Murray & Roberts

ENGINEERED EXCELLENCE

ANNUAL RESULTS

FOR THE 12 MONTHS ENDED 30 JUNE 2018

AUDITED ANNUAL PROVISIONAL RESULTS FOR THE 12 MONTHS ENDED 30 JUNE 2018

SALIENT FEATURES

R21,8 billion

Revenue
from continuing operations,
increased by 2%
(FY2017: R21,4 billion)

112 cents

Diluted continuing HEPS,
increased by 56%
(FY2017: 72 cents)

R267 million

Attributable earnings increased by 456%
(FY2017: R48 million)

R2 billion

Cash, net of debt,
increased by 11%
(30 June 2017: R1,8 billion)

50 cents

Gross annual dividend increased by 11% to 50 cents per ordinary share (FY2017: 45 cents)

R30,1 billion

Order book for continuing operations increased by 12%
(30 June 2017: R26,9 billion)

- Good results were reported by the Underground Mining platform, the largest contributor to Group earnings in the year. Strong platform order book of R22,1 billion (30 June 2017: R17,5 billion)
- The Oil & Gas platform maintained earnings and secured significant projects in complementary markets in Australia and Mongolia, thereby increasing its order book to R6,4 billion (30 June 2017: R5,2 billion)
- Robust balance sheet and strong net cash position
- Lost time injury frequency rate ("LTIFR") deteriorated to 0.86 (FY2017: 0.52). Regrettably, one fatal incident occurred
- Independent Board's view of fair price range for control of Murray & Roberts is between R20.00 to R22.00 per ordinary share

STAKEHOLDER REPORT FOR THE YEAR ENDED 30 JUNE 2018#

ENHANCEMENT OF THE GROUP'S STRATEGIC POSITIONING AND EARNINGS POTENTIAL

The Group's *New Strategic Future*, which the board of directors of Murray & Roberts ("Board") approved in 2014, has by design brought about a significant change in Murray & Roberts. The Group has transformed from being a predominantly South African civil and building contractor, to a multinational engineering and construction Group focused on the natural resources market sectors.

The progress made over the recent past years in de-risking the Group, refining its business model and optimising its portfolio of businesses has allowed focus to shift towards enhancement of the strategic positioning and earnings potential of the Group's three business platforms for the longer term. The evolution of the Group's strategy in anticipation and response to market dynamics, specifically the cyclicality of the natural resources market sectors in which the Group operates, has provided a clear roadmap for shareholder value growth in the years ahead.

This is the first completed financial year of a fundamentally redesigned Murray & Roberts. Earlier in the year, an independent assessment of the Group's *New Strategic Future* was commissioned to consider the long-term viability of the Group's strategic direction. The assessment confirmed the Group's strategic plan and clarified the growth priorities for the three business platforms, in support of the Group's market leadership and performance aspirations as set out in the Group's Vision statement.

OFFER TO ACQUIRE MURRAY & ROBERTS BY ATON GMBH ("ATON")

Murray & Roberts' strategic direction and portfolio of businesses have made it an attractive investment. During the financial year an offer was made by ATON to procure control of Murray & Roberts, through its formal offer to the remaining shareholders to acquire all their shares in Murray & Roberts at R15 per share. An independent committee of the Board was constituted to respond to the ATON offer ("Independent Board"), and recommended that shareholders reject the offer as it was below the fair price range for control, which was considered to be in the range of R20 to R22 per share, as determined by the Independent Board.

ATON increased its investment in the Group to some 44% from around 30%. Exceeding 35% triggered the Companies Act requirement to make a mandatory offer to all shareholders. This offer was made on 2 July 2018 at R17 per share, subject to certain conditions. The offer will remain open to shareholders for acceptance for no less than 10 business days after the offer is declared unconditional in all respects.

The Group's strategic aspirations and ATON's investment objectives in relation to Murray & Roberts are not aligned. This has resulted in the Group's aspirations, which includes making strategic acquisitions and repurchasing its own shares, being impeded. The Group remains open to engage with ATON to clarify its intentions with Murray & Roberts and to seek alignment on the Group's strategic direction.

POTENTIAL TRANSACTION WITH AVENG

The potential combination of Murray & Roberts and Aveng, an opportunity which the Group was considering since the fourth quarter of 2017, was announced in May 2018. The proposed combination of Murray & Roberts' Oil & Gas and Underground Mining platforms with Aveng's McConnell Dowell (infrastructure) and Moolmans (mining) businesses was compelling and would have established Murray & Roberts as a significant multinational engineering and construction group.

The Group obtained the requisite approvals from the Takeover Regulation Panel and our shareholders to further develop this transaction. The Takeover Special Committee then overturned the Takeover Regulation Panel approval and ruled that Murray & Roberts may not develop the potential transaction whilst the ATON mandatory offer remains in place.

As part of Aveng's recent rights offer, ATON acquired 25.42% of Aveng's equity, thereby establishing negative control of Aveng. ATON was not supportive of the combination of Murray & Roberts and Aveng, and with its shareholding in Aveng it has the ability to block any such combination.

Following these developments, the Murray & Roberts Board withdrew from the potential Aveng transaction in early August 2018.

FINANCIAL REPORT

FINANCIAL RESULTS

Revenue from continuing operations increased by 2% to R21,8 billion (FY2017: R21,4 billion) and attributable earnings increased by 456% to R267 million (FY2017: R48 million). Diluted continuing headline earnings per share ("HEPS") increased by 56% to 112 cents (FY2017: 72 cents). Cash, net of debt, increased to R2 billion (30 June 2017: R1,8 billion).

Capital expenditure for continuing operations for the year was R436 million (FY2017: R511 million) of which R358 million (FY2017: R395 million) was for expansion and R78 million (FY2017: R116 million) for replacement. The order book for continuing operations increased by 12% to R30,1 billion (30 June 2017: R26,9 billion).

The high effective taxation rate of 36% (FY2017: 36%) is due to profits earned in higher tax jurisdictions, foreign withholding taxes and losses incurred in the Middle East, a tax free jurisdiction.

The Group continues to focus on cost reduction and operational excellence to improve profitability.

DIVIDEND

Considering the Group's strong cash position, the Board resolved to increase the gross annual dividend to 50 cents per ordinary share (FY2017: 45 cents). The dividend will be subject to the dividend tax rate of 20%, which will result in a net dividend of 40 cents per share to those shareholders who are not exempt from paying tax on dividends. The dividend has been declared out of income reserves.

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

The relevant dates are:

Event	Date
Last day to trade (cum-dividend)	Tuesday, 2 October 2018
Shares to commence trading (ex-dividend)	Wednesday, 3 October 2018
Record date (date shareholders recorded in books)	Friday, 5 October 2018
Payment date	Monday, 8 October 2018

No share certificates may be dematerialised or rematerialised between Wednesday, 3 October 2018 and Friday, 5 October 2018, both dates inclusive.

On Monday, 8 October 2018, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. No dividend will be paid to shareholders who have not provided their banking details to the transfer secretaries: Link Market Services South Africa Proprietary Limited. Accordingly, the cash dividend will remain unpaid until such time as the non-compliant shareholder has provided relevant banking details to the transfer secretary. No interest will be paid on unpaid dividends.

Shareholders who hold their shares in dematerialised form will have their accounts held by the Central Securities Depository Participant or broker credited on Monday, 8 October 2018.

OPERATIONAL REPORT

ORDER BOOK, NEAR ORDERS AND PROJECT PIPELINE

			Pipeline		
R billions	**Order book**	**Near orders**	**Category 1**	**Category 2**	**Category 3**
Oil & Gas	6,4	–	39,7	97,8	368,4
Underground Mining	22,1	7,9	19,4	19,8	17,4
Power & Water	1,5	–	4,7	8,3	31,6
Middle East*	0,1	–	–	–	–
30 June 2018 totals	30,1	7,9	63,8	125,9	417,4
30 June 2017 totals**	27,0	7,0	38,4	61,5	539,7

- **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 submitted or 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 a function of final client approval as well as bid win probability
- **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

* *Middle East projects substantially completed.*
** *Including continuing and discontinued operations. Discontinued includes Genrec.*

OIL & GAS PLATFORM

R millions	Engineering		Construction		Global Marine		Commissioning & maintenance		Corporate & other		Total	
June	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Revenue	**971**	1 297	**504**	30	**–**	425	**6 894**	4 862	**173**	100	**8 542**	6 714
Operating profit/(loss)	**77**	28	**4**	(52)	**(26)**	71	**466**	576	**(312)**	(406)	**209**	217
Margin (%)	**8%**	2%	**1%**	(173%)	**–**	17%	**7%**	12%	**–**	–	**2%**	3%
Order book	**639**	492	**3 552**	1 070	**–**	–	**2 245**	3 589	**–**	–	**6 436**	5 151
Segment assets											**2 808**	2 528
Segment liabilities											**2 334**	1 978
LTIFR (fatalities)											**0.14(0)**	0.25(0)

Revenue increased to R8,5 billion (FY2017: R6,7 billion), primarily due to scope growth on the Ichthys and Wheatstone projects. In a competitive market with extreme pressure on margins, operating profit came in at R209 million (FY2017: R217 million) notwithstanding the increase in revenue. The order book increased to R6,4 billion (30 June 2017: R5,2 billion), comprising a diverse portfolio of new work, mainly in complementary markets. Meaningful growth off this low base is expected as market confidence gradually returns and global energy producers start investing in new projects.

The crude oil price has stabilised above US$70 per barrel and global Liquid Natural Gas ("LNG") markets are expected to remain in oversupply until 2021. Currently, there is limited immediate opportunity for new LNG developments in Australia. However, new supply capacity must be developed in the near term to meet LNG forecast demand as from 2021/22. The platform is targeting potential LNG projects in Australia, Canada, Mozambique and Papua New Guinea.

The hook-up and commissioning ("HUC") works for the Chevron-operated Wheatstone project were extended during FY2018, with successful close-out in June 2018. Strong execution continued on the central processing facility and floating production, storage and offloading facility for the INPEX-operated Ichthys LNG project. Projects are expected to extend into the first half of FY2019 as Ichthys moves towards first gas.

Considering the soft oil and gas market, Clough has extended their services into complementary growth markets such as Australia's metals & minerals and infrastructure markets. In FY2018, the platform secured significant projects with BHP and Alcoa in Australia and with Rio Tinto in Mongolia. These projects confirm the platform's ability to secure projects in complementary markets, due to its large project execution capability.

Extending the platform's service offering to complementary markets with active investment programmes is critical for growing earnings and mitigating exposure to the cyclicality of the resources sector. The capital expenditure on infrastructure in Australia is forecast to be more than 10 times the oil and gas spend over the next five years (a funded project portfolio of A$370 billion over the next 10 years). An office has been established in Sydney, to pursue these opportunities on a selective basis.

The platform's international operations outside Australasia comprise small niche engineering and consulting businesses. Progress is being made with a potential acquisition of a relatively small oil and gas engineering and construction company in the USA, which will enable the platform to extend its services to the growing oil and gas sector in the USA.

UNDERGROUND MINING PLATFORM

R millions	Africa		Australasia		The Americas		Total	
June	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Revenue	**3 524**	3 565	**1 779**	1 727	**2 701**	2 754	**8 004**	8 046
Operating profit	**215**	124	**109**	217	**147**	123	**471**	464
Margin (%)	**6%**	3%	**6%**	13%	**5%**	4%	**6%**	6%
Order book	**10 738**	11 021	**4 799**	3 117	**6 533**	3 368	**22 070**	17 506
Segment assets	**879**	1 139	**1 167**	982	**1 711**	1 494	**3 757**	3 615
Segment liabilities	**1 007**	1 093	**484**	377	**504**	439	**1 995**	1 909
LTIFR (fatalities)	**1.75(0)**	1.15(0)	**1.49(1)**	0.96(0)	**3.0(0)**	1.97(0)	**1.89(1)**	1.23(0)

Revenue and operating profit came in at R8,0 billion (FY2017: R8,0 billion) and R471 million (FY2017: R464 million) respectively. Excellent performance by Cementation Africa, was largely offset by a decline in margins in Australasia as a result of the non-extension of a contract on a major project. The platform order book increased to R22,1 billion (30 June 2017: R17,5 billion), with project awards across all jurisdictions during the second half of the year.

The financial performance was impacted by mining companies continuing to focus on cash preservation, which limited the number of new mine project opportunities. This result was largely underpinned by the platform's success in securing ongoing infrastructure replacement and development projects (a function of 'stay-in-business' capital spending by mining companies), as well as contributions from contract mining work.

Recently completed and current projects include the construction or rehabilitation of 20 vertical shafts and some 30 decline shaft projects in Australia, Canada, Indonesia, Mongolia, South Africa, USA and Zambia. The platform has contract mining projects in Australia, Canada, Indonesia, South Africa and the USA and is pursuing new contract mining opportunities primarily in South Africa and the USA.

Competitive advantage is gained through the collaboration between Group companies. RUC Cementation Mining in joint venture with Clough from the Group's Oil & Gas platform were supported by Cementation Canada and Murray & Roberts Cementation in the recent award of the 1 000m deep twin shafts at Rio Tinto's Oyu Tolgoi copper mine in Mongolia.

Exploration is at its highest level in six years and mining equipment delivery times are extending. These key lead indicators suggest that the industry has moved into an upturn. In countries and regions where current mining activity is high, there is a large investment pipeline of underground mining projects which is expected to expand. The platform is well positioned to take advantage of these opportunities and most key commodities are represented in the current portfolio of projects.

POWER & WATER PLATFORM

R millions	Power[1]		Water		Oil & Gas		Electrical & Instrumentation		Corporate & other		Total	
June	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Revenue	**4 180**	5 063	**95**	56	**412**	669	**138**	106	**4**	14	**4 829**	5 908
Operating profit/(loss)	**287**	243	**(8)**	(20)	**(87)**	5	**32**	35	**(90)**	(92)	**134**	171
Margin (%)	**7%**	5%	**(8%)**	(36%)	**(21%)**	1%	**23%**	33%	**–**	–	**3%**	3%
Order book	**1 278**	3 198	**–**	–	**188**	483	**13**	26	**–**	–	**1 479**	3 707
Segment assets											**1 292**	1 527
Segment liabilities											**956**	1 341
LTIFR (fatalities)											**0.12(0)**	0.43(0)

[1] *Including power programme contracts.*

Revenue, operating profit and the order book decreased to R4,8 billion (FY2017: R5,9 billion), R134 million (FY2017: R171 million) and R1,5 billion (30 June 2017: R3,7 billion) respectively. This overall reduction is due to the phased completion of the Medupi and Kusile mega projects, which for the last seven years underpinned the platform's financial performance.

In anticipation of the completion of Medupi and Kusile, the platform's overhead function was restructured to prepare it for a lower revenue base, without compromising its capacity to deliver on its strategic objectives and to pursue new work.

The power sector in South Africa is presenting limited opportunity and the Baseload Coal Independent Power Producer Procurement Programme continues to be delayed. In response to the limited opportunities in the power plant Engineering, Procurement and Construction ("EPC") sector, the platform is proactively targeting the broader power sector by pursuing power plant repair and maintenance work in South Africa and high voltage transmission and distribution projects in South Africa and sub-Saharan Africa.

In the complementary oil and gas market, the primary focus is to support Sasol's operations at Secunda with structural, mechanical and piping construction services. The successful completion of an EPC fuel storage project in Takoradi Port, Ghana, has created opportunities in refined products storage facilities. During the year, Murray & Roberts Ghana Limited obtained its petroleum commission licence, which will provide access to projects in Ghana's developing upstream sector.

Murray & Roberts Water is in its sixth year of operation but remains sub-scale, although it is well positioned to service the water and wastewater treatment sector. During the year, an Organica Water Reclamation Demonstration Plant was erected and commissioned at the Verulam Wastewater Treatment Plant, to showcase this innovative technology. As growth in the water sector is expected to flow from the wastewater treatment sub-sector, it is expected that this technology could bring the necessary scale to this business. During the year the Aquamarine business performed well with supply of containerised water treatment plants to hospitals, industrial and agricultural users specifically in response to the water crisis in the Western Cape.

INVESTMENTS

Murray & Roberts increased its investment in the Bombela Concession Company to 50%, by acquiring an additional 17% during the first half of the year. This investment yields strong cash returns and the fair value adjustment for the year increased to R278 million (FY2017: R253 million). The prior period included a profit of R166 million in the Bombela Civils Joint Venture, following the Gautrain dispute resolution. Income from equity accounted investments increased to R21 million (FY2017: R7 million), largely from the Group's minority shareholding in the Bombela Operating Company which was sold in the current financial year.

The Group continues to explore similar opportunities that could secure project work for its three business platforms.

R millions	Bombela investments		Middle East		Total	
June	**2018**	2017	**2018**	2017	**2018**	2017
Revenue	**–**	121	**468**	608	**468**	729
Operating profit/(loss)	**277**	419	**(34)**	(568)	**243**	(149)
Margin (%)	**–**	346%	**(7%)**	(93%)	**52%**	(20%)
Order book	**–**	–	**141**	500	**141**	500
Segment assets	**1 379**	1 643	**1 682**	1 124	**3 061**	2 767
Segment liabilities	**36**	178	**1 290**	1 350	**1 326**	1 528

MIDDLE EAST BUSINESS

In FY2016 the Board decided to close the business in the Middle East as part of the Group's strategic decision to exit the civil engineering and building market. Current year losses in the Middle East of R34 million (FY2017: R568 million) relate to overhead costs and legal fees associated with the Dubai Airport claim. All projects are substantially completed and are expected to be handed over by December 2018. The arbitration ruling for the Dubai Airport claim has been delayed to no later than 4 November 2018.

DISCONTINUED OPERATIONS

R millions	I&B businesses and other[2]		Clough Properties		Genrec Engineering		Total	
June	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Revenue	**269**	3 364	**3**	7	**253**	303	**525**	3 674
Operating loss	**(143)**	(209)	**(2)**	(4)	**(128)**	(68)	**(273)**	(281)

[2] *Includes Construction Products Africa.*

The loss from discontinued operations for the year was R278 million (FY2017: R253 million). This includes an operating loss of R128 million incurred by Genrec, prior to its disposal on 1 May 2018. The balance of the loss includes a R141 million reduction on retained assets and liabilities associated with the disposal of the Infrastructure & Building business in FY2017, mainly due to an unfavourable claim settlement.

HEALTH AND SAFETY

The Board deeply regrets the passing away of Hendry Munardi (49), a RUC Cementation (Australia) employee, on 17 October 2017. Hendry passed on due to asphyxiation while performing his duties at the Big Gossan mine in Freeport (Indonesia).

The Group's LTIFR, which remains industry leading, deteriorated to 0.86 (FY2017: 0.52). The Oil & Gas platform reported LTIFR of 0.14 (FY2017: 0.25), the Underground Mining platform reported 1.89 (FY2017: 1.23) and the Power & Water platform reported 0.12 (FY2017: 0.43).

The Group is encouraged by the positive trends noted in a number of areas of its safety programme, including improvements on many of the lead indicators and record safety performances by a number of its businesses.

UPDATE ON THE GROUP'S CLAIMS PROCESSES

Uncertified revenue as at the end of the financial year increased to R1,3 billion (FY2017: R0,9 billion), largely represented by claims on projects in the Middle East and the remainder in the Power & Water platform.

GRAYSTON PEDESTRIAN BRIDGE TEMPORARY WORKS COLLAPSE – UPDATE

The Department of Labour instituted a Section 32 Inquiry ("Inquiry") in November 2015 into this incident to determine the cause or causes of the collapse of the temporary works structure. The Board would welcome an expeditious conclusion to this Inquiry.

PROSPECTS STATEMENT

Considering current market expectations, the Group is confident that its growth plans for the next three-year planning period are achievable. Cost management will continue to be a focus and all platforms are targeting levels of overhead costs of about 6% of revenue, through the commodity cycle.

Each of the Group's three business platforms are at different stages in their strategic development and they continue to diversify their specialist service offerings, to increase growth and margin opportunity and to mitigate risk across different international regions and phases of the project life cycle.

With a well-refined business model and strategy, and a focused portfolio of quality business assets, the Group is committed to drive sustainable growth and earnings improvement. The Group's robust financial position provides the capacity to support its growth plans.

Any forward-looking information contained in this announcement has not been reviewed and reported on by the Group's external auditors.

On behalf of the directors:

Suresh Kana	Henry Laas	Daniel Grobler
Chairman of the Board	*Group Chief Executive*	*Group Financial Director*

Bedfordview

29 August 2018

RESPONSIBILITY STATEMENT

The Board accepts responsibility for the information contained in this announcement and certifies that, to the best of their knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

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MURRAY & ROBERTS HOLDINGS LIMITED REGISTRATION NO.
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SECRETARY:
L Kok

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* *Independent non-executive*
# *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 2017.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2018

R millions	Audited Annual 30 June 2018	Audited Annual 30 June 2017
Continuing operations		
Revenue	**21 847**	21 397
– Continuing operations excluding Middle East	**21 379**	20 789
– Middle East	**468**	608
Profit before interest, depreciation and amortisation	**1 331**	963
Depreciation	**(429)**	(431)
Amortisation of intangible assets	**(38)**	(45)
Profit before interest and taxation (note 2)	**864**	487
– Continuing operations excluding Middle East	**898**	1 055
– Middle East	**(34)**	(568)
Net interest expense	**(41)**	(42)
Profit before taxation	**823**	445
Taxation	**(298)**	(161)
Profit after taxation	**525**	284
Income from equity accounted investments	**21**	7
Profit from continuing operations	**546**	291
Loss from discontinued operations (note 3)	**(278)**	(253)
Profit for the year	**268**	38
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**267**	48
– Non-controlling interests	**1**	(10)
	268	38
Earnings per share from continuing and discontinued operations (cents)		
– Diluted	**66**	12
– Basic	**67**	12
Earnings per share from continuing operations (cents)		
– Diluted	**134**	74
– Basic	**137**	76
Supplementary information		
Net asset value per share (Rands)	**15**	15
Dividends per share (cents)	**50**	45
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	**(5)**	(30)
Less: Weighted average number of shares held by the Letsema BBBEE trusts	**(31 696)**	(31 697)
Less: Weighted average number of shares held by the subsidiary companies	**(14 893)**	(15 373)
Weighted average number of shares used for basic per share calculation	**398 142**	397 636
Add: Dilutive adjustment	**7 803**	8 013
Weighted average number of shares used for diluted per share calculation	**405 945**	405 649
Earnings per share from continuing operations (cents)		
– Diluted	**134**	74
– Adjusted diluted earnings per share excluding Middle East	**142**	214
– Diluted earnings per share contributed by Middle East	**(8)**	(140)
– Basic	**137**	76
– Adjusted basic earnings per share excluding Middle East	**145**	218
– Basic earnings per share contributed by Middle East	**(8)**	(142)
Headline earnings per share from continuing and discontinued operations (cents) (note 4)		
– Diluted	**46**	26
– Basic	**47**	27
Headline earnings per share from continuing operations (cents) (note 4)		
– Diluted	**112**	72
– Adjusted diluted headline earnings per share excluding Middle East	**120**	212
– Diluted headline earnings per share contributed by Middle East	**(8)**	(140)
– Basic	**114**	74
– Adjusted basic headline earnings per share excluding Middle East	**122**	216
– Basic headline earnings per share contributed by Middle East	**(8)**	(142)

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2018

R millions	Audited Annual 30 June 2018	Audited Annual 30 June 2017
Profit for the year	**268**	38
Items that will not be reclassified subsequently to profit or loss:		
Effects of remeasurements on retirement benefit obligations	**3**	(5)
Items that will be reclassified subsequently to profit or loss:		
Exchange gains/(losses) on translating foreign operations and realisation of reserve	**96**	(488)
Total comprehensive income/(loss) for the year	**367**	(455)
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**363**	(421)
– Non-controlling interests	**4**	(34)
	367	(455)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2018

R millions	Audited Annual 30 June 2018	Audited Annual 30 June 2017
ASSETS		
Non-current assets	**5 253**	5 049
Property, plant and equipment	**1 996**	2 058
Investment property	**–**	19
Goodwill (note 5)	**616**	607
Deferred taxation assets	**385**	585
Investments in associate companies	**3**	8
Investment in joint venture	**72**	73
Amounts due from contract customers (note 6)	**568**	542
Other non-current assets	**1 613**	1 157
Current assets	**8 982**	8 757
Inventories	**279**	280
Trade and other receivables	**1 076**	1 167
Amounts due from contract customers (note 6)	**5 089**	4 914
Current taxation assets	**74**	23
Derivative financial instruments	**–**	2
Cash and cash equivalents	**2 464**	2 371
Assets classified as held for sale	**51**	397
Total assets	**14 286**	14 203
EQUITY AND LIABILITIES		
Total equity	**6 744**	6 605
Attributable to owners of Murray & Roberts Holdings Limited	**6 696**	6 541
Non-controlling interests	**48**	64
Non-current liabilities	**505**	665
Long term liabilities[3]	**147**	220
Long term provisions	**126**	145
Deferred taxation liabilities	**75**	121
Other non-current liabilities	**157**	179
Current liabilities	**7 037**	6 791
Amounts due to contract customers (note 6)	**1 527**	1 571
Accounts and other payables	**5 102**	4 819
Current taxation liabilities	**63**	39
Bank overdrafts[3]	**111**	118
Short term loans[3]	**234**	244
Liabilities classified as held for sale	**–**	142
Total equity and liabilities	**14 286**	14 203

[3] *Interest-bearing borrowings.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

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 2016 (Audited)	2 552	1 538	3 111	**7 201**	63	**7 264**
Total comprehensive (loss)/income for the year	–	(469)	48	**(421)**	(35)	**(456)**
Treasury shares disposed (net)	14	–	–	**14**	–	**14**
Recognition of share-based payment	–	33	–	**33**	–	**33**
Utilisation of share-based payment reserve	–	(55)	–	**(55)**	–	**(55)**
Transfer to retained earnings	–	(26)	26	**–**	–	**–**
Realisation of non-controlling interests	–	(24)	(12)	**(36)**	36	**–**
Dividends declared and paid[4]	–	–	(8)	**(8)**	–	**(8)**
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	(187)	**(187)**	–	**(187)**
Balance at 30 June 2017 (Audited)	2 566	997	2 978	**6 541**	64	**6 605**
Total comprehensive income for the year	–	96	267	**363**	4	**367**
Treasury shares disposed (net)	25	–	–	**25**	–	**25**
Recognition of share-based payment	–	22	–	**22**	–	**22**
Utilisation of share-based payment reserve	–	(55)	–	**(55)**	–	**(55)**
Transfer to retained earnings	–	(1)	1	**–**	–	**–**
Repayment of equity loans from non-controlling interests	–	–	–	**–**	(20)	**(20)**
Dividends declared and paid[4]	–	–	(14)	**(14)**	–	**(14)**
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	(186)	**(186)**	–	**(186)**
Balance at 30 June 2018 (Audited)	2 591	1 059	3 046	**6 696**	48	**6 744**

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

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2018

R millions	Audited Annual 30 June 2018	Audited Annual 30 June 2017
Cash generated by operations	**934**	1 055
Interest received	**66**	88
Interest paid	**(112)**	(138)
Taxation paid	**(174)**	(210)
Operating cash flow	**714**	795
Dividends paid to owners of Murray & Roberts Holdings Limited	**(200)**	(194)
Net cash inflow from operating activities	**514**	601
Dividends received from associate companies	**20**	19
Investment in joint venture held for sale	**–**	(2)
Purchase of intangible assets other than goodwill	**(13)**	(24)
Purchase of property, plant and equipment by entities classified as held for sale	**(1)**	(53)
Purchase of property, plant and equipment	**(311)**	(264)
– Replacements	**(78)**	(116)
– Expansions	**(358)**	(395)
– Capitalised finance leases raised (non-cash)	**125**	247
Proceeds on disposal of property, plant and equipment	**116**	45
Net inflow/(outflow) on disposal of business	**40**	(323)
Proceeds on disposal of intangible assets other than goodwill	**–**	7
Proceeds on disposal of investment in associate	**87**	–
Proceeds on disposal of assets held for sale	**–**	37
Cash related to assets held for sale	**2**	259
Proceeds from realisation of investment	**220**	170
Purchase of additional investment	**(358)**	–
Other (net)	**(2)**	2
Net cash outflow from investing activities	**(200)**	(127)
Net movement in borrowings	**(217)**	(661)
Net acquisition of treasury shares	**(29)**	(41)
Net cash outflow from financing activities	**(246)**	(702)
Total increase/(decrease) in net cash and cash equivalents	**68**	(228)
Net cash and cash equivalents at beginning of year	**2 253**	2 737
Effect of foreign exchange rates	**32**	(256)
Net cash and cash equivalents at end of year	**2 353**	2 253
Net cash and cash equivalents comprises:		
Cash and cash equivalents	**2 464**	2 371
Bank overdrafts	**(111)**	(118)
Net cash and cash equivalents at end of year	**2 353**	2 253

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS

for the year ended 30 June 2018

R millions	Audited Annual 30 June 2018	Audited Annual 30 June 2017
Revenue[5]		
Bombela & Middle East	**468**	729
Power & Water	**4 829**	5 908
Underground Mining	**8 004**	8 046
Oil & Gas	**8 542**	6 714
Corporate & Properties	**4**	–
Continuing operations	**21 847**	21 397
Discontinued operations	**525**	3 674
	22 372	25 071
Continuing operations		
Profit/(loss) before interest and taxation[6]		
Bombela & Middle East	**243**	(149)
Power & Water	**134**	171
Underground Mining	**471**	464
Oil & Gas	**209**	217
Corporate & Properties	**(193)**	(216)
Profit before interest and taxation	**864**	487
Net interest expense	**(41)**	(42)
Profit before taxation	**823**	445
Discontinued operations		
Loss before interest and taxation[6]	**(273)**	(281)
Net interest expense	**(5)**	(9)
Loss before taxation	**(278)**	(290)

[5] Revenue is disclosed net of inter-segmental revenue. Inter-segmental revenue for the Group is R126 million (FY2017: R70 million).

[6] 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 2018

R millions	Audited Annual 30 June 2018	Audited Annual 30 June 2017
Bombela & Middle East[7]	**3 061**	2 767
Power & Water[7]	**1 292**	1 527
Underground Mining	**3 757**	3 615
Oil & Gas	**2 808**	2 528
Corporate & Properties[7/8]	**324**	412
Continuing operations	**11 242**	10 849
Discontinued operations[9]	**121**	375
	11 363	11 224
Reconciliation of segmental assets		
Total assets	**14 286**	14 203
Deferred taxation assets	**(385)**	(585)
Current taxation assets	**(74)**	(23)
Cash and cash equivalents	**(2 464)**	(2 371)
	11 363	11 224

SEGMENTAL LIABILITIES (CONTINUING & DISCONTINUED)

at 30 June 2018

R millions	Audited Annual 30 June 2018	Audited Annual 30 June 2017
Bombela & Middle East[7]	**1 326**	1 528
Power & Water[7]	**956**	1 341
Underground Mining	**1 995**	1 909
Oil & Gas	**2 334**	1 978
Corporate & Properties[8]	**460**	422
Continuing operations	**7 071**	7 178
Discontinued operations[9]	**222**	142
	7 293	7 320
Reconciliation of segmental liabilities		
Total liabilities	**7 542**	7 598
Deferred taxation liabilities	**(75)**	(121)
Current taxation liabilities	**(63)**	(39)
Bank overdrafts	**(111)**	(118)
	7 293	7 320

[7] Adjustment of the 2017 figure to exclude the discontinued operations.

[8] Corporate segmental assets and liabilities include the inter-segment eliminations of group balances and transactions.

[9] Discontinued operations include Genrec operations and the retained assets and liabilities of the Southern African Infrastructure & Building businesses that were sold during the current and prior financial years.

NOTES

1. BASIS OF PREPARATION

The Group operates in the mining, oil & gas and power & water markets 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 2018 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 provisional summarised consolidated financial statements and full set of consolidated financial statements were compiled under the supervision of DF Grobler (CA)SA, Group financial director and have been audited in terms of Section 29(1) of the Act and signed by the directors on 29 August 2018.

The accounting policies and methods of computation 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 2017. 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 2018. The audit was conducted in accordance with International Standards on Auditing. The auditor responsible for the audit is G Berry. 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. Copies of their audit reports on the consolidated financial statements and on these provisional 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.

The information presented in the notes below represent audited results for the years ended 30 June 2017 and for 30 June 2018.

2. PROFIT BEFORE INTEREST AND TAXATION

R millions	30 June 2018	30 June 2017
Items by function		
Cost of sales	**(19 597)**	(19 552)
Distribution and marketing expenses	**(13)**	(11)
Administration costs	**(1 984)**	(2 104)
Other operating income	**611**	757

3. LOSS FROM DISCONTINUED OPERATIONS

Discontinued operations include Genrec operations and the retained assets and liabilities of the Southern African Infrastructure & Building businesses that were sold during the current and prior financial years. These operations 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.

3.1 LOSS FROM DISCONTINUED OPERATIONS

R millions	30 June 2018	30 June 2017
Revenue	**525**	3 674
Loss before interest, depreciation and amortisation	**(273)**	(279)
Depreciation and amortisation	**–**	(2)
Loss before interest and taxation (note 3.2)	**(273)**	(281)
Net interest expense	**(5)**	(9)
Loss before taxation	**(278)**	(290)
Taxation credit	**–**	37
Loss after taxation	**(278)**	(253)
Income from equity accounted investments	**–**	–
Loss from discontinued operations	**(278)**	(253)
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**(278)**	(253)
– Non-controlling interests	**–**	–
	(278)	(253)

3.2 LOSS BEFORE INTEREST AND TAXATION

R millions	30 June 2018	30 June 2017
Loss before interest and taxation includes the following significant items:		
Loss on disposal of businesses (net of transaction and other costs)	**–**	(28)
Fair value adjustment on disposal group held for sale	**(13)**	(96)
Voluntary Rebuild Programme charge	**–**	(170)

3.3 CASH FLOWS FROM DISCONTINUED OPERATIONS INCLUDE THE FOLLOWING:

R millions	30 June 2018	30 June 2017
Cash flow from operating activities	**(172)**	(110)
Cash flow from investing activities	**40**	(78)
Cash flow from financing activities	**(2)**	25
Net decrease in cash and cash equivalents	**(134)**	(163)

4. RECONCILIATION OF HEADLINE EARNINGS

R millions	30 June 2018	30 June 2017
Profit attributable to owners of Murray & Roberts Holdings Limited	**267**	48
Loss on disposal of businesses (net)	**–**	28
Profit on disposal of property, plant and equipment (net)	**(13)**	(30)
Profit on disposal of investment in associate	**(80)**	–
Profit on sale of assets held for sale (net)	**–**	(17)
Impairment of assets (net)	**–**	11
Reversal of impairment of property, plant and equipment (net)	**(2)**	(1)
Fair value adjustment on disposal group classified as held for sale	**13**	96
Fair value adjustments on investment property	**–**	(7)
Taxation effects on adjustments	**3**	(22)
Headline earnings	**188**	106
Adjustments for discontinued operations:		
Loss from discontinued operations	**278**	253
Loss on disposal of businesses (net)	**–**	(28)
Profit on disposal of property, plant and equipment (net)	**–**	8
Profit on sale of assets held for sale (net)	**–**	17
Fair value adjustment on disposal group classified as held for sale	**(13)**	(96)
Fair value adjustments on investment property	**–**	7
Taxation effects on adjustments	**–**	26
Headline earnings from continuing operations	**453**	293

5. GOODWILL

R millions	30 June 2018	30 June 2017
At beginning of year	**607**	642
Foreign exchange movements	**9**	(35)
	616	607

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 2018, no impairment was recorded.

6. CONTRACTS-IN-PROGRESS AND CONTRACT RECEIVABLES

R millions	30 June 2018	30 June 2017
Contracts-in-progress (cost incurred plus recognised profits, less recognised losses)	**1 796**	1 903
Uncertified claims and variations less payments received on account of R288 million (FY2017: R445 million) (recognised in terms of IAS 11: Construction Contracts)	**1 292**	914
Amounts receivable on contracts (net of impairment provisions)	**2 386**	2 343
Retentions receivable (net of impairment provisions)	**183**	296
	5 657	5 456
Amounts received in excess of work completed	**(1 527)**	(1 571)
	4 130	3 885
Disclosed as:		
Amounts due from contract customers – non-current[10]	**568**	542
Amounts due from contract customers – current	**5 089**	4 914
Amounts due to contract customers – current	**(1 527)**	(1 571)
	4 130	3 885

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

7. FINANCIAL INSTRUMENTS

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

R millions	30 June 2018	30 June 2017
Categories of financial instruments		
Financial assets		
Financial assets designated as fair value through profit or loss (level 3)	**1 308**	893
Loans and receivables	**6 094**	6 109
Available-for-sale financial assets carried at fair value (level 1)	**–**	–
Derivative financial instruments (level 2)	**–**	2
Financial liabilities		
Loans and payables[11]	**4 746**	4 528

[11] The prior year amounts reflected in financial liabilities have been adjusted due to the incorrect inclusion of provisions.

7.1 FINANCIAL ASSETS DESIGNATED AS FAIR VALUE THROUGH PROFIT OR LOSS

R millions	30 June 2018	30 June 2017
Investment in infrastructure service concession (level 3)[12]		
At beginning of year	**893**	811
Additions	**357**	–
Realisation of investment	**(220)**	(170)
Fair value adjustment recognised in the statement of financial performance	**278**	252
	1 308	893

[12] The Group concluded the acquisition of a further 17% in the Bombela Concession Company (RF) Proprietary Limited ("BCC") for an adjusted purchase price of R357 million in December 2017 (original purchase price of R405 million adjusted for dividends declared and interest from 1 October 2017). The Group's investment in BCC has therefore increased to 50%. Post the transaction, the investment is still reflected at fair value through profit or loss, as the investment meets the requirement of IAS 28.18 with regards to venture capital organisations or similar entities, as the transaction does not result in a change of control.

The fair value of BCC is calculated using discounted cash flow models and a market discount rate of 18.5% (FY2017: 18.5%). The discounted cash flow models are based on forecast patronage, operating costs, inflation and other economic fundamentals, taking into consideration the operating conditions experienced in the current financial year. The future profits from the concession are governed by a contractual agreement and are principally based on inflationary increases in the patronage revenue and operating costs of the current financial year.

A once off fair value gain of R50 million (FY2017: R100 million) was recognised following an amendment in the operating company fee structure due to a non-recurring event in each of the respective years which has resulted in a reduction of the fee payable to the operator. The reduction in the operator fee is a cost input in the fair value model which resulted in a corresponding increase in the fair value of the investment.

Operating cost includes an operating fee that is payable to the Bombela Operating Company Proprietary Limited ("BOC"), the company responsible for the operation and maintenance of the Gautrain. The fee payable to BOC is subject to annual inflationary increases. The contract is subject to review every fifth year where increases of more than inflation are considered. An annual operating fee increase of 1% above inflation will result in a decrease in the value of the concession investment of approximately R9,0 million (FY2017: R17,7 million).

Operating cost also includes a Railway Usage Fee ("RUF") which constitutes a fee for the use of the system owned by Gauteng province. The fee is 50% of the concessionaires excess free cash flow above a 18% real rate of return. The fee reduces to 35% should the concessionaire comply with certain Socio Economic Development ("SED") obligations. Historically the SED obligations have been achieved and the valuation is based on the SED obligations being achieved. If these obligations are not achieved, then the result would be a decrease in the value of the concession investment of R301 million (FY2017: R191 million).

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. Due to the predictable nature of revenue it is not considered to be a significant unobservable input and therefore no quantitative information is provided.

A decrease of 1% in the discount rate would result in an increase in the value of the concession investment of approximately R46,2 million (FY2017: R31,2 million).

8. CONTINGENT LIABILITIES

The Group is from time to time involved in various disputes, claims and legal proceedings arising in the ordinary course of business. The Group does not account for any potential contingent liabilities where a back-to-back arrangement exists with the clients or subcontractors and there is a legal right to offset (R2,3 billion). The Board does not believe that adverse decisions in any pending proceeding or claims against the Group will have a material adverse effect on the financial condition or future of the Group.

R millions	30 June 2018	30 June 2017
Operating lease commitments	**1 215**	1 314
Contingent liabilities	**2 297**	1 943
Financial institution guarantees	**6 222**	5 881

UPDATE ON THE GROUP'S CLAIM PROCESSES

Uncertified revenue as at the end of the financial year increased to R1,3 billion (FY2017: R0,9 billion), largely represented by claims on projects in the Middle East and the remainder in the Power & Water platform.

GRAYSTON PEDESTRIAN BRIDGE TEMPORARY WORKS COLLAPSE – UPDATE

The Department of Labour instituted a Section 32 Inquiry ("Inquiry") in November 2015 into this incident to determine the cause or causes of the collapse of the temporary works structure. The Board would welcome an expeditious conclusion to this Inquiry.

9. IMPLEMENTATION OF IFRS 15 (REVENUE FROM CONTRACTS WITH CUSTOMERS) AND IFRS 9 (FINANCIAL INSTRUMENTS)

In the 2019 financial year IFRS 15 and IFRS 9 will be implemented, as they are applicable to financial years commencing on or after 1 January 2018.

The Group has decided that it will apply the modified retrospective approach to transition from existing IAS's to IFRS 15 and IFRS 9. Therefore comparatives will not be restated. The cumulative effect of initially applying IFRS 15 and IFRS 9 will be an adjustment to the opening balance of retained earnings at the date of initial application, being 1 July 2018.

IFRS 15:56 states that variable consideration should only be included in the transaction price, when recognising revenue, to the extent that it is highly probable that a significant reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved. IFRS 5 defines "highly probable" as "significantly more likely than probable", where "probable" means "more likely than not" (IFRS 5: Appendix A).

Uncertified claims and variations of R1,3 billion (FY2017: R914 million) are disclosed separately under amounts due from contract customers (note 6) in the statement of financial position. These claims and variations are yet to be finalised and may be subject to arbitration and/or negotiations. IFRS 15 will result in the delayed recognition of variable consideration until such time that it is not highly probable that the revenue will not be reversed when the uncertainty is resolved.

The cumulative effect of initially applying IFRS 15 is currently estimated to be between R0,7 billion and R1,0 billion as at 1 July 2018. The estimated IFRS 15 adjustment consists mostly, but not entirely, of the R1,3 billion uncertified revenue disclosed separately under amounts due from contract customers (note 6) in the statement of financial position. The IFRS 15 adjustment relates mainly to amounts in the Middle East and the Power & Water platforms. The Group remains confident that post the implementation of IFRS 15 the uncertified claims and variations will be recognised at a later date, once the uncertainty has been resolved.

The impairment requirements under IFRS 9 are based on an expected credit loss ("ECL") model that replaces the IAS 39 incurred loss model.

The cumulative effect of initially applying the ECL model to assess impairments of receivables in IFRS 9 is currently estimated to be less than R150 million.

10. DIVIDEND

A gross annual dividend, relating to the 30 June 2018 financial year, of 50 cents per share was declared in August 2018. In line with the approved dividend policy, the board of directors will only consider paying an annual dividend.

11. RELATED PARTY TRANSACTIONS

There have been no significant changes to the nature of related party transactions since 30 June 2017 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 2018, not otherwise dealt with in the Group's annual results, which significantly affects the financial position at 30 June 2018 or the results of its operations or cash flows for the year then ended.

The principle of **engineered excellence** informs all our decision making and means we will **engineer** or plan everything we do, in such a way that we achieve an outcome of **excellence.**

ENGINEERED EXCELLENCE

Murray & Roberts

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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