

**Murray
& Roberts**

A STORY SO FAR

Brian Bruce



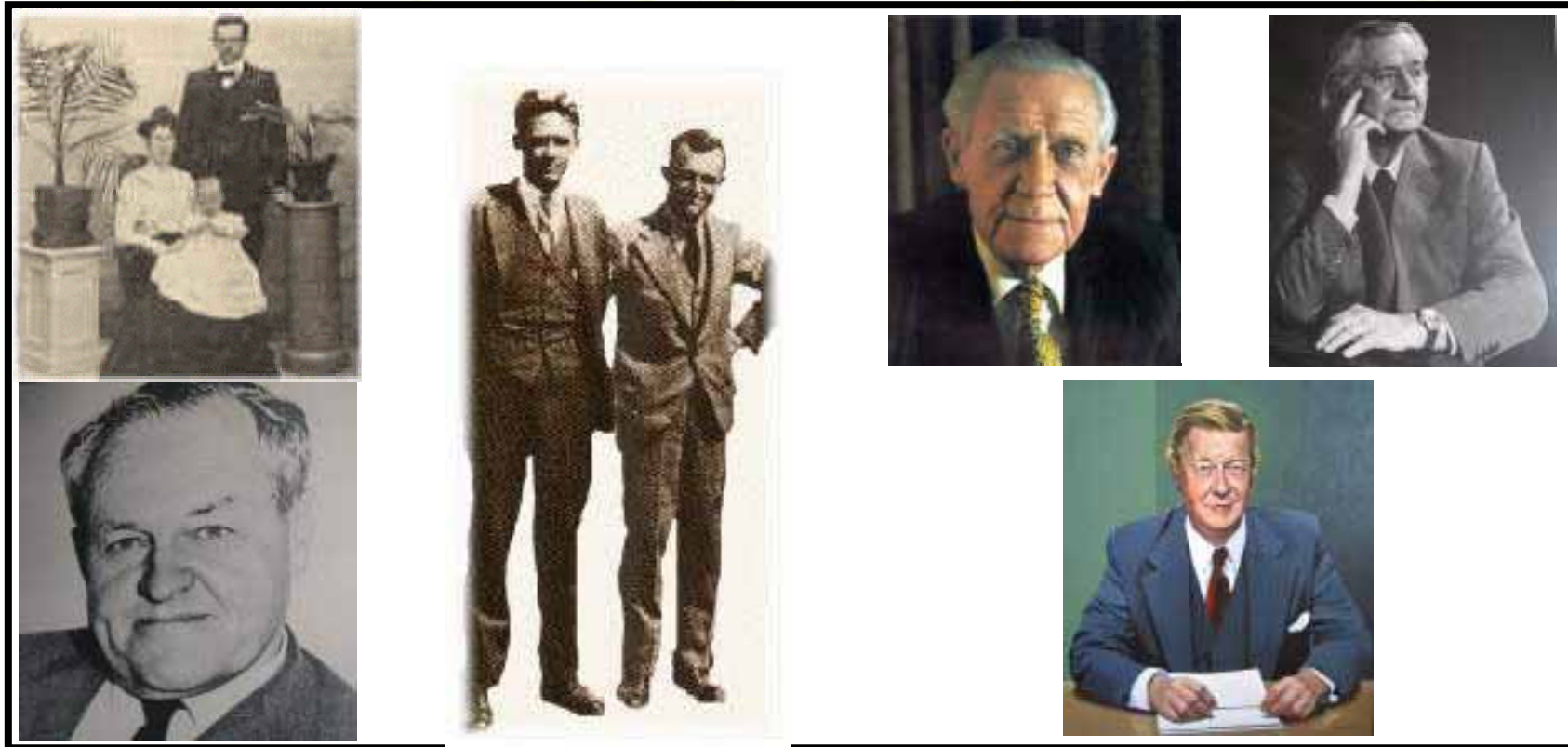
Globalising Murray & Roberts





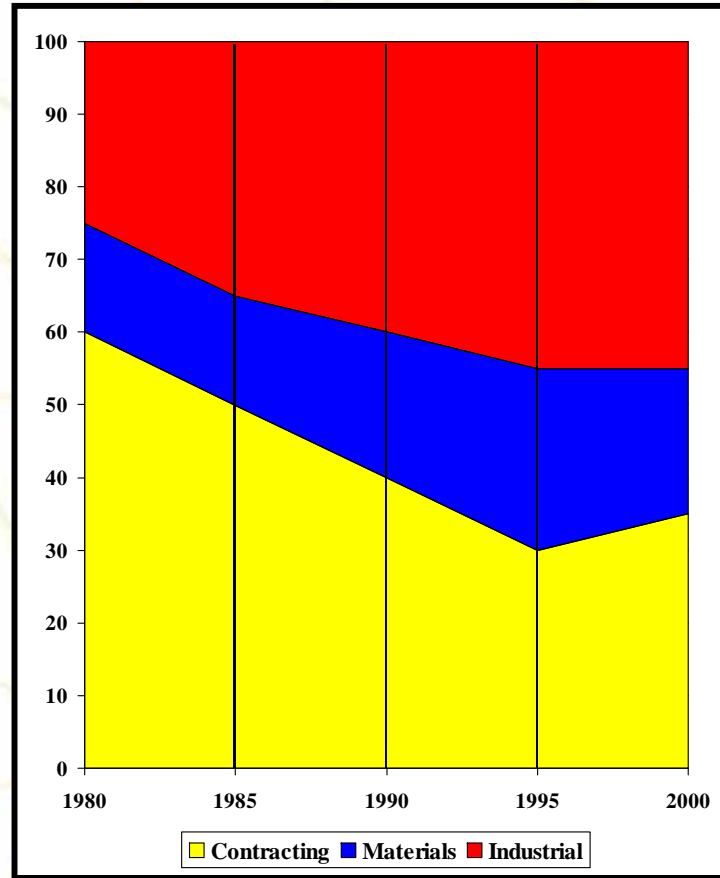
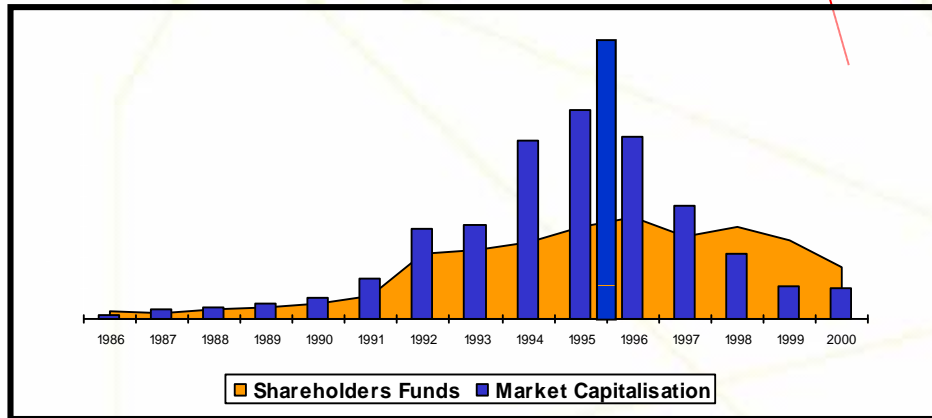
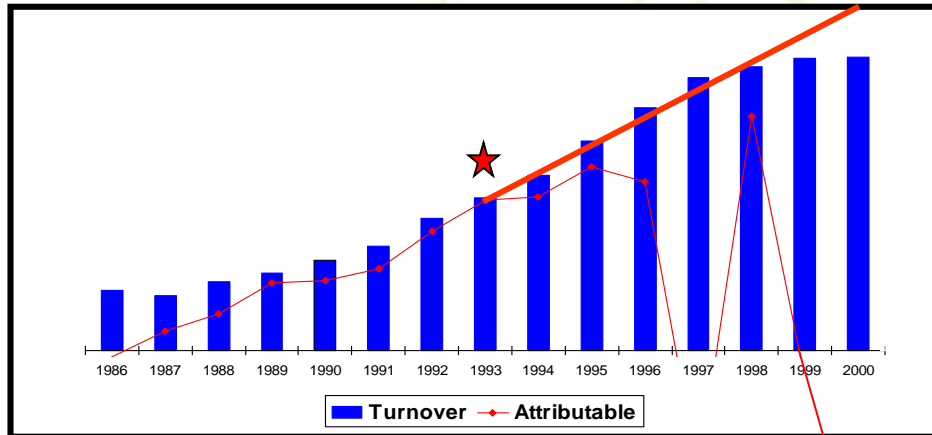
LEADERS WHO BUILT MURRAY & ROBERTS

1902 TO 1980





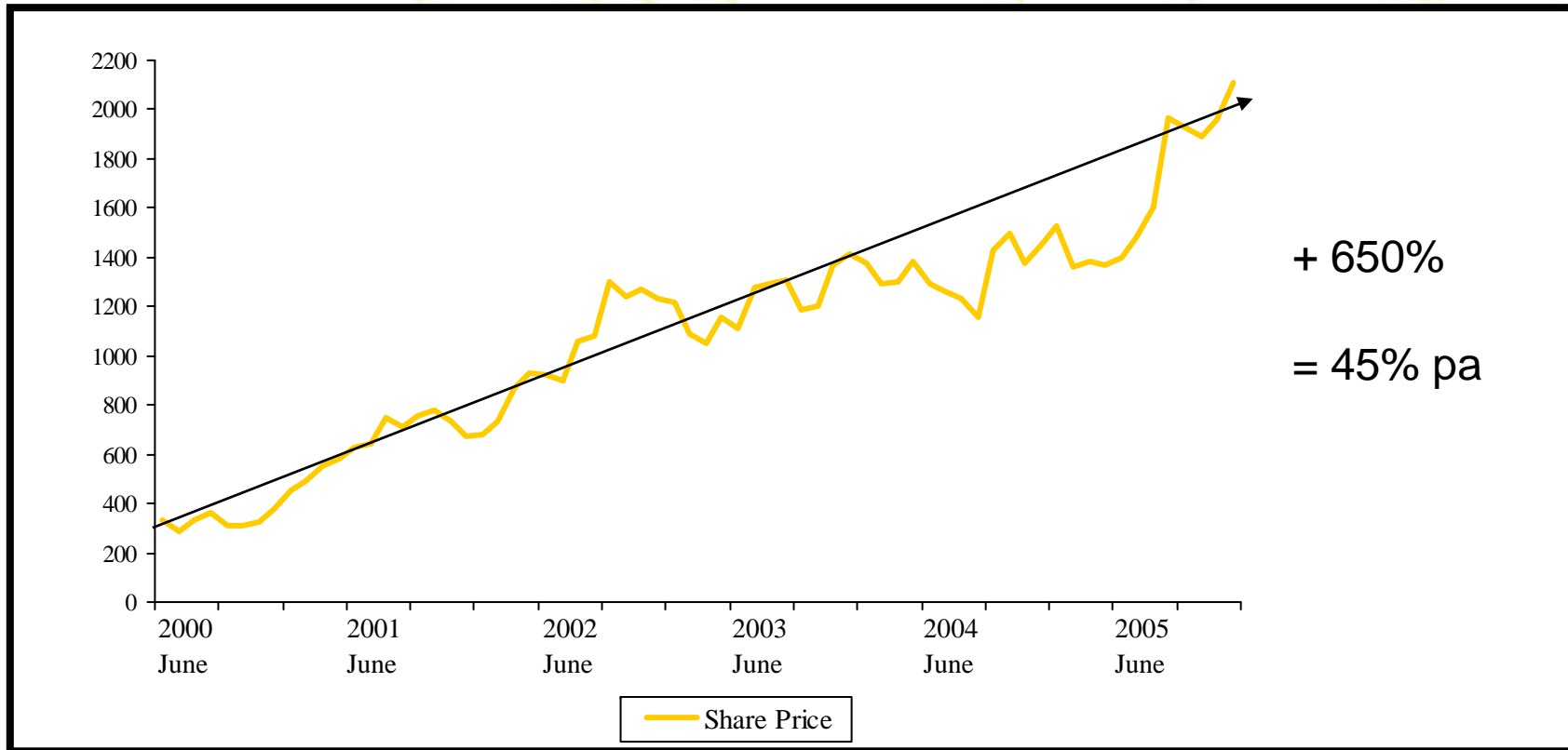
STRATEGIES THAT ALMOST DESTROYED IT 1980 TO 2000







REBUILDING MURRAY & ROBERTS 2000 TO 2006

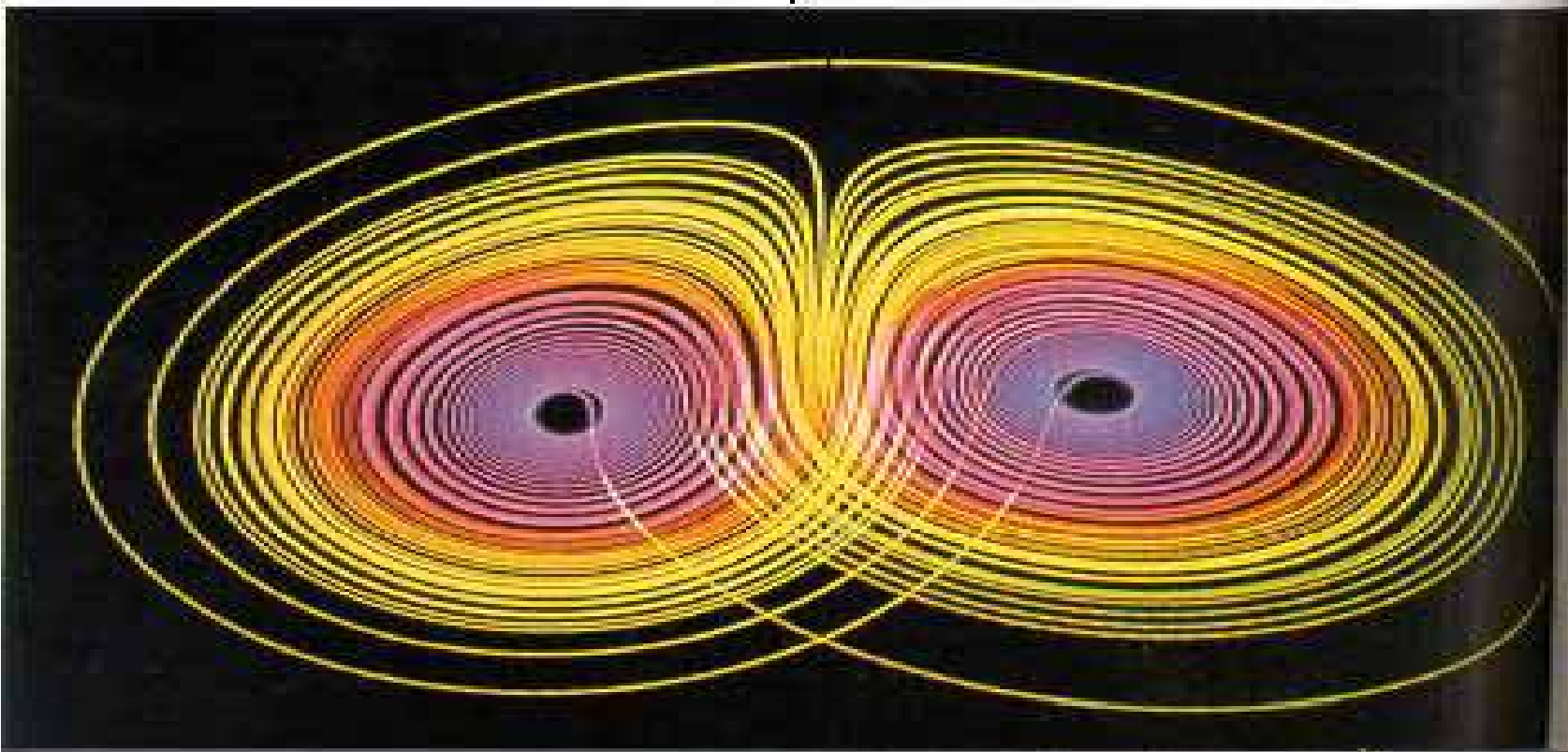


**Non-Negotiable Commitment to Sustainable
Earnings Growth and Value Creation**



QUANTUM PHYSICS AND CHAOS

THE LORENZ ATTRACTOR



**Non-Negotiable Commitment to Sustainable
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STRANGE ATTRACTOR IN QUANTUM PHYSICS RISK ENVIRONMENT

We explored and defined the
“Strange Attractor” for Murray & Roberts.

This concept from Chaos Theory defines the nature of a
repetitive pattern of systems behaviour.

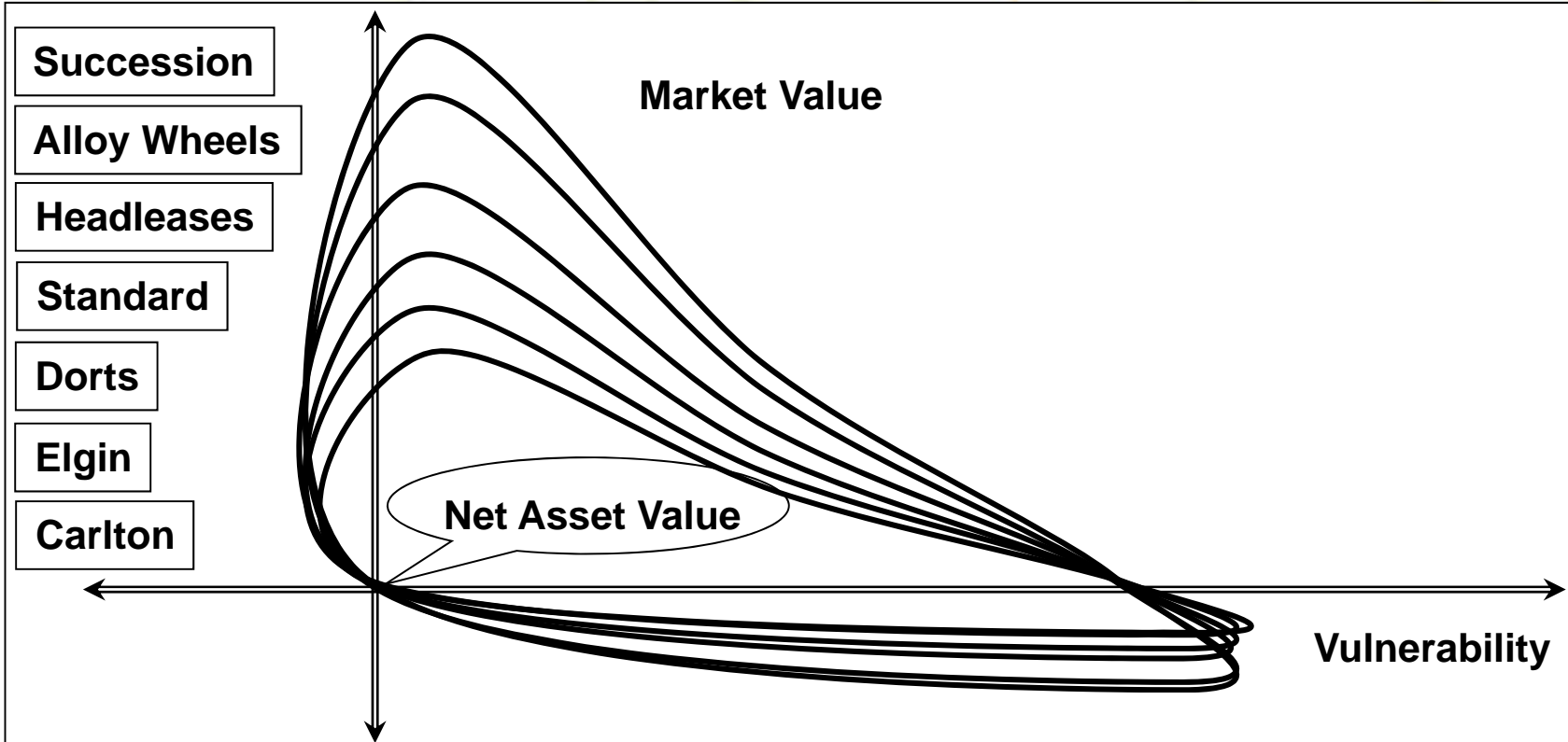
A genetic behavioural fingerprint.

If an identified behaviour is repetitively destructive,
as it has been in Murray & Roberts in recent years,
then by identifying its characteristic we can
genetically redesign our “Corporate DNA” for a different future.





MURRAY & ROBERTS ATTRACTOR



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ACOMODADOR OR *GIVING-UP POINT*

An event in our experience that is primarily responsible for us failing to progress, e.g.

- **a trauma;**
- **a particularly bitter defeat;**
- **a performance disappointment;**
- **even a victory we did not quite understand.**

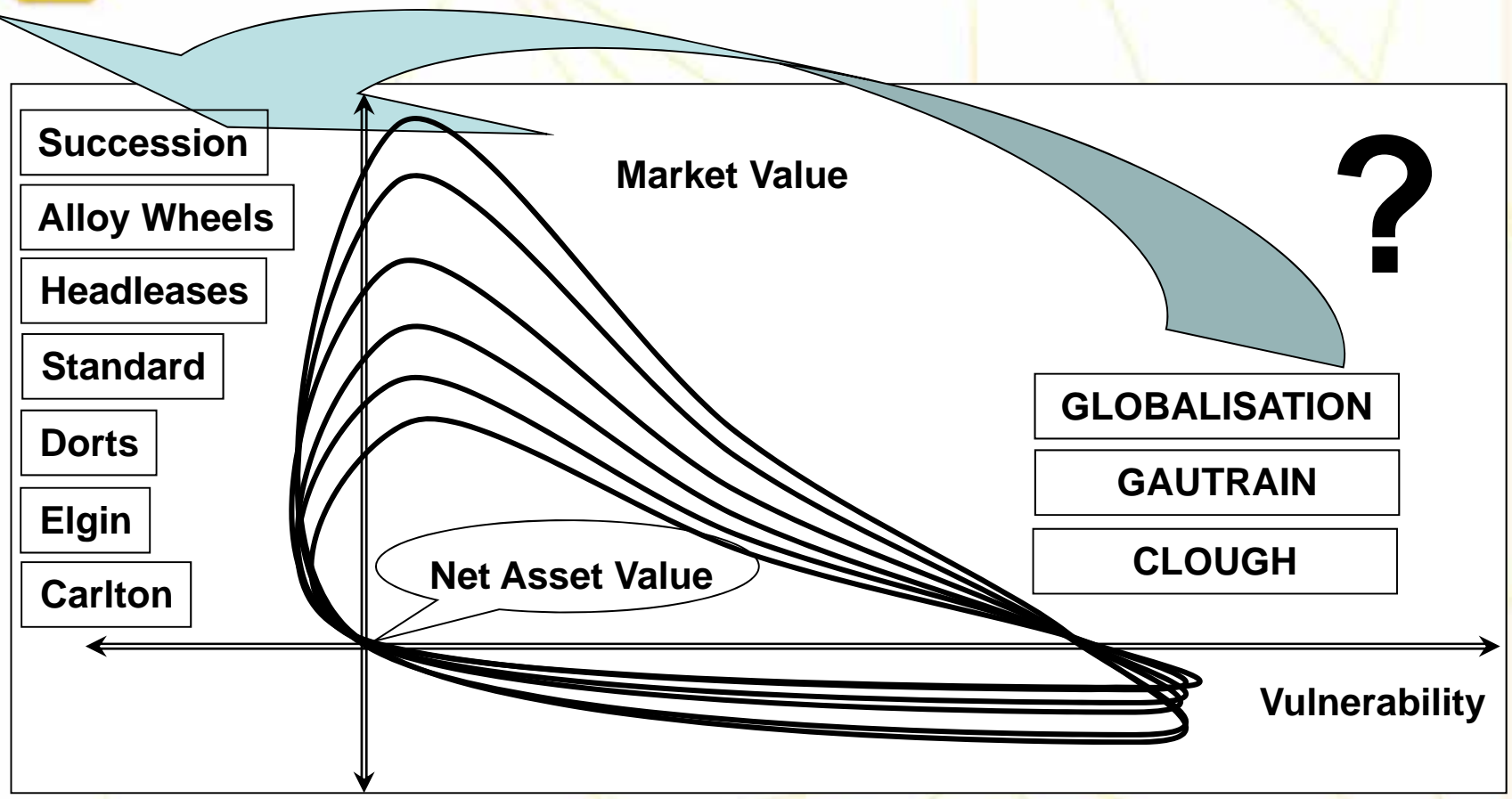
These can make cowards of us and prevent us from moving on.

Paulo Coelho





CHANGING LEADERSHIP GENETICS



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BEST-IN-CLASS BENCHMARKING

A **Central Theme** across all sectors within Engineering & Construction.

- Globalisation remains an illusive ideal;
- Many major players are experiencing increased risk/reward challenges; and
- A rapidly changing investment and risk environment;

and that

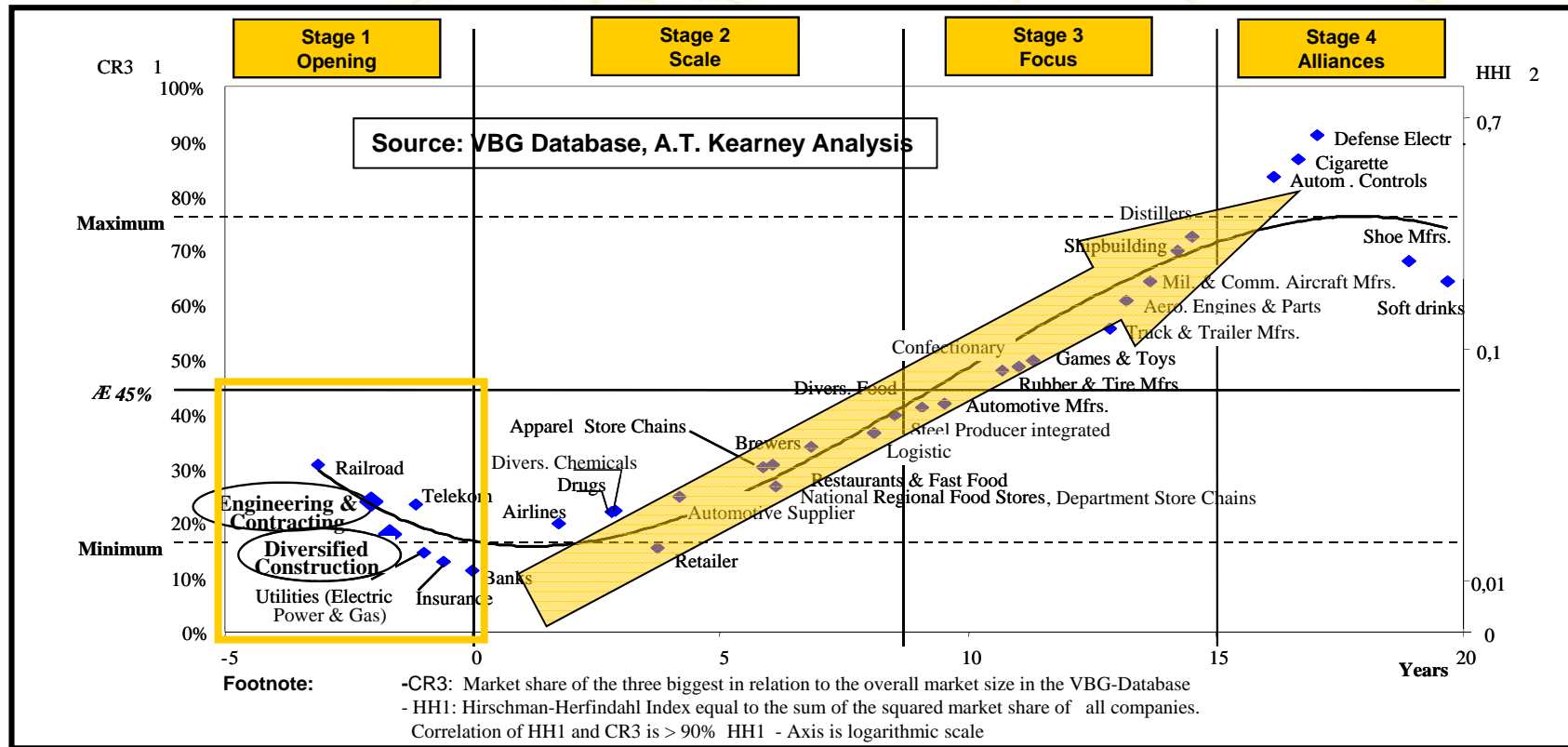
- Superior financial performance is possible;
- A range of business models can deliver superior results;
- Best-in-class companies typically exhibit both revenue and value growth.



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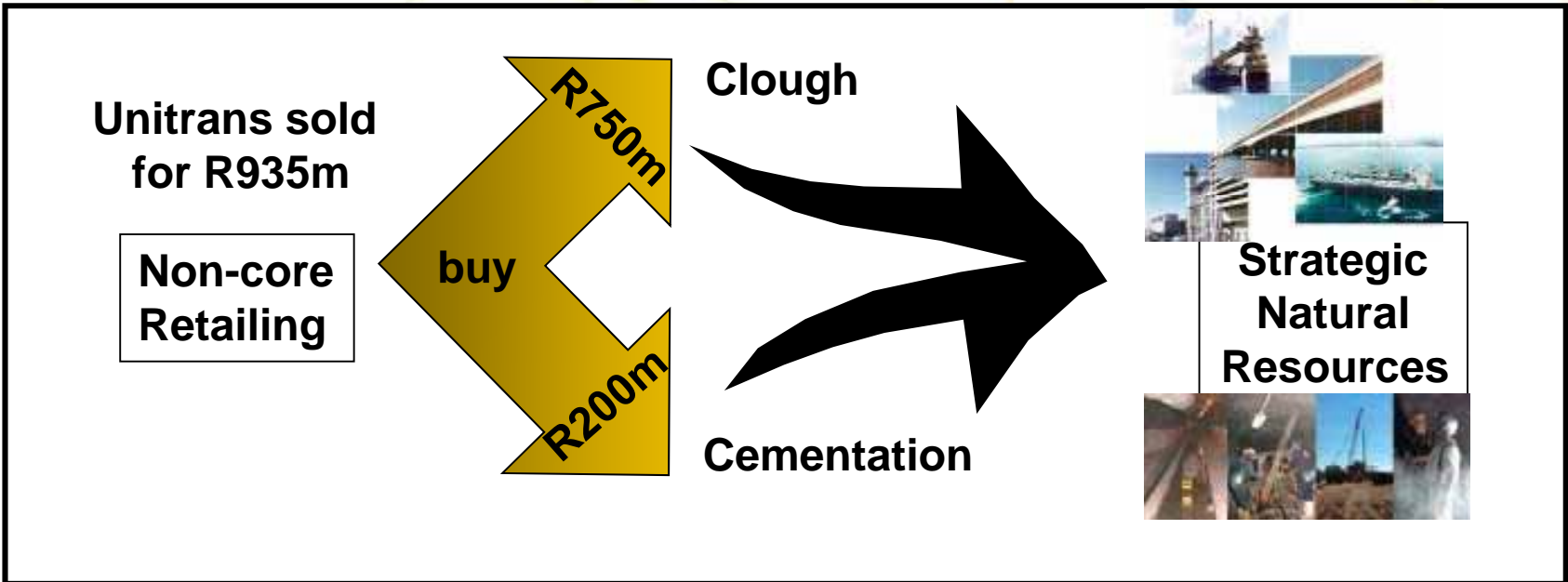


GLOBAL CONSOLIDATION MODEL

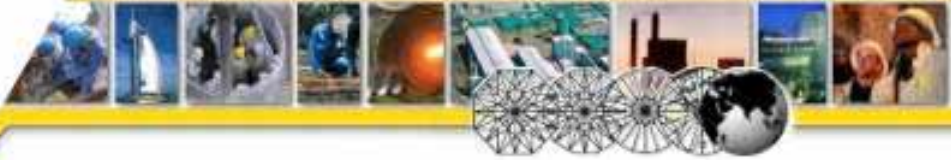


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STRATEGIC CONVERSION



Cementation and Clough operate within the strategic focus of the Group and are expected to deliver attributable earnings from the 2007 financial year in line with what could have been expected had the Group remained invested in Unitrans

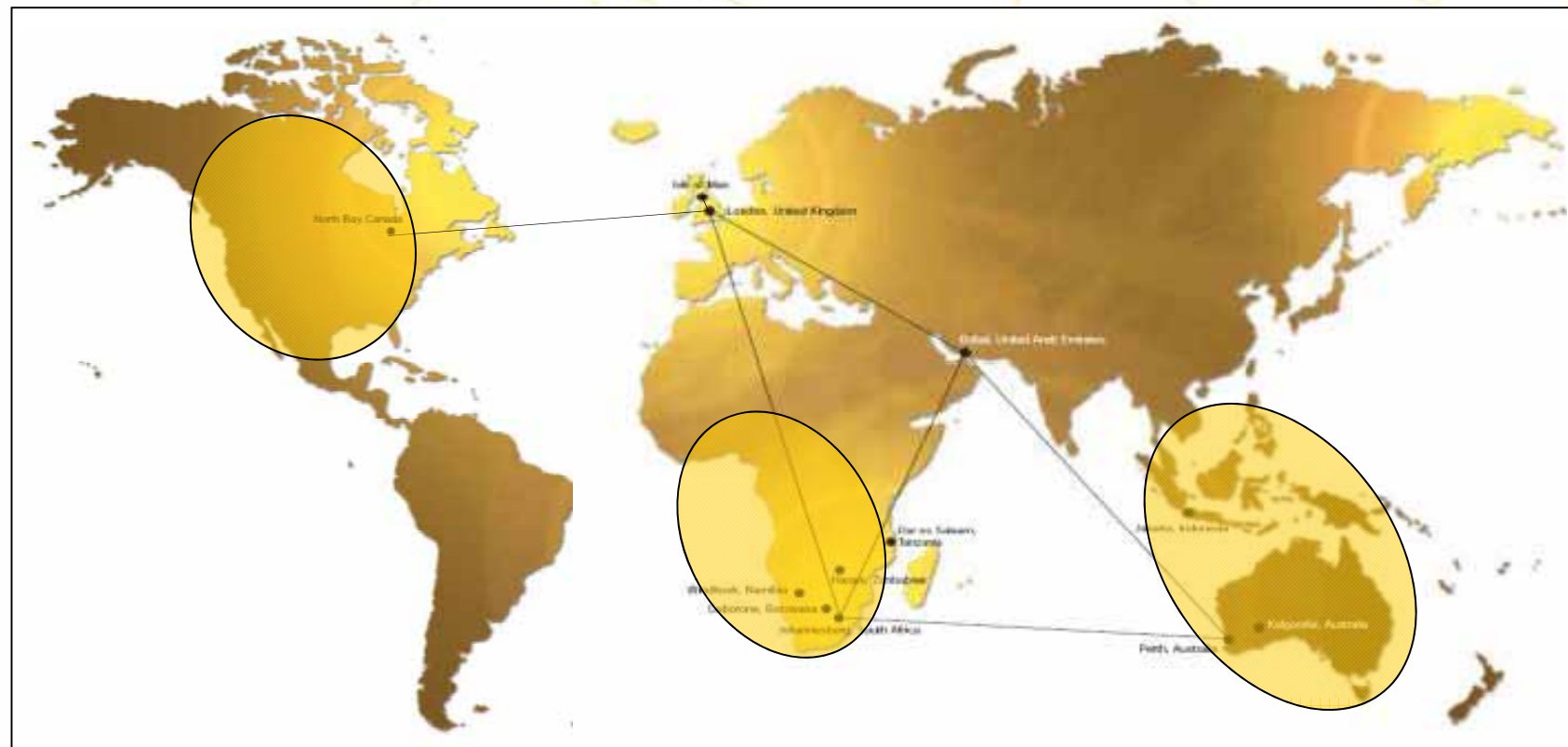


Non-Negotiable Commitment to Sustainable Earnings Growth and Value Creation

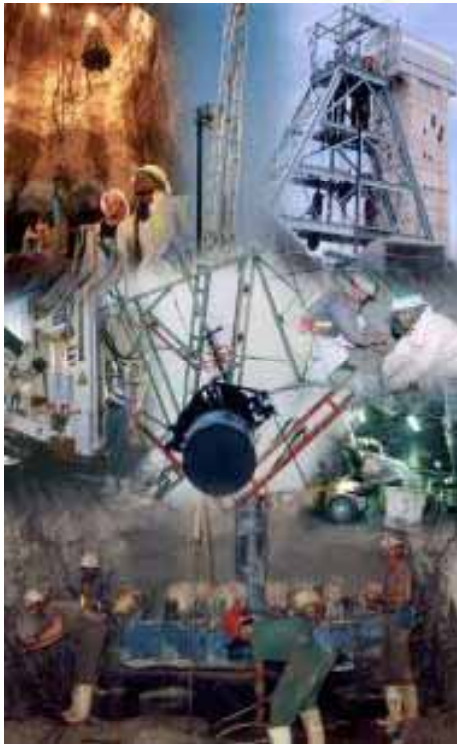


GLOBAL BUSINESS MODEL

Mining & Minerals



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THE CEMENTATION CO AFRICA LIMITED

- Acquired 1 July 2004
- De-listed from the JSE Limited
- Merged with Murray & Roberts RUC
- Empowered 1 January 2005 with 20% sold to AKA Capital

CEMENTATION CANADA INC

- Murray & Roberts International
- Deepest mine outside RSA

**Murray & Roberts Cementation
Cementation Canada
RUC Australia**

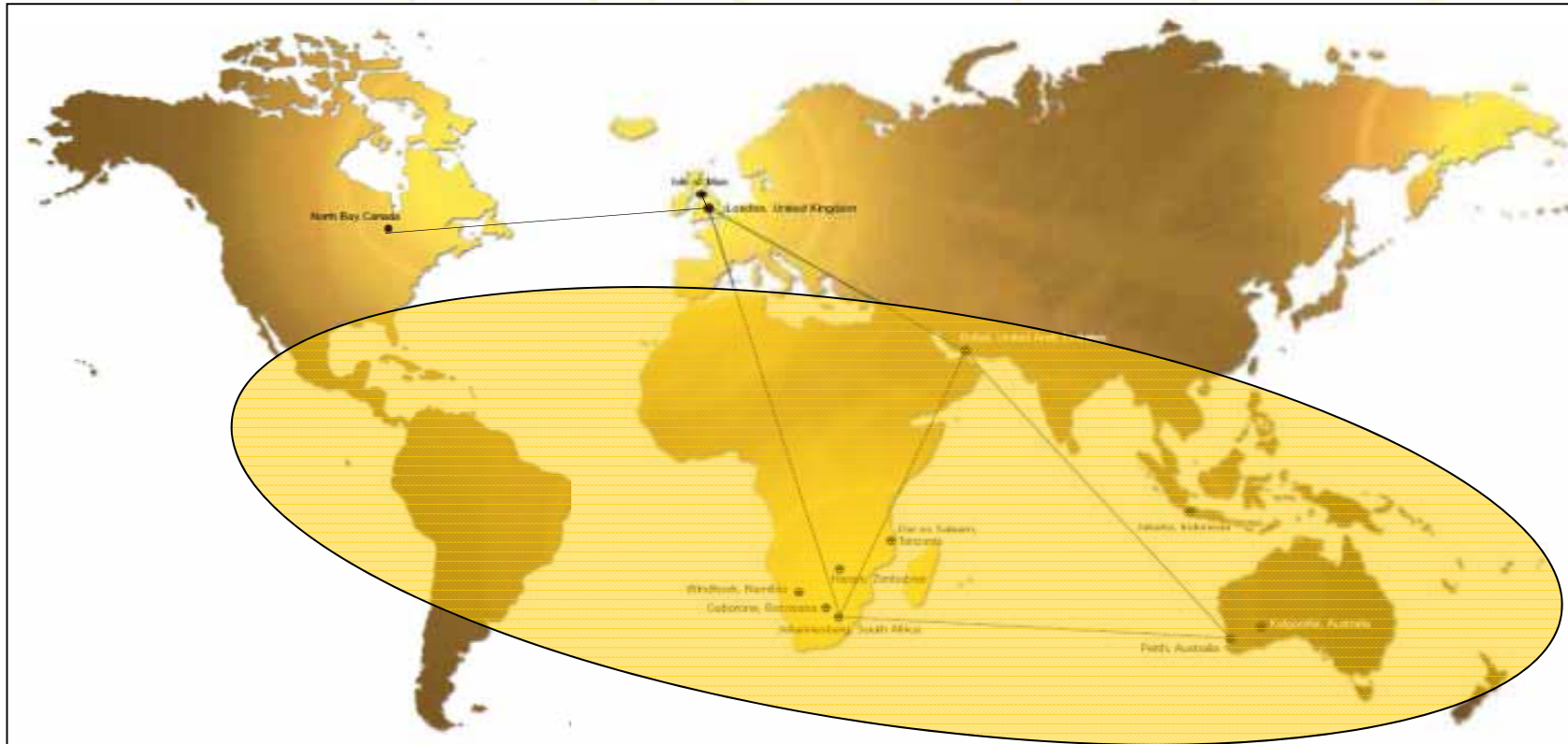


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GLOBAL BUSINESS MODEL

Oil & Gas



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CLOUGH LIMITED

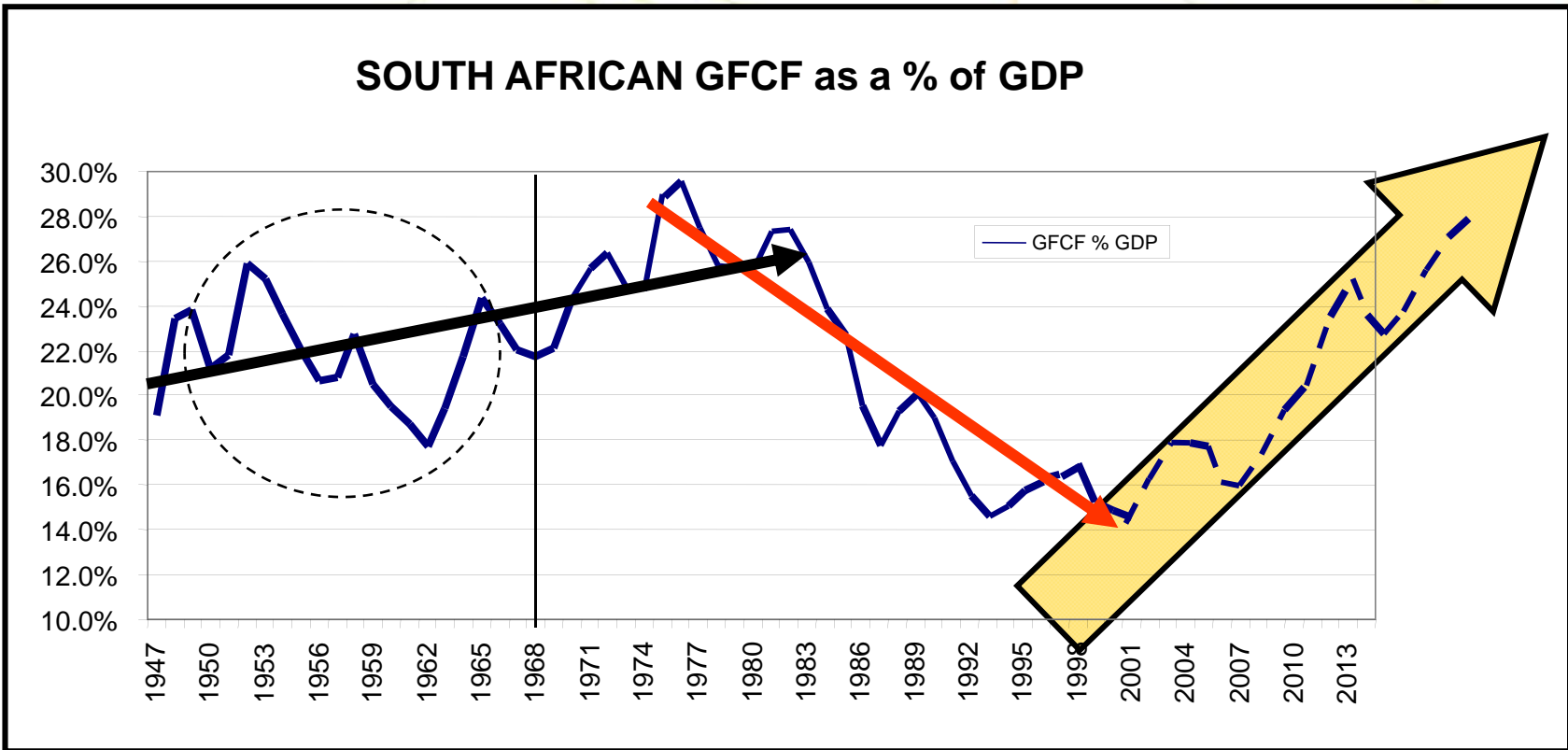
- **Based in Perth West Australia**
- **Similar development history to Murray & Roberts**
- **Petrosea in Jakarta Indonesia**
- **Australia, Indonesia, Thailand, India, Pakistan, Saudi Arabia and Caribbean**
- **29,3% stake & share partnership Nov 2004**
- **Pre-acquisition issue : BassGas Dispute**
- **46,1% + 3,0% & *de facto* control Nov 2005**

Clough Oil & Gas
Clough Murray & Roberts
Petrosea





NATURE OF LOCAL CONSTRUCTION ECONOMY

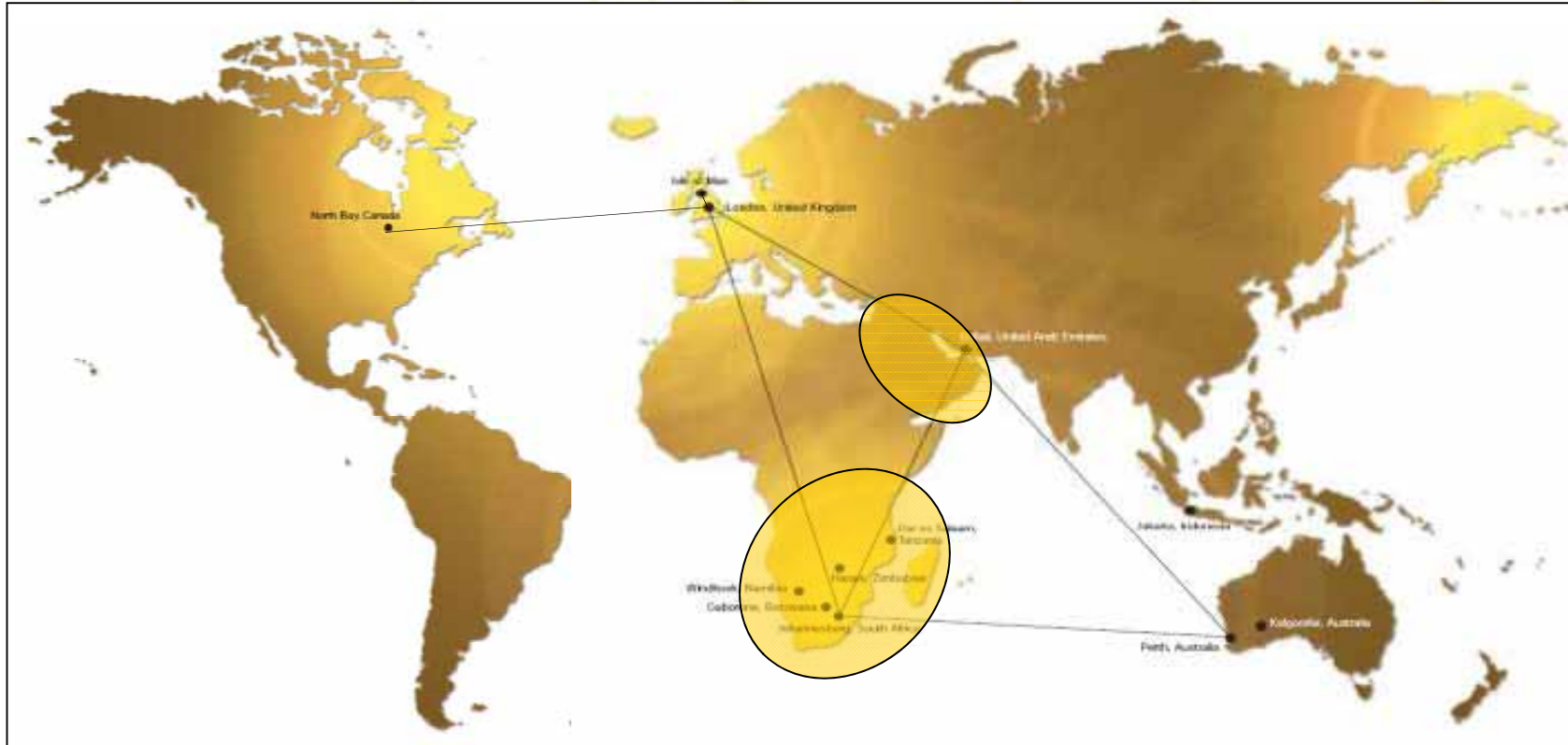


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GLOBAL BUSINESS MODEL

Engineering & Construction



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LOCAL ENGINEERING & CONSTRUCTION



OCON BRICK

- 80% acquired 1 August 2005
- 350 million bricks per annum
- Building Materials Strategy



CONCOR LIMITED

- Scheme of Arrangement sanction Feb 2006
- Subject to Competition approval
- Extends domestic market reach
- Maintain identity and empowered

**Concor
Technicrete
Ocon Brick**



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FUTURE PROJECTS – SOUTH AFRICA

BEDFORD SQUARE (Consumer)



Project Description : Mixed use development of 145 000m2, comprising of apartments/parkade, retail, cinemas, hotel & offices.
 Location : Bedfordview
 Total Value : US\$ 100 m
 Completion : July 2007
 Murray & Roberts : 100%

GAUTRAIN RAPID RAIL (Transport)



Project Description : 1st Rapid Rail system initiative on the African Continent. Distance 80km as intermodal transport system incorporating Park & Ride and bus facilities.
 4th largest construction project globally
 Location : Intercity link JHB International, JHB CBD & Tshwane CBD
 Total Value : US\$ 3,0 bn
 Completion : 2010
 Partners : Bombardier, Bouygues, SPG
 Murray & Roberts : 25% Concession : 45% Construction : 27% Operations

PBMR NUCLEAR (Energy)



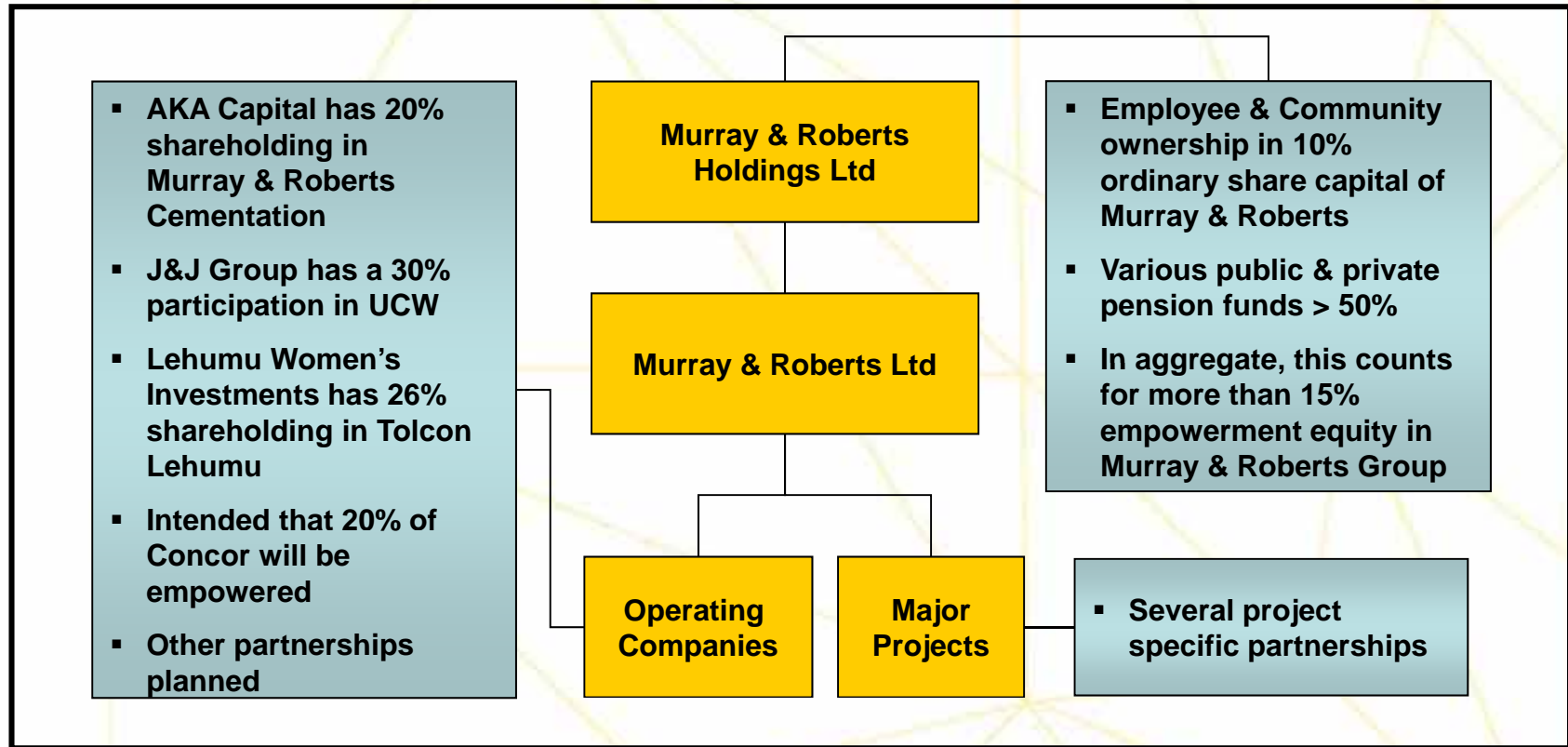
Project Description : Phase 1 scoping exercise.
 Phase 2 demonstration project (full scale single unit reactor)
 Location : Koeberg, Cape Town
 Total Value : US\$ 2.2 bn
 Completion : Phase 1 : November 2005 ; Phase 2 : 2012
 Partner : SNC Lavalin
 Murray & Roberts : 50%



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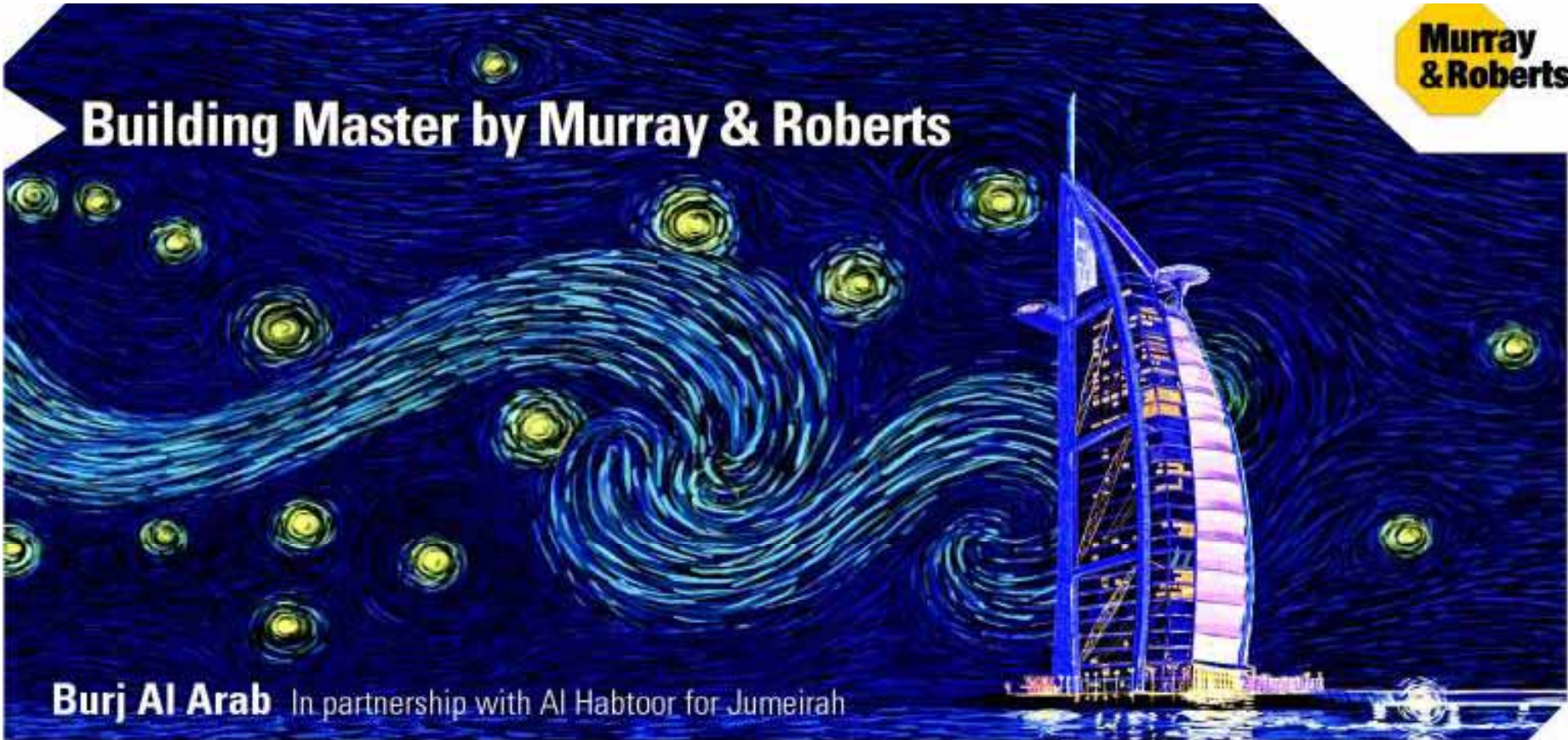
BROAD-BASED EMPOWERMENT BEE PARTNERSHIP STRATEGY



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Building Master by Murray & Roberts



Burj Al Arab In partnership with Al Habtoor for Jumeirah



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