

Unaudited Condensed Consolidated Results for the six months to 31 December 2006

Murray & Roberts Holdings Limited (Registration No. 1948/029826/06) ("Murray & Roberts" or "the Group") Share code: MUR ISIN code: ZAE000073441

"Our commitment to sustainable earnings growth and value creation is not negotiable"

HIGHLIGHTS

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INTERIM DIVIDEND UP 125% TO 45 CENTS PER SHARE

HEADLINE EARNINGS UP 108% TO 135 CENTS PER SHARE

ORDER BOOK UP 54% TO R15,4 BILLION



REVENUE UP 55%





✓ R485 MILLION OPERATING CASH INFLOW

			Audited
for the six months ended 31 December 2006 R millions	31.12.06	31.12.05	Annua 30.6.06
evenue	8 581	5 528	11 920
arnings before interest, exceptional items, epreciation and amortisation	739	416	1 044
epreciation	(168)	(111)	(228
mortisation of intangible assets arnings before interest and exceptional items	(11) 560	(4) 301	(10
xceptional items	(35)	(96)	(8
Headlease and other property activities ¹ Broad-based black economic empowerment	8	_	4
(BBBEE) expense	(48)	(95)	(87
Loss on disposal of investment Income on liquidation of Consani	(48) 15		-
Other	(10)	(1)	(:
arnings before interest and taxation ² et interest (expense) income	525 (11)	205 21	71: 2:
arnings before taxation	514	226	73
axation arnings after taxation	(145) 369	(58) 168	(189
hare of profit (loss) of associates	31	(13)	540
arnings from continuing operations arnings from discontinued operations (note 2)	400	155 14	549 12
arnings for the period	400	169	56
ttributable to:			
Shareholders of the holding company Minority shareholders	360 40	148 21	512 49
	400	169	56
arnings per share (cents)	101	40	10
- Diluted - Basic	121 123	46 47	16: 16:
arnings per share from continuing			
perations (cents) – Diluted	121	42	162
- Basic	123 45	42 20	164 60
otal dividend per ordinary share (cents) perating cash flow per share (cents)	146	20	180
The headlease and other property activities			
nclude the following:	00	74	4.4
Rental income Interest expense	86 (21)	71 (26)	144 (49
ncludes interest expense of R21 million 2005: R26 million) in respect of the headlease			
and other property activities			
UPPLEMENTARY INCOME STATEMENT IFORMATION			
econciliation of weighted average number			
f shares in issue (000) /eighted average number of ordinary			
nares in issue ess: weighted average number of shares	331 893	331 893	331 89
eld by The Murray & Roberts Trust	(9 889)	(13 455)	(12 13
ess: weighted average number of shares eld by Murray & Roberts Limited	(676)	_	
ess: weighted average number of shares eld by the Letsema BBBEE trusts	(28 953)	(1 840)	(14 91
/eighted average number of shares used	, ,		`
or basic per share figures dd: dilutive adjustment for share options	292 375 6 311	316 598 5 864	304 83 5 08
eighted average number of shares used for	000 000	000 400	000.04
iluted per share figures econciliation of headline earnings	298 686	322 462	309 91
arnings attributable to shareholders of the			
olding company on-headline exceptional items	360 43	148 1	51:
rofit on disposal of discontinued operations axation on above adjustments	Ξ	(18) 4	(16
eadline earnings	403	135	502
eadline earnings per share (cents)			
- Diluted	135	42	162
- Basic econciliation of headline earnings excl	138	43	168
BBEE expense	403	135	502
eadline earnings as above BBEE expense	403	95	8
axation effect on BBBEE expense	402	(22)	(20
eadline earnings excluding BBBEE expense	403	208	569
eadline earnings per share excluding BBEE expense (cents)			
- Diluted	135	65 66	18
- Basic	138	66	187

- Basic	138	66	187			
Condensed consolidated cash flow statement						
for the six months ended 31 December 2006 R millions	31.12.06	31.12.05	Audited Annual 30.6.06			
Cash generated by operations before working capital changes Cash outflow from exceptional items relating to BBBEE Cash outflow from headlease and other	676 -	370 (74)	1 063 (70)			
property activities Increase in working capital	(30) (100)	(39) (217)	(82) (195)			
Cash generated by operations Interest and taxation	546 (61)	40 (39)	716 (118)			
Operating cash flow Dividends paid to shareholders of the holding company Dividends paid to minority shareholders	485 (121) (11)	1 (96) (22)	598 (154) (29)			
Cash flow from operating activities Cash flow from investing activities	353 (451)	(117) (540)	415 (356)			
Property, plant and equipment and intangible assets (net) Business acquisitions / disposals (net) Other investments (net) Realisation of investment Other (net)	(377) (11) (138) 75	(179) (344) (10) – (7)	(307) (126) 73 - 4			
Cash flow from financing activities	(4)	(204)	(183)			
Net movement in borrowings Treasury share acquisition	(4)	207 (411)	228 (411)			
Net decrease in cash and cash equivalents Net cash and cash equivalents at beginning of period Effect of foreign exchange rates	(102) 1 642 (9)	(861) 1 733 (23)	(124) 1 733 33			
Net cash and cash equivalents at end of period	1 531	849	1 642			

Condensed consolidated balance sheet						
as at 31 December 2006 R millions	31.12.06	31.12.05	Audited Annual 30.6.06			
ASSETS						
Non-current assets	3 924	3 039	3 589			
Property, plant and equipment	1 920	1 414	1 714			
Investment property Goodwill	258 158	257 93	278 147			
Other intangible assets	63	93 65	68			
Deferred taxation assets	53	21	52			
Associate companies	1 054	766	877			
Other investments	375	423	435			
Other non-current receivables	43	_	18			
Current assets	6 751	3 776	6 796			
Accounts receivable and other	2 660	1 695	2 110			
Net amounts due from contract customers	2 338	968	2 878			
Bank balances and cash	1 753	1 113	1 808			
TOTAL ASSETS	10 675	6 815	10 385			
EQUITY AND LIABILITIES						
Total equity	3 524	2 793	3 194			
Attributable to equity holders of the		0.700	0.000			
nolding company Minority shareholders' interest	3 377 147	2 700 93	3 086 108			
Non-current liabilities	1 178	859	1 027			
Long-term provisions	10	4	22			
Obligations under finance headleases*	151	253	155			
Other long-term liabilities*	622	355	517			
Other non-current liabilities	32	_	36			
Deferred taxation liabilities	363	247	297			
Current liabilities	5 973	3 163	6 164			
Accounts payable and other	5 536	2 533	5 509			
Bank overdrafts*	222	264	166			
Short-term loans*	215	366	489			
TOTAL EQUITY AND LIABILITIES	10 675	6 815	10 385			
* Interest-bearing borrowings						
SUPPLEMENTARY BALANCE SHEET						
INFORMATION (R millions)	4.400	000	4.004			
Net asset value per share (cents) Commitments	1 180	882	1 031			
Capital expenditure						
- spent	401	185	294			
- authorised but unspent	640	248	862			
Operating lease commitments	107	209	136			
Contingent liabilities	119	124	131			

Segmental analysis		
R millions	Revenue	EBIT before exceptional items
31 December 2006 Construction & engineering Construction materials & services Fabrication & manufacture Corporate	5 308 2 739 534 -	286 319 28 (73)
Continuing operations Discontinued operations (note 2)	8 581 - 8 581	560 - 560
31 December 2005 Construction & engineering Construction materials & services Fabrication & manufacture Corporate	3 124 1 983 421	94 226 39 (58)
Continuing operations Discontinued operations (note 2)	5 528 46	301 1
30 June 2006 Construction & engineering Construction materials & services Fabrication & manufacture Corporate	5 574 6 966 3 986 968	302 324 537 86 (147)
Continuing operations Discontinued operations (note 2)	11 920 46	800 1
	11 966	801

3 522

2 061

1 945

Financial institution guarantees

Notes

1. Basis of preparation

This interim report has been prepared and presented in accordance with IAS34: Interim Financial Reporting, the Companies Act 1973 (amended) and is in accordance with International Financial Reporting Standards (IFRS). The accounting policies used in the preparation of these results are consistent in all material respects with those used in the annual financial statements for the year ended 30 June 2006.

2. Earnings from discontinued operations

There were no disposals of business in the current period. The comparative numbers include businesses that were closed or disposed of in the prior year, being its forklift truck distribution business Criterion Equipment.

R millions	31.12.06	31.12.05	30.6.06
Earnings from the discontinued operation is analysed as follows:			
Profit on disposal / closure	_	18	16
Earnings after taxation for the period	_	(4)	(4)
	-	14	12
Earnings after taxation for the period is analysed as follows:			
Revenue	_	46	46
EBITDA	-	2	2
Depreciation	_	(1)	(1)
EBIT	_	1	1
Net interest expense	_	(1)	(1)
Earnings before taxation	_	_	_
Taxation	_	(4)	(4)
Loss after taxation	_	(4)	(4)

3. Reclassification of comparative

The group reclassified an amount of R225 million from net amounts due from contract customers to accounts payables and other for the comparative period ended 31 December 2005. This relates to amounts payable to contract customers that were previously netted of against the amount receivable from contract customers. This was correctly reflected for the period ended 30 June 2006. The above reclassification had no impact on the net assets or total equity of the Group.

Commentary

The directors are pleased to announce a 125% increase in the interim ordinary dividend to 45 cents per share for the half-year ended 31 December 2006 (2005: 20 cents per share). This follows a 108% increase in fully diluted headline earnings per share to 135 cents for the period (2005: 65 cents excluding the BBBEE transaction expense). Improved contributions from all core business segments resulted in an 86% increase in operating profit (EBIT) to R560 million (2005: R301 million).

Attention is drawn to the formal dividend announcement contained herein.

Revenue for the period is up 55% to R8,58 billion (2005: R5,52 billion) which includes organic growth of R1,85 billion (33%) and a maiden contribution of R1,2 billion from Concor which was consolidated on acquisition from 1 July 2006.

The interim operating margin of 6,5% (2005: 5,4%) reflects the early-stage turnaround in Construction SADC and solid performances from other core operations. In this respect, Construction & Engineering increased turnover by 70% to R5,3 billion (2005: R3,1 billion) and EBIT by 204% to R286 million (2005: R94 million). This includes a fair value adjustment on concession investments at a similar level to the prior half-year. Construction Materials & Services increased turnover by 38% to R2,7 billion (2005: R2,0 billion) and EBIT by 41% to R319 million (2005: R227 million).

Corporate costs for the half-year are R73 million (2005: R58 million) with the increase largely attributed to investment initiatives in Health and Safety, Risk Management and Leadership Development. The weaker SA Rand has also impacted translation of the Group's international corporate cost.

The effective tax rate remained constant at 26%, but increased profitability has resulted in a 150% increase in the interim tax charge to R145 million (2005: R58 million).

Operating cash inflow was R485 million (2005: R1 million) while working capital outflow improved to R100 million (2005: R217 million). Cash management remains a focus throughout the Group, although we continue to experience delayed progress payments in some markets and longer final account settlements, particularly in Middle East.

Shareholder funds increased to R3,4 billion at 31 December 2006, representing a net asset value (NAV) of 1180 cps. The after tax return on average shareholder funds for the period increased above the Group target of 20,0% to 22,3% (2005: 11,7%).

Order Book and Market

The Gautrain Project was finally secured in September 2006 followed by financial close in January 2007. The Construction & Engineering order book has increased by 54% in the period to R15,4 billion, up from R10,0 billion at 30 June 2006. This is marginally down on the R16,5 billion reported at the annual general meeting. The Group in joint venture has been confirmed as the contractor for both the Cape Town and Polokwane stadiums for the 2010 Soccer World Cup.

Of the order book, Construction Middle East accounts for R 2,4 billion (up 2,2%), Construction SADC for R8,4 billion (up 122%), Engineering for R1,2 billion (up 77%) and Mining Contracting for R3,4 billion (up 8,2%). The regional composition of order book is SADC 78% (71%); Middle East 15% (23%); and Rest of World 7% (6%). The amounts in brackets are the comparative levels at 30 June 2006.

Condensed statement of changes in equity		Other	Hedging and			
for the six months ended 31 December 2006 R millions	Issued capital	capital reserves	translation reserves	Retained earnings	Minority interest	Total
Balances at 30 June 2005	1 425	33	17	1 592	97	3 164
Earnings attributable to shareholders of the holding company				512		512
Recognition of financial instruments on acquisition of businesses				(29)		(29)
Deferred taxation recognised directly in equity				(1)		(1)
Earnings attributable to minority shareholders					49	49
Purchase of minorities				(5)	(14)	(19)
Other movements in minority interest					6	6
Movement in share-based payment reserve		24				24
Foreign currency translation movement on investments			82			82
Movement in treasury shares	(411)					(411)
Dividend declared and paid				(154)	(29)	(183)
Balances at 30 June 2006	1 014	57	99	1 915	109	3 194
Earnings attributable to shareholders of the holding company				360		360
Earnings attributable to minority shareholders					40	40
Other movements in minority interest					9	9
Movement in share-based payment reserve		3				3
Foreign currency translation movement on investments			50			50
Dividend declared and paid				(121)	(11)	(132)
Balances at 31 December 2006	1 014	60	149	2 154	147	3 524

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"We have built a formidable performance platform to engage the future potential of all our markets."

Group Chief Executive Brian Bruce

The UCW Partnership (70% Murray & Roberts) was confirmed as a participant in the Spoornet Orex system locomotive project which combined with the Coalink system project awarded earlier in the year, brings the total value to the Group to R1,6 billion over 6 years, which amount is not recorded in the order book.

The South African construction economy continues to offer significant growth potential to the Group's Construction Materials & Services operations.

There is evidence of strong industrial investment on the horizon, with power stations, rolling stock and an aluminium smelter at Coega examples of major public sector driven investment programmes that are still to impact on the market and the Group. These will specifically benefit the Group's engineering and fabrication operations in the future and consolidate demand for high-value construction services.

The Group's Middle East markets remain strong, with a number of new major projects under contract negotiation. This is a competitive and demanding market where various Group operations have established strong brand presence based on delivery and service performance.

Associate

With projected future losses on its two India contracts provided at 30 June 2006, associate company Clough delivered a turnaround profit for the half-year. Subsequent to the period under review, the Panna contract achieved substantial completion on revised schedule and the BassGas arbitration is awaiting judgement. Negotiations continue on an equitable way forward for the troubled G1 contract.

Mr Michael Harding was appointed independent non-executive chairman of the board of the company at its annual general meeting in November 2006. Mr John Cooper was appointed chief executive and managing director in January 2007, having served as deputy chairman since August 2006 as a nominee director of Murray & Roberts.

In its half-year review, the board of Clough has informed its shareholders that it "expects the second half performance to be similar to that of the first half".

Black Economic Empowerment

Murray & Roberts has committed to a development process that will ensure it meets all the objectives required of it to achieve broad-based black economic empowerment status within its South African listed company and local subsidiary operations. An audit of empowerment within the Group was completed in the reporting period, which forms the foundation for future action in this respect

The Group's ground-breaking broad-based black economic empowerment (BBBEE) transaction concluded in December 2005 ensures that the Group has almost 15% empowerment ownership across all its South African operations. This is specifically enhanced through additional empowerment ownership of between 15% and 30% in companies where charter, legislative or market requirements demand.

Based on the Group's current share price and dividend payments, significant value has accrued in just one year to the community trusts, 14000 employees and executives included in the BBBEE structures.

Acquisitions and Disposals

The Group underwrote a further recapitalisation of Clough in December 2006, injecting A\$23,3 million into the company and through the process, secured the right to an additional 0,7% shareholding. A further 3,0% shareholding was acquired on the market for A\$5,1 million in the period, bringing the Group's total current shareholding to 49,0%. On conversion of all existing rights, the Group's shareholding will increase to 53,0% at an average cost of A\$0,54 per share.

The Clough share price has risen steadily over the past two months, trading as high as A\$0,59 per share. The Group plans to raise its shareholding in Clough above 50% and consolidate the company effective 1 July 2007.

Concor Limited was consolidated effective 1 July 2006 and its performance is included in the financial results for the halfyear. All regulatory hurdles were cleared in January 2007 for the acquisition of 80% of Wade Walker in South Africa. The company is a leading electrical and instrumentation engineering contractor in the SADC region and will join the engineering

The Group disposed of its remaining shareholding in Borbet South Africa in the period and has reached an advanced stage in the disposal process of the Foundries Group.

The directors are of the considered view that private and public capital formation in South Africa is set to increase further before stabilising above existing levels over a number of years into the future. There is high demand for new investments into power and energy, water and sanitation, transport and communications infrastructure to meet the socio-economic development agenda for South Africa. The Group's Middle East and resources-linked markets also show strong growth

Murray & Roberts is the leading construction and engineering group in South Africa and has initiated a number of programs this expected increase in demand.

Capital expenditure by the Group increased 116% to R401 million (2005: R185 million) in the half-year, including R100 million in Concor. This is expected to more than double for the full-year with Gautrain and the South African mining contracting operations largely pre-funded though advance payments from clients.

The directors expect fully diluted headline earnings for the full year to 30 June 2007 to grow between 50% and 70% compared with comparable period to 30 June 2006, excluding the Group's BBBEE transaction expenses.

This Prospects Statement has not been audited or reviewed.

Roy Andersen Chairman of the Board Brian Bruce

Roger Rees

Group Chief Executive Bedfordview

28 February 2007

Group Financial Director

Notice to shareholders

Declaration of interim ordinary dividend (No. 110)

Notice is hereby given that an interim ordinary dividend No 110 of 45 cents per share (2006: 20 cents per share) in respect of the financial year ending 30 June 2007 has been declared payable to shareholders recorded in the register at the close

Salient dates Last day to trade *cum* the dividend

Trading ex dividend commences

Record date Payment date Thursday 5 April 2007 Friday 13 April 2007 Monday 16 April 2007

Wednesday 4 April 2007

Share certificates may not be dematerialised or re-materialised between Thursday 5 April 2007 and Friday 13 April 2007

On Monday 16 April 2007 the interim dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is not available or desired cheques dated 16 April 2007 will be posted on that date.

Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Monday 16 April 2007.

By order of the Board

MW Arnold

Acting Company Secretary

Bedfordview 28 February 2007

Murray & Roberts Holdings Limited (Registration number 1948/029826/06)

RC Andersen* (Chairman) BC Bruce (Managing & Group Chief Executive) SJ Flanagan SE Funde* N Jorek3 NM Magau* JM McMahon* IN Mkhize* RW Rees1 AA Routledge* MJ Shaw* KE Smith2 JJM van Zyl* RT Vice*

¹British ²Irish ³German *Non-executive

Secretary: MW Arnold (acting)

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