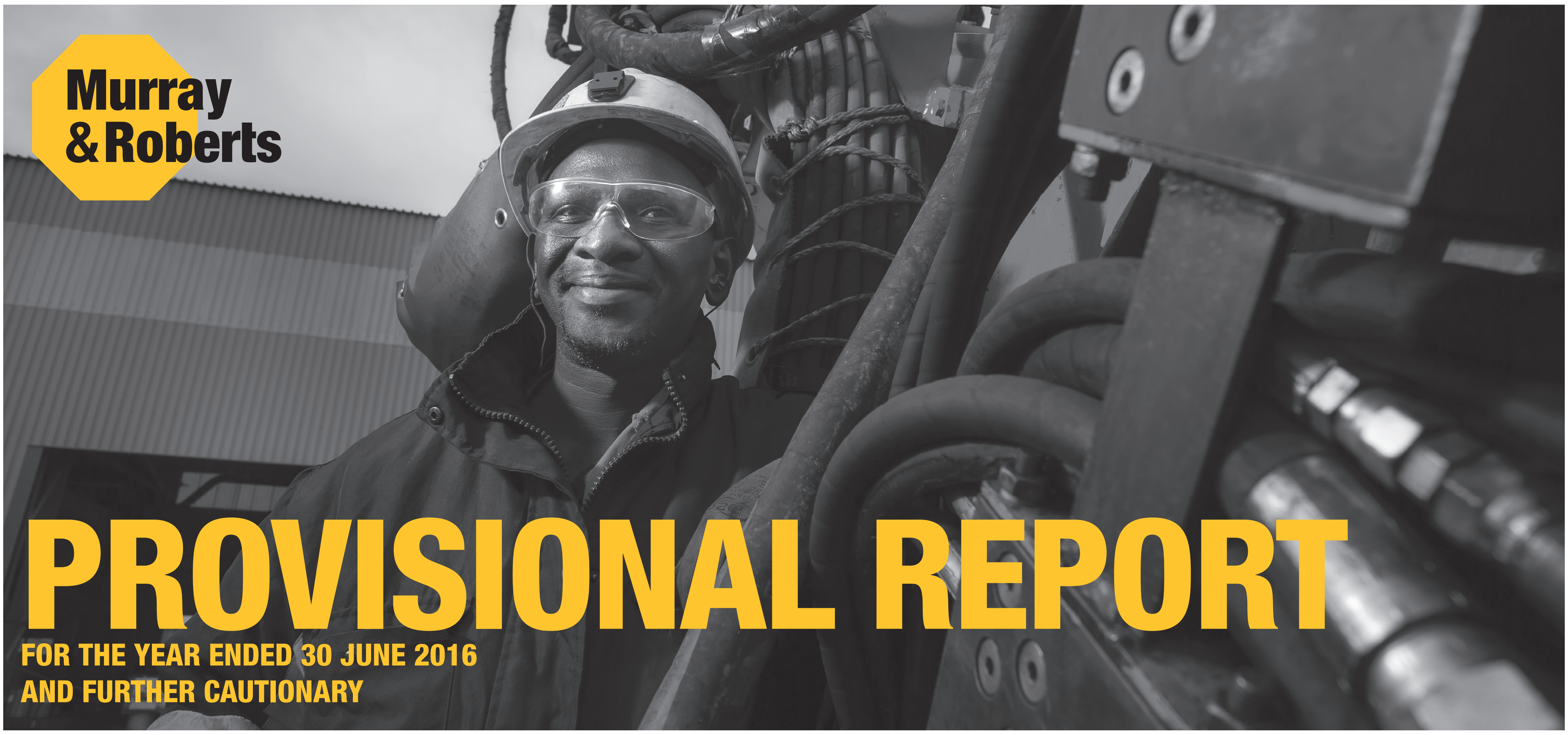


PROVISIONAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016 AND FURTHER CAUTIONARY

SALIENT FEATURES

- **Lost time injury frequency rate improved** to a record-low of 0.68 (June 2015: 0.79). Regrettably, two fatal incidents were recorded in the year.
- **Decision to dispose** of the Infrastructure & Building businesses and Genrec.
- **Revenue from continuing operations increased** by 9% to R26,1 billion (June 2015: R24 billion).
- Diluted continuing **HEPS decreased** by 10% to 175 cents (June 2015: 195 cents).
- **Attributable earnings decreased** by 15% to R753 million (June 2015: R881 million).
- **Dividend** of 45 cents per ordinary share (June 2015: 50 cents per ordinary share).
- **Cash, net of interest bearing debt increased** by 26% to R1,8 billion (June 2015: R1,4 billion).
- **NAV increased** by 7% to R16 per share (June 2015: R15 per share).
- **Order book decreased** by 13% to R33,4 billion (June 2015: R38,3 billion).
- **Continued resilient financial performance** from the Underground Mining platform.
- The low oil price has impacted the financial performance of the Oil & Gas business platform. Business optimisation initiatives already effected, will reduce platform overhead costs by A$40 million per annum.

FURTHER CAUTIONARY ANNOUNCEMENT IN RESPECT OF THE POTENTIAL DISPOSAL OF NON-STRATEGIC ASSETS

Further to the cautionary announcement published on the Stock Exchange News Service of the JSE on 20 July 2016, relating to the potential disposal of non-strategic assets, the Group has decided to dispose of its Infrastructure & Building businesses and Genrec business. Negotiations with prospective buyers are at an advanced stage and shareholders are advised to continue exercising caution when dealing in the Company's securities, until a full announcement is made.

PROPOSED DISPOSAL OF THE INFRASTRUCTURE & BUILDING BUSINESSES AND GENREC

The decision to dispose of the Infrastructure & Building businesses, supports the Group's long-term strategy to focus its business on the global natural resources markets, and follows an extended period of careful planning and consideration. The proposed transaction is in the best interests of the long-term sustainability of both the Group and the Infrastructure & Building businesses. This transaction excludes the Group's investment in the Bombela Concession Company ("BCC"), Bombela Civil Joint Venture ("BCJV") and Bombela Operating Company, as well as the operations in the Middle East, where current projects are expected to be completed by December 2017 and no new projects are being pursued. The board of directors of Murray & Roberts ("Board") has also decided to dispose of Genrec, the only remaining manufacturing business in its portfolio of businesses.

THE *NEW STRATEGIC FUTURE*

The Group continues to implement its *New Strategic Future* plan and the three multinational business platforms provide a strong base for future growth.

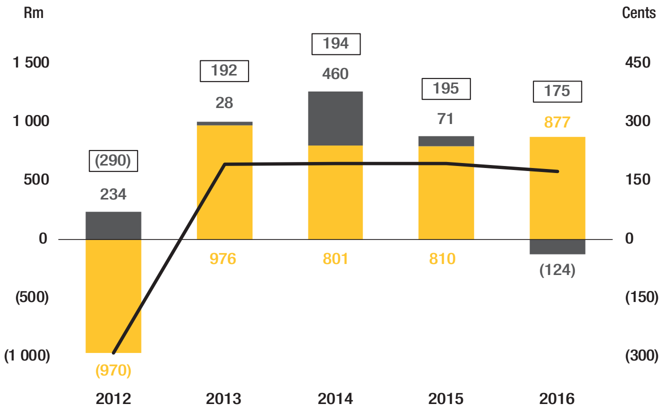
The three key strategic drivers are: global economic growth, global population growth, and continued urbanisation, which will provide the basis for sustainable growth in natural resources markets over the long term.

It is the Group's vision, by 2025, to be a leading multinational group that applies its project lifecycle capabilities to optimise fixed capital investment. The Group will achieve this by focusing its expertise and capacity on selected oil & gas, metals & minerals and power & water market sectors.

Growing its capability in specialist engineering, commissioning and asset support & maintenance services in these market sectors, should yield higher margins and carry lower risk than services only provided in the construction segment of the project value chain. This diversification is aimed at enhancing return to shareholders.

FINANCIAL REPORT FOR YEAR ENDED 30 JUNE 2016^

ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS



	2012[1]	2013[1]	2014[1]	2015[1]	2016
Total attributable earnings (Rm)	(736)	1 004	1 261	881	753
Continuing attributable earnings (Rm)	(970)	976	801	810	877
Discontinued attributable earnings (Rm)	234	28	460	71	(124)
– Diluted continuing HEPS	(290)	192	194	195	175

[1] *Restated for discontinued operations.*

FY2016 has been a difficult year in pursuit of the Group's *New Strategic Future* plan. Murray & Roberts is largely exposed to the global natural resources sector and is continuing to steer its way through challenging trading conditions, especially in the oil & gas sector.

The weakness of the oil price and its resulting global ripple effect has had a significant impact on the Group's earnings. The resilient performance in the Underground Mining platform, albeit counter-cyclical, was not enough to stem the declining earnings momentum, primarily driven by the downward trend in contribution from the Oil & Gas platform.

Against this backdrop, the Group is constantly reviewing and adjusting its cost structures to support profitability, in markets which are likely to remain tough for at least the next 18 months. In addition, the Group's focus on improving commercial and project management in the past few years, has continued to reduce the number of distressed projects.

The Infrastructure & Building and Genrec businesses have been classified as discontinued operations, and results for FY2015 have accordingly been restated. The Group recorded revenue from continuing operations of R26,1 billion (June 2015: R24 billion) and attributable earnings of R753 million (June 2015: R881 million). Diluted continuing headline earnings per share decreased to 175 cents (June 2015: 195 cents). The net cash position at 30 June 2016 increased to R1,8 billion (June 2015: R1,4 billion).

The Group order book was R33,4 billion (June 2015: R38,3 billion). The order book for continuing operations was lower at R28,7 billion (June 2015: R33,3 billion), primarily due to a reduced order book for the Underground Mining platform in Africa, and the Oil & Gas platform reflecting a lower order book due to the depressed market.

Capital expenditure for the year was R431 million (June 2015: R425 million) of which R332 million (June 2015: R290 million) was for expansion and R99 million (June 2015: R135 million) for replacement. The Underground Mining platform incurred the bulk of the capital expenditure.

ORDER BOOK, NEAR ORDERS AND PROJECT PIPELINE

The Group's order book and project pipeline is outlined below.

R billions	Order Book	PIPELINE Near Orders	Category 1	Category 2	Category 3
Oil & Gas	6,4	0,7	20,8	23,9	396,9
Underground Mining	14,2	7,6	9,8	18,4	39,9
Power & Water	6,7	0,3	0,8	18,0	12,1
Bombela and Middle East	1,4	–	–	–	–
Continuing Operations Totals	28,7	8,6	31,4	60,3	448,9
Discontinued Operations Totals	4,7	2,0	8,6	40,9	56,6
30 June 2016 – Group Totals	33,4	10,6	40,0	101,2	505,5
30 June 2015 – Group Totals	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. There is more than a 95% chance that these orders will be secured.
- Category 1 – Tenders the Group is currently working on (excluding Near Orders). Projects developed by clients to the stage where firm bids are being obtained. Chance of being secured as firm orders is a function of final client approval as well as bid strike rate.
- Category 2 – Budgets, feasibilities and prequalification the Group is currently working on. Project planning underway, not at a stage yet where projects are ready for tender.
- Category 3 – Opportunities which are being tracked and are expected to come to the market in the next 36 months. Identified opportunities that are likely to be implemented, but still in pre-feasibility stage.

GROUP OPERATING PERFORMANCE#

OIL & GAS

R millions	Engineering		Construction & Fabrication		Global Marine		Com-missioning & Brownfields		Corporate overheads and Other		Total	
June	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	2 707	4 679	126	705	936	2 085	6 977	3 384	466	953	11 212	11 806
Operating profit/ (loss)	329	666	(13)	103	(4)	51	735	389	(522)	(371)	525	838
Margin (%)	12%	14%	(10%)	15%	0%	2%	11%	11%	–	–	5%	7%
Order Book	1 574	4 405	1 208	–	341	832	3 306	3 209	–	–	6 429	8 446
Segment assets											2 919	3 675
Segment liabilities											2 072	2 808
People											1 464	2 495
LTIFR (Fatalities)											0.18(0)	0.24(0)

Financial Performance: The most material factor affecting the Group's profitability has been the substantial decline in the Oil & Gas platform's earnings following the significant drop in the oil price during the second half of calendar year 2014. Few new international capital project opportunities came to market, as global energy producers delayed or cancelled major Greenfields projects and deferred Brownfields expenditure to preserve cash. Business optimisation initiatives already effected, will reduce platform overhead costs by A$40 million per annum. Revenue reduced to R11,2 billion (June 2015: R11,8 billion) and operating profit to R525 million (June 2015: R838 million). The order book decreased to R6,4 billion (June 2015: R8,4 billion).

Operational Performance and Outlook: Major construction work was completed on several projects in Australia, including the first LNG train on the Gorgon LNG Project and the jetty for the Chevron-operated Wheatstone LNG project.

Subsidiary company e2o continued to perform commissioning work on the Gorgon and Wheatstone LNG projects. As these projects move into their operational phases, e2o will provide on-going operational support.

The Clough-AMEC joint-venture undertook work on the ConocoPhillips Bayu-Undan contract, successfully completing scheduled maintenance work during the year. Clough continued to provide Brownfield services to support Chevron and Eni's Australian operations, which present opportunities for future project work.

The US subsidiary CH-IV International, acquired during FY2015, continued to grow in line with expectations off a low base, securing a number of small but key contracts with Eagle LNG, National Grid and Freeport, providing specialist front-end engineering and regulatory support services. Engineering firm Booth Welsh, also acquired during FY2015, continued to provide specialist electrical, control and instrumentation products and services, securing extensions of several framework agreements in the UK with blue chip clients such as GlaxoSmithKline, EDF Energy, Scotia Gas Networks and DSM.

The platform is facing a challenging short to medium term future and prospects will only improve when oil companies again start to invest in new projects. The market has contracted substantially and competition is fierce. The platform needs to optimise results from current projects and maximise opportunity from the emerging commissioning and Brownfields and asset support market on LNG facilities in Australasia and opportunities in new markets such as the USA and Southeast Asia. In addition, re-engagement of the historic Clough infrastructure delivery capability in the domestic market, will provide opportunity in a market that is currently investing in Australia.

UNDERGROUND MINING

R millions	Africa		Australasia		The Americas		Total	
June	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	3 640	3 770	1 392	830	3 756	2 965	8 788	7 565
Operating profit	86	117	125	61	295	233	506	411
Margin (%)	2%	3%	9%	7%	8%	8%	6%	5%
Order Book	9 731	11 877	1 924	1 812	2 603	3 058	14 258	16 747
Segment assets	955	1 170	809	620	1 867	1 613	3 631	3 403
Segment liabilities	944	1 064	205	119	724	596	1 873	1 779
People	5 407	5 745	919	659	1 048	1 168	7 374	7 572
LTIFR (Fatalities)	2.39(1)	2.25(2)	0.51(0)	0.0(0)	2.08(0)	1.67(1)	2.11(1)	2.00(3)

Financial Performance: Considering the impact of weak commodity prices, the platform recorded a resilient financial performance. Mining companies continued to preserve capital, which limited the number of project opportunities associated with new mines. However, the platform's success in securing projects associated with mining companies' ongoing infrastructure replacement and development spend to sustain their operations, once again contributed to an improved performance in the year, despite the challenging market conditions.

Revenues increased to R8,8 billion (June 2015: R7,6 billion) and operating profit increased to R506 million (June 2015: R411 million). The order book declined to R14,2 billion (June 2015: R16,8 billion).

Operational Performance and Outlook: Murray & Roberts Cementation progressed its Africa strategy through its office in Zambia, completing the shaft sinking and equipping at Mopani Copper's Synclinorium mine and making good progress on the shaft sinking and mine development at their Mufulira mine. In South Africa, De Beers' Venetia Mine and Northam Platinum's Booysendal Mine were affected by community unrest in their respective areas, which impacted productivity. Both projects offer significant long-term opportunities, and initiatives are underway to improve performance on both projects.

Market conditions in Australia improved, particularly in the gold mining sector and for large-diameter raise boring work. Positive developments included further increases in the scope of work at the Freeport project in Indonesia. Key raise boring work secured included projects at Newmont Mining's Callie mine, Sandfire's Degrussa mine and Western Areas' Spotted Quoll mine, as well as at the Freeport and Karari mines.

Cementation Canada posted robust returns driven by good performances from Compass Minerals' Goderich shaft rehabilitation and Rio Tinto's Diavik contract mining projects amongst others. It was also awarded a contract to develop Pretium Resources' Brucejack gold mine in Northern British Columbia. Cementation USA continued to perform well at Lundin's Eagle mine and Rio Tinto's Kennecott mine where the platform's "life-of-mine" strategy is proving successful.

It is anticipated that market conditions will improve in the medium term as the commodity cycle bottoms out and demand and prices increase. There is a large investment pipeline of new underground projects in regions where the platform has a presence, while mining companies' ongoing infrastructure replacement spend to sustain their operations will continue to present opportunities. With its global footprint, and the ability to pool and leverage its resources, the platform is well placed to win and execute work for its clients when market conditions improve.

POWER & WATER

R millions	Power Programme[2]		Other[3]		Total	
June	2016	2015[1]	2016	2015[1]	2016	2015[1]
Revenue	3 600	2 827	676	790	4 276	3 617
Operating profit/(loss)	216	170	(189)	(322)	27	(152)
Margin (%)	6%	6%	(28%)	(41%)	1%	(4%)
Order Book	5 892	5 194	791	804	6 683	5 998
Segment assets	1 146	845	556	1 019	1 702	1 864
Segment liabilities	886	719	460	469	1 346	1 188
People	5 282	4 995	565	1 279	5 847	6 274
LTIFR (Fatalities)	0.70(0)	0.41(0)	0.70(0)	0.23(0)	0.70(0)	0.35(0)

[1] *Restated for discontinued operations.*
[2] *Power programme contracts.*
[3] *Includes Power & Water non-power programme projects.*

Financial Performance: The platform underwent extensive restructuring in the final quarter of FY2015, following substantial losses that were recorded on several projects.

Revenues increased to R4,3 billion (June 2015: R3,6 billion) and an operating profit of R27 million (June 2015: R152 million operating loss) was recorded, despite significant write-offs on legacy projects amounting to R230 million. This includes impairment of R155 million of previously declared revenue and further project close-out costs of R75 million in the current year. The order book increased marginally to R6,7 billion (June 2015: R6 billion).

Operational Performance and Outlook: During the year, boiler construction at the Medupi and Kusile power stations continued in terms of the contract with Mitsubishi Hitachi Power Systems Africa. At Medupi, Unit 6 has been synchronised and is in commercial use; Unit 5 first fired on oil during June 2016, a significant milestone; and Unit 4 has been hydro tested. At Kusile, after successful hydro testing, the chemical cleaning process on Unit 1 is in preparation, to be followed by hydro tests on Unit 2.

In line with its stated objective to provide repair, operations and maintenance services to the power sector, the platform secured work as a subcontractor to Korean EPC Doosan Heavy Industries on the Morupule A project in Botswana. This project provides an important entry into the Botswana power sector, potentially presenting Brownfield, as well as Greenfield opportunities. Of note was the platform's success in being appointed as preferred bidder for one of only two biomass power generation projects under the Small Projects Renewable Energy programme by the South African Department of Energy. Obtaining preferred bidder status on the George Biomass project was an important achievement, as it comprises full project life cycle participation, including equity participation as a developer for Murray & Roberts Limited.

Aquamarine Water Treatment increased its revenue in FY2016 and continues to grow its sales network into Africa. Murray & Roberts Water has recently secured access to a unique wastewater treatment technology, via a licensing agreement with Organica from Hungary, a global provider of innovative solutions for the treatment and recycling of wastewater. This technology provides a differentiated offering with advantages over traditional technologies, with various municipalities and water authorities across South Africa already showing immediate interest.

COMMENTARY CONTINUED

Further inroads were made into sub-Saharan Africa by leveraging the Murray & Roberts brand and through successful project delivery. In Ghana, a small project for Subsea 7 in the port of Takoradi was completed and at the same location, a fuel storage tank project for GOIL is underway, to be completed early in calendar year 2017. A number of new prospects have been identified at the Takoradi port that will provide new opportunities.

The prospects for power projects continue to improve, especially in South Africa. Opportunities in the Renewable Energy Independent Power Producer Procurement Programme sector are being targeted and the platform is well positioned to secure work in the coal, solar and future gas-to-power sectors. The platform has identified a substantial project pipeline of opportunities in sub-Saharan Africa, both in the near and medium term. Opportunity remains strong, but the market is very competitive as more companies target this market.

The platform continues to deliver existing and develop new projects in complementary markets. The oil and gas division of Murray & Roberts Power & Energy has been engaged with Sasol Group Technology on several projects and shutdown type work in Secunda and Sasolburg during the year. The electrical and instrumentation division of Murray & Roberts Power & Energy are executing projects in South Africa and Namibia with further real opportunities in the short to medium term for this business.

BOMBELA AND MIDDLE EAST

(retained, post the discontinuation of the Infrastructure & Building Southern African construction businesses)

R millions	BOMBELA AND MIDDLE EAST					
	Bombela Investments		Middle East		Total	
June	2016	2015[1]	2016	2015	2016	2015[1]
Revenue	169	85	1 703	940	1 872	1 025
Operating profit/(loss)	74	121	(68)	28	6	149
Margin (%)	44%	142%	(4%)	3%	0%	15%
Order Book	42	4 874	1 331	2 216	1 373	7 090
Segment assets	3 379	2 866	2 075	2 669	5 454	5 535
Segment liabilities	2 376	2 458	1 819	2 411	4 195	4 869
People	11 205	6 547	7 870	6 552	19 075	13 099
LTIFR (Fatalities)	0.0(0)	0.0(0)	0.07(0)	0.06(0)	0.07(0)	0.06(0)

[1] *Restated for discontinued operations.*

Financial Performance: A profit of R6,0 million (FY2015: R149 million) was recorded. The Middle East recorded a loss of R68 million (FY2015: profit R28 million) due to weaker operational performance and legal costs on the Dubai International Airport claim. The Bombela entities include the BCJV, which recorded a loss of R71 million (FY2015: loss R39 million), primarily reflecting the ongoing legal cost on the Gautrain claims arbitrations, and the BCC investment, which recorded a fair value adjustment of R156 million (FY2015: R172 million).

Operational Performance and Outlook: Following the proposed disposal of the Infrastructure & Building businesses, the operations in the Middle East will be limited to the completion of four projects currently under construction, close-out of subcontractors on completed projects and the Dubai International Airport claim.

DISCONTINUED OPERATIONS

R millions	DISCONTINUED OPERATIONS									
	Tolcon and Construction Products[4]		Clough Properties		I & B Businesses		Genrec Engineering		Total	
June	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015[1]
Revenue	9	85	1	3	4 360	5 934	288	621	4 658	6 643
Operating profit/(loss)	11	23	(28)	(4)	7	43	(108)	18	(118)	80

[1] *Restated for discontinued operations.*
[4] *Includes Tolcon, Construction Products Africa and Steel Reinforcing Products.*

Discontinued operations comprise the Infrastructure & Building businesses, Genrec and Clough Properties.

Infrastructure & Building Southern African construction businesses: In a weak domestic market, the Southern Africa construction operations achieved an operational profit of R68 million (FY2015: R56 million).

Genrec: Genrec incurred a loss of R108 million (FY2015: profit R18 million). The loss is attributable to an impairment of property, plant and equipment, and operating losses.

HEALTH AND SAFETY

The Board deeply regrets the death of three employees who sustained fatal injuries whilst on duty. Emmanuel Mupanda (26), a flagman employed by Murray & Roberts Infrastructure, was fatally struck by a public vehicle whilst conducting his duties in an enclosed section of the Bela-Bela Polokwane road and Mike Mwenda (33), an employee of Murray & Roberts Cementation Zambia, who worked as a rock drill operator at the Mufulira Copper Mine project, sustained fatal injuries in a fall-of-ground incident. Subsequent to year-end, Ditebogo Phuduhudu (27), a Murray & Roberts Plant employee, sustained fatal injuries whilst on duty. A comprehensive investigation is underway to determine the causes and learnings from this incident.

The Group's overall lost time injury frequency rate reduced to a record-low level of 0.68 (June 2015: 0.79). The Group is implementing a Major Accident Prevention programme, focussed on the implementation and verification of critical controls on high-risk activities that may give rise to major accidents and fatalities.

UPDATE ON THE GROUP'S MAJOR CLAIMS PROCESSES

As at the end of June 2016, the Group's uncertified revenue, primarily represented by the Group's major claims on Gautrain and Dubai International Airport, totalled R2 billion. These claims are diligently pursued and stakeholders will be kept informed as to their progress.

Gautrain Sandton Cavern Claim – Following the favourable arbitration ruling in favour of BCC of R624 million, for which no previous value was recognised as uncertified revenue, the Gautrain Management Agency served a motion in the High Court taking this award on review.

Gautrain Water Ingress Dispute – In November 2013, in the dispute between Gauteng Province ("Province") and BCC, the arbitration panel ruled in favour of Province. The arbitration ruling was confirmed in the High Court and BCC lodged a motion for leave to appeal. The Company raised a provision of about R300 million in the prior financial years for its share of potential construction costs to be incurred by the BCJV. The extent of any other potential financial impact related to the matter is yet to be determined.

Gautrain Delay & Disruption Claim – Due to the complexity of this multi-billion rand claim, the initial arbitration hearings were focused on addressing the legal interpretation of various clauses in the Gautrain concession agreement. BCJV is claiming from Province for additional costs incurred following a design change to the bridges over John Vorster and Jean Avenue in Centurion. This claim, on its merits, was ruled in favour of BCJV on 4 May 2016, with quantum to be determined in October 2016. The balance of the Delay & Disruption claim is scheduled to be heard in calendar years 2017 and 2018.

Dubai International Airport – The Dubai Airport City Corporation confirmed that it was the respondent to the claim. Commercial close-out of this matter is expected during the 2017 calendar year. The arbitration hearing is scheduled to commence in April 2017.

GRAYSTON PEDESTRIAN BRIDGE TEMPORARY WORKS COLLAPSE – UPDATE

On behalf of the Board, we once again express our heartfelt condolences to the bereaved and offer sincere sympathy to those injured.

In November 2015, the Department of Labour ("DoL") instituted a Section 32 Inquiry ("the Inquiry") into the incident to gather information relating to the cause or causes of the collapse of the temporary works structure. This is a formal inquiry conducted under the provisions of the Occupational Health and Safety Act, 1993. At the conclusion of the Inquiry, the DoL will submit a written report containing its findings, to the National Prosecuting Authority for its consideration.

Taking into account that the Inquiry is still ongoing, the Group cannot speculate on the cause or causes of the incident at this time.

The direct financial impact of this incident on the Group is not expected to be material.

CHANGES TO THE BOARD

Suresh Kana, Xolani Mkhwanazi and Keith Spence were appointed to the Board in July, August and November 2015, respectively. These directors bring a wealth of business expertise and international experience to the Board. Michael McMahon retires from the Board with effect from 30 September 2016, and Royden Vice with effect from 30 November 2016, having reached the mandatory retirement age. We convey our thanks to Michael and Royden for their immeasurable contribution to the Group's development over 12 years.

DIVIDEND UPDATE

The Board has declared a gross annual dividend of 45 cents (June 2015: 50 cents) per ordinary share in respect of the year ended 30 June 2016. The dividend will be subject to the dividend tax rate of 15%, which will result in a net dividend of 38.25 cents per share to those shareholders who are not exempt from paying dividend tax. The dividend has been declared from income reserves.

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

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

In order to comply with the requirements of Strate, the relevant details are:

EVENT	DATE
Last day to trade (cum-dividend)	Tuesday, 4 October 2016
Shares to commence trading (ex-dividend)	Wednesday, 5 October 2016
Record date (date shareholders recorded in books)	Friday, 7 October 2016
Payment date	Monday, 10 October 2016

No share certificates may be dematerialised or rematerialised between Wednesday, 5 October 2016 and Friday, 7 October 2016, both dates inclusive.

On Monday, 10 October 2016 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.

PROSPECTS STATEMENT

It is expected that difficult macro-economic conditions will persist. The Group expects a decline in operational earnings for FY2017, when compared to FY2016, mainly due to the lack of opportunity for the Oil & Gas platform, as the full impact of the oil price collapse and global oversupply is felt in this market.

All platforms will continue to focus on cost reduction and operational excellence to preserve margins. The Group will continue to implement its *New Strategic Future* plan. The natural resource market sectors are cyclical and the Group will trade through this difficult period whilst implementation of this plan will position the Group well for the upturn.

On behalf of the directors:

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

Bedfordview
24 August 2016

^ *The Infrastructure & Building platform's Southern African operations and Genrec were reclassified to discontinued operations and the comparative financial results have been restated.*

\# *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 2015.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 30 June 2016

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015[1]
Continuing operations		
Revenue	26 148	24 013
Profit before interest, depreciation and amortisation	1 774	1 540
Depreciation	(448)	(436)
Amortisation of intangible assets	(51)	(40)
Profit before interest and taxation (note 2)	1 275	1 064
Net interest expense	(71)	(68)
Profit before taxation	1 204	996
Taxation	(298)	(187)
Profit after taxation	906	809
Income from equity accounted investments	8	3
Profit from continuing operations	914	812
(Loss)/profit from discontinued operations (note 3)	(124)	82
Profit for the year	790	894
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	753	881
– Non-controlling interests	37	13
	790	894
Earnings per share from continuing and discontinued operations (cents)		
– Diluted	182	213
– Basic	189	218
Earnings per share from continuing operations (cents)		
– Diluted	212	196
– Basic	220	201
Supplementary statement of financial performance information		
Net asset value per share (Rands)	16	15
Dividends per share (cents)	45	50
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)	(30)
Less: Weighted average number of shares held by the Letsema BBBEE trusts	(31 711)	(31 731)
Less: Weighted average number of shares held by the subsidiary companies	(14 341)	(9 594)
Weighted average number of shares used for basic per share calculation	398 654	403 381
Add: Dilutive adjustment	13 865	10 022
Weighted average number of shares used for diluted per share calculation	412 519	413 403
Headline earnings per share from continuing and discontinued operations (cents) (note 4)		
– Diluted	153	207
– Basic	158	212
Headline earnings per share from continuing operations (cents) (note 4)		
– Diluted	175	195
– Basic	181	200

[1] *Restated for discontinued operations.*

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2016

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015
Profit for the year	790	894
Items that will not be reclassified subsequently to profit or loss:		
Effects of remeasurements on retirement benefit obligations	(3)	(10)
Items that will be reclassified subsequently to profit or loss:		
Effects of cash flow hedges[5]	–	(1)
Taxation related to effects of cash flow hedges[5]	–	1
Reclassification adjustment relating to cash flow hedges transferred to profit or loss	–	3
Exchange differences on translating foreign operations and realisation of reserve	226	3
Reclassification adjustment relating to available-for-sale financial assets disposed of during the year	–	2
Total comprehensive income for the year	1 013	892
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	975	879
– Non-controlling interests	38	13
	1 013	892

[5] *Amount is less than R1 million.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June 2016

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015
ASSETS		
Non-current assets	6 095	7 643
Property, plant and equipment	2 189	3 021
Investment properties	–	18
Goodwill (note 5)	642	636
Deferred taxation assets	604	596
Investments in associate companies	18	28
Investment in joint venture	–	46
Amounts due from contract customers (note 6)	1 514	2 259
Other non-current assets	1 128	1 039
Current assets	9 535	11 076
Inventories	241	261
Trade and other receivables	1 490	1 657
Amounts due from contract customers (note 6)	4 965	6 204
Current taxation assets	26	63
Cash and cash equivalents	2 813	2 891
Assets classified as held-for-sale	2 335	84
TOTAL ASSETS	17 965	18 803
EQUITY AND LIABILITIES		
Total equity	7 264	6 523
Attributable to owners of Murray & Roberts Holdings Limited	7 201	6 498
Non-controlling interests	63	25
Non-current liabilities	1 117	2 526
Long term liabilities[6]	650	1 141
Long term provisions	187	264
Deferred taxation liabilities	179	133
Other non-current liabilities	101	988
Current liabilities	7 694	9 750
Amounts due to contract customers (note 6)	1 522	2 121
Accounts and other payables	5 723	7 189
Current taxation liabilities	60	103
Bank overdrafts[6]	76	44
Short term loans[6]	313	293
Liabilities classified as held-for-sale	1 890	4
TOTAL EQUITY AND LIABILITIES	17 965	18 803

[6] *Interest bearing borrowings.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2016

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015
Cash generated by operations	1 089	1 065
Interest received	77	85
Interest paid	(148)	(157)
Taxation paid	(256)	(408)
Operating cash flow	762	585
Dividends paid to owners of Murray & Roberts Holdings Limited	(211)	(225)
Dividends paid to non-controlling interests	–	(15)
Net cash inflow from operating activities	551	345
Acquisition of businesses (note 9)	(22)	(162)
Dividends received from joint ventures classified as held-for-sale	2	35
Dividends received from associate companies	18	–
Investment in joint venture	(24)	(46)
Purchase of intangible assets other than goodwill	(62)	(125)
Purchase of property, plant and equipment	(431)	(425)
– Replacements	(99)	(135)
– Additions	(332)	(290)
Proceeds on disposal of property, plant and equipment	160	76
Proceeds on disposal of businesses (note 9)	15	122
Proceeds on disposal of assets held-for-sale	–	64
Cash related to acquisition of businesses	–	18
Cash related to assets held-for-sale	(257)	(3)
Proceeds from realisation of investment	54	132
Other (net)	(3)	(2)
Net cash outflow from investing activities	(550)	(316)
Net movement in borrowings	(374)	(1 197)
Net acquisition of treasury shares	(78)	(107)
Net cash outflow from financing activities	(452)	(1 304)
Total decrease in net cash and cash equivalents	(451)	(1 275)
Net cash and cash equivalents at beginning of year	2 847	4 277
Effect of foreign exchange rates	341	(155)
Net cash and cash equivalents at end of year	2 737	2 847
Net cash and cash equivalents comprises of:		
Cash and cash equivalents	2 813	2 891
Bank overdrafts	(76)	(44)
Net cash and cash equivalents at end of year	2 737	2 847

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2016

R millions	Stated capital	Other reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non-controlling interests	Total equity
Balance at 30 June 2014 (Audited)	2 693	1 409	1 803	5 905	27	5 932
Total comprehensive (loss)/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[7]	–	–	(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
Total comprehensive income for the year	–	224	751	975	38	1 013
Treasury shares acquired (net)	(34)	–	–	(34)	–	(34)
Transfer to retained earnings	–	(2)	2	–	–	–
Utilisation of share-based payment reserve	–	(44)	–	(44)	–	(44)
Recognition of share-based payment	–	17	–	17	–	17
Dividends declared and paid[7]	–	–	(4)	(4)	–	(4)
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	(207)	(207)	–	(207)
Balance at 30 June 2016 (Audited)	2 552	1 538	3 111	7 201	63	7 264

[7] *Dividends relate to distributions made by entities that hold treasury shares.*

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS
for the year ended 30 June 2016

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015[1]
Revenue[8]		
Infrastructure & Building	1 872	1 025
Power & Water	4 276	3 617
Underground Mining	8 788	7 565
Oil & Gas	11 212	11 806
Continuing operations	26 148	24 013
Discontinued operations	4 658	6 643
	30 806	30 656
Continuing operations		
Profit before interest and taxation[9]		
Infrastructure & Building	6	149
Power & Water	27	(152)
Underground Mining	506	411
Oil & Gas	525	838
Corporate & Properties	211	(182)
Profit before interest and taxation	1 275	1 064
Net interest expense	(71)	(68)
Profit before taxation	1 204	996
Discontinued operations		
(Loss)/profit before interest and taxation[9]	(118)	80
Net interest expense	–	(4)
(Loss)/profit before taxation	(118)	76

[1] *Restated for discontinued operations.*
[8] *Revenue is disclosed net of inter-segmental revenue. Inter-segmental revenue for the Group is R98 million (2015: R89 million).*
[9] *The chief operating decision maker utilises profit/(loss) before interest and taxation in the assessment of a segment's performance.*

SEGMENTAL ASSETS (CONTINUING & DISCONTINUED)
at 30 June 2016

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015
Infrastructure & Building	5 454	5 535
Power & Water	1 702	1 864
Construction Products Africa	19	60
Underground Mining	3 631	3 403
Oil & Gas	2 919	3 675
Corporate & Properties	797	716
	14 522	15 253
Reconciliation of segmental assets		
Total assets	17 965	18 803
Deferred taxation assets	(604)	(596)
Current taxation assets	(26)	(63)
Cash and cash equivalents	(2 813)	(2 891)
	14 522	15 253

SEGMENTAL LIABILITIES (CONTINUING & DISCONTINUED)
at 30 June 2016

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015
Infrastructure & Building	4 195	4 869
Power & Water	1 346	1 188
Construction Products Africa	2	26
Underground Mining	1 873	1 779
Oil & Gas	2 072	2 808
Corporate & Properties	898	1 330
	10 386	12 000
Reconciliation of segmental liabilities		
Total liabilities	10 701	12 280
Deferred taxation liabilities	(179)	(133)
Current taxation liabilities	(60)	(103)
Bank overdrafts	(76)	(44)
	10 386	12 000

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 2016 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 AJ Bester (CA)SA, Group financial director and have been audited in terms of Section 29(1) of the Act and signed by the directors on 24 August 2016.

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 2015. There have been no new 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 2016. 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 and the 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.

The information presented in the notes below represent audited results for 30 June 2015 and for 30 June 2016.

2. PROFIT BEFORE INTEREST AND TAXATION

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015[1]
Items by function		
Cost of sales	(23 199)	(21 382)
Distribution and marketing expenses	(9)	(9)
Administration costs	(2 461)	(2 208)
Other operating income	796	650

[1] *Restated for discontinued operations.*

3. (LOSS)/PROFIT FROM DISCONTINUED OPERATIONS

The Board has taken the decision that the Southern African construction operations within Infrastructure & Building platform and the Genrec operations within Power & Water platform are no longer part of the strategic future of the Group. These operations have met the requirements in terms of IFRS 5: *Discontinued Operations* and have been presented as discontinued operations in the Group's statement of financial performance, including the restatement of prior year comparatives as required by the accounting standards. All assets and liabilities related to the sales have been transferred to held-for-sale in the statement of financial position.

3.1 (Loss)/profit from discontinued operations

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015[1]
Revenue	4 658	6 643
(Loss)/profit before interest, depreciation and amortisation	(8)	221
Depreciation and amortisation	(110)	(141)
(Loss)/profit before interest and taxation (note 3.2)	(118)	80
Net interest expense	–	(4)
(Loss)/profit before taxation	(118)	76
Taxation (expense)/credit	(16)	5
(Loss)/profit after taxation	(134)	81
Income from equity accounted investments	10	1
(Loss)/profit from discontinued operations	(124)	82
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	(124)	71
– Non-controlling interests	–	11
	(124)	82

3.2 (Loss)/profit before interest and taxation

(Loss)/profit before interest and taxation includes the following significant items:		
Profit on disposal of businesses (net of transaction and other costs)	6	11
Fair value adjustment on disposal group held-for-sale	(44)	–
Impairment of property, plant and equipment (net)	(36)	–

3.3 Cash flows from discontinued operations include the following:

Cash flow from operating activities	(71)	288
Cash flow from investing activities	(121)	112
Cash flow from financing activities	25	(21)
Net (decrease)/increase in cash and cash equivalents	(167)	379

[1] *Restated for discontinued operations.*

4. RECONCILIATION OF HEADLINE EARNINGS

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015[1]
Profit attributable to owners of Murray & Roberts Holdings Limited	753	881
Profit on disposal of businesses (net)	(6)	(11)
Profit on disposal of property, plant and equipment (net)	(63)	(36)
Impairment of assets (net)	49	11
Fair value adjustment on disposal group classified as held-for-sale	44	–
Fair value adjustments and net loss on disposal of assets held-for-sale	26	7
Loss on sale of other investments	–	2
Fair value adjustments on investment properties	(5)	(17)
Fair value adjustments on investment properties (equity accounted investments)	(13)	–
Realisation of foreign currency translation reserve	(223)	–
Other (net)	–	1
Non-controlling interests effects on adjustments	–	7
Taxation effects on adjustments	69	11
Headline earnings	631	856

4. RECONCILIATION OF HEADLINE EARNINGS (continued)

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015[1]
Adjustments for discontinued operations:		
Loss/(profit) from discontinued operations	124	(82)
Non-controlling interests	–	11
Profit on disposal of businesses (net)	6	11
Profit on disposal of property, plant and equipment (net)	57	15
Fair value adjustment on disposal group classified as held-for-sale	(44)	–
Fair value adjustments and net loss on disposal of assets held-for-sale	(26)	(7)
Fair value adjustments on investment properties	5	17
Fair value adjustments on investment properties (equity accounted investments)	13	–
Impairment of property, plant and equipment (net)	(36)	–
Non-controlling interests effects on adjustments	–	(7)
Taxation effects on adjustments	(7)	(8)
Headline earnings from continuing operations	723	806

[1] *Restated for discontinued operations.*

5. GOODWILL

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015
At the beginning of the year	636	486
Additions through business combinations	21	148
Foreign exchange movements	29	4
Transfer to assets classified as held-for-sale	(44)	–
Impairment	–	(2)
	642	636

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. Based on the assessment performed as at 30 June 2016, no impairment was recorded.

6. CONTRACTS-IN-PROGRESS AND CONTRACT RECEIVABLES

R millions	Audited Annual 30 June 2016	Audited Annual 30 June 2015
Contracts-in-progress (cost incurred plus recognised profits, less recognised losses)	1 943	2 793
Uncertified claims and variations (recognised in terms of IAS 11: *Construction Contracts*)	2 020	2 158
Amounts receivable on contracts (net of impairment provisions)	2 241	3 224
Retentions receivable (net of impairment provisions)	275	288
	6 479	8 463
Amounts received in excess of work completed	(1 522)	(2 121)
	4 957	6 342
Disclosed as:		
Amounts due from contract customers – non-current[10]	1 514	2 259
Amounts due from contract customers – current	4 965	6 204
Amounts due to contract customers – current	(1 522)	(2 121)
	4 957	6 342

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

Gautrain Water Ingress Dispute
During November 2013, in the dispute between Gauteng Province ("Province") and Bombela Concession Company, the arbitration panel ruled in favour of Province. The Group raised a provision in the 2014 financial year for its share of potential construction costs to be incurred by the Bombela Civils Joint Venture (Murray & Roberts has a 45% shareholding). The dispute relates to the specifications not met in the tunnel between Park and Rosebank stations. The extent of any other potential financial impact, if any, related to the matter cannot be determined. The arbitration ruling was made an order of court in July 2016 and Bombela Concession Company has applied for leave to appeal, which will be heard in the High Court during September 2016. While this matter lies in the jurisdiction of the courts, the date on which remedial work will commence remains uncertain.

7. 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	Audited Annual 30 June 2016	Audited Annual 30 June 2015
Categories of financial instruments		
Financial assets		
Financial assets designated as fair value through profit or loss (level 3)	811	709
Loans and receivables	6 720	7 880
Available-for-sale financial assets carried at fair value (level 1)[5]	–	–
Financial liabilities		
Loans and payables	6 447	9 179
Derivative financial instruments (level 2)[11]	–	3

[5] *Amount is less than R1 million.*
[11] *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.*

7.1 Financial assets designated as fair value through profit or loss

Investment in infrastructure service concession (level 3)[12]		
At the beginning of the year	709	669
Realisation of investment	(54)	(132)
Fair value adjustment recognised in the statement of financial performance	156	172
	811	709

[12] *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% (2015: 18,5%). 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 R34,5 million (2015: R33,8 million).*

8. 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	Audited Annual 30 June 2016	Audited Annual 30 June 2015
Operating lease commitments	1 703	1 640
Contingent liabilities	2 734	1 650
Financial institution guarantees	8 199	8 018

Gautrain Water Ingress Dispute
During November 2013, in the dispute between Gauteng Province ("Province") and Bombela Concession Company, the arbitration panel ruled in favour of Province. The Group raised a provision in the 2014 financial year for its share of potential construction costs to be incurred by the Bombela Civils Joint Venture (Murray & Roberts has a 45% shareholding). The dispute relates to the specifications not met in the tunnel between Park and Rosebank stations. The extent of any other potential financial impact, if any, related to the matter cannot be determined. The arbitration ruling was made an order of court in July 2016 and Bombela Concession Company has applied for leave to appeal, which will be heard in the High Court during September 2016. While this matter lies in the jurisdiction of the courts, the date on which remedial work will commence remains uncertain.

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

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

9. BUSINESS DISPOSALS/ACQUISITIONS

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

Cementation Canada Inc. ("Canada") completed the acquisition of the assets and business of Merit Consultants International Inc. ("Merit") on 30 November 2015, for a consideration of R22 million. Merit is a project and construction management company that provides support to the mining and minerals industry worldwide. Services provided by Merit include both technical and project management services to capital projects, with a focus on maintaining control in the owner's hands and delivering projects safely within budget and schedule. Based in Vancouver, Canada, Merit has helped deliver successful projects for mining companies around the world. The goodwill of R21 million is mainly attributable to the Merit Consultants name, expertise, contracts and key management staff.

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

R millions	Merit	Enercore
The carrying value and fair value of net assets acquired at the date of acquisition:		
Property, plant and equipment	1	4
Other intangible assets	–	2
Trade and other receivables	–	10
Long term loans	–	(13)
Trade and other payables	–	(3)
Fair value of net assets acquired	1	–
Goodwill	21	–
Consideration paid in cash and cash equivalents	22	–

Impact of acquisitions on the results of the Group

The profit for the year to date includes a loss of R7 million (Enercore: R3 million and Merit: R4 million).

The revenue includes R8 million (Enercore: R4 million and Merit: R4 million) in respect of the businesses acquired during the year.

The effect on revenue of the Group from continuing operations would have been R12 million (Enercore: R5 million and Merit: R7 million) had the businesses been acquired on 1 July 2015, and the loss for the year to date from continuing operations would have been R10 million (Enercore: R3 million and Merit: R7 million).

10. DIVIDEND

In terms of the dividend policy the Board declared a gross dividend of 45 cents per share on 24th August 2016 for the year ended 30 June 2016. 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 45 cents and dividend net of dividend tax will be 38.25 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 2015 or any transactions outside the normal course of business.

12. EVENTS AFTER REPORTING DATE

The directors are not aware of any matter or circumstance arising after the year ended 30 June 2016, not otherwise dealt with in the Group's annual consolidated financial statements, which significantly affects the financial position at 30 June 2016 or the results of its operations or cash flows for the year then ended.

Murray & Roberts Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number: 1948/029826/06
JSE Share Code: MUR
ADR Code: MURZY
ISIN: ZAE000073441
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