0	159,6
Proceeds on disposal of intangible assets other than goodwill			7,0	–
Net (outflow)/inflow on disposal of business	35		(322,8)	15,1
Proceeds on disposal of assets held-for-sale			37,0	–
Cash related to assets held-for-sale			259,0	(257,1)
Proceeds from realisation of investment	7		170,0	53,8
Other			1,3	(3,1)
Net cash outflow from investing activities			(127,1)	(457,0)
Cash flows from financing activities				
Net acquisition of treasury shares			(41,0)	(78,0)
Net movement in borrowings	36		(660,6)	(466,9)
Net cash outflow from financing activities			(701,6)	(544,9)
Total decrease in net cash and cash equivalents				
Net cash and cash equivalents at the beginning of the year			2 736,8	2 846,7
Effect of exchange rates			(256,0)	341,0
Net cash and cash equivalents at the end of the year	11		2 253,1	2 736,8

* In the 2016 financial year the non-cash element of capitalised finance leases was in error included under investing cash flows as purchase of property, plant and equipment (R92,6 million). Therefore the 2016 cash flow has been restated with the resulting impact being that the cash outflow from financing activities increased by R92,6 million and the cash outflow from investing activities decreased by R92,6 million.

¹ Notes are available in the online annual financial statements.

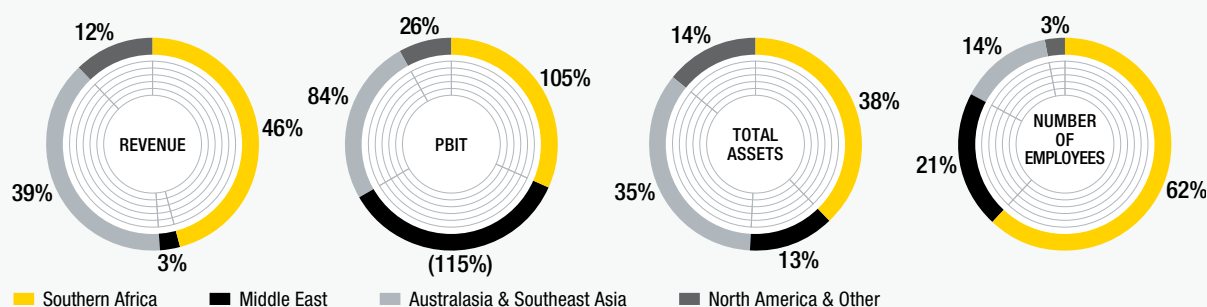
STATEMENT OF VALUE CREATED FOR THE YEAR ENDED 30 JUNE 2017

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	2017	%	2016	%
Revenue	21 397,3		26 148,0	
Less: Cost of materials, services and subcontractors	(7 429,8)		(11 269,6)	
Value created	13 967,5		14 878,4	
<i>Distributed as follows:</i>				
To employees				
Payroll costs	13 206,2	94,6	13 354,6	89,7
To providers of finance				
Net interest on loans	41,7	0,3	71,2	0,5
To government				
Company taxation	196,0	1,4	201,3	1,4
To maintain and expand the Group				
Reserves available to ordinary shareholders	48,0		752,8	
Depreciation	430,9		447,8	
Amortisation	44,7		50,7	
	523,6	3,7	1 251,3	8,4
	13 967,5	100,0	14 878,4	100,0
Number of people²	20 642		33 893	
State and local taxes charged to the Group or collected on behalf of governments by the Group				
Company taxation	196,0		201,3	
Indirect taxation	317,8		837,3	
Employees' tax	266,6		552,1	
Rates and taxes	-		0,1	
Government grants	-		(0,4)	
Customs and excise duty	-		-	
	780,4		1 590,4	

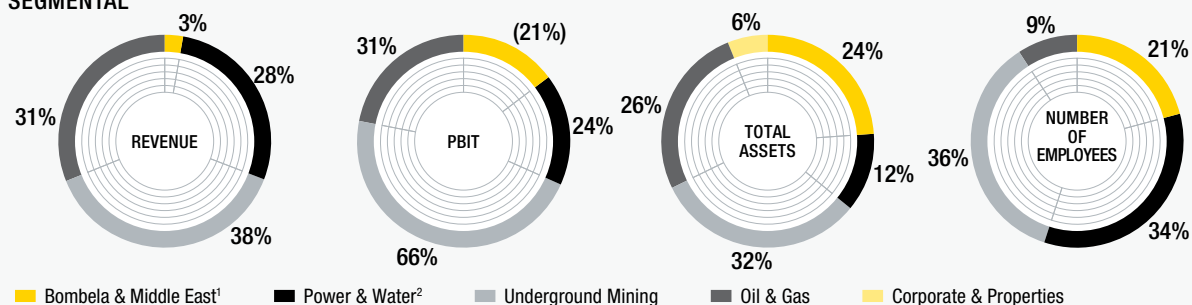
1 A 38% investment in Forum SA Trading 284 (Pty) Ltd (Property development) was not included in the sale of the Southern African Infrastructure & Building businesses and has therefore been reclassified from discontinued operations in the prior year and included as income from continuing operations for all periods presented.

2 People includes direct joint arrangement hires and third party contractors of 6 384 (2016: 16 846). This number excludes Southern African Infrastructure & Building businesses as the effective date of sale was 1 April 2017.

GEOGRAPHIC



SEGMENTAL

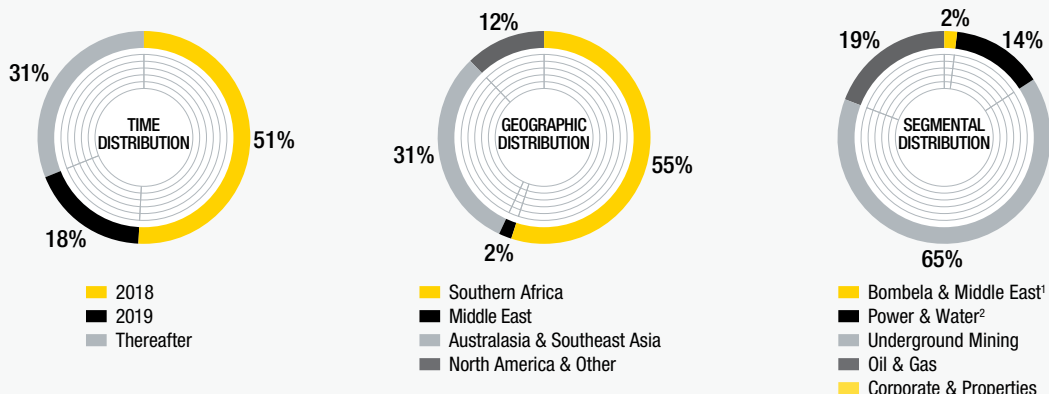


1 Bombela and Middle East total assets includes amounts for discontinued operations Tolcon and Southern African construction operations.

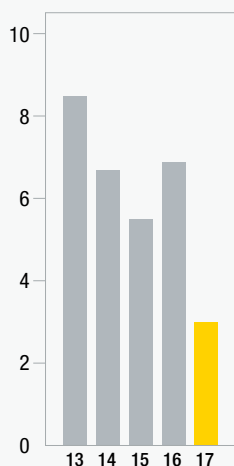
2 Power and Water platform total assets includes amounts for Genrec Engineering that has been classified as discontinued operations in the current year.

3 Construction Products Africa operating platform is currently classified as discontinued operations.

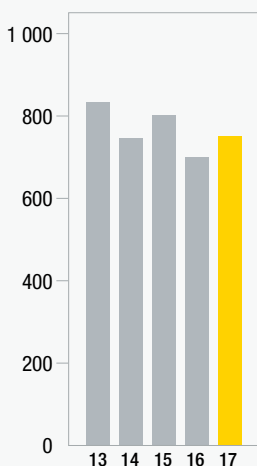
ORDER BOOK



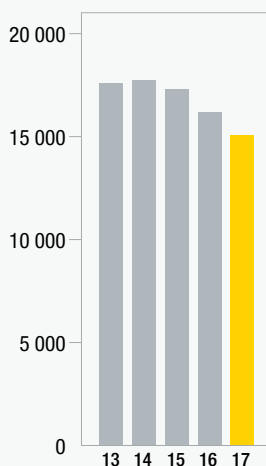
RETURN ON AVERAGE TOTAL ASSETS (%)



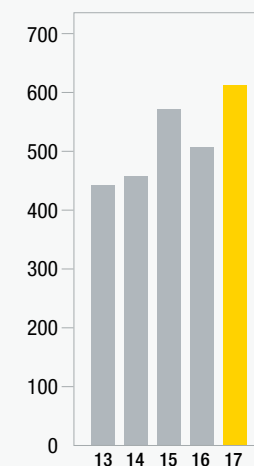
PRODUCTIVITY OF ASSETS (ASSETS PER R1 000 TURNOVER)



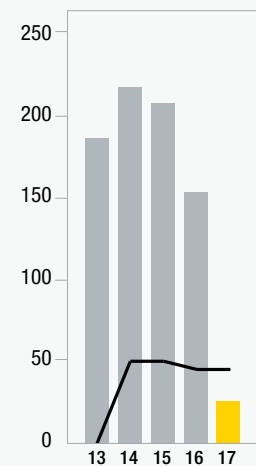
CREATION OF VALUE (R MILLION)



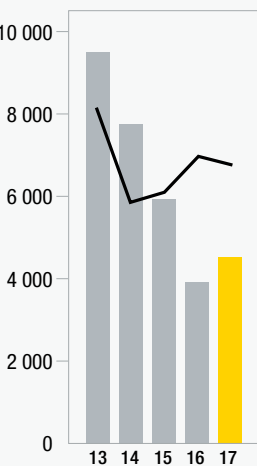
PEOPLE PRODUCTIVITY (VALUE RATIO)



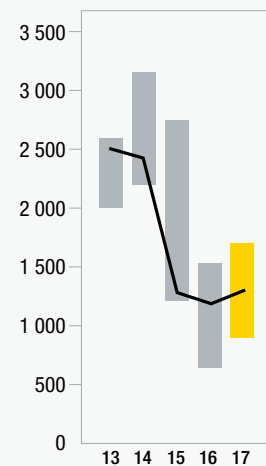
DILUTED HEPS AND DIVIDENDS PER SHARE (CENTS)



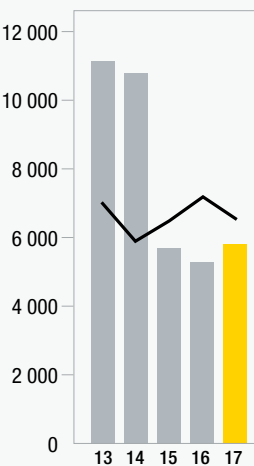
VALUE OF SHARES TRADED (R MILLION)



SHARE PRICE MOVEMENT (CENTS)



MARKET CAPITALISATION (R MILLION)



■ Diluted HEPS
— Dividends

■ Value of shares traded
— Volume of shares traded

■ High – Low
— Closing

■ Market capitalisation
— Ordinary shareholders' funds

TEN-YEAR FINANCIAL REVIEW

30 JUNE 2017

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	IFRS Restated ¹									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
SUMMARISED STATEMENTS OF FINANCIAL PERFORMANCE¹										
Revenue	21 397	26 148	24 013	29 620	28 071	25 107	19 323	15 342	17 456	13 288
Profit/(loss) before interest and taxation	487	1 275	1 064	1 480	2 007	(522)	(1 273)	641	1 602	522
Net interest (expense)/income	(42)	(71)	(68)	(59)	(122)	(253)	(194)	(170)	27	33
Profit/(loss) before taxation	445	1 204	996	1 421	1 885	(775)	(1 467)	471	1 629	555
Taxation expense	(161)	(296)	(187)	(483)	(619)	(175)	(97)	(14)	(241)	(160)
Profit/(loss) after taxation	284	908	809	938	1 266	(950)	(1 564)	457	1 388	395
Income/(loss) from equity accounted investments	7	18	3	1	164	144	88	15	2	1
Profit from discontinued operations	(253)	(136)	82	461	40	214	(172)	757	948	1 667
Non-controlling interests	10	(37)	(13)	(139)	(466)	(144)	(87)	(131)	(320)	(349)
Profit/(loss) attributable to owners of Murray & Roberts Holdings Limited	48	753	881	1 261	1 004	(736)	(1 735)	1 098	2 018	1 714
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Non-current assets	3 857	4 849	6 411	6 410	6 017	7 323	4 658	5 247	5 490	4 872
Current assets	9 154	11 870	11 160	12 488	17 365	14 042	13 976	14 937	17 190	16 006
Goodwill	607	642	636	486	488	437	435	554	490	488
Deferred taxation assets	585	604	596	427	657	634	470	343	305	208
Total assets	14 203	17 965	18 803	19 811	24 527	22 436	19 539	21 081	23 475	21 574
Equity attributable to owners of Murray & Roberts Holdings Limited	6 541	7 201	6 498	5 905	7 041	5 887	4 221	6 203	5 581	4 865
Non-controlling interests	64	63	25	27	1 657	1 215	1 100	974	1 053	960
Total equity	6 605	7 264	6 523	5 932	8 698	7 102	5 321	7 177	6 634	5 825
Non-current liabilities	665	1 117	2 526	1 908	1 958	1 596	1 873	2 367	1 447	1 290
Current liabilities	6 933	9 584	9 754	11 971	13 871	13 738	12 345	11 537	15 394	14 459
Total equity and liabilities	14 203	17 965	18 803	19 811	24 527	22 436	19 539	21 081	23 475	21 574

¹ Comparatives before financial year 2017 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 2017

	IFRS Restated ¹									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EARNINGS										
Earnings/(loss) per share (cents)										
– Basic	12	189	218	310	247	(214)	(530)	336	618	521
– Diluted	12	182	213	305	245	(214)	(528)	335	612	510
Headline earnings/(loss) per share (cents)										
– Basic	27	158	212	221	188	(246)	(456)	308	616	507
– Diluted	26	153	207	217	186	(246)	(454)	307	609	496
Dividends per share (cents)	45	45	50	50	–	–	–	105	218	196
Dividend cover	0,6	3,4	4,1	4,3	–	–	–	2,9	2,8	2,5
Interest cover ²	4,4	10,2	8,2	7,6	8,8	(1,4)	(4,0)	1,9	4,9	2,2
PROFITABILITY										
PBIT on revenue (%) ²	2,3	4,9	4,4	5,0	7,1	(2,1)	(6,6)	4,2	9,2	3,9
PBIT on average total assets (%) ²	3,0	6,9	5,5	6,7	8,5	(2,5)	(6,3)	2,9	7,1	3,0
Attributable profit on average ordinary shareholders' funds (%)	0,7	11,0	14,2	19,5	15,5	17,1	5,7	29,1	38,6	40,3
PRODUCTIVITY										
Per R1 000 of revenue:										
Payroll cost (Rands)	614	508	574	459	443	463	420	413	469	473
Total average assets (Rands)	752	703	804	748	836	836	1 051	1 452	1 290	1 300
Value created (Rm) ³	15 098	16 246	17 352	17 773	17 660	15 237	10 069	11 651	13 689	10 984
Value ratio ³	1,05	1,11	1,13	1,16	1,20	1,05	1,00	1,33	1,39	1,40
FINANCE										
As a percentage of total equity										
Total interest bearing debt	9	14	23	42	23	31	44	45	54	34
Total liabilities	115	147	188	234	182	216	267	194	254	270
Current assets to current liabilities	1,32	1,24	1,14	1,04	1,25	1,02	1,13	1,29	1,12	1,11
Operating cash flow (Rm)	795	762	586	931	1 653	(2 318)	462	943	1 732	3 124
Operating cash flow per share (cents)	178,8	171,4	132	209	372	(521)	139	284	522	941
OTHER										
Weighted average ordinary shares in issue (millions)	444,7	444,7	444,7	444,7	444,7	382,7	367,8	367,8	367,8	367,8
Weighted average number of treasury shares (millions)	47,1	46,1	41,4	38,3	37,9	39,2	40,3	41,3	42,1	38,7
Number of employees – 30 June ³	20 642	33 893	29 581	25 498	33 281	44 710	42 422	40 413	38 981	45 654

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 (NAV)	Ordinary shareholders' equity
Average	Arithmetic average between consecutive year ends

¹ Comparatives before financial year 2017 have been restated for discontinued operations.

² The above calculations are based on normalised earnings of R0,5 billion (2015: R1,1 billion).

³ Includes continuing and discontinued operations.

SEGMENTAL ANALYSIS

30 JUNE 2017

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	GROUP		DISCONTINUED OPERATIONS EXCLUDED FROM ONGOING OPERATIONS ¹	
	2017	2016	2017	2016
SUMMARISED STATEMENT OF FINANCIAL PERFORMANCE				
Revenue	21 397	26 148	3 674	4 658
Profit/(loss) before interest and taxation	487	1 275	(281)	(118)
Net interest (expense)/income	(42)	(71)	(9)	–
Profit/(loss) before taxation	445	1 204	(290)	(118)
Taxation (expense)/credit	(161)	(296)	37	(18)
Profit/(loss) after taxation	284	908	(253)	(136)
Income/(loss) from equity accounted investments	7	18	–	–
Loss from discontinued operations	(253)	(136)	–	–
Non-controlling interests	10	(37)	–	–
Profit/(loss) attributable to holders of Murray & Roberts Holdings Limited	48	753	(253)	(136)
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	4 442	5 453	–	–
Current assets ³	9 154	11 870	397	2 364
Goodwill	607	642	–	–
Total assets	14 203	17 965	397	2 364
Ordinary shareholders' equity	6 541	7 201	255	473
Non-controlling interests	64	63	–	1
Total equity	6 605	7 264	255	474
Non-current liabilities	665	1 117	–	–
Current liabilities ³	6 933	9 584	142	1 890
Total equity and liabilities	14 203	17 965	397	2 364
SUMMARISED STATEMENT OF CASH FLOWS				
Cash generated from/(utilised by) operations before working capital changes	807	1 326	29	(9)
Change in working capital	248	(239)	(258)	(170)
Cash generated from/(utilised by) operations	1 055	1 087	(229)	(179)
Interest and taxation	(260)	(329)	15	18
Operating cash flow	795	758	(214)	(161)

1 Includes the Southern African Infrastructure & Building businesses, 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, continuing operations post the sale of the Southern African Infrastructure & Building businesses.

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

BOMBELA & MIDDLE EAST ²		POWER & WATER		UNDERGROUND MINING		OIL & GAS		CORPORATE AND PROPERTIES	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
729	1 872	5 908	4 276	8 046	8 788	6 714	11 212	-	-
(149)	6	171	27	464	506	217	525	(216)	211
1	(5)	19	38	19	1	101	177	(182)	(282)
(148)	1	190	65	483	507	318	702	(398)	(71)
(64)	(7)	(52)	(67)	(177)	(178)	(130)	17	262	(61)
(212)	(6)	138	(2)	306	329	188	719	(136)	(132)
(1)	18	-	-	-	-	-	-	8	-
-	-	-	-	-	-	-	-	-	-
10	(33)	(8)	(10)	-	2	8	4	-	-
(203)	(21)	130	(12)	306	331	196	723	(128)	(132)
1 447	2 411	64	59	1 808	1 775	641	254	482	954
1 622	1 695	1 526	1 545	2 650	2 820	2 616	3 310	343	136
-	-	81	81	56	58	470	503	-	-
3 069	4 106	1 671	1 685	4 514	4 653	3 727	4 067	825	1 090
1 369	1 580	229	338	2 511	2 682	1 782	2 000	395	128
30	54	46	38	-	(25)	(12)	(5)	-	-
1 399	1 634	275	376	2 511	2 657	1 770	1 995	395	128
10	86	12	10	304	358	150	178	189	485
1 660	2 386	1 384	1 299	1 699	1 638	1 807	1 894	241	477
3 069	4 106	1 671	1 685	4 514	4 653	3 727	4 067	825	1 090
(428)	(157)	238	229	740	689	304	733	(76)	(159)
484	(397)	89	33	125	16	142	8	(334)	271
56	(554)	327	262	865	705	446	741	(410)	112
(20)	-	(3)	16	(147)	(187)	(173)	120	68	(296)
36	(554)	324	278	718	518	273	861	(342)	(184)

ANALYSIS OF SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

SIZE OF HOLDING	Number of shareholders	% of shareholders	Number of shares	%
1 – 1 000	3 667	65,43	847 960	0,19
1 001 – 10 000	1 388	24,76	4 561 044	1,03
10 001 – 100 000	360	6,42	11 336 145	2,55
100 001 – 1 000 000	149	2,66	46 078 668	10,36
1 000 001 shares and over	41	0,73	381 912 301	85,87
Total	5 605	100	444 736 118	100
Category				
Private Clients	61	1,09	140 885 179	31,67
Unit Trust / Mutual Fund	146	2,60	121 386 627	27,29
Pension Funds	128	2,28	95 670 790	21,51
Black Economic Empowerment	3	0,05	31 696 039	7,13
Insurance Companies	13	0,23	14 943 475	3,36
Trading Position	14	0,25	3 762 155	0,85
Hedge Fund	7	0,12	3 484 005	0,78
Custodians	15	0,27	2 313 622	0,52
Exchange Traded Fund	5	0,09	1 669 754	0,38
Sovereign Wealth	5	0,09	1 484 878	0,33
University	4	0,07	833 197	0,19
Investment Trust	3	0,05	636 050	0,14
American Depository Receipts	3	0,05	533 674	0,12
Medical Aid Scheme	2	0,04	430 468	0,10
Local Authority	2	0,04	267 772	0,06
Charity	5	0,09	219 437	0,05
Real Estate Fund	1	0,02	70 865	0,02
Other	5 188	92,57	24 448 131	5,50
Total	5 605	100	444 736 118	100
MAJOR SHAREHOLDERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES				
			Number of shares	% of shares
Aton GmbH (DE)			133 414 339	29,99
Government Employees Pension Fund (ZA)			59 993 609	13,49
FUND MANAGERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES				
			Number of shares	% of shares
ATM Holding GmbH (Group)			133 414 339	29,99
PIC (ZA)			54 014 008	12,15
Allan Gray Investment Council (ZA)			46 239 121	10,40
Old Mutual Plc (Group)			23 623 681	5,31
SHAREHOLDER SPREAD				
	Number of shareholders	% of shareholders	Number of shares	% of shares
Non-Public*	12	0,21	49 341 591	11,09
Public	5 605	100,00	395 394 527	88,91
Total	5 617	100	444 736 118	100
Domestic			208 604 138	46,91
International			236 131 980	53,09
			444 736 118	100

* Includes directors, The Murray & Roberts Trust, Letsema schemes, the Forfeitable Share Plan, employees and associates.

SHAREHOLDERS' DIARY

Financial year-end	End-June
Mailing of annual integrated report	End-September
Annual general meeting	November
Publication of FY2018 half year results	February 2018
Publication of FY2018 preliminary report	August 2018



ONLINE

For a comprehensive Shareholders' Diary, please visit the Investor's portal on www.murrob.com.

ADMINISTRATION AND CORPORATE OFFICE

Company Registration Number: 1948/029826/06

JSE Share Code: MUR

ISIN: ZAE000073441

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SPONSORED LEVEL 1 AMERICAN DEPOSITORY RECEIPT (ADR) PROGRAMME

US Exchange: OTC

US Ticker: MURZY

Ratio of ADR to Ordinary Share: 1:1

CUSIP: 626805204

Depository Bank: Deutsche Bank Trust Company Americas

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GLOSSARY OF TERMS

Agreement	Asset Purchase and Sale Agreement	HEPS	Headline Earnings per Share
AMD	Acid Mine Drainage	HSE	Health, Safety and Environment
AGM	Annual General Meeting	HSSE	Health, Safety, Security and Environment
ATON	ATON GmbH	IAS	International Accounting Standards
BBBEE	Broad-Based Black Economic Empowerment	IFRS	International Financial Reporting Standards
BCC	Bombela Concessions Company	IPP	Independent Power Producers
BCJV	Bombela Civil Joint Venture	IRP	Integrated Resource Plan
Board	The Board of Murray & Roberts Holdings Limited	IR Framework	International Integrated Reporting Councils Integrated Reporting Framework
BOC	Bombela Operating Company	JSE Limited	Johannesburg Stock Exchange
Brownfields	Existing, developed property or infrastructure on which expansion or redevelopment occurs	JV	Joint Venture
CEO	Chief Executive Officer	King III	King Code of Governance Principles 2009
CFO	Chief Financial Officer	KPI	Key Performance Indicator
CAGR	Compound Annual Growth Rate	LNG	Liquefied Natural Gas
CBD	Central Business District	LTI	Long-Term Incentives
CCI	Cementation Canada International (Cementation Canada, United States, Mexico, Sudamérica, Above Ground and Merit Consulting)	LTJ	Lost Time Injury
CDP	Carbon Disclosure Project	LTIFR	Lost Time Injury Frequency Rate
CDP	Community Development Programme	MAE	Major Accident Events
CEL	Clough Enercore Limited	MAP	Major Accident Prevention
Cementation AG	Cementation Above Ground	Merit	Merit Consultants International Inc
CMS	Clough Management System	M&A	Mergers & Acquisitions
Company	Murray & Roberts Holdings Limited	MLI	Medupi Leadership Initiative
CPSP	Clough Phantom Share Plan	Near Orders	Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close
CSDP	Central Securities Depository Participant	NIHL	Noise-Induced Hearing Loss
CSI	Corporate Social Investment	NPAT	Net Profit After Tax
Companies Act	Act 71 of 2008 (as amended)	OMS	Opportunity Management System
DoE	Department of Energy	Order Book	Confirmed and signed project orders
DoL	Department of Labour	Order Book Pipeline	Tenders, budgets, feasibilities and prequalifications the Group is currently working on (excluding near orders). It also includes opportunities which are being tracked and are expected to come to the market in the next 36 months
Dubai Airport	Dubai International Airport Concourse 2	PFA	Pulverised Flue Ash
EBIT	Earnings Before Interest and Tax	PMA	Project Management Academy
E&I	Electrical and Instrumentation	PNG	Papua New Guinea
EC&I	Electrical Controls and Instrumentation	PPE	Property, Plant and Equipment
ECD	Early Childhood Development	PPP	Public Private Partnership
EMEA	Europe, Middle East and Africa	Province	Gauteng Provincial Government
Enercore	Enercore Projects Limited	REIPPP	Renewable Energy Independent Power Producer Procurement
EPC	Engineering, Procurement and Construction	RGNPAT	Relative Growth in NPAT
EPCM	Engineering, Procurement, Construction and Management	ROE	Return on Equity
EPL	Enercore Projects Limited	ROICE	Return on Invested Capital Employed
FCF	Free Cash Flow	SADC	Southern African Development Community
FCFPS	Free Cash Flow Per Share	SENS	Stock Exchange News Service
FEED	Front-End Engineering and Design	Shanghai Electric	Shanghai Electric Group Company
FRCP	Fatal Risks Control Protocols	Share Option	Murray & Roberts Holdings Limited Employee Share Incentive Scheme
FSP	Forfeitable Share Plan	Scheme	Share Incentive Scheme
FY2016	For the year ended 30 June 2016	SHEQ	Safety Health Environment and Quality
FY2017	For the year ended 30 June 2017	SMP	Structural, Mechanical, Piping
Gautrain	Gautrain Rapid Rail Link	SMEIPP	Structural, Mechanical, Electrical, Instrumentation, Platenwork & Piping
GDP	Gross Domestic Product	STI	Short-Term Incentives
GHG	Greenhouse Gas	TFCE	Total Fixed Cost of Employment
GMA	Gautrain Management Agency	TRCR	Total Recordable Case Rate
GPG	Gauteng Provincial Government	TRIF	Total Recordable Injury Frequency
GPMOF	Gorgon Pioneer Materials Offloading Facility	Trust	The Murray & Roberts Trust
Greenfields	New, undeveloped property where there is no need to work within the constraints of existing buildings or infrastructure	TSR	Total Shareholder Return
GRI	Global Reporting Initiative	VFL	Visible Felt Leadership
Group	Murray & Roberts Holdings and its subsidiaries	Vulindlela	Letsema Vulindlela Black Executives Trust
Group CE	Group Chief Executive	WACC	Weighted Average Cost of Capital
Group FD	Group Financial Director		

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DISCLAIMER

This report includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21 E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry; and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this report and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of any unexpected events.

Neither the content of the Group’s website, nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this report.

The forward-looking information has not been reviewed and reported on by the company’s external auditors.