Murray & Roberts

PROVISIONAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

SALIENT FEATURES

- Lost time injury frequency rate improved to 0.79 (June 2014: 0.80). Regrettably four fatal incidents (June 2014: 4) were reported.
- Revenue from continuing operations of R30,6 billion (June 2014: R36 billion). The reduction is mainly due to subdued markets, primarily in the Oil & Gas sector.
- Diluted continuing HEPS of 201 cents (June 2014: 205 cents).
- Attributable earnings of R881 million (June 2014: R1 261 million). The decrease is primarily due to a profit (trading and disposal) of R422 million on discontinued operations included in the FY2014 results and not repeated in FY2015 results.
- Net cash of R1,4 billion (June 2014: R1,8 billion). The reduction is mainly due to the repayment of advance payments and acquisition funding.
- Dividend of 50 cents per ordinary share (June 2014: 50 cents per ordinary share).
- NAV R15 per share (June 2014: R13 per share).
- Order book of R38,3 billion (June 2014: R40,9 billion). The decrease is mainly due to a decrease in the Oil & Gas platform order book. The Group is constantly adjusting its cost structures according to market requirements.
- The two internationally focussed platforms, Oil & Gas and Underground Mining, contributed 94% of earnings before interest and tax.
- Continued growth in the Underground Mining platform order book, which includes the award of R4,8 billion Kalagadi Manganese and R3 billion Booysendal contracts.

FINANCIAL HIGHLIGHTS

REVENUE[1]
R30,6 billion
FY14: **R36** billion

HEPS (Diluted continuing)
201 cents
FY14: **205** cents

ATTRIBUTABLE EARNINGS[2]
R881 million
FY14: **R1 261** million

NET CASH[3]
R1,4 billion
FY14: **R1,8** billion

NAV
R15 per share
FY14: **R13** per share

ORDER BOOK[4]
R38,3 billion
FY14: **R40,9** billion

DIVIDEND
50 cents
FY14: **50** cents

HEALTH & SAFETY
LTIFR – 0.79
FY14: LTIFR **0.80**

[1] The reduction is mainly due to subdued markets, primarily in the Oil & Gas sector.
[2] The decrease is primarily due to a profit (trading and disposal) of R422 million on discontinued operations included in the FY2014 and not repeated in FY2015.
[3] The reduction is mainly due to the repayment of advance payments and acquisition funding.
[4] The decrease is mainly due to a decrease in the Oil & Gas platform order book, partly offset by new awards in Underground Mining.

A NEW STRATEGIC FUTURE

The Group's 2020 vision is that of a diverse international engineering & construction group focused on the natural resource market segments.

A group of world class companies and brands aligned to the same purpose and vision, and guided by the same set of values with a common owner, Murray & Roberts Holdings Ltd

Stop.Think.Act.24/7: Safety first in everything we do

BUSINESS PLATFORMS

OIL & GAS | **UNDERGROUND MINING** | **POWER & WATER** | **INFRASTRUCTURE & BUILDING**

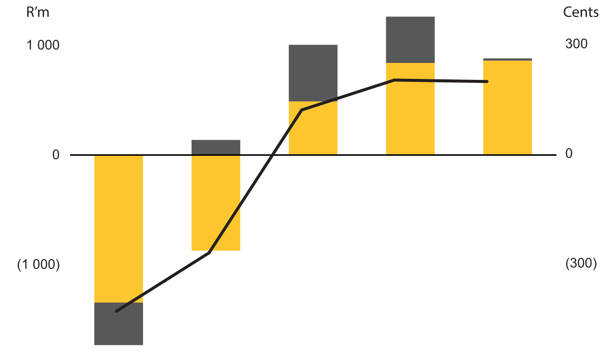
MURRAY & ROBERTS VALUES
• Integrity • Respect • Care • Accountability • Commitment

MURRAY & ROBERTS PURPOSE
Delivery of infrastructure in a sustainable way to facilitate economic and social development

MURRAY & ROBERTS VISION
By 2020 we aim to be a leading diversified project engineering, procurement and construction group in selected natural resources sectors and supporting infrastructure

Platforms are named after primary market segments but also undertake work in selected complimentary markets

ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS



	2011	2012	2013	2014	2015
Discontinued and abnormal items (Rm)	(388)	137	516	422	22
From continuing operations (Rm)	(1 347)	(873)	488	839	859
Diluted continuing HEPS	(428)	(268)	123	205	201

A NEW STRATEGIC FUTURE – ACHIEVING OUR 2020 VISION

By 2020 the Group aims to be a leading international diversified project engineering, procurement and construction group in selected natural resources sectors and supporting infrastructure. In the Group's New Strategic Future plan, specific objectives and priorities were defined to give clear expression to the Group's strategic direction.

The Group's strategic objectives are:

- Grow profitability and cash flows;
- Focus on international natural resource market sectors;
- Diversify business model into higher margin segments;
- Deliver project and commercial management excellence;
- Enhance the safety, performance and diversity of our people; and
- Enhance shareholder value.

The Group's four business platforms, Oil & Gas, Underground Mining, Power & Water and Infrastructure & Building, deliver services across the project value chain to their respective clients, giving them regional, as well as international exposure in the opportunities they pursue.

The Group's strategy is to change its business model by enhancing its specialist engineering, commissioning and asset support capabilities to complement its construction activities. These services yield higher margins and carry lower risk than services provided in the construction segment of the project value chain.

The Group will continue to pursue opportunities in the global natural resources market sectors. Currently, internationally focussed platforms (Oil & Gas and Underground Mining) contribute 63% of revenue and 94% of earnings before interest and tax (before corporate costs).

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

A subdued global economy, weak demand and a slump in commodity prices, especially oil, weighed on the Group's financial result. Against this background, the Group did well to maintain earnings broadly in line with the previous financial year and is constantly adjusting its cost structures according to market requirements.

Revenue from continuing operations decreased to R30,6 billion (June 2014: R36 billion) and attributable profit of R881 million was recorded (June 2014: R1 261 million, which included R422 million from discontinued operations). Diluted headline earnings per share from continuing operations was 201 cents (June 2014: 205 cents).

The Group ended the financial year with a net cash balance (net of interest bearing debt) of R1,4 billion (June 2014: R1,8 billion). The reduction is mainly due to advance payments not being replaced and acquisition funding.

The Group's order book at year end was R38,3 billion (June 2014: R40,9 billion). The reduction was mainly due to a decrease in the Oil & Gas platform order book, which was partly offset by an increase in the Underground Mining platform order book, primarily due to the awards of the R4,8 billion Kalagadi Manganese and R3 billion Booysendal projects.

Capital expenditure for the financial year was R425 million (June 2014: R961 million) of which R290 million (June 2014: R671 million) was for expansion and R135 million (June 2014: R290 million) for replacement. Underground Mining incurred the bulk of the expansion capital expenditure, all of which is project related.

The effective taxation rate decreased to 18.4% (June 2014: 33.8%) due to the utilisation of tax losses. Deferred taxation assets were not raised on all taxation losses within the Group.

ORDER BOOK AND PROJECT PIPELINE

The Group's project pipeline is defined below. The timing of these opportunities remains uncertain.

R billions		Pipeline			
June	Order Book	Near Orders	Category 1	Category 2	Category 3
Infrastructure & Building	7,1	2,0	12,0	61,6	40,0
Power & Water	6,0	–	14,0	12,7	21,2
Underground Mining	16,8	5,2	29,2	11,8	22,5
Oil & Gas	8,4	0,7	20,1	7,6	163,9
	38,3	7,9	75,3	93,7	247,6

Near Orders – Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close.
Category 1 – Tenders the Group is currently working on (excluding Near Orders).
Category 2 – Budgets, feasibilities and prequalifications the Group is currently working on.
Category 3 – Opportunities which are being tracked and are expected to come to the market in the next 36 months.

GROUP OPERATING PERFORMANCE#

OIL & GAS

R millions	Engineering		Construction & Fabrication		Global Marine[5]		Com-missioning & Brownfields		Corporate overheads and Other		Total	
June	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	4 679	4 794	705	7 096	2 085	2 466	3 384	2 013	953	1 111	11 806	17 480
Operating profit/(loss)	666	698	103	428	51	117	389	215	(371)	(432)	838	1 026
Margin (%)	14%	15%	15%	6%	2%	5%	11%	11%	–	–	7%	6%
Segment assets											3 675	3 710
Segment liabilities											2 808	3 649
People											2 495	4 918
LTIFR (Fatalities)											0.24(0)	0,35(1)
Order Book	4 405	7 971	–	1 014	832	2 437	3 209	5 292	–	–	8 446	16 714

[5] With effect 1 July 2014, Marine is reported under the Oil & Gas platform under Global Marine.

FINANCIAL PERFORMANCE: The significant fall in the oil price had an immediate impact on the platform's business. Clients moved to reduce project scope, renegotiate contract prices and defer longer-term investment decisions, both in Australia and internationally. The financial result should be considered against this background.

Revenue and operating profit reduced to R11,8 billion (June 2014: R17,5 billion) and R838 million (June 2014: R1 026 million) respectively and the platform's operating margin improved to 7% (June 2014: 6%), the top-end of the Group's aspirational margin range, whilst the order book decreased to R8,4 billion (June 2014: R16,7 billion).

OPERATIONAL PERFORMANCE: Major works were successfully completed on various projects in Australasia. In Australia, as the Liquefied Natural Gas ("LNG") construction boom draws to an end, the future work stream has returned to a more conventional profile, representing projects of shorter duration and reduced value. This order book impact is buffered by the platform's market-leading share of the growing commissioning market in Australia.

The commissioning business, e2o, continued its strong growth trajectory, performing work for the Gorgon, Wheatstone, Ichthys, APLNG and Gladstone LNG projects, with revenues growing by 92% in the year under review.

Two small engineering services companies were acquired during the financial year. The US-based CH-IV International grew in line with expectation, securing significantly larger contracts than prior to the acquisition, including two owners' engineering contracts for US LNG projects, Magnolia and Freeport. Scotland-based Booth Welsh, also continued to grow, primarily due to increased work for existing customers.

During the year, the BAM Clough joint venture, providing marine design and construction services to the Australian and Papua New Guinea markets, completed three major jetty projects. The Clough AMEC joint venture, providing brownfields services, successfully completed scheduled shutdowns during the financial year.

OUTLOOK: The platform will continue to focus on expanding its Engineering, Procurement and Construction ("EPC") services to new growth regions, particularly North America and Africa. The Commissioning and Brownfields division will target the developing Australian brownfields market, which is expected to grow to a US$5 billion per annum market as the new LNG facilities become operational.

The Marine design and construction business, as part of the Infrastructure & Marine division, will pursue jetty projects in Australia and internationally, with significant opportunity to leverage Murray & Roberts' presence and reputation in Africa. Expansion into the government infrastructure sector in Australia is also a key focus for this division, with a number of near-term opportunities being pursued.

UNDERGROUND MINING

R millions	Africa		Australasia		Americas		Total	
June	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	3 770	3 111	830	699	2 965	2 818	7 565	6 628
Operating profit	117	57	61	49	233	152	411	258
Margin (%)	3%	2%	7%	7%	8%	5%	5%	4%
Segment assets	1 170	1 060	620	636	1 613	1 415	3 403	3 111
Segment liabilities	1 064	987	119	127	596	637	1 779	1 751
People	5 745	6 157	659	492	1 168	1 037	7 572	7 686
LTIFR (Fatalities)	2.25(2)	2.18(1)	0.0(0)	0.97(0)	1.67(1)	0.78(0)	2.00(3)	1.90(1)
Order Book	11 877	6 157	1 812	556	3 158	3 225	16 847	9 938

FINANCIAL PERFORMANCE: The impact of weak commodity prices contributed to the platform's weaker performance from 2012 through to 2014. Despite challenging market conditions, mining companies' ongoing infrastructure replacement spend to sustain their operations, contributed to the platform's robust performance in the year under review.

Revenues increased to R7,6 billion (2014: R6,6 billion), and operating profit increased by 59% to R411 million (June 2014: R258 million). The platform's overall margin is now within the Group's target margin range of 5% to 7%. The order book also showed strong growth to R16,8 billion (2014: R9,9 billion).

OPERATIONAL PERFORMANCE: Murray & Roberts Cementation progressed its Africa-strategy through its Kitwe office in Zambia, strengthening its presence in the region and providing a springboard into sub-Saharan Africa. In South Africa, the challenging Impumulelo Project for Sasol is nearing completion, and the large Venetia Project for De Beers is performing to expectation.

The award of the Booysendal and Kalagadi Manganese contract mining projects substantially improved Murray & Roberts Cementation's order book. Work on the Kalagadi Manganese contract is expected to commence in the second half of FY2016.

Market conditions in Australia remained tough, particularly for large-diameter raise boring work. Positive developments included a significant increase in the scope of work at the Freeport project in Indonesia, and the awards of the Saracen Minerals Karari mine development and Xstrata's Lady Loretta shaft sinking projects.

Cementation USA, reporting a full order book, continued to perform well at Lundin's Eagle mine and Rio Tinto's Kennecott mine. Despite a soft market, Cementation Canada demonstrated the value of its engineering capability and project delivery track record by securing the R1,2 billion Compass Minerals Goderich shaft rehabilitation project.

OUTLOOK: Continuing demand for infrastructure replacement work on operating mines, which historically represented more than 80% of this platform's work, is being experienced across all regions. There is a large pipeline of underground mining projects, including new mine developments, and the platform is well positioned with its global footprint and through its established relationships with top-tier mining clients active in all key commodities, to benefit from these opportunities as and when the commodity cycle turns.

POWER & WATER

R millions	Power Programme[6]		Engineering[7]		Total	
June	2015	2014	2015	2014	2015	2014
Revenue	3 154	3 685	1 084	1 070	4 238	4 755
Operating profit/(loss)	189	238	(323)	(94)	(134)	144
Margin (%)	6%	6%	(30%)	(9%)	(3%)	3%
Segment assets	845	1 130	1 019	571	1 864	1 701
Segment liabilities	719	1 111	469	327	1 188	1 438
People	4 995	6 097	1 279	1 628	6 274	7 725
LTIFR (Fatalities)	0.36(0)	0.89(0)	0.40(0)	0.44(0)	0.37(0)	0.8(0)
Order Book	5 194	5 503	804	657	5 998	6 160

[6] Power programme contracts and Genrec power programme contracts.
[7] Includes Electrical & Control Systems, Resources & Industrial, Water and Power & Energy non-power programme projects and Genrec non-power programme contracts.

FINANCIAL PERFORMANCE: Market conditions and operational requirements resulted in a major restructuring of this platform, previously called Energy & Industrial, and was renamed Power & Water. Two businesses, Murray & Roberts Resources & Industrial and Murray & Roberts Electrical & Control Systems were merged with Murray & Roberts Power & Energy, following poor operational performance and their inability to secure meaningful projects in a subdued market. The platform's market sector focus has been narrowed to predominantly the power and water sectors.

Revenues decreased to R4,2 billion (June 2014: R4,8 billion), whilst an operating loss of R134 million (June 2014: R144 million operating profit) was recorded. Profit from the power and water businesses was eroded by business development costs and project losses in the two now restructured businesses, as well as related restructuring costs. The order book decreased marginally to R6 billion (June 2014: R6,2 billion), of which 87% relates to the power programme.

OPERATIONAL PERFORMANCE: The platform remains dependent on its primary power projects, Medupi and Kusile, where it is undertaking boiler erection work for Mitsubishi Hitachi Power South Africa. Work was completed on the re-heater and super heater at Kusile boiler 1 and Medupi boiler 5. Medupi boiler 6 successfully synchronised with the national grid and is delivering its designed output of 800MW.

In line with its focus on providing repair, operations and maintenance services to the power market, the platform (through its joint venture with WorleyParsons), undertook planned shutdowns and repairs of industrial boilers in South Africa, Mozambique, Malawi and Swaziland. The platform successfully completed maintenance shutdowns for private power station clients in Southern Africa, and will continue to pursue opportunities directly with Eskom.

During the year, Murray & Roberts Water successfully completed the front-end engineering and design work for a mine water treatment project in Ghana, and provided containerised water filtration units in Kenya. The platform also acquired a specialist water treatment company, Aquamarine, to further realise water opportunities on the continent, specifically through Aquamarine's extensive sales network in Africa.

After having completed the steel fabrication for Medupi and Kusile, Genrec is operating in a market with weak demand for heavy structural steel. It is extending its product line to the mining sector and successfully completed repairs on truck load bodies and dragline buckets. During the financial year it also secured several small refurbishment contracts for the Matimba power station in Limpopo province, which are progressing well.

OUTLOOK: The Department of Energy's Baseload Coal IPP Programme was announced in 2015 and presents significant opportunity, which will be pursued in partnership with key technology vendors. The platform is also well positioned for opportunities in the renewable power sector, such as the Ilanga solar project. Operations and maintenance work in the power sector is another focus area holding strong potential.

Aquamarine's containerised water treatment systems, which are capacity scalable and highly transportable, are ideal for industrial water treatment and will be promoted into African markets.

INFRASTRUCTURE & BUILDING

R millions	Construction Africa		Marine[5]		Middle East		Total	
June	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	6 019	5 740	–	496	940	940	6 959	7 176
Operating profit/(loss)	177	(189)	–	302	28	83	205	196
Margin (%)	3%	(3%)	–	61%	3%	9%	3%	3%
Segment assets	2 866	3 172	–	432	2 669	2 001	5 535	5 605
Segment liabilities	2 458	2 542	–	198	2 411	1 988	4 869	4 728
People	6 547	8 357	–	152	6 552	5 711	13 099	14 220
LTIFR (Fatalities)	1.18(1)	0.87(2)	–	0(0)	0.06(0)	0(0)	0.58(1)	0.5(2)
Order Book	4 874	5 881	–	125	2 216	2 073	7 090	8 079

[5] With effect 1 July 2014, Marine is reported under the Oil & Gas platform under Global Marine.

FINANCIAL PERFORMANCE: The platform reported a profit for the second consecutive year under continuing difficult market conditions.

Revenues decreased marginally to R7 billion (June 2014: R7,2 billion), while operating profit increased to R205 million (June 2014: R196 million). The core construction business, excluding the Bombela Concession Company ("BCC") fair value adjustment, remained profitable. The order book decreased to R7,1 billion (June 2014: R8,1 billion), but is of a better quality than in previous years due to an improved margin to risk balance.

INFRASTRUCTURE & BUILDING *CONTINUED*

OPERATIONAL PERFORMANCE: In FY2015, Murray & Roberts Buildings completed seven shopping centres throughout South Africa and Namibia. Although its financial performance varied across these projects, it has established itself in the delivery of shopping centres.

Murray & Roberts Infrastructure delivered a reasonable performance. The local market is presenting several opportunities for roads projects, although there is limited demand for major civil works, given the low volume of both public and private sector investment in civil construction. The business is participating in renewable energy projects and has been awarded the civil subcontract work on three new wind farms, which have recently achieved financial close.

Concor Opencast Mining has delivered an acceptable operational performance, but is faced with a constrained market environment with a scarcity of new prospects.

Murray & Roberts Middle East's Tech 4 Building project in Qatar, involving the design and construction of Phase 2 of the technology and workshop facility campus, is progressing well and a new hotel project was secured in Oman. The Mafraq hospital project in Abu Dhabi, has been particularly challenging.

During the year, the platform cautiously re-entered the residential property market with two developments in progress.

OUTLOOK: The platform is largely dependent on opportunities in South Africa, and meaningful growth is subject to increased government and private sector investment.

To mitigate against the risk of low margins and a soft construction market, the platform will pursue select opportunities in the upstream and downstream segments of the project value chain. This will be achieved through participation in select property development opportunities and projects outside South Africa.

DISPOSAL OF NON-CORE ASSETS

R millions	Tolcon		Steel Reinforcing Products		Clough Marine Services & Properties		Properties SA		Construction Products[8]		Total	
June	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	89	414	2	113	3	12	–	2	(6)	1 484	88	2 025
Operating profit/(loss)	18	50	14	47	(4)	(45)	–	6	(9)	522	19	580

[8] *Includes Hall Longmore and UCW.*

HEALTH AND SAFETY

The safety of its employees is of specific importance to the Group. Good safety performance is not only a moral obligation, but it positions the Group as a contractor of choice.

The board of Murray & Roberts ("Board") deeply regrets the death of four (June 2014: 4) employees (three employees and one subcontractor) who sustained fatal injuries whilst on duty. The Group's lost time injury frequency rate ("LTIFR") was maintained at an industry-leading level of 0.79 (June 2014: 0.80).

During the new financial year, the Group will be implementing a Major Accident Prevention programme in order to mitigate fatal risks in its operations.

UPDATE ON THE GROUP'S MAJOR CLAIMS PROCESSES

IN FAVOUR OF THE GROUP:

Gorgon Pioneer Materials Offloading Facility ("GPMOF") – The claim process has been closed out and the final payment was received in October 2014. The certificate for final completion is being issued and the guarantees have been returned.

Gautrain Sandton Cavern Claim – This claim, on its merits, was ruled in favour of the Bombela Civil Joint Venture ("BCJV") in October 2013. The quantum award is expected during September 2015.

AGAINST THE GROUP:

Gautrain Water Ingress Dispute – In November 2013, in the dispute between Gauteng Province and BCC, the arbitration panel ruled in favour of Gauteng Province. The Company raised a provision of about R300 million in the prior financial year for its share of potential construction costs to be incurred by the BCJV (Murray & Roberts shareholding of 45%). The extent of any other potential financial impact, if any, related to the matter is yet to be determined. Various matters between the parties, relating to the arbitration award, remain unresolved and will be heard in court. The timing of any future work is uncertain.

IN ARBITRATION:

Gautrain Delay & Disruption Claim – The legal process in this multi-billion rand claim is progressing. Due to the complexity of this arbitration, the initial arbitration hearings were focussed on addressing the legal interpretation of various clauses in the Gautrain concession agreement.

The Group reported on 8 July 2015 that the first two arbitration rulings (the right to proceed with a claim for additional costs incurred on two cantilever bridges and to an extension of time and compensation due to late handover of land) were largely in favour of the BCC. The legal bases of these claims have now firmly been established. It is important to note that the merit and quantum hearings will only be heard as from the first quarter of calendar year 2016 with financial conclusion only likely the following year. Any award will attract interest dating from 2009 to the date of award.

Dubai International Airport – The arbitration process for the Dubai International Airport claim is ongoing. A process of amicable engagement with the Dubai government is running in parallel with the legal proceedings. The claim is expected to be resolved during the 2016 calendar year.

DIVIDEND DECLARATION

The Board has considered and approved a new dividend policy. 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 50 cents per ordinary share in respect of the year ended 30 June 2015 and will be subject to the dividend tax rate of 15%, which will result in a net dividend of 42,5 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 reference number is 9000203712.

EVENT	DATE
Last day to trade (cum-dividend)	Friday, 2 October 2015
Shares to commence trading (ex-dividend)	Monday, 5 October 2015
Record date (date shareholders recorded in books)	Friday, 9 October 2015
Payment date	Monday, 12 October 2015

No share certificates may be dematerialised between Monday, 5 October 2015 and Friday, 9 October 2015, both dates inclusive.

On Monday, 12 October 2015, 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 shareholder has provided their relevant banking details to the transfer secretary, to receive the cash dividend by electronic funds transfer. No interest will be paid for unpaid dividends.

CHANGES TO THE BOARD

The Group has been fortunate to attract some exceptional independent non-executive directors to our Board. Ralph Havenstein was appointed to the Board on 1 August 2014, as chairman of the health, safety & environment committee and is a member of the social & ethics committee. Suresh Kana, was appointed to the Board on 1 July 2015 and is a member of the audit & sustainability, remuneration & human resources and risk management committees. Xolani Mkhwanazi, joined the Board on 1 August 2015 and is a member of the risk management and health, safety & environment committees.

Michael McMahon stepped down from the health, safety & environment and the remuneration & human resources committees during the year, but continues to serve as chairman of the risk management committee and is a member of the nomination and audit & sustainability committees.

Bill Nairn retired from the Board with effect from 1 January 2015. The Board thanks Mr. Nairn for his contribution to the Company over the last five years and wishes him well.

PROSPECTS STATEMENT

The Group expects a more challenging FY2016 and the declining order book over the past two years reflects the reality of a subdued global economy and weak demand for commodities, coupled with low investment in fixed capital formation in South Africa. Consequently, earnings for FY2016 will come under pressure.

The natural resources market sectors are cyclical and despite more difficult trading conditions expected in the financial year ahead, the Group is well placed to realise its vision for 2020.

Our balance sheet strength will enable us to extend the success of our bolt-on acquisition strategy, as we grow our capability to provide services in all segments of the project value chain.

The information on which this prospects statement is based has not been reviewed and reported on by the Group's external auditors.

Mahlape Sello	Henry Laas	Cobus Bester
Chairman of the Board	Group Chief Executive	Group Financial Director

BEDFORDVIEW
26 AUGUST 2015

[#] *The operating performance information disclosed has been extracted from the Group's operational reporting systems. The Corporate & Properties segment is excluded from the operational analysis. Unless otherwise noted, all comparisons are to the Group's performance as at and for the year ended 30 June 2014.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 30 June 2015

R millions	Audited Annual 30 June 2015	Audited Annual 30 June 2014
Continuing operations		
Revenue	**30 568**	36 039
Profit before interest, depreciation and amortisation	**1 742**	2 241
Depreciation	**(575)**	(685)
Amortisation of intangible assets	**(42)**	(23)
Profit before interest and taxation (note 2)	**1 125**	1 533
Net interest expense	**(72)**	(58)
Profit before taxation	**1 053**	1 475
Taxation	**(194)**	(499)
Profit after taxation	**859**	976
Income from equity accounted investments	**3**	1
Profit from continuing operations	**862**	977
Profit from discontinued operations (note 3)	**32**	423
Profit for the year	**894**	1 400
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**881**	1 261
– Non-controlling interests	**13**	139
	894	1 400
Earnings per share from continuing and discontinued operations (cents)		
– Diluted	**213**	305
– Basic	**218**	310
Earnings per share from continuing operations (cents)		
– Diluted	**208**	203
– Basic	**213**	206
Net asset value per share (Rands)	**15**	13
Dividends per share (cents)	**50**	50
Supplementary statement of financial performance information		
Number of ordinary shares in issue ('000)	**444 736**	444 736
Reconciliation of weighted average number of shares in issue ('000)		
Weighted average number of ordinary shares in issue	**444 736**	444 736
Less: Weighted average number of shares held by The Murray & Roberts Trust	**(30)**	(331)
Less: Weighted average number of shares held by the Letsema BBBEE trusts	**(31 731)**	(31 770)
Less: Weighted average number of shares held by the subsidiary companies	**(9 594)**	(6 167)
Weighted average number of shares used for basic per share calculation	**403 381**	406 468
Add: Dilutive adjustment	**10 022**	7 592
Weighted average number of shares used for diluted per share calculation	**413 403**	414 060
Headline earnings per share from continuing and discontinued operations (cents) (note 4)		
– Diluted	**207**	217
– Basic	**212**	221
Headline earnings per share from continuing operations (cents) (note 4)		
– Diluted	**201**	205
– Basic	**206**	208

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2015

R millions	Audited Annual 30 June 2015	Audited Annual 30 June 2014
Profit for the year	**894**	1 400
Items that will not be reclassified subsequently to profit or loss:		
Effects of remeasurements on retirement benefit obligations	**(10)**	(4)
Other movements	**–**	3
Items that may be reclassified subsequently to profit or loss:		
Effects of cash flow hedges	**(1)**	(1)
Taxation related to effects of cash flow hedges	**1**	–
Reclassification adjustment relating to cash flow hedges transferred to profit or loss	**3**	–
Exchange differences on translating foreign operations	**3**	165
Reclassification adjustment relating to available-for-sale financial assets disposed of during the year	**2**	–
Total comprehensive income for the year	**892**	1 563
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**879**	1 357
– Non-controlling interests	**13**	206
	892	1 563

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June 2015

R millions	Audited Annual 30 June 2015	Audited Annual 30 June 2014
ASSETS		
Non-current assets	**7 643**	7 323
Property, plant and equipment	**3 021**	3 248
Investment properties	**18**	–
Goodwill	**636**	486
Deferred taxation assets	**596**	427
Investments in associate companies	**28**	24
Investment in joint venture	**46**	–
Amounts due from contract customers (note 5)	**2 259**	2 088
Other non-current assets	**1 039**	1 050
Current assets	**11 076**	12 082
Inventories	**261**	326
Trade and other receivables	**1 657**	1 766
Amounts due from contract customers (note 5)	**6 204**	5 684
Current taxation assets	**63**	5
Cash and cash equivalents	**2 891**	4 301
Assets classified as held-for-sale	**84**	406
TOTAL ASSETS	**18 803**	19 811
EQUITY AND LIABILITIES		
Total equity	**6 523**	5 932
Attributable to owners of Murray & Roberts Holdings Limited	**6 498**	5 905
Non-controlling interests	**25**	27
Non-current liabilities	**2 526**	1 908
Long term liabilities[9]	**1 141**	455
Long term provisions	**264**	324
Deferred taxation liabilities	**133**	142
Other non-current liabilities	**988**	987
Current liabilities	**9 750**	11 872
Amounts due to contract customers (note 5)	**2 121**	2 326
Accounts and other payables	**7 189**	7 392
Current taxation liabilities	**103**	90
Bank overdrafts[9]	**44**	24
Short term loans[9]	**293**	2 040
Liabilities directly associated with assets classified as held-for-sale	**4**	99
TOTAL EQUITY AND LIABILITIES	**18 803**	19 811

[9] *Interest bearing borrowings.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2015

R millions	Audited Annual 30 June 2015	Audited Annual 30 June 2014
Cash generated from operations	**1 065**	1 776
Interest received	**85**	169
Interest paid	**(157)**	(220)
Taxation paid	**(408)**	(794)
Operating cash flow	**585**	931
Dividends paid to owners of Murray & Roberts Holdings Limited	**(225)**	(12)
Dividends paid to non-controlling interests	**(15)**	(3)
Cash flow from operating activities	**345**	916
Acquisition of businesses	**(162)**	–
Dividends received from joint ventures classified as held-for-sale	**35**	–
Dividends received from associate companies	**–**	11
Investment in joint venture	**(46)**	–
Purchase of intangible assets other than goodwill	**(125)**	(82)
Purchase of property, plant and equipment by discontinued operations	**–**	(24)
Purchase of property, plant and equipment	**(425)**	(961)
– Replacements	**(135)**	(290)
– Additions	**(290)**	(671)
Proceeds on disposal of property, plant and equipment	**76**	152
Proceeds on disposal of businesses (note 8)	**122**	1 345
Proceeds on disposal of assets held-for-sale	**64**	58
Cash related to acquisition/(disposal) of businesses	**18**	(16)
Cash related to assets held-for-sale	**(3)**	28
Proceeds from realisation of investment	**132**	146
Other (net)	**(2)**	(3)
Cash flow from investing activities	**(316)**	654
Net (decrease)/increase in borrowings	**(1 197)**	1 284
Treasury shares acquired (net)	**(107)**	(21)
Proceeds on share issue to non-controlling interests	**–**	6
Acquisition of Clough non-controlling interests	**–**	(4 395)
Cash flow from financing activities	**(1 304)**	(3 126)
Net decrease in cash and cash equivalents	**(1 275)**	(1 556)
Net cash and cash equivalents at beginning of year	**4 277**	5 386
Effect of foreign exchange rates	**(155)**	447
Net cash and cash equivalents at end of year	**2 847**	4 277
Net cash and cash equivalents comprises of:		
Cash and cash equivalents	**2 891**	4 301
Bank overdrafts	**(44)**	(24)
Net cash and cash equivalents at end of year	**2 847**	4 277

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS
for the year ended 30 June 2015

R millions	Audited Annual 30 June 2015	Audited Annual 30 June 2014
Revenue[13]		
Infrastructure & Building[14]	**6 959**	7 176
Power & Water	**4 238**	4 755
Underground Mining	**7 565**	6 628
Oil & Gas[14]	**11 806**	17 480
Continuing operations	**30 568**	36 039
Discontinued operations	**88**	2 025
	30 656	38 064
Continuing operations		
Profit before interest and taxation[15]		
Infrastructure & Building[14]	**205**	196
Power & Water	**(134)**	144
Underground Mining	**411**	258
Oil & Gas[14]	**838**	1 026
Corporate & Properties	**(195)**	(91)
Profit before interest and taxation	**1 125**	1 533
Net interest expense	**(72)**	(58)
Profit before taxation	**1 053**	1 475
Discontinued operations		
Profit before interest and taxation[15]	**19**	580
Net interest income	**–**	7
Profit before taxation	**19**	587

[13] *Revenue is disclosed net of inter-segmental revenue. Inter-segmental revenue for the Group is R168 million (2014: R69 million).*
[14] *With effect 1 July 2014, Marine is reported under the Oil & Gas platform under Global Marine. In prior periods Marine's revenue, EBIT, segmental assets and liabilities were included in the Infrastructure & Building platform.*
[15] *The chief operating decision maker utilises profit/(loss) before interest and taxation in the assessment of a segment's performance.*

SEGMENTAL ASSETS
at 30 June 2015

R millions	Audited Annual 30 June 2015	Audited Annual 30 June 2014
Infrastructure & Building[14]	**5 535**	5 605
Power & Water	**1 864**	1 701
Construction Products Africa	**60**	249
Underground Mining	**3 403**	3 111
Oil & Gas[14]	**3 675**	3 710
Corporate & Properties	**716**	702
	15 253	15 078
Reconciliation of segmental assets		
Total assets	**18 803**	19 811
Deferred taxation assets	**(596)**	(427)
Current taxation assets	**(63)**	(5)
Cash and cash equivalents	**(2 891)**	(4 301)
	15 253	15 078

SEGMENTAL LIABILITIES
at 30 June 2015

R millions	Audited Annual 30 June 2015	Audited Annual 30 June 2014
Infrastructure & Building[14]	**4 869**	4 728
Power & Water	**1 188**	1 438
Construction Products Africa	**26**	82
Underground Mining	**1 779**	1 751
Oil & Gas[14]	**2 808**	3 649
Corporate & Properties	**1 330**	1 975
	12 000	13 623
Reconciliation of segmental liabilities		
Total liabilities	**12 280**	13 879
Deferred taxation liabilities	**(133)**	(142)
Current taxation liabilities	**(103)**	(90)
Bank overdrafts	**(44)**	(24)
	12 000	13 623

[14] *With effect 1 July 2014, Marine is reported under the Oil & Gas platform under Global Marine. In prior periods Marine's revenue, EBIT, segmental assets and liabilities were included in the Infrastructure & Building platform.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2015

R millions	Stated capital	Other reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non-controlling interests	Total
Balance at 30 June 2013 (Audited)	2 714	764	3 563	**7 041**	1 657	**8 698**
Total comprehensive income for the year	–	96	1 261	**1 357**	206	**1 563**
Treasury shares acquired (net)	(21)	–	–	**(21)**	–	**(21)**
Issue of shares to non-controlling interests	–	–	–	**–**	6	**6**
Recognition of share-based payment	–	101	–	**101**	–	**101**
Disposal of businesses	–	(1)	–	**(1)**	(24)	**(25)**
Transfer to retained earnings	–	(56)	56	**–**	–	**–**
Transfer to non-controlling interests	–	(3)	–	**(3)**	3	**–**
Dividend paid as part of non-controlling interests acquisition[10]	–	–	–	**–**	(394)	**(394)**
Acquisition of existing non-controlling interests[11]	–	508	(3 065)	**(2 557)**	(1 424)	**(3 981)**
Dividends declared and paid[12]	–	–	(12)	**(12)**	(3)	**(15)**
Balance at 30 June 2014 (Audited)	2 693	1 409	1 803	**5 905**	27	**5 932**
Total comprehensive income for the year	–	(2)	881	**879**	13	**892**
Treasury shares acquired (net)	(107)	–	–	**(107)**	–	**(107)**
Recognition of share-based payment	–	48	–	**48**	–	**48**
Transfer to retained earnings	–	(110)	110	**–**	–	**–**
Utilisation of share-based payment reserve	–	(2)	–	**(2)**	–	**(2)**
Dividends declared and paid[12]	–	–	(18)	**(18)**	(15)	**(33)**
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	(207)	**(207)**	–	**(207)**
Balance at 30 June 2015 (Audited)	2 586	1 343	2 569	**6 498**	25	**6 523**

[10] *The dividends paid to non-controlling interests represent the special dividend paid by Clough as part of the agreement for the acquisition of the Clough non-controlling interests.*
[11] *Relates to the acquisition of the non-controlling interests in Clough, effective on 11 December 2013.*
[12] *Dividends relate to distributions made by entities that hold treasury shares.*

NOTES

1. Basis of preparation

The Group operates in the mining, engineering and construction 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 commentary for a more detailed report on the performance of the different operating platforms within the Group.

The provisional summarised consolidated financial statements for the year ended 30 June 2015 have been prepared in compliance with the Listings Requirements of the JSE Limited, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the minimum requirements of the International Accounting Standards ("IAS") 34, Interim Financial Reporting, SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, No. 71 of 2008 ("Act"). These summarised consolidated financial statements were compiled under the supervision of Mr AJ Bester (CA)SA, Group financial director and have been audited in terms of Section 29(1) of the Act.

The accounting policies used in the preparation of these results are in accordance with IFRS and are consistent in all material respects with those used in the audited consolidated financial statements for the year ended 30 June 2014. There have been no new or revised Standards and Interpretations applied in the current financial year.

The external auditors, Deloitte & Touche, have issued their opinion on the Group's consolidated financial statements for the year ended 30 June 2015. The audit was conducted in accordance with International Standards on Auditing. The auditor responsible for the audit is AJ Zoghby. They have issued an unmodified audit opinion on the consolidated financial statements and provisional summarised consolidated financial statements. These provisional summarised consolidated financial statements have been derived and are consistent in all material respects with the Group's consolidated financial statements. A copy of their audit reports on the consolidated financial statements and the summarised consolidated financial statements are available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement has not been audited and reported on by the Group's external auditors. The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report together with the accompanying financial information from the issuer's registered office.

2. Profit before interest and taxation

R millions	30 June 2015	30 June 2014
Items by nature		
Cost of sales	**(27 559)**	(32 383)
Distribution and marketing expenses	**(11)**	(16)
Administration expenses	**(2 578)**	(2 678)
Other operating income	**705**	571
	(29 443)	(34 506)

3. Profit from discontinued operations

The Group disposed of the majority of it's Tolcon businesses' assets and liabilities, effective 31 August 2014 for a gross consideration of R186 million (R132 million net of working capital adjustment, transaction costs and other adjustments). Of the total consideration, R112 million was received on the effective date and R20 million was deferred; and is receivable within 24 months from closing date. Earlier payment of the deferred consideration is subject to certain contractual conditions. To date R10 million of the deferred consideration has been received in payments of R5 million each during November 2014 and January 2015 respectively. R10 million of the deferred consideration is still payable within 24 months from closing date; the timing of which is dependent on the meeting of certain contractual obligations.

The disposal excludes the Group's investment in Bombela Concession Company Proprietary Limited and 23,9% investment in Bombela Operating Company Proprietary Limited.

The agreements for the disposal of the remaining Tolcon businesses, comprising of Cape Point Partnership, Entilini Operations Proprietary Limited and the investment in Entilini Concession Proprietary Limited, are only subject to final conditions precedent.

3.1 Profit from discontinued operations

R millions	30 June 2015	30 June 2014
Revenue	**88**	2 025
Profit before interest, depreciation and amortisation	**19**	588
Depreciation and amortisation	**–**	(8)
Profit before interest and taxation (note 3.2)	**19**	580
Net interest income	**–**	7
Profit before taxation	**19**	587
Taxation credit/(expense)	**12**	(165)
Profit after taxation	**31**	422
Income from equity accounted investments	**1**	1
Profit from discontinued operations	**32**	423
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**22**	422
– Non-controlling interests	**10**	1
	32	423

3.2 Profit before interest and taxation

Profit before interest and taxation includes the following significant items:		
Profit on disposal of businesses (net of transaction and other costs)	**11**	539
Other impairments	**–**	(34)
	11	505

3.3 Cash flows from discontinued operations include the following:

Cash flow from operating activities	**87**	(201)
Cash flow from investing activities	**225**	1 348
Cash flow from financing activities	**66**	21
Net increase in cash and cash equivalents	**378**	1 168

4. Reconciliation of headline earnings

R millions	30 June 2015	30 June 2014
Profit attributable to owners of Murray & Roberts Holdings Limited	**881**	1 261
Profit on disposal of businesses (net)	**(11)**	(539)
Profit on disposal of property, plant and equipment (net)	**(36)**	(10)
Loss on sale of intangible assets	**–**	3
Impairment of assets (net)	**11**	20
Fair value adjustments and net profit on disposal of assets held-for-sale	**7**	73
Realisation of foreign currency translation reserve	**–**	(41)
Loss on sale of other investments	**2**	–
Fair value adjustment on investment properties	**(17)**	–
Other (net)	**1**	1
Non-controlling interests effects on adjustments	**7**	(3)
Taxation effects on adjustments	**11**	135
Headline earnings	**856**	900
Adjustments for discontinued operations:		
Profit from discontinued operations	**(32)**	(423)
Non-controlling interests	**10**	1
Profit on disposal of businesses (net)	**11**	539
Fair value adjustments and net loss on disposal of assets held-for-sale	**(7)**	(73)
Realisation of foreign currency translation reserve	**–**	41
Non-controlling interests effects on adjustments	**(7)**	1
Taxation effects on adjustments	**(1)**	(139)
Headline earnings from continuing operations	**830**	847

5. Contracts-in-progress and contract receivables

R millions	30 June 2015	30 June 2014
Contracts-in-progress (cost incurred plus recognised profits, less recognised losses)	**2 793**	2 691
Uncertified claims and variations (recognised in terms of IAS 11: Construction Contracts)	**2 158**	1 550
Amounts receivable on contracts (net of impairment provisions)	**3 224**	3 286
Retentions receivable (net of impairment provisions)	**288**	245
	8 463	7 772
Amounts received in excess of work completed	**(2 121)**	(2 326)
	6 342	5 446
Disclosed as:		
Amounts due from contract customers – non-current[16]	**2 259**	2 088
Amounts due from contract customers – current	**6 204**	5 684
Amounts due to contract customers – current	**(2 121)**	(2 326)
	6 342	5 446

[16] *The non-current amounts are considered by management to be recoverable.*

6. Financial instruments

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, derivatives, accounts receivable and payable and interest bearing borrowings.

R millions	30 June 2015	30 June 2014
Categories of financial instruments		
Financial assets		
Financial assets designated as fair value through profit or loss (level 3)	**709**	669
Loans and receivables	**7 880**	9 607
Available-for-sale financial assets carried at fair value (level 1)	**–**	1
Financial liabilities		
Loans and payables	**9 179**	10 413
Derivative financial instruments (level 2)[17]	**3**	4

[17] *The derivative financial instruments' value has been determined by using forward looking market rates until the realisation date of the relevant instruments obtained from the relevant financial institutions.*

6.1 Financial assets designated as fair value through profit or loss

Investment in infrastructure service concession (level 3)[18]

At the beginning of the year	**669**	581
Realisation of investment	**(132)**	(146)
Fair value adjustment recognised in the statement of financial performance	**172**	234
	709	669

[18] *The fair value of the Bombela Concession Company Proprietary Limited is calculated using discounted cash flow models and a market discount rate of 18,5% (2014: 19,5%). The discounted cash flow models are based on forecast patronage, operating costs, inflation and other economical fundamentals, taking into consideration the operating conditions experienced in the current financial year. The future profits from the concession is governed by a contractual agreement and is principally based on inflationary increases in the patronage revenue and operating costs of the current financial year. Revenue based on patronage is underpinned by the Gauteng Province. The Patronage Guarantee is the difference between the Minimum Required Total Revenue ("MRTR") and the Actual Total Revenue ("ATR") in each month. A decrease of 1% in the discount rate would result in an increase in the value of the concession investment of approximately R33,8 million (2014: R35 million).*

7. Contingent liabilities

Contingent liabilities relate to disputes, claims and legal proceedings in the ordinary course of business. The Group does not account for any potential contingent liabilities where a back-to-back arrangement exists with clients or subcontractors, and there is a legal right to offset.

R millions	30 June 2015	30 June 2014
Operating lease commitments	**1 640**	1 799
Contingent liabilities	**1 650**	1 508
Financial institution guarantees	**8 018**	9 805

Gautrain Water Ingress Dispute

During November 2013, in the dispute between Gauteng Province and Bombela Concession Company ("BCC"), the arbitration panel ruled in favour of Gauteng Province. The Company raised a provision of about R300 million in the prior financial year for its share of potential construction costs to be incurred by the Bombela Civils Joint Venture ("BCJV") (Murray & Roberts shareholding of 45%). The extent of any other potential financial impact, if any, related to the matter cannot be determined. Various matters between the parties, relating to the arbitration award, remain unresolved and will be heard in court. The timing of any future work is uncertain.

8. Business disposals/acquisitions

The Group disposed of the majority of it's Tolcon businesses' assets and liabilities effective on 31 August 2014 for a gross consideration of R186 million (R132 million net of working capital adjustments, transaction costs and other adjustments). Refer to note 3 for additional information.

Murray & Roberts completed the acquisition of 100% of the shares of CH-IV International LLC ("CH-IV") on 6 August 2014, a boutique engineering company based in the United States of America for a consideration of R57 million. The fair value of the net assets acquired at the date of acquisition was R34 million. The goodwill of R23 million is attributable mainly to the expertise of the CH-IV workforce and accessibility to the contracts in the United States of America engineering market. The goodwill is expected to be deductible for tax purposes.

Murray & Roberts completed the acquisition of 100% of the shares of BWA (Holdings) Limited ("Booth Welsh") on 4 September 2014, a privately owned engineering services company based in Ayrshire, Scotland for a consideration of R79 million. The fair value of the net liabilities acquired at the date of acquisition was R17 million. The goodwill of R96 million is attributable mainly to the expertise of the Booth Welsh workforce and accessibility to the contracts in the European engineering market. None of the goodwill is expected to be deductible for tax purposes.

Murray & Roberts completed the acquisition of the assets, liabilities and business of Aquamarine Water Treatment ("Aquamarine") on 1 October 2014, a company that designs, manufactures and installs water treatment solutions, and offers a complete customised solution, including support for and maintenance of its installations for a consideration of R28 million. Of the total consideration, R26 million was paid on the effective date and payment of the remaining R2 million is contingent on certain contractual obligations being satisfied. Should the contractual obligations be satisfied, R1 million is payable during October 2016 and the remaining R1 million is payable during October 2017. The fair value of the net liabilities acquired at the date of acquisition was R1 million. The goodwill of R29 million is attributable mainly to the expertise of Aquamarine's key management personnel and the synergies expected to be achieved from integrating the company into the Group's water business. None of the goodwill is expected to be deductible for tax purposes.

	CH-IV	Booth Welsh	Aquamarine
The carrying value and fair value of net assets/(liabilities) acquired at the date of acquisition:			
Property, plant and equipment	1	4	–
Other intangible assets	4	11	–
Deferred taxation asset	12	2	–
Amounts due from contract customers	10	71	3
Trade and other receivables	1	26	1
Cash and cash equivalents	14	4	–
Trade and other payables	(5)	(33)	(5)
Short term loans	–	(94)	–
Current taxation liability	–	(4)	–
Subcontractor liabilities	(3)	(4)	–
Fair value of net assets/(liabilities) acquired	**34**	**(17)**	**(1)**
Goodwill	23	96	29
Consideration paid	**57**	**79**	**28**
Consideration paid in cash and cash equivalents	57	79	26
Contingent consideration	–	–	2
Less: Cash and cash equivalent balances acquired	(14)	(4)	–
	43	**75**	**28**

Impact of acquisitions on the results of the Group

The profit for the year includes an amount of R23 million (CH-IV: R9 million, Booth Welsh: R12 million and Aquamarine: R2 million) that relates to the businesses acquired during the year. The revenue includes R390 million (CH-IV: R93 million, Booth Welsh: R272 million and Aquamarine: R25 million) in respect of the businesses acquired during the year.

The effect on revenue of the Group from continuing operations would have been R470 million (CH-IV: R98 million, Booth Welsh: R342 million and Aquamarine: R30 million) if the businesses had been acquired on 1 July 2014, and the profit for the year from continuing operations would have been R27 million (CH-IV: R10 million, Booth Welsh: R15 million and Aquamarine: R2 million).

9. Goodwill

R millions	30 June 2015	30 June 2014
At the beginning of the year	**486**	488
Additions through business combinations	**148**	–
Transfers to assets classified as held-for-sale	**–**	(7)
Foreign exchange movements	**4**	5
Impairment	**(2)**	–
	636	486

10. Dividend

In terms of the dividend policy the Board declared a gross dividend of 50 cents per share on 26 August 2015 for the year ended 30 June 2015. The dividends will be declared out of income reserves. The dividend will be subject to dividend tax. The local dividends tax rate is 15% for South African shareholders, except where shareholders are exempt for tax purposes. The gross dividend will be 50 cents and dividend net of dividend tax will be 42,5 cents. The Group's income tax reference number is 9000203712.

11. Related party transactions

There have been no significant changes to the nature of related party transactions since 30 June 2014.

12. Events after reporting date

The directors are not aware of any matter or circumstance arising after the period ended 30 June 2015, not otherwise dealt with in the Group's annual consolidated financial statements, which significantly affects the financial position at 30 June 2015 or the results of its operations or cash flows for the period then ended.

MURRAY & ROBERTS HOLDINGS LIMITED
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ADR Code: MURZY
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