



REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2012

POSITIONED FOR GROWTH

Salient Features

Safety
Performance

Competition
Commission

Major Claims
Processes

Group
Financials

Order Book

Outlook

Positioned for
Growth

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Returned to Profitability

Health & Safety

LTIFR – 0.85
(Dec 2011: 1.04)
Fatalities – 0
(Dec 2011: 3)

Cautionary Announcement

Disposal of non-core assets commenced

Revenue

R16.3bn
↑
R15.0bn

Attributable earnings

Profit R262m
↑
Loss R528m

HEPS

Profit 69 cents
↑
Loss 190 cents

Order Book

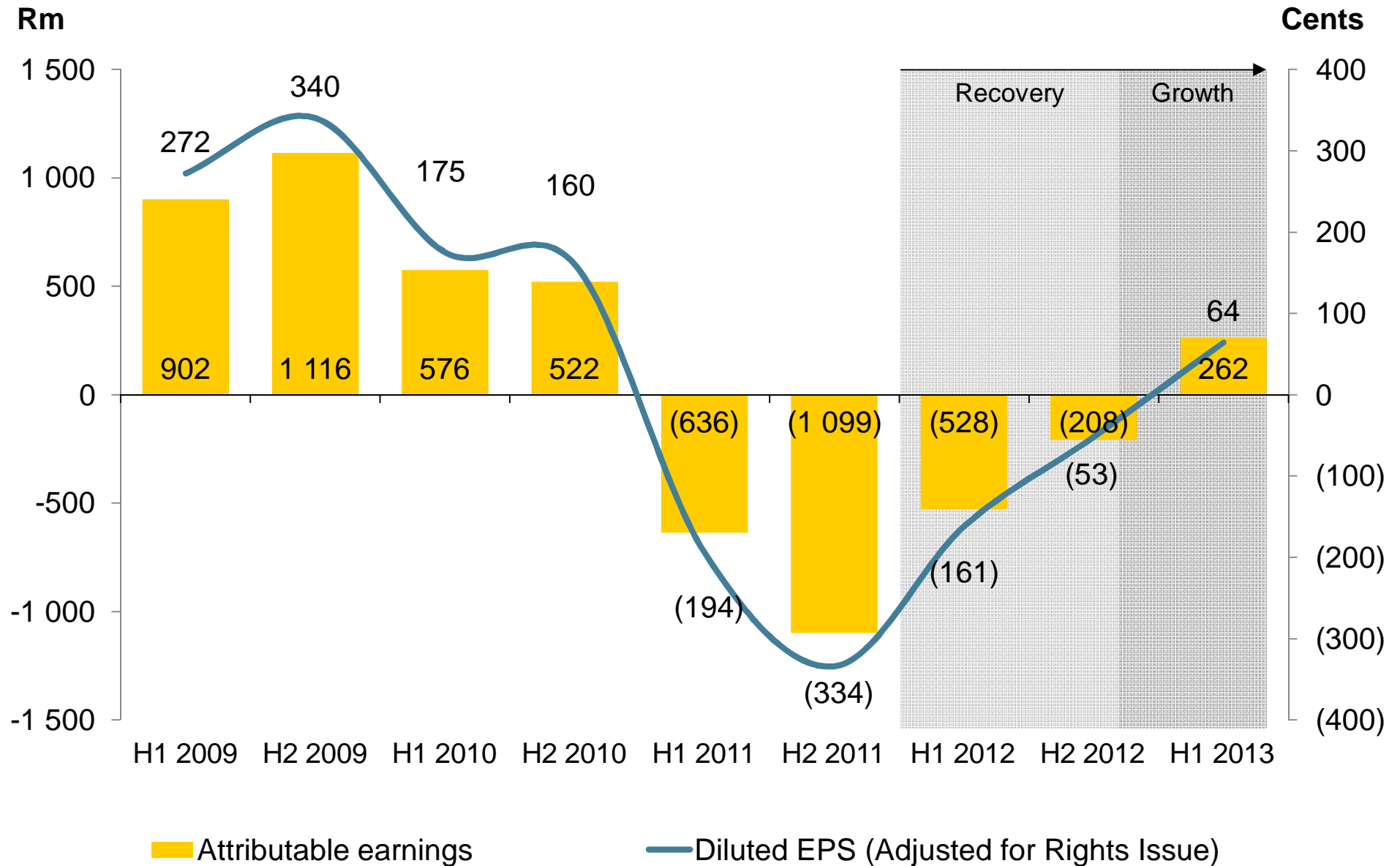
→
R48.3bn

Net cash

R1.1bn
↑
R0.0bn

SUMMARISED FINANCIAL RESULTS

SIX MONTHS TO 31 DECEMBER 2012



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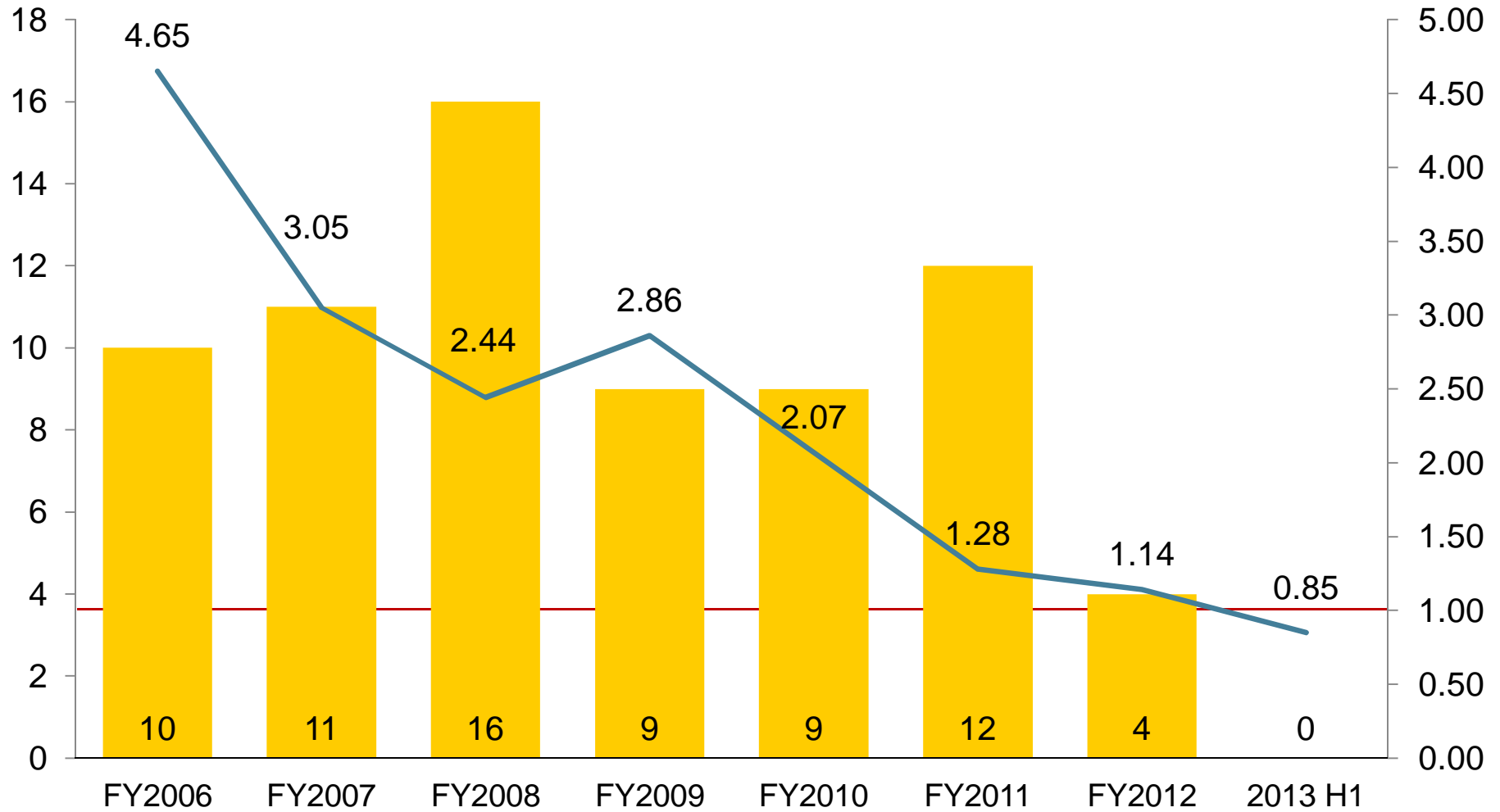
Order Book

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SAFETY PERFORMANCE

SIX MONTHS TO 31 DECEMBER 2012



■ Fatalities

— L.T.I.F.R. (per 1 million man hours)

— Target L.T.I.F.R.

- Outstanding safety performance
 - LTIFR – 0.85 (Dec 2011: 1.04)
 - Fatalities – 0 (Dec 2011: 3)
- Stop.Think.Act.24/7 launch
 - ‘Act’ and ‘24/7’ dimensions
- Zero Harm Through Effective Leadership
 - Consistency in leadership interactions
 - Increase leadership visibility
 - Build a stronger safety culture



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- To our knowledge, Murray & Roberts first to report collusive conduct to Competition authority
- Collusive conduct rooted out in Group
- Zero tolerance for any anti-competitive or corrupt behaviour
- Compliance declarations
- Competition Commission Fast-track process nearing completion
- Provision for penalty unchanged



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GPMOF

Gautrain Rapid Rail Link

Dubai International Airport

- Project demobilised
- Favourable arbitration ruling on the principle of design change claim
- Interim arbitration award ruled quantum should include all related costs
- Client appealed interim award – delay in resolution
- Commercial closure expected in 2014



GPMOF

Gautrain Rapid Rail Link

Dubai International Airport

- Water ingress arbitration resumes March 2013
 - Ruling expected by June 2013
- Favourable arbitration ruling on principle of Sandton Cavern claim. Quantum arbitration to commence May 2013
- Delay & Disruption arbitration hearing to commence May 2014
 - Ruling on principle of claim expected – December 2014
 - Commercial closure expected – December 2015



GPMOF

Gautrain Rapid Rail Link

Dubai International Airport

- According to legal advice, the UAE Supreme Court ruled:
 - Dubai Government is the respondent to the claim; and
 - arbitration panel has jurisdiction to decide all matters referred to it for adjudication
- Arbitration expected to be concluded by December 2013
- Commercial closure expected in FY2014



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STATEMENT OF FINANCIAL PERFORMANCE

Rm	Dec 2012	Dec 2011 ⁽¹⁾	Variance
Revenue	16 344	15 015	1 329
EBITDA	764	(33)	797
Operating profit/(loss)	400	(328)	728
Net interest expense	(76)	(90)	14
Taxation	(109)	(198)	89
Income from equity accounted investments	112	63	49
Discontinued operations ⁽²⁾	93	72	21
Non-controlling interests	(158)	(47)	(111)
Attributable profit/(loss)	262	(528)	790

(1) Restated for discontinued operations

(2) Much Asphalt, Hall Longmore, Rocla, Technicrete, Ocon, UCW, Steel Business and Properties

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Clough			R2.7bn
Construction Global Underground Mining			(R0.7bn)
Middle East			(R0.6bn)
Other			(R0.1bn)
Total			R1.3bn

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GPMOF			R600m
Clough			R252m
Middle East			R193m
Cementation Africa			(R279m)
Other			(R38m)
Total			R728m

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Rights issue proceeds increased cash reserves as from April 2012

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**Decrease in tax mainly due to reduced income in
Murray & Roberts Construction and Cementation Africa**

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Increased income from associates is attributable to a significant improvement in the results of Forge

STATEMENT OF FINANCIAL PERFORMANCE

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**Includes Much Asphalt, Hall Longmore, Rocla,
Technicrete, Ocon, UCW, Steel Business and Properties**

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Discontinued operations	93	72	21
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Attributable profit/(loss)	262	(528)	790

Increase in Clough and Forge profits resulting in an increase in non-controlling interest

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2012	Dec 2011	Variance
Total assets	22 701	20 624	2 077
Property, plant and equipment	2 980	3 511	(531)
Other non current assets	5 092	2 453	2 639
Current assets	8 383	9 876	(1 493)
Cash and cash equivalents	4 039	3 642	397
Assets classified as held-for-sale	2 207	1 142	1 065
Total equity and liabilities	22 701	20 624	2 077
Shareholders' equity	7 581	5 268	2 313
Interest bearing debt - short term	2 357	1 048	1 309
- long term	547	2 615	(2 068)
Other non current liabilities	1 371	554	817
Current liabilities	10 257	10 811	(554)
Liabilities classified as held-for-sale	588	328	260
Net cash/(debt)	1 135	(21)	1 156

STATEMENT OF FINANCIAL POSITION

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Property, plant and equipment	2 980	3 511	(531)
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Current assets	8 383	9 876	(1 493)
Cash and cash equivalents	4 039	3 642	397
Assets classified as held-for-sale	2 207	1 142	1 065
Total equity and liabilities	22 701	20 624	2 077
Capex			
Expansion			R403m
Replacement			R151m
Total			R554m
Depreciation			R383m
Transfer to assets held for sale			R816m
Liabilities classified as held-for-sale	588	328	260
Net cash/(debt)	1 135	(21)	1 156

STATEMENT OF FINANCIAL POSITION

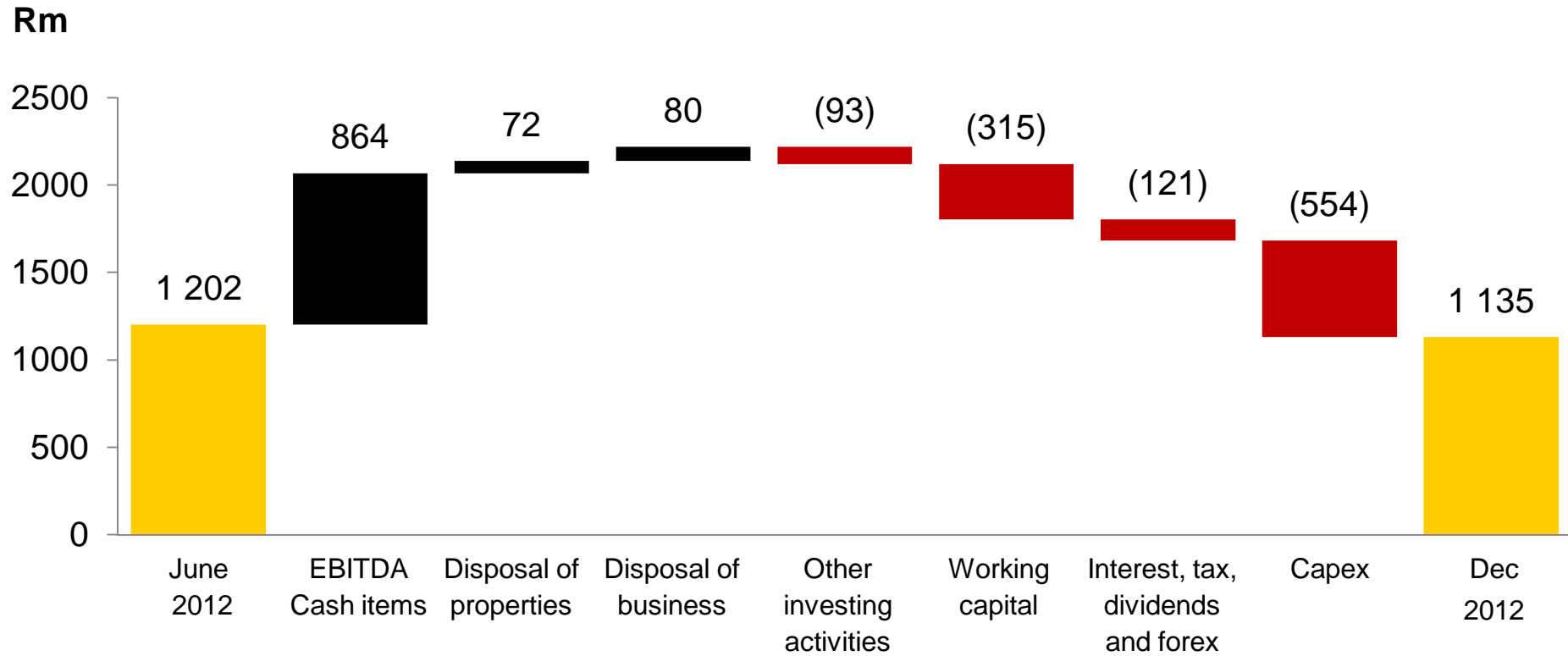
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Assets classified as held-for-sale	2 207	1 142	1 065
Total equity and liabilities	22 701	20 624	2 077
Investment in associate companies (mainly Forge)			R1 013m
Goodwill and intangible assets			R623m
Deferred taxation assets			R638m
Investment in Concessions			R533m
Non-current amounts due from contract customers			R2 181m
Other			R104m
Total			R5 092m
Liabilities classified as held-for-sale	588	328	260
Net cash/(debt)	1 135	(21)	1 156

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Current assets	8 383	9 876	(1 493)
Cash and cash equivalents	4 039	3 642	397
Assets classified as held-for-sale	2 207	1 142	1 065
Total equity and liabilities	22 701	20 624	2 077
Clough Properties			R130m
Steel – SADC			R405m
Construction Products Africa			R1 084m
Net assets classified as held-for-sale			R1 619m
Liabilities classified as held-for-sale	588	328	260
Net cash/(debt)	1 135	(21)	1 156

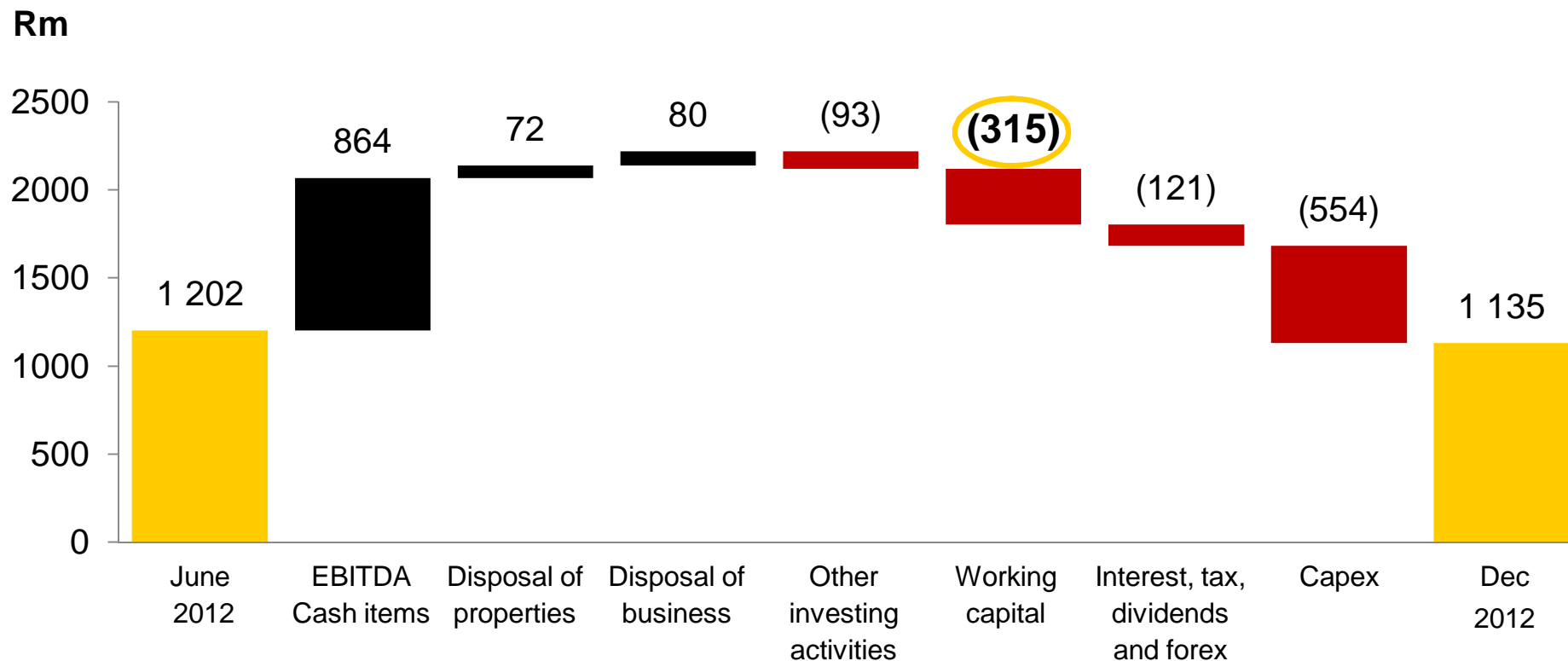
GROUP FINANCIALS

NET CASH RECONCILIATION



GROUP FINANCIALS

NET CASH RECONCILIATION

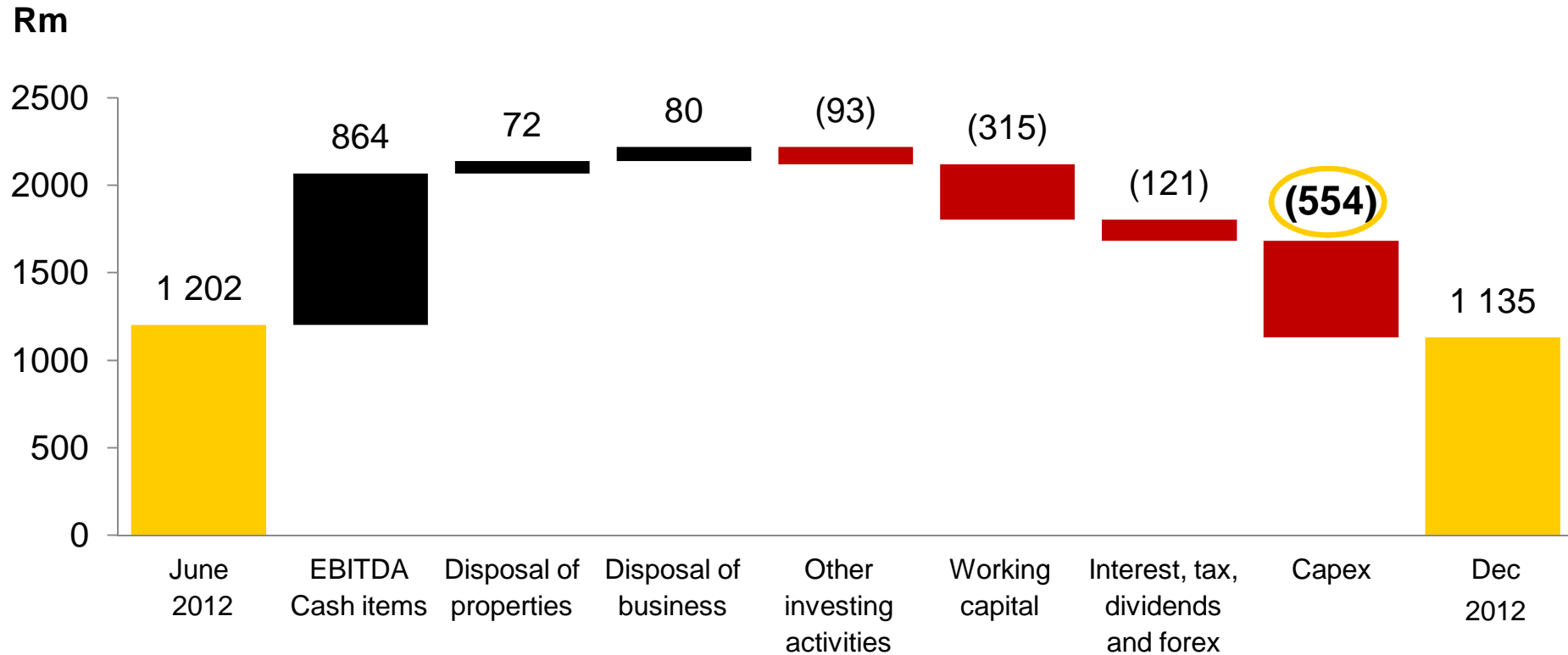


Working capital outflow is attributable to:

Marine	(149)
Middle East	(132)
Murray & Roberts Projects	(124)
Cementation – Africa	173
Other	(83)
Total	(315)

GROUP FINANCIALS

NET CASH RECONCILIATION



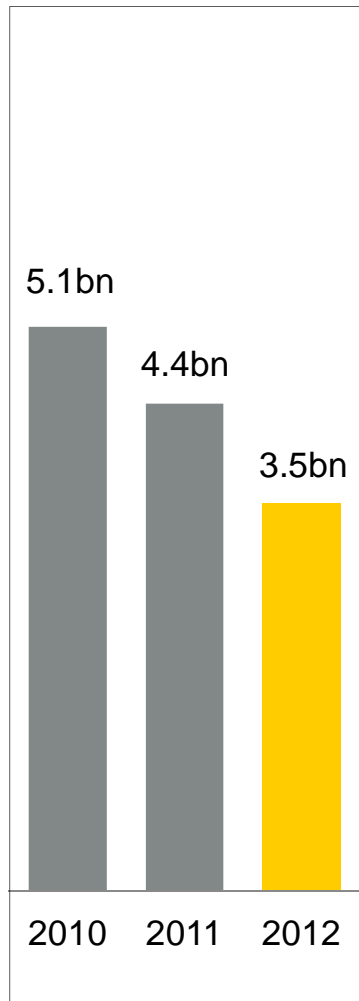
Capex spend relates primarily to:

Underground Mining	386
Cementation Africa	207
Cementation Canada	125
RUC Australia	54
Other	168
Total	554

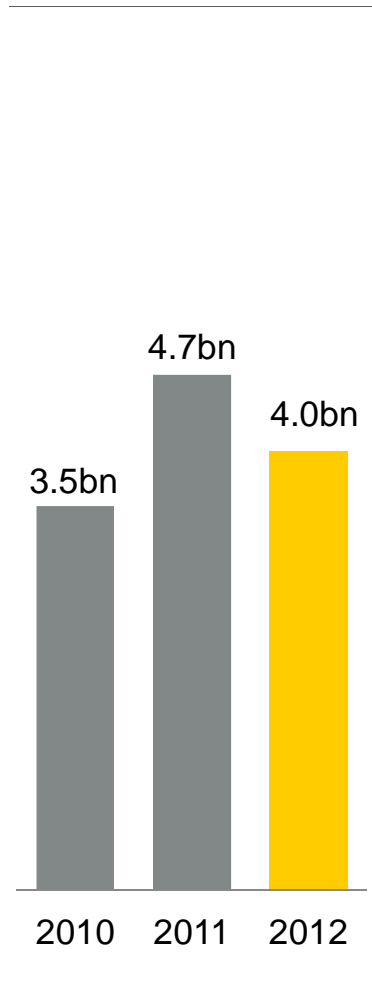
SEGMENTAL REVENUE CONTRIBUTION

SIX MONTHS TO 31 DECEMBER 2012

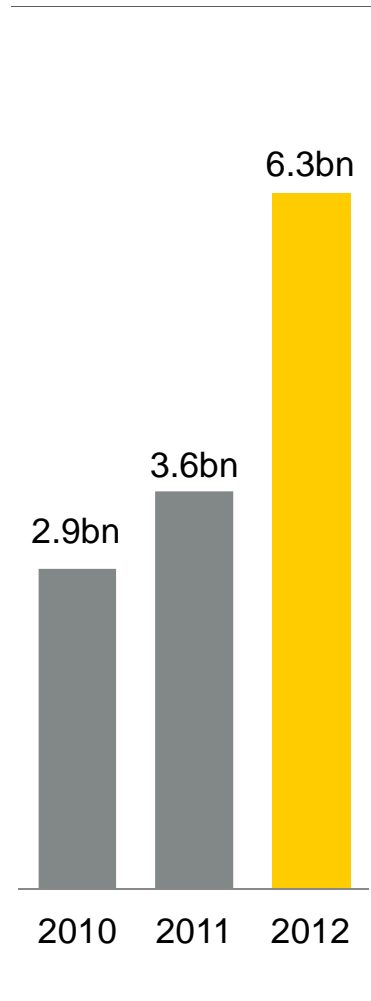
Construction Africa and Middle East



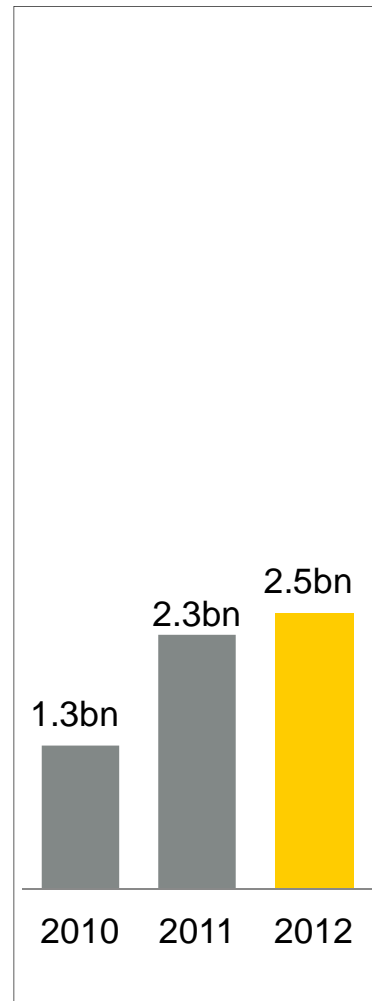
Construction Global Underground Mining



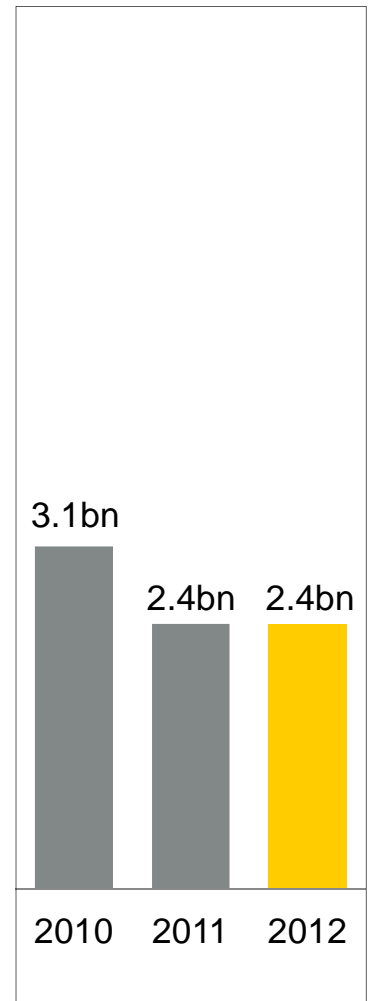
Construction Australasia Oil & Gas and Minerals



Engineering Africa



Construction Products Africa ⁽¹⁾



(1) Discontinued and not included in Group revenue

SEGMENTAL REPORTING

SIX MONTHS TO 31 DECEMBER 2012

**Construction Africa
and Middle East**

Construction Global
Underground Mining

Construction Australasia
Oil & Gas and Minerals

Engineering Africa

Rm	Construction Africa ⁽¹⁾		Marine		Middle East		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	2 993	2 892	184	559	286	928	3 463	4 379
Operating profit / (loss)	34	81	45	(621)	(46)	(239)	33	(779)
Operating margin (%)	1%	3%	24%	(111%)	(16%)	(26%)	1%	(18%)

⁽¹⁾ Includes Civils, Buildings, Roads, Opencast, Concessions and Tolcon

SEGMENTAL REPORTING

SIX MONTHS TO 31 DECEMBER 2012

Construction Africa
and Middle East

**Construction Global
Underground Mining**

Construction Australasia
Oil & Gas and Minerals

Engineering Africa

Rm	Africa		Australasia		The Americas		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	1 614	2 725	552	454	1 853	1 517	4 019	4 696
Operating (loss)/profit	(137)	142	51	48	172	145	86	335
Operating margin (%)	(9%)	5%	9%	11%	9%	10%	2%	7%

SEGMENTAL REPORTING

SIX MONTHS TO 31 DECEMBER 2012

Construction Africa
and Middle East

Construction Global
Underground Mining

**Construction Australasia
Oil & Gas and Minerals**

Engineering Africa

Rm	Engineering		Projects		Commissioning and Asset Support		Fabrication, Overheads & Other		Total ⁽¹⁾	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	2 070	1 253	3 131	2 028	516	216	597	121	6 314	3 618
Operating profit / (loss)	298	170	216	107	39	8	(219)	(203)	334	82
Operating margin (%)	14%	14%	7%	5%	8%	4%	(37%)	(168%)	5%	2%

⁽¹⁾ Excluding Forge. Forge is an associate and is equity accounted at 36% (December 2011:33%) within Clough's consolidated results.

Construction Africa
and Middle East

Construction Global
Underground Mining

Construction Australasia
Oil & Gas and Minerals

Engineering Africa

Rm	Power Programme ⁽¹⁾		Engineering ⁽²⁾		Total	
	2012	2011	2012	2011	2012	2011
Revenue	2 010	1 876	538	446	2 548	2 322
Operating profit / (loss)	96	102	(61)	1	35	103
Operating margin (%)	5%	5%	(11%)	-	1%	4%

(1) Murray & Roberts Projects power programme contracts and Genrec

(2) Includes Wade Walker, Concor Engineering, Murray & Roberts Projects non-power programme projects

Discontinued operations

Rm	Johnson Arabia		Steel Business		Clough Marine Serv. & Prop.		Properties SA		Construction Products Africa ⁽¹⁾		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	-	114	471	655	27	377	2	5	1 928	1 715	2 428	2 866
Operating profit/(loss)	-	2	16	(24)	(2)	(19)	2	47	109	105	125	111
Trading	-	2	16	(24)	(2)	(19)	2	47	129	105	145	111
Asset impairment	-	-	-	-	-	-	-	-	(20)	-	(20)	-

⁽¹⁾ Much Asphalt, Hall Longmore, Rocla, Technicrete, Ocon and UCW

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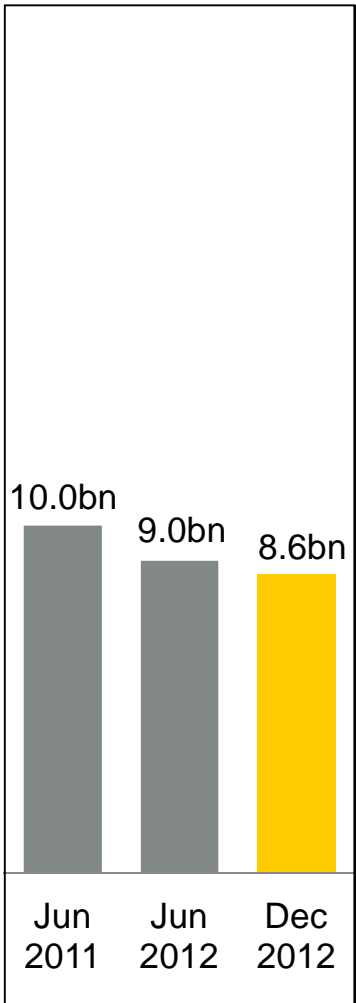
Order Book

Outlook

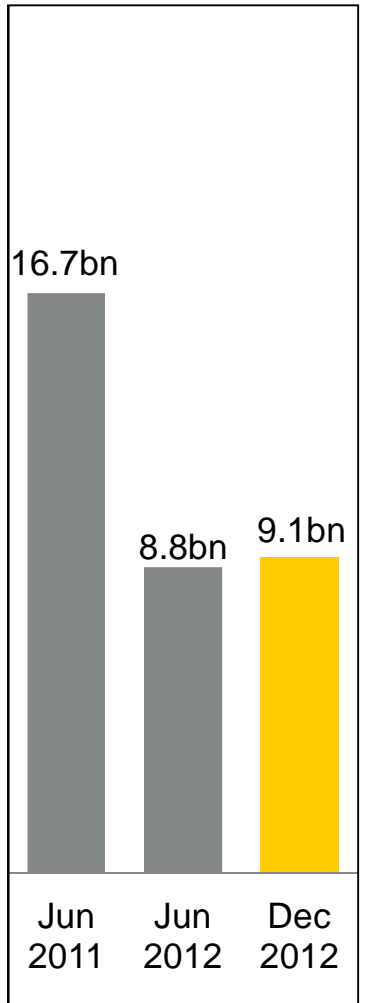
Positioned for
Growth

ORDER BOOK PER PLATFORM

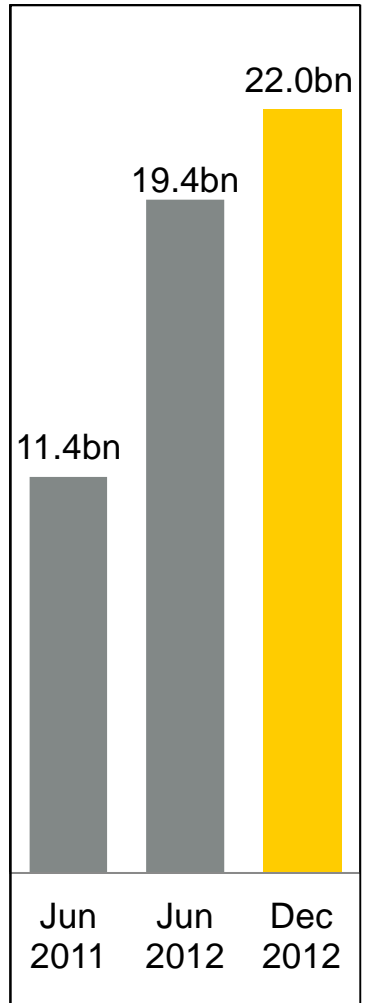
Construction Africa and Middle East



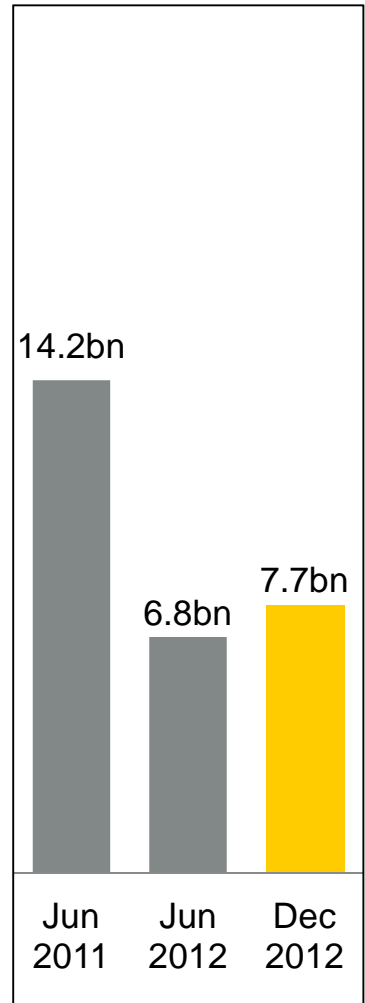
Construction Global Underground Mining



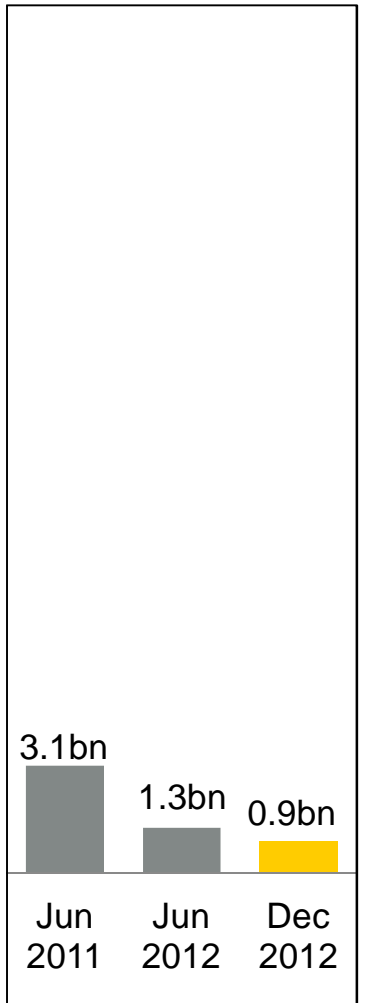
Construction Australasia Oil & Gas and Minerals



Engineering Africa

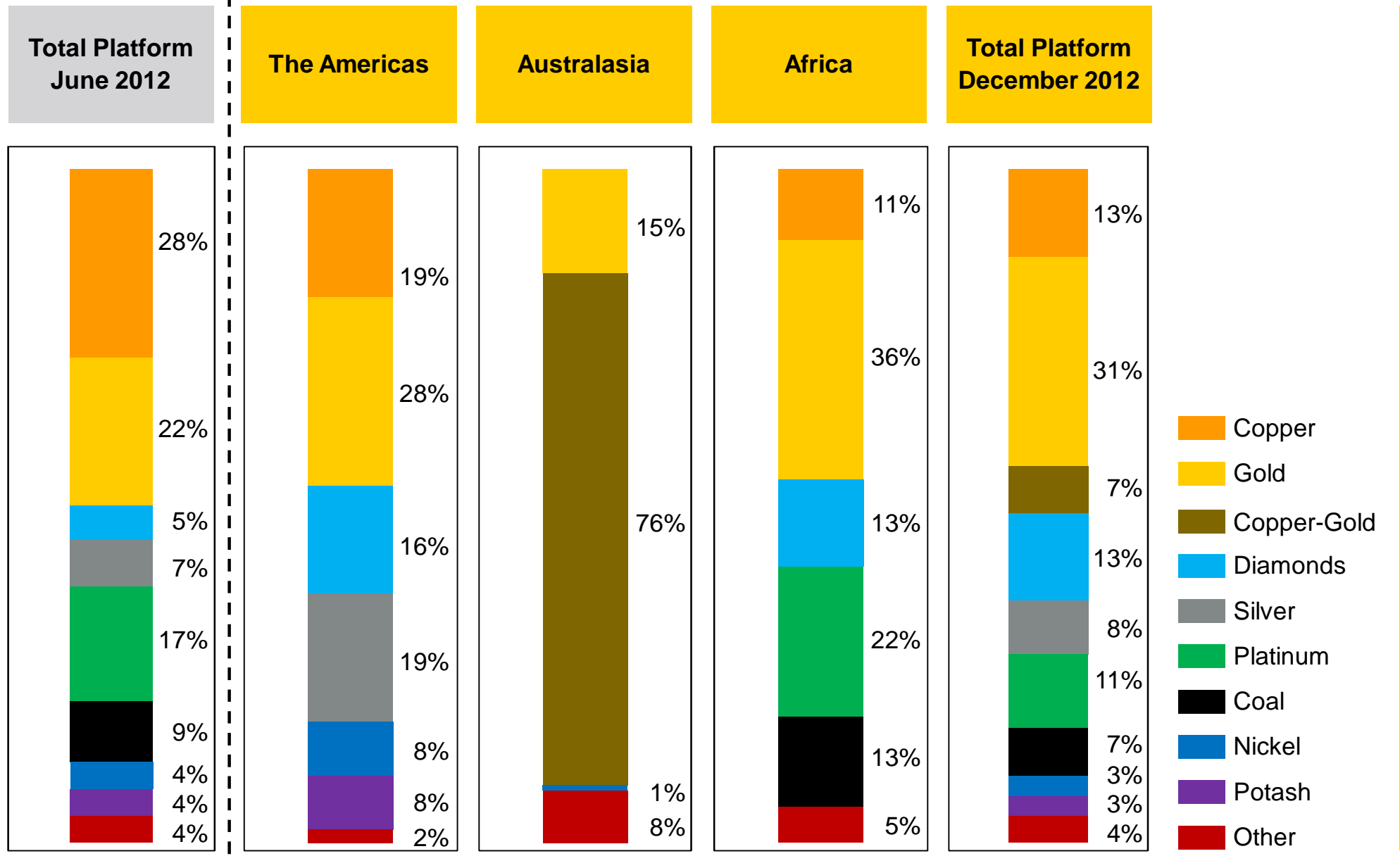


Construction Products Africa



CONSTRUCTION GLOBAL UNDERGROUND MINING

COMMODITY BREAKDOWN %



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Positioned for
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	Order book % split		Order book Rbn	
	SADC	Int.	Dec 2012	Jun 2012
Construction Africa and Middle East	80	20	8.6	9.0
Construction Global Underground Mining	50	50	9.1	8.8
Construction Australasia Oil & Gas and Minerals	0	100	22.0	19.4
Engineering Africa	100	0	7.7	6.8
Construction Products Africa	100	0	0.9	1.3
	40	60	48.3	45.3

	Order book % split		Order book Rbn		Order book Rbn FY Time Distribution		
	SADC	Int.	Dec 2012	Jun 2012	2013	2014	>2014
Construction Africa and Middle East	80	20	8.6	9.0	2013	3.2	
					2014	4.6	
					>2014	0.8	
Construction Global Underground Mining	50	50	9.1	8.8	2013	2.9	
					2014	3.4	
					>2014	2.8	
Construction Australasia Oil & Gas and Minerals	0	100	22.0	19.4	2013	6.1	
					2014	9.0	
					>2014	6.9	
Engineering Africa	100	0	7.7	6.8	2013	2.1	
					2014	2.9	
					>2014	2.7	
Construction Products Africa	100	0	0.9	1.3	2013	0.5	
					2014	0.4	
					>2014	0	
	40	60	48.3	45.3	2013: R14.8bn 2014: R20.3bn >2014: R13.2bn		

	Order book % split		Order book Rbn		Relative % EBIT Target Contribution	Market prospects	% EBIT margin range
	SADC	Int.	Dec 2012	Jun 2012			
Construction Africa and Middle East	80	20	8.6	9.0	±10	→	3.0 - 5.0
Construction Global Underground Mining	50	50	9.1	8.8	±30	↑	5.0 - 7.0
Construction Australasia Oil & Gas and Minerals	0	100	22.0	19.4	±50	↑	5.0 - 7.0
Engineering Africa	100	0	7.7	6.8	±10	↑	5.0 - 7.0
Construction Products Africa	100	0	0.9	1.3	0		
	40	60	48.3	45.3	100		5.0 - 7.0

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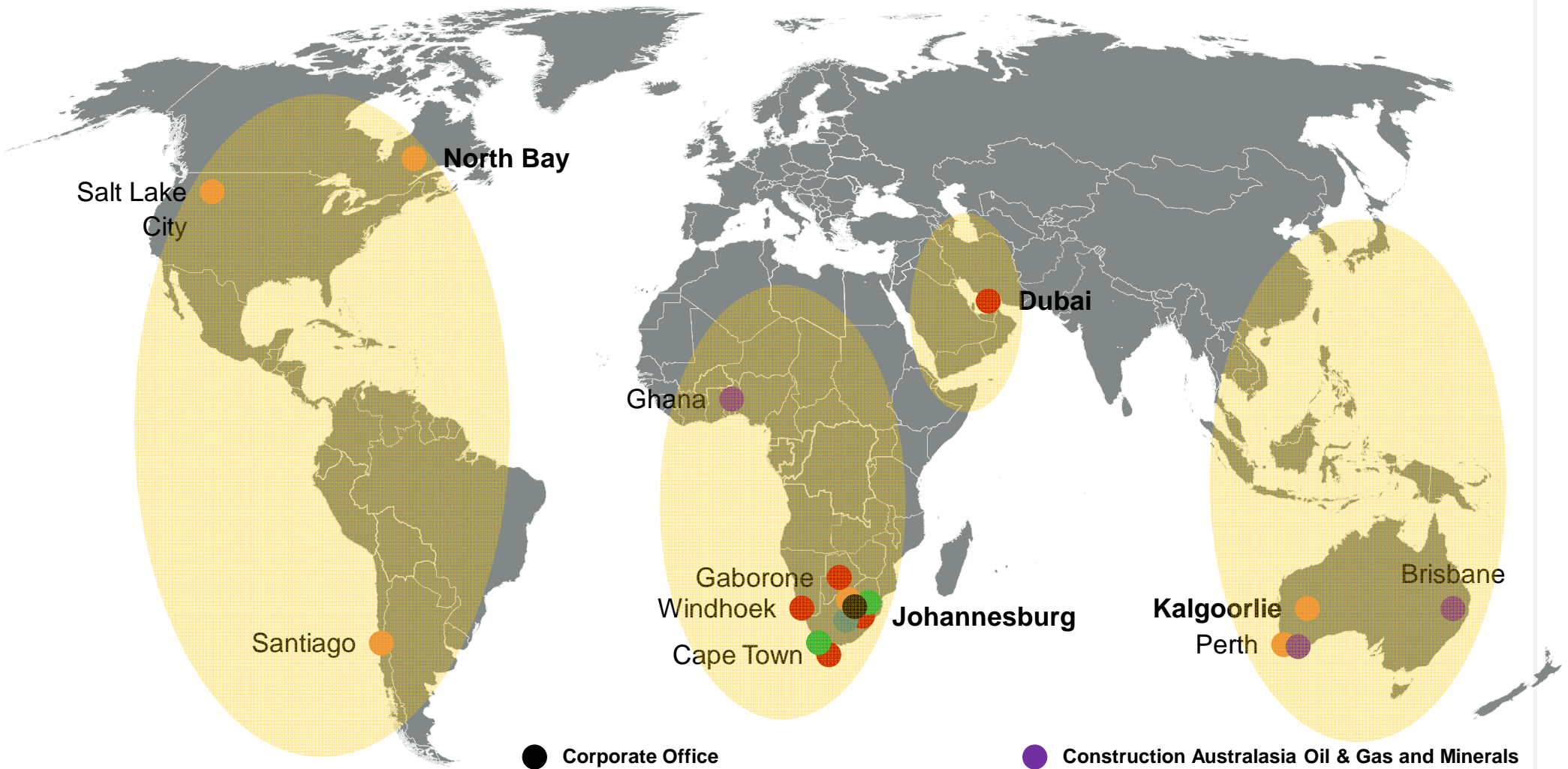
Outlook

Order Book

Positioned for
Growth

- Increase profitability and further strengthening of balance sheet
 - Operational efficiency
 - Risk management
 - Project management systems
 - Pursuit of major project claims
- Align Group's operating platforms with identified growth opportunities
 - Engineering and Construction
 - Opportunities
 - Selected growth markets
 - Geographic diversification
 - Primarily disposals and acquisitions





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

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