



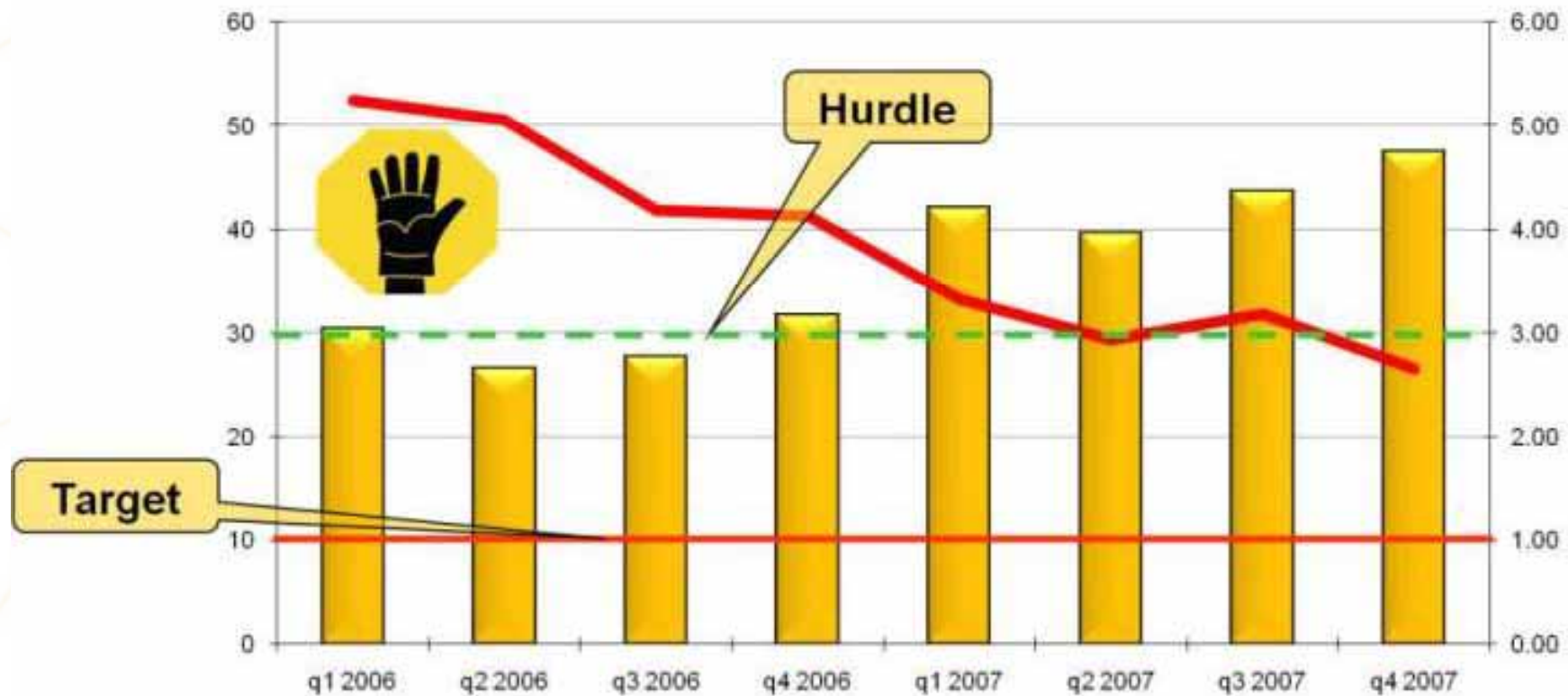
REPORT TO STAKEHOLDERS

FINANCIAL YEAR TO 30 JUNE 2007

**Murray
& Roberts**

Stop.Think

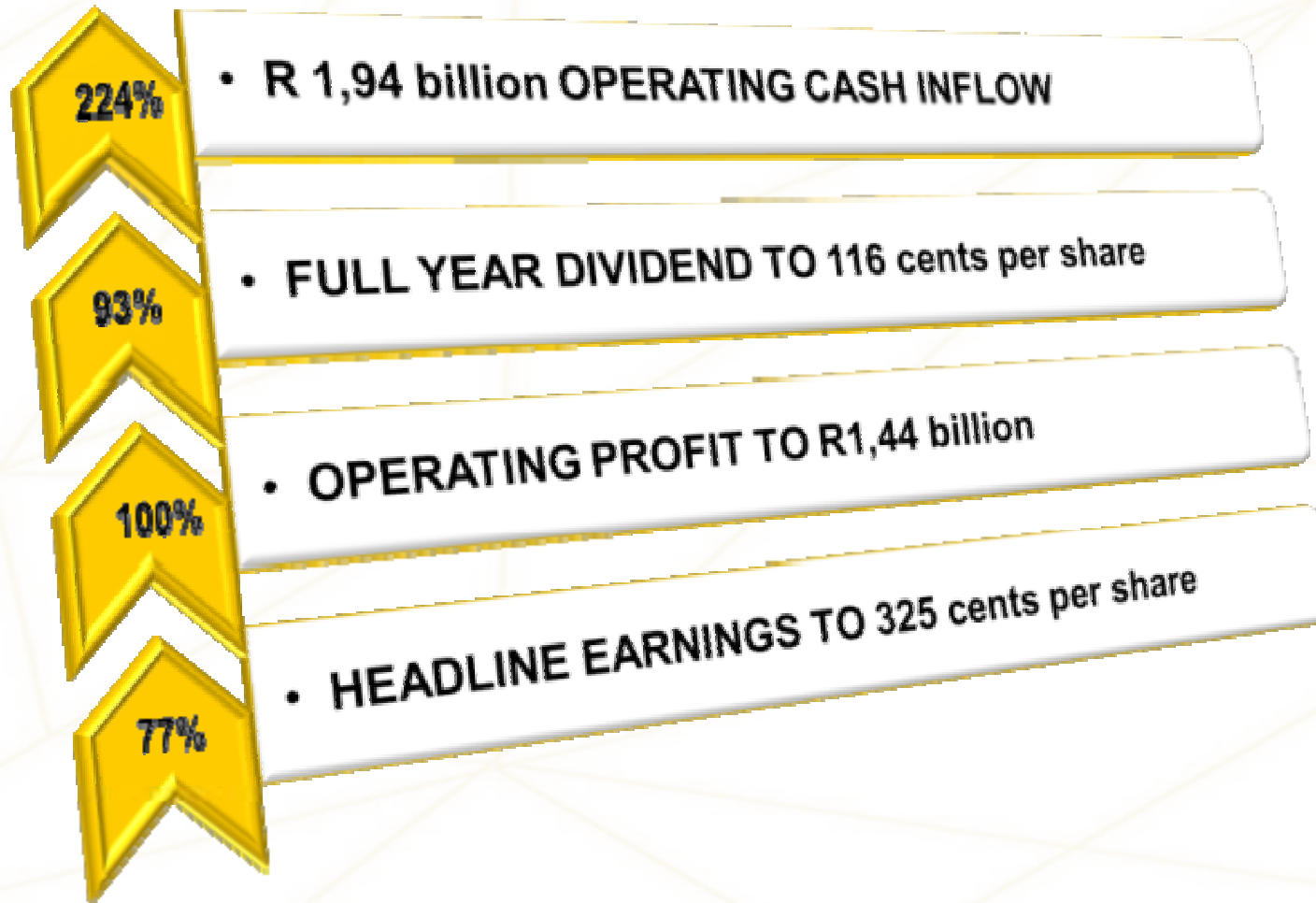
LTIFR vs Hours worked



Committed to Zero Disabling Incident

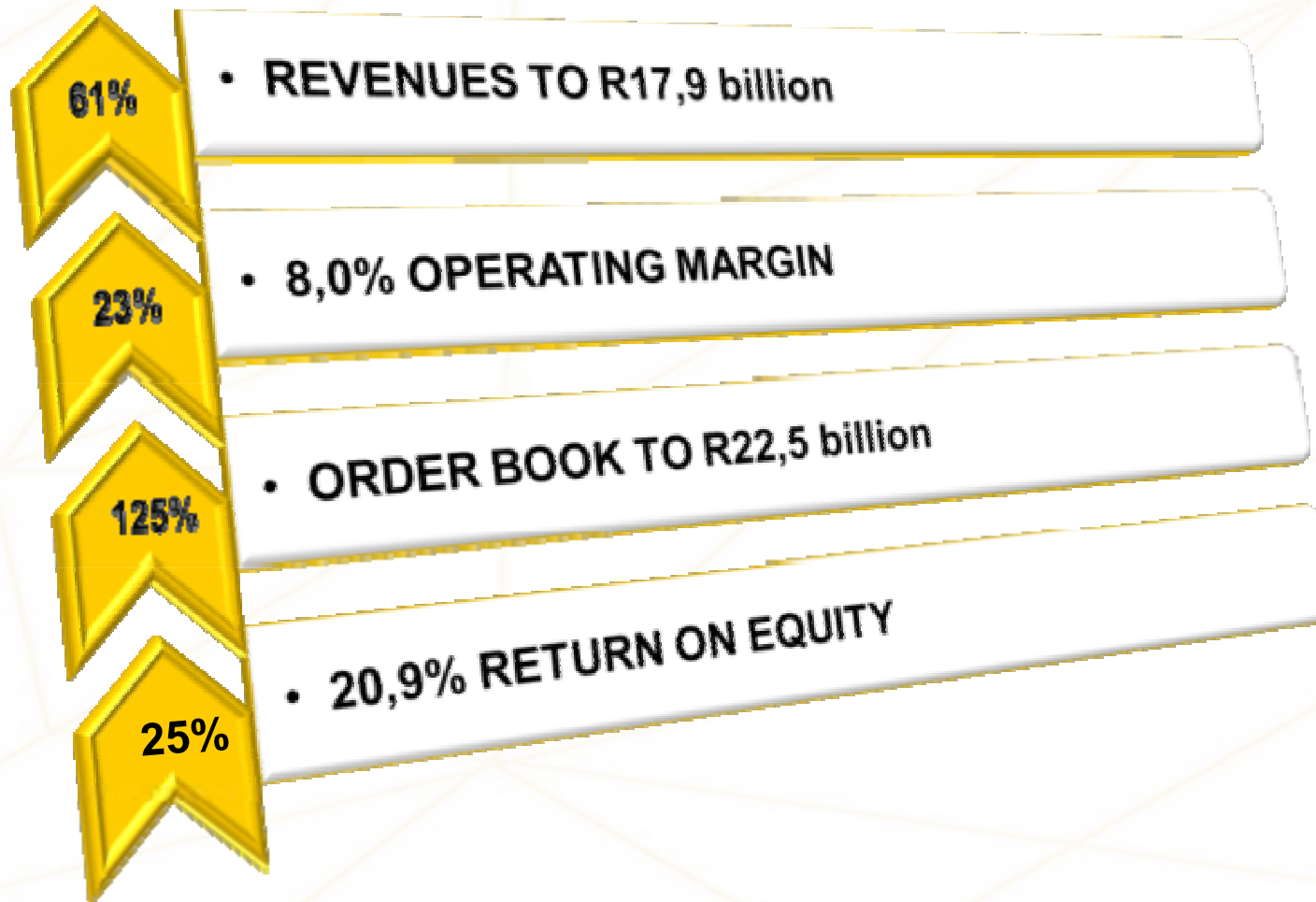


Performance Headlines



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

Performance Headlines



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

Clough Headlines

AUD 131 million Provision

- Legacy contracts provided
- New Management and Board
- Murray & Roberts Control
- Recapitalisation

(AUD millions)

Revenue

EBIT

Attributable Earnings

2007

2006

580

641

(87,8)

(25,9)

(105,3)

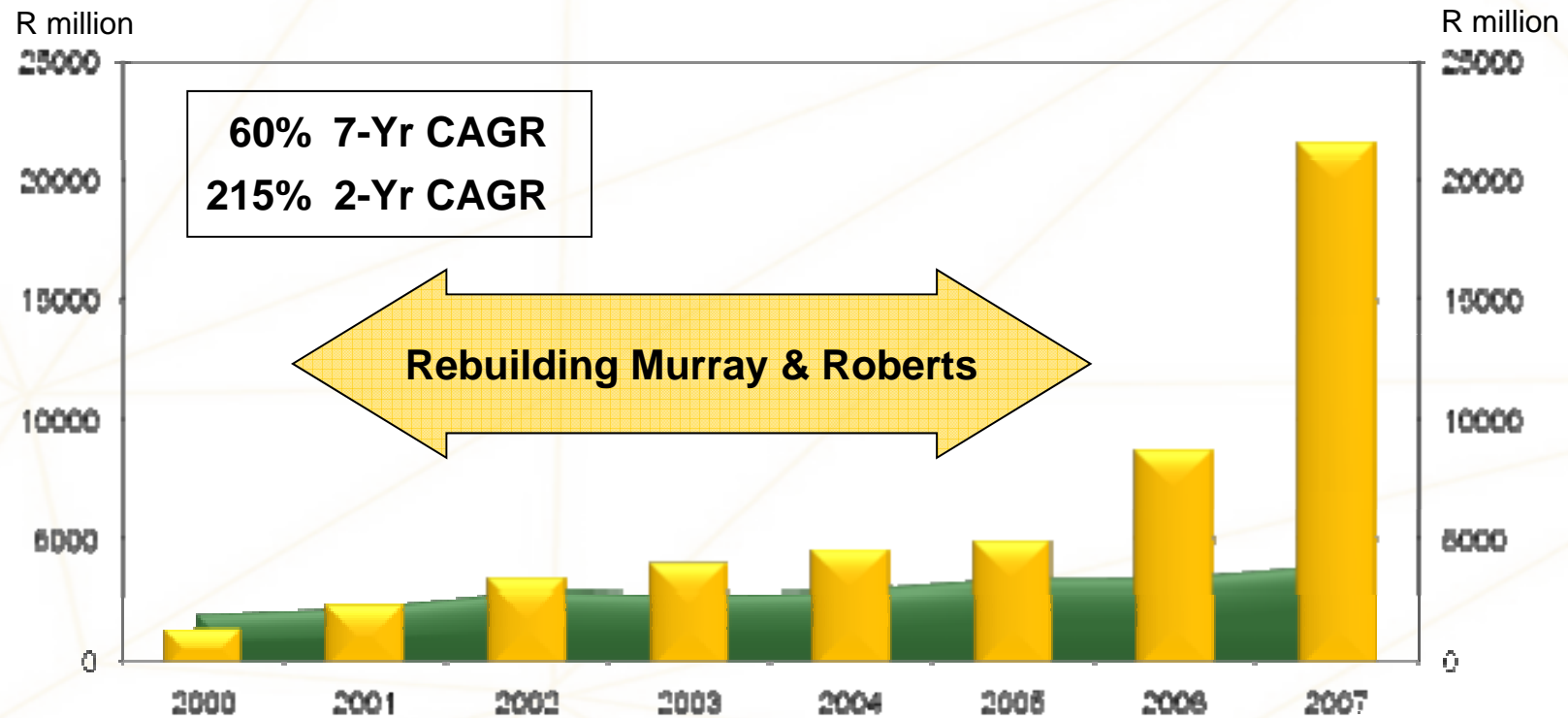
(15,1)



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Growth

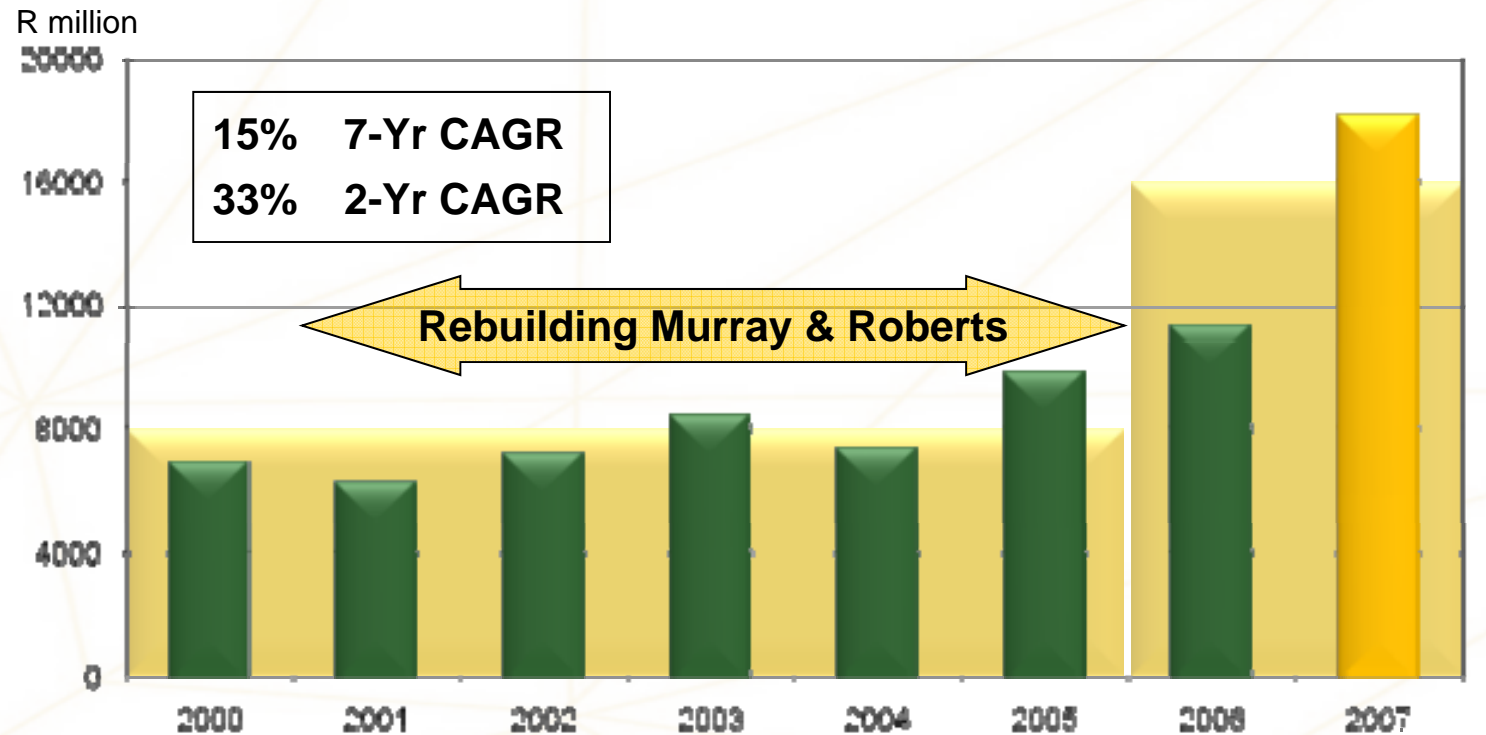
Market Capitalisation



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Growth

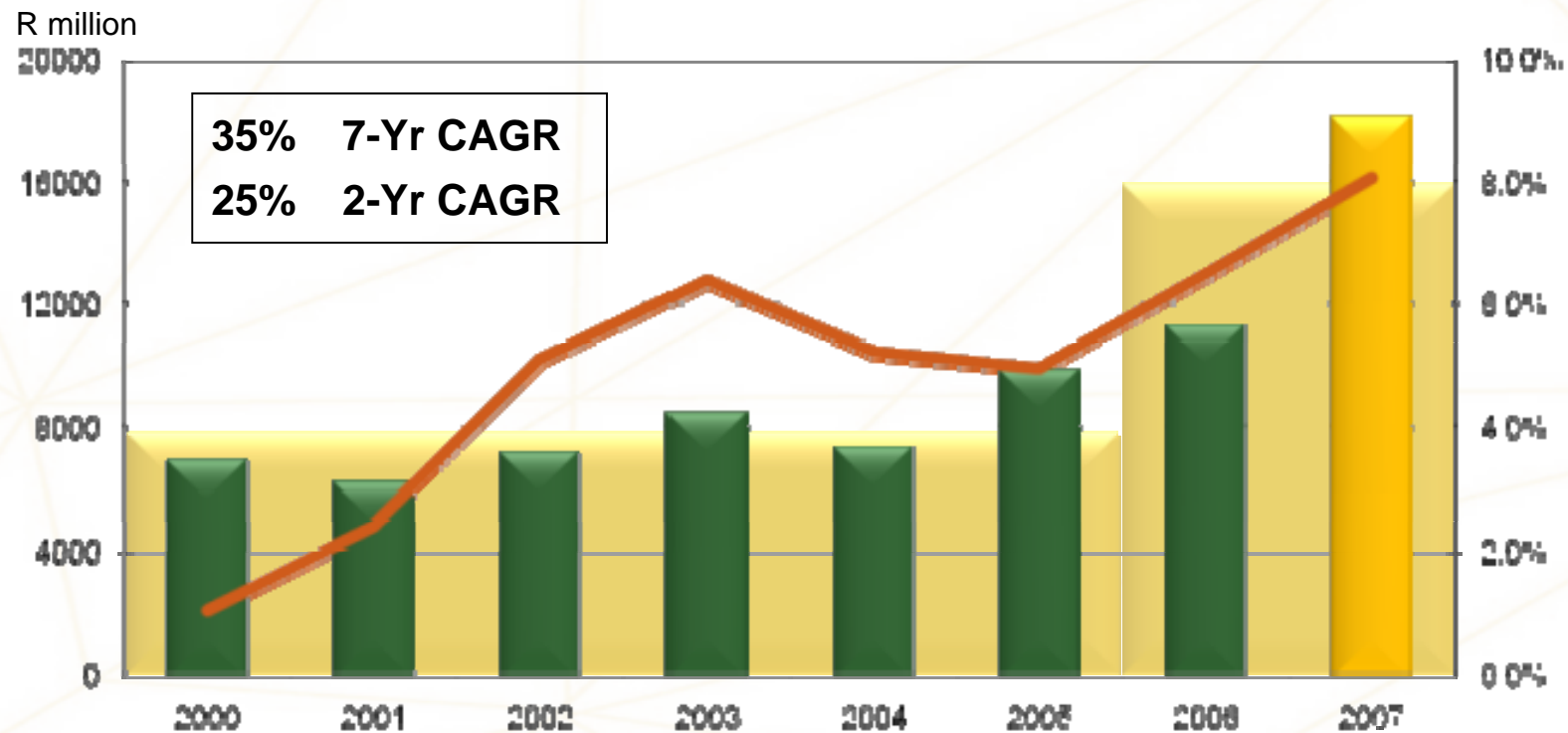
Continuing Revenues



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

Growth

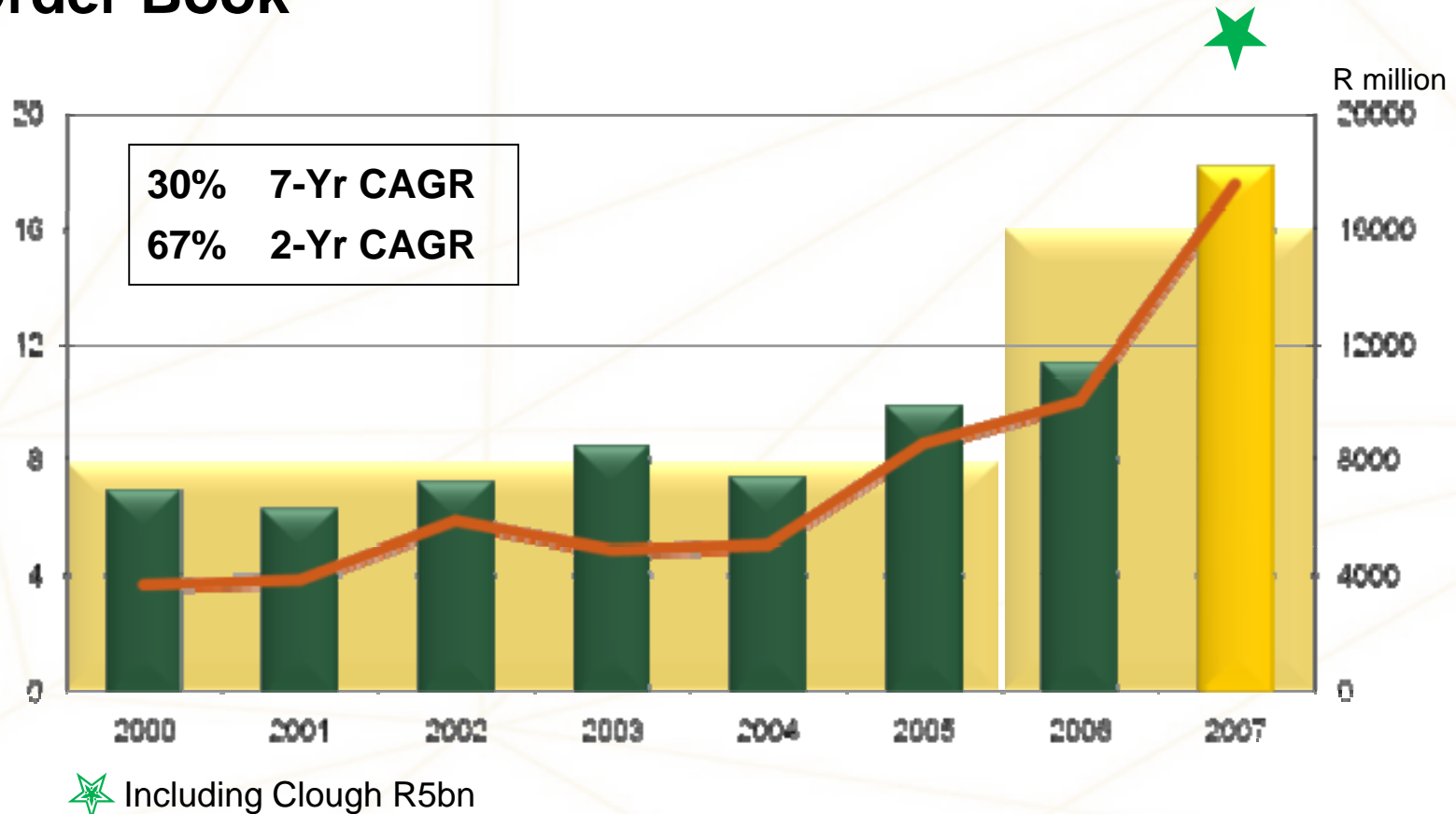
Operating Margin



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

Growth

Order Book



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

Empowerment

Wealth Created > R 1,7 billion

Letsema Bokamoso General Staff Trust

1,3%

- > R 315 million value created for 14000 employees

Letsema Khanyisa Black Employee Benefit Trust

2,2%

- > R 538 million value created for current and future employees

Letsema Vulindlela Black Executive Trust

3,0%

- > R 50 million value created for 149 executives

Letsema Sizwe Broad-Based Community Trust

3,5%

- > R 884 million value created for community organisations



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

Balance Sheet Strength

(R millions)	2007	2006
TOTAL ASSETS	13 011	10 385
Cash	2 809	1 808
Fixed & Current	10 202	8 577
TOTAL EQUITY & LIABILITIES	13 011	10 385
Permanent capital	3 815	3 194
Non-current liabilities	1 103	1 027
Current liabilities	8 093	6 164



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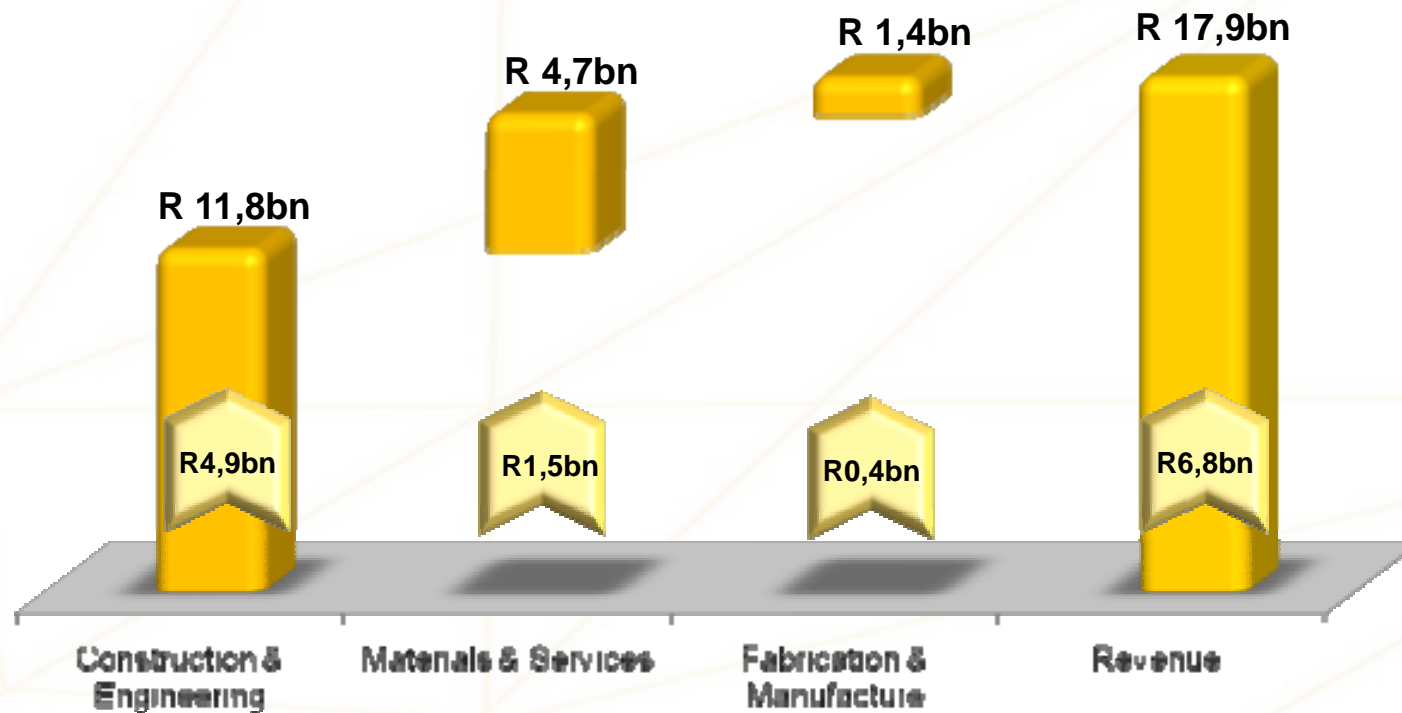
Income Statement Growth

(R millions)	2007	2006
REVENUE	17 873	11 098
EBITDA	1 750	923
Depreciation & Amortisation	(313)	(204)
EBIT	1 437	719
Exceptional Items	(147)	(78)
Net Interest income	21	36
Taxation	(360)	(176)
Associates	(107)	1
EARNINGS FROM CONTINUING OPERATIONS	844	502
Discontinued Operations	(48)	59
Minority Interests	(94)	(49)



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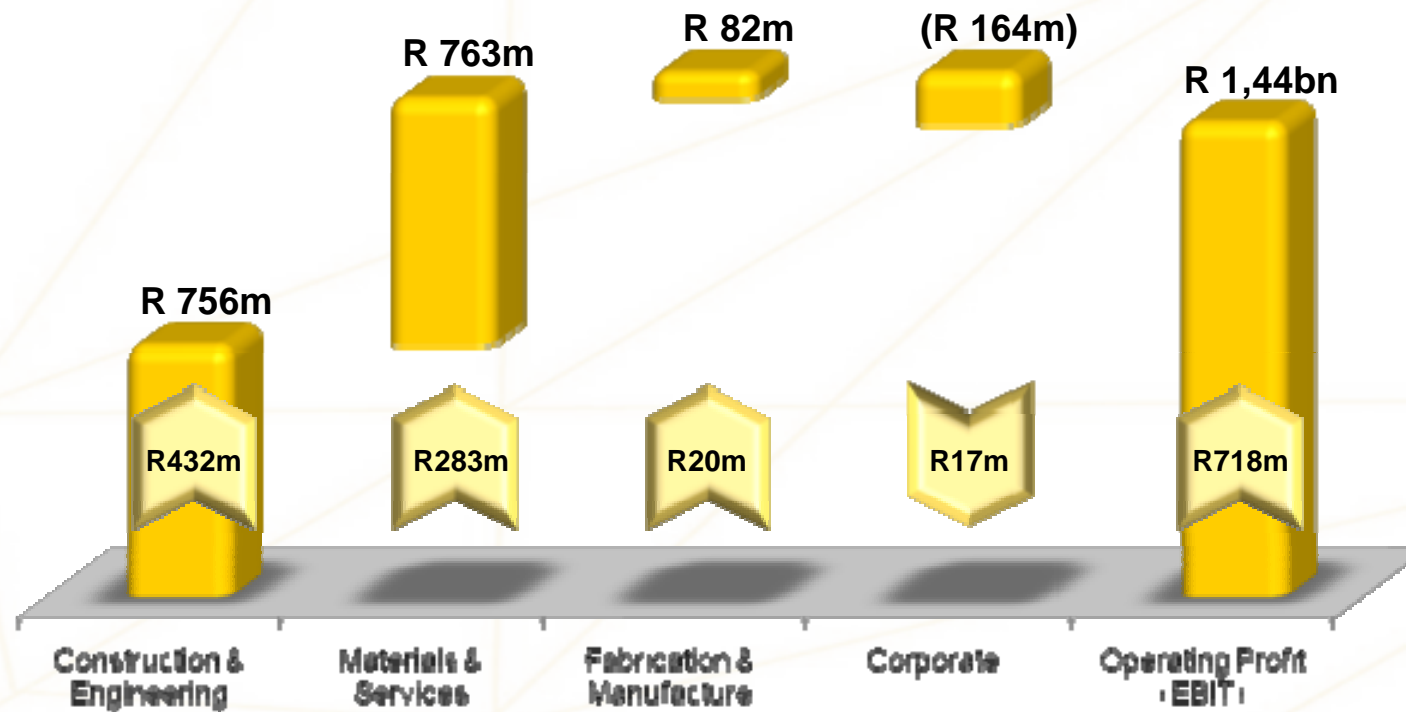
Segmental Revenues



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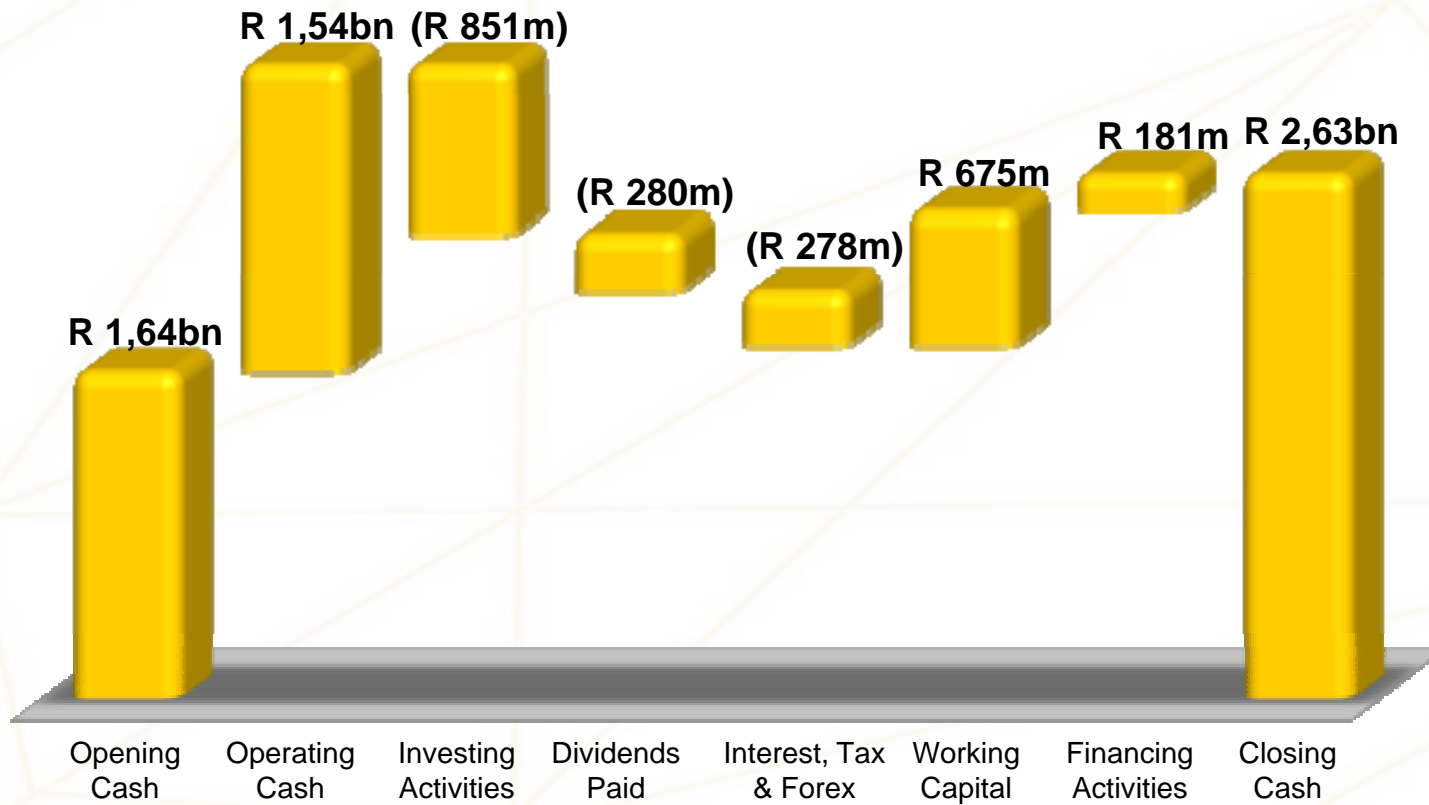
Segmental Operating Profit



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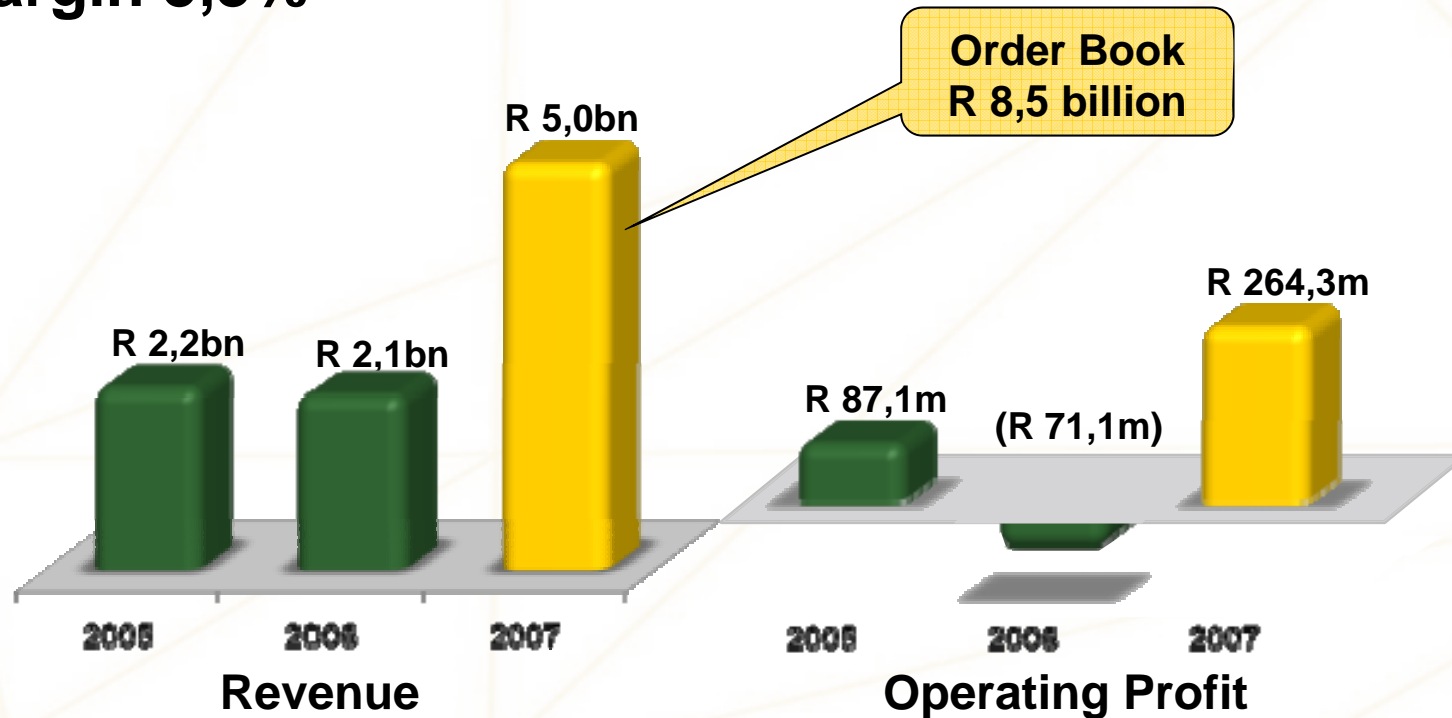
Consolidated Cash Flow



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Construction SADC

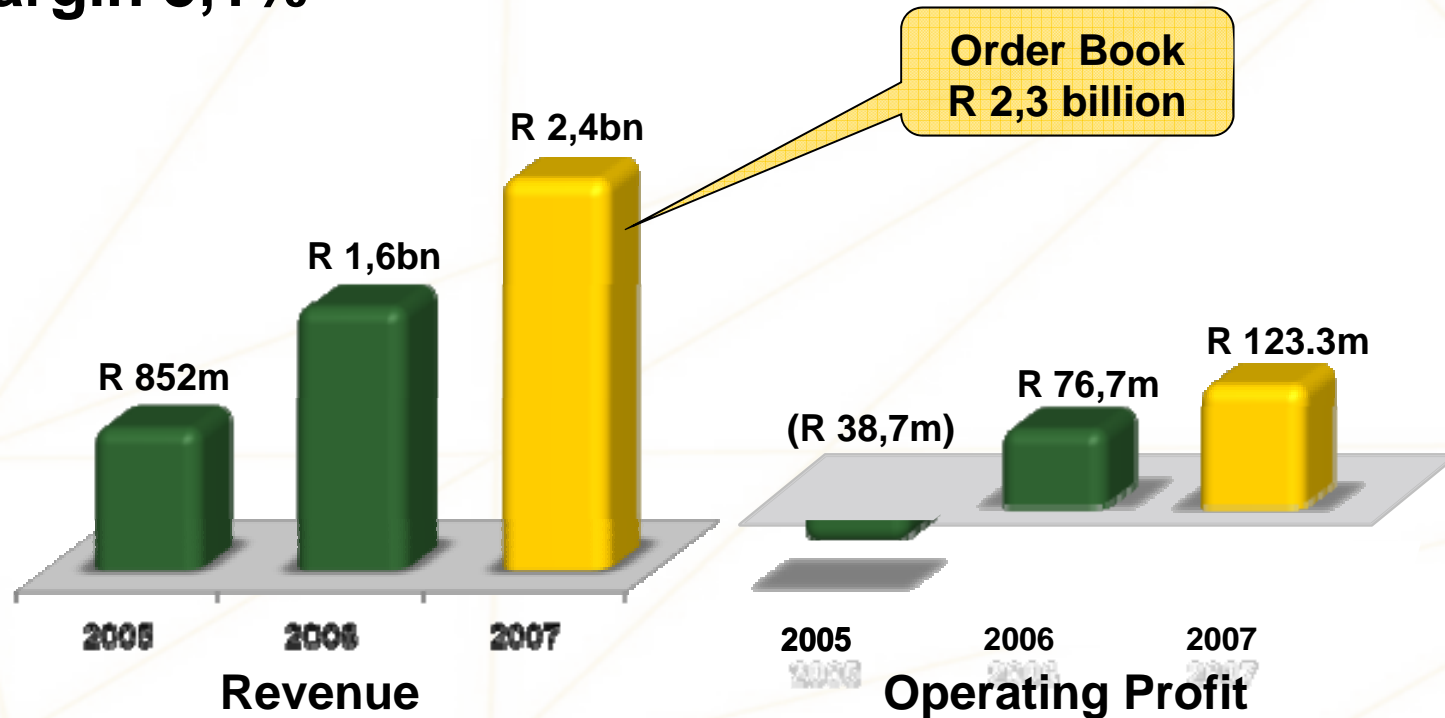
Margin 5,3%



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Construction Middle East

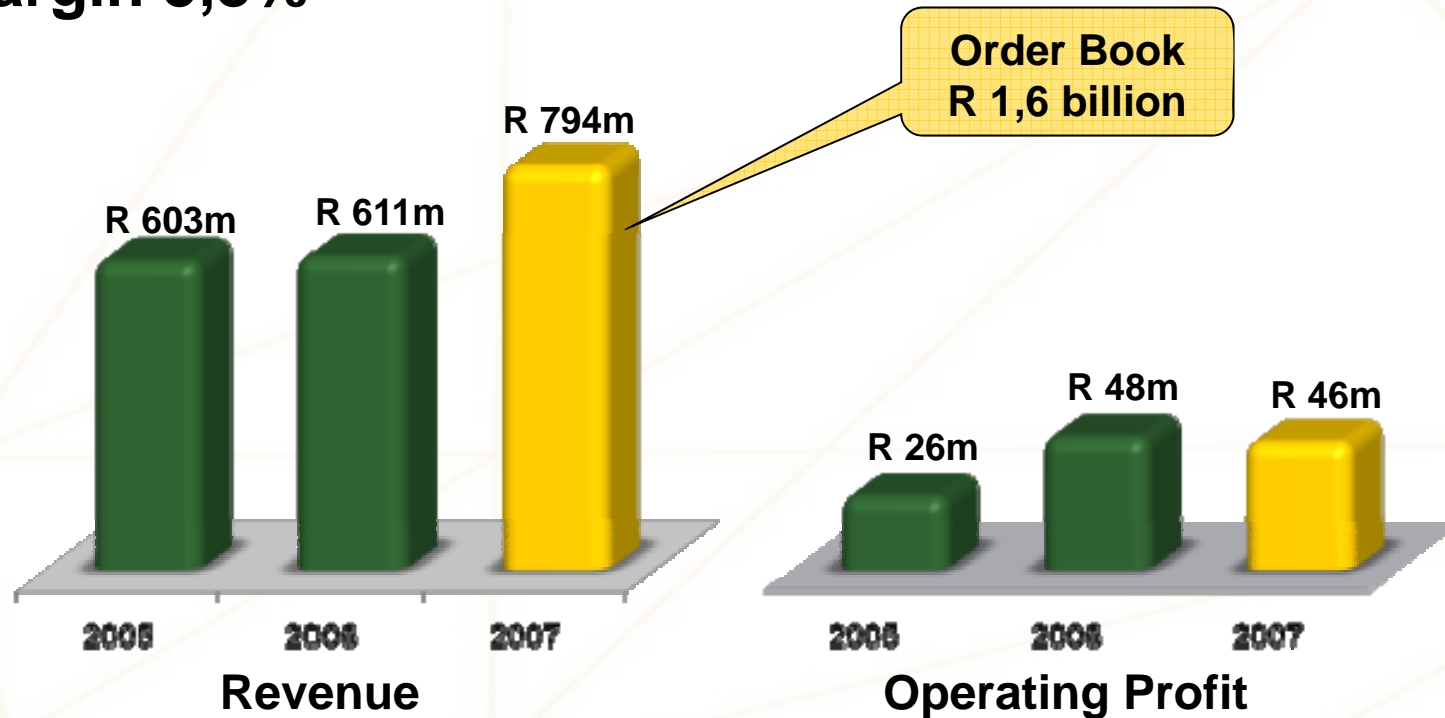
Margin 5,1%



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Engineering Contracting

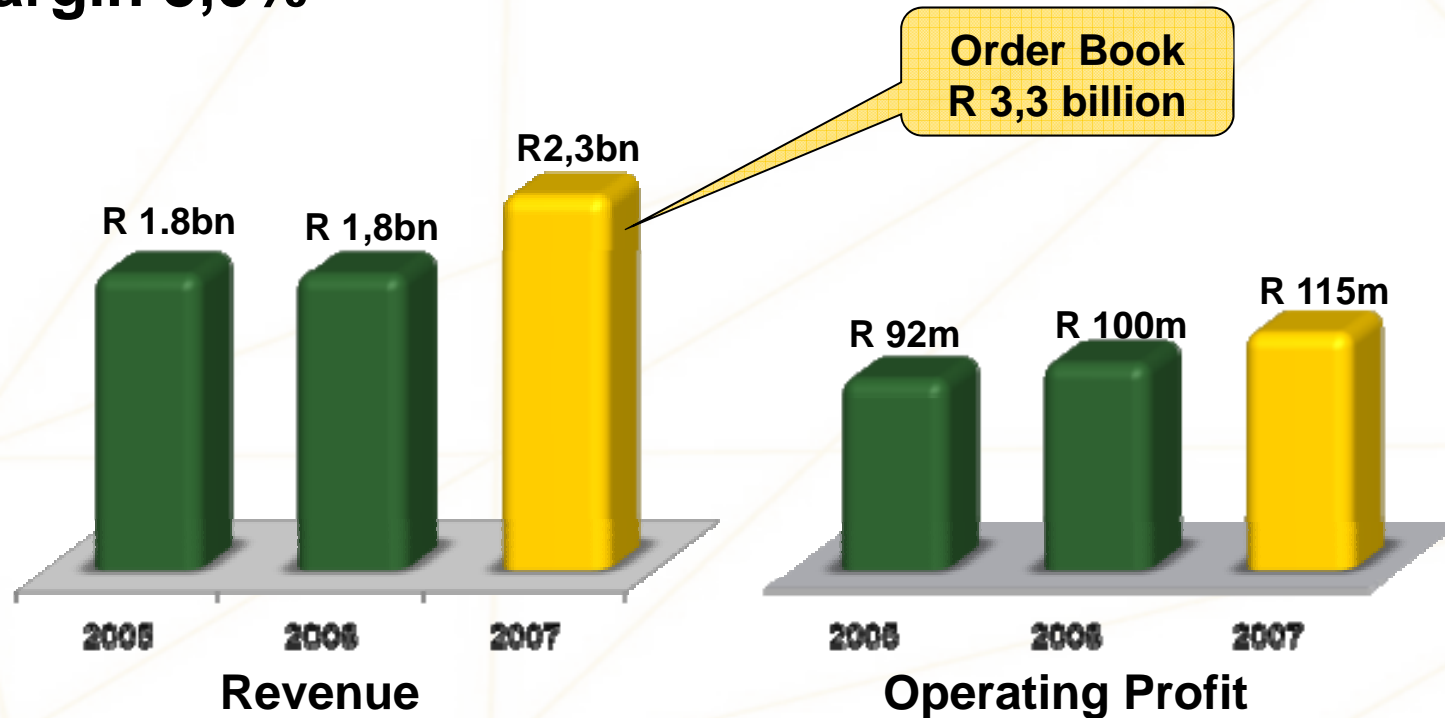
Margin 5,8%



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Mining Contracting SADC

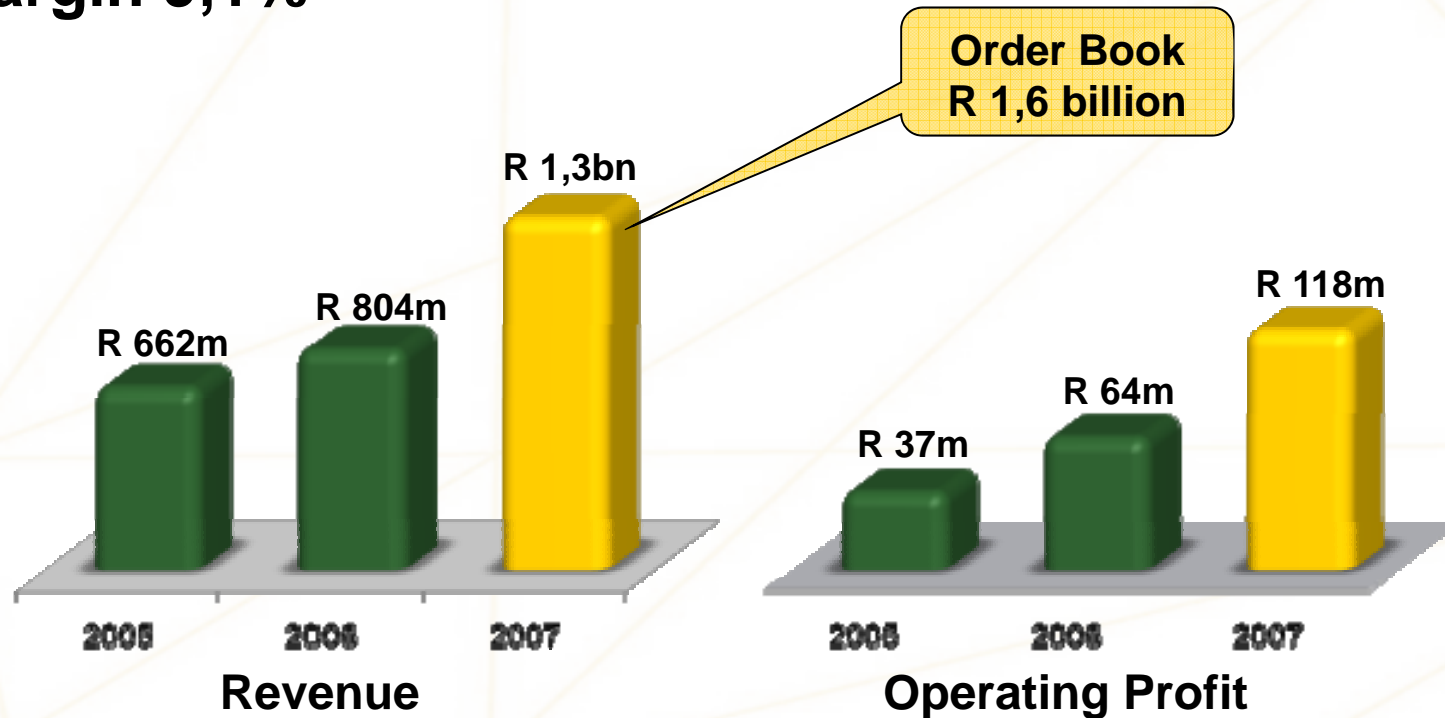
Margin 5,0%



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Mining Contracting International

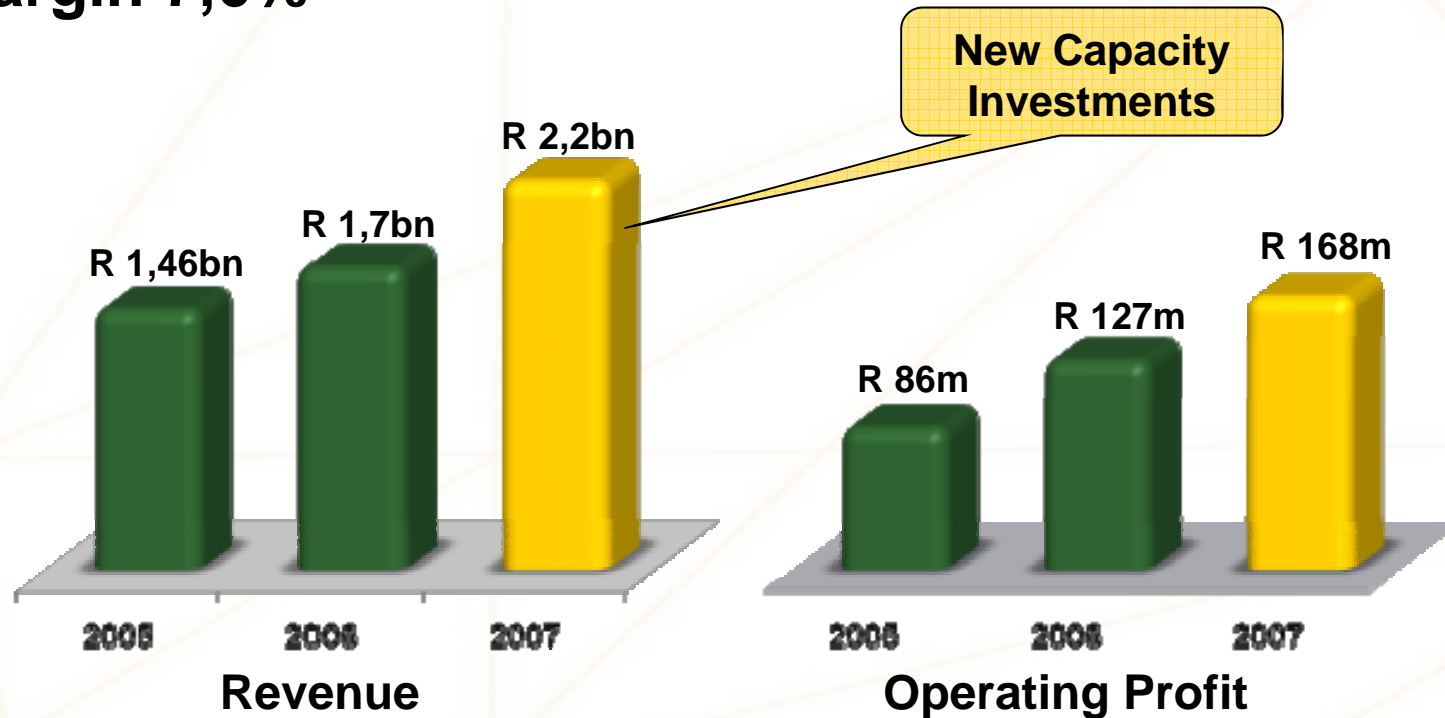
Margin 9,1%



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Construction Materials - Steel

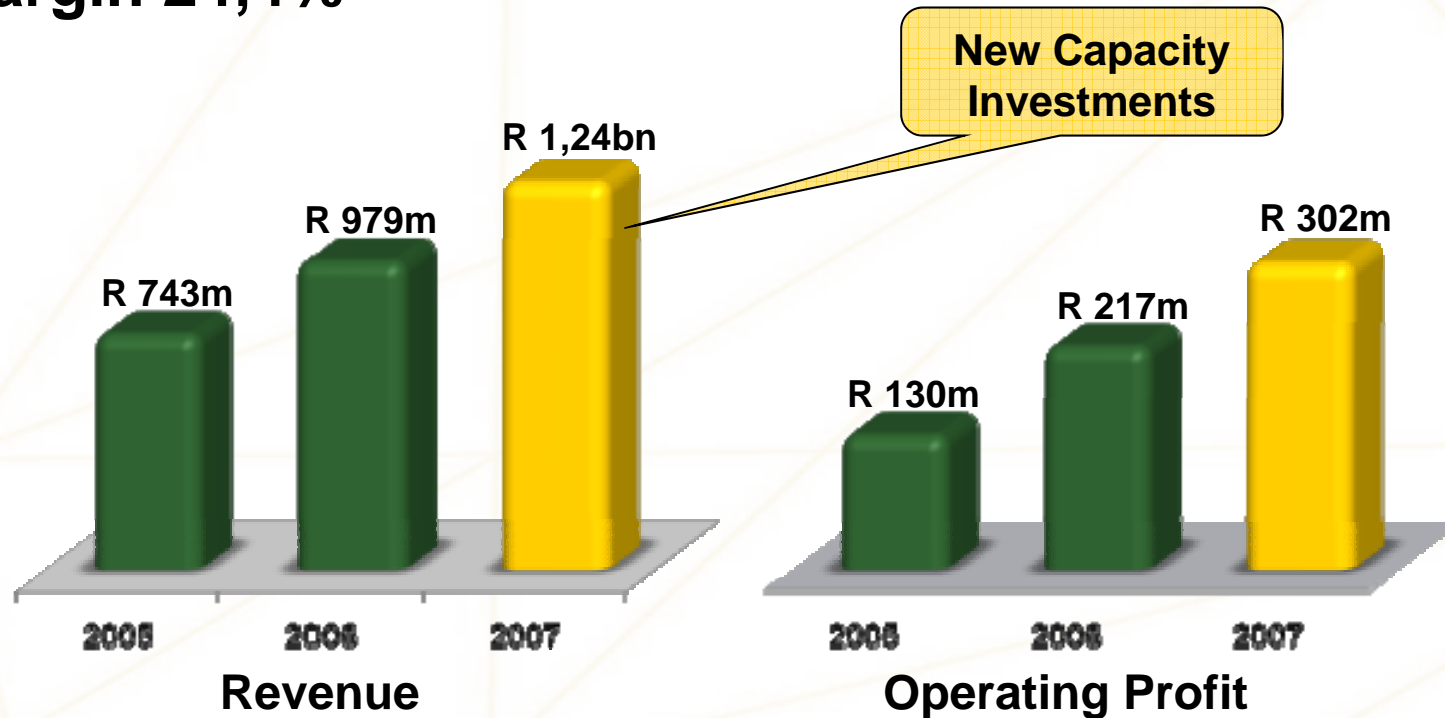
Margin 7,6%



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Construction Materials - Infrastructure

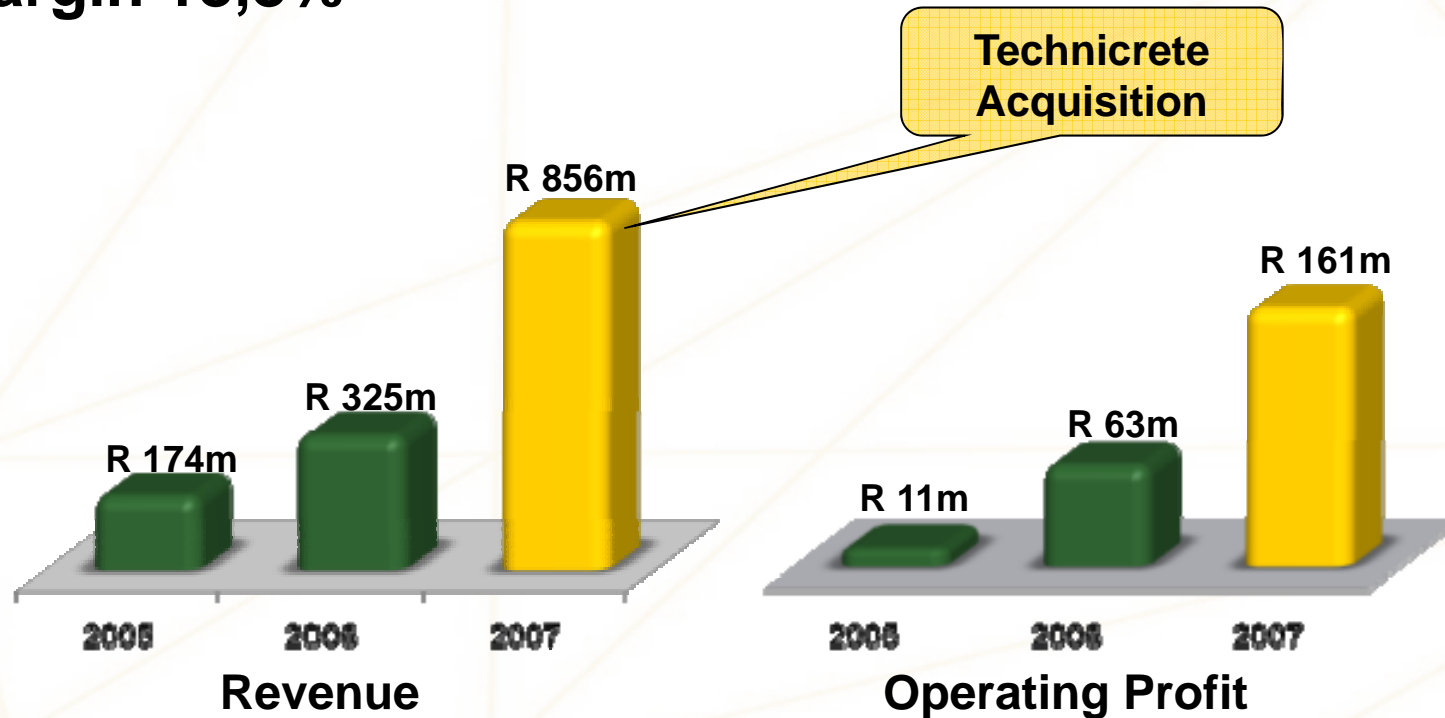
Margin 24,4%



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Construction Materials - Housing

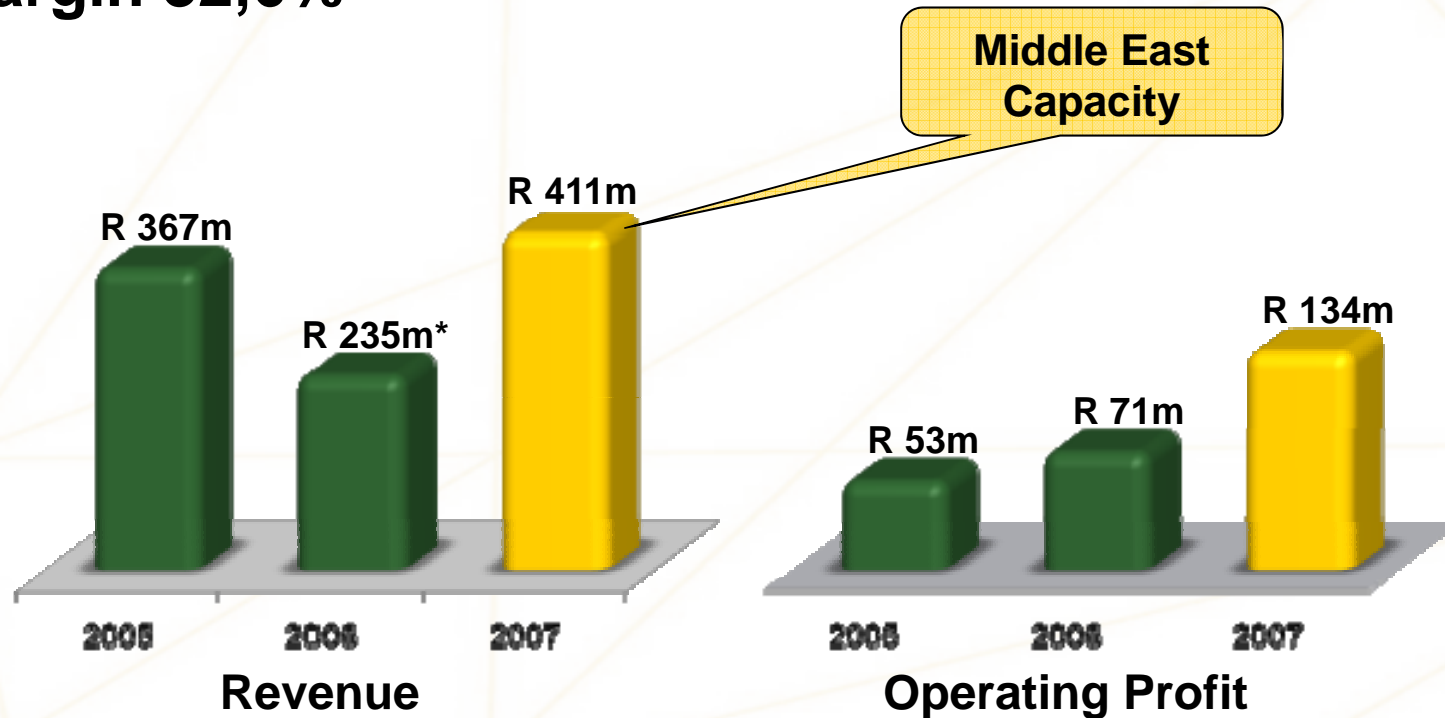
Margin 18,8%



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Construction Services

Margin 32,6%



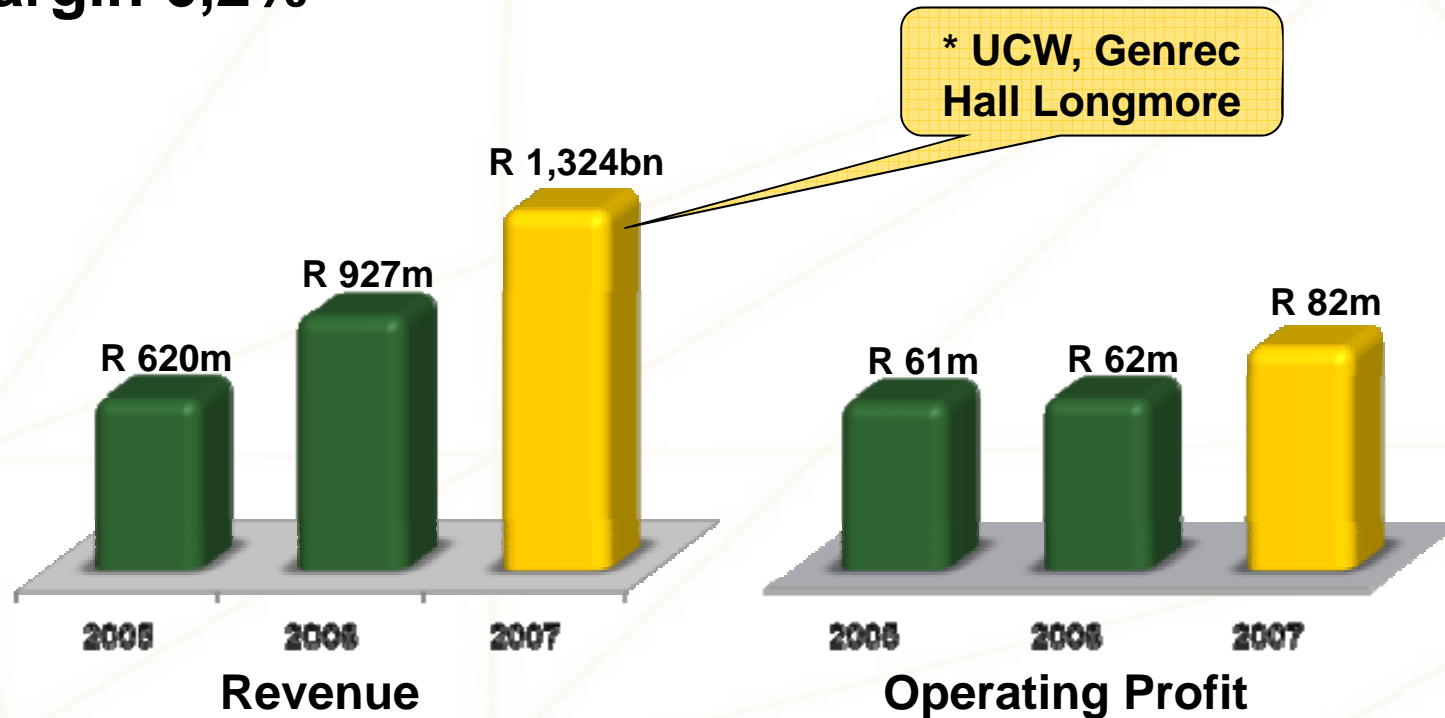
* Criterion discontinued



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Fabrication & Manufacture

Margin 6,2%



* Foundries Group discontinued



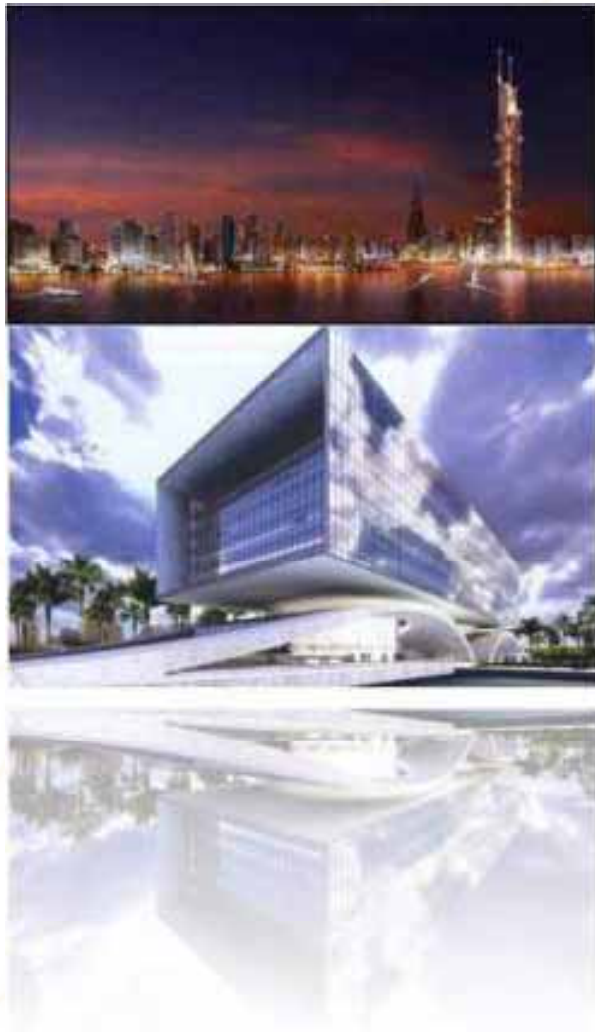
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“We have built a formidable performance platform to engage the future potential of all our markets”



Order Book - Geographic

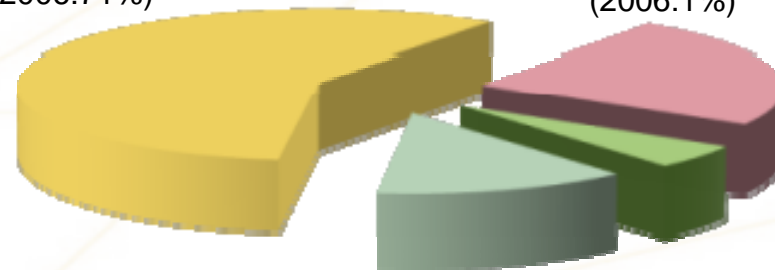


SADC 58%
(2006:71%)

Australasia 24%
(2006:1%)

Middle East 13%
(2006: 23%)

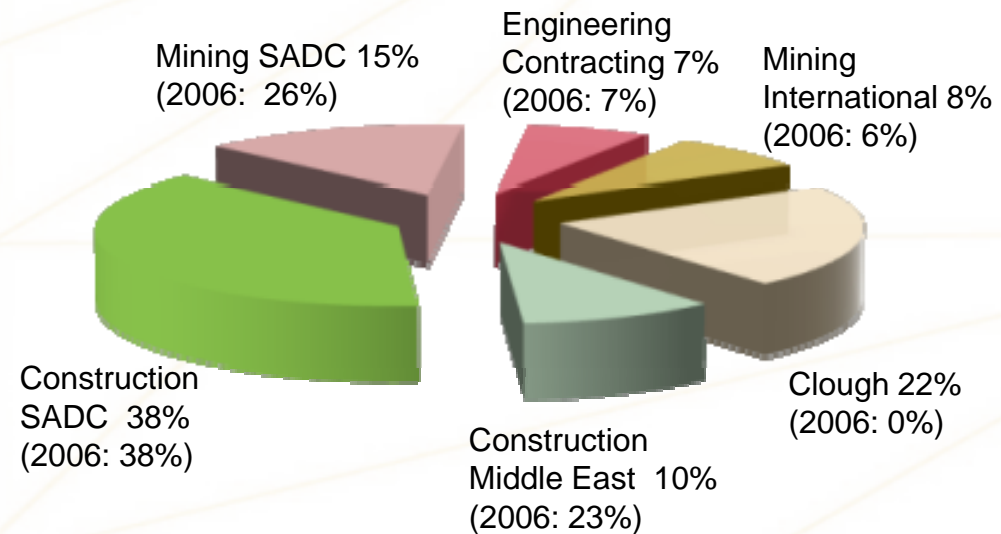
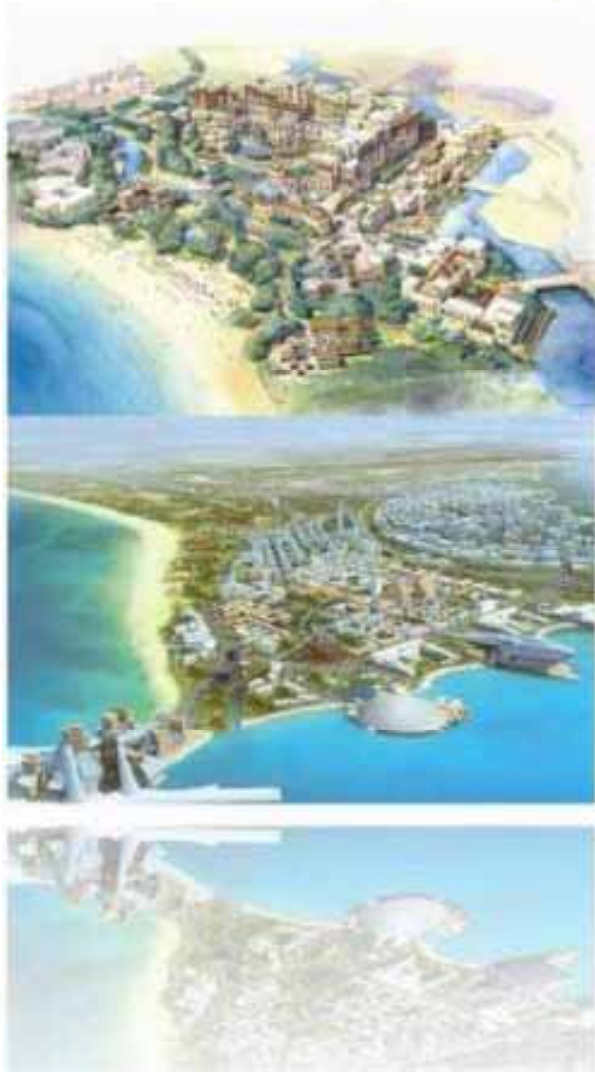
North America 5%
(2006: 5%)



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Order Book - Operations



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Major Projects



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2010 Major Projects



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2010 Major Projects

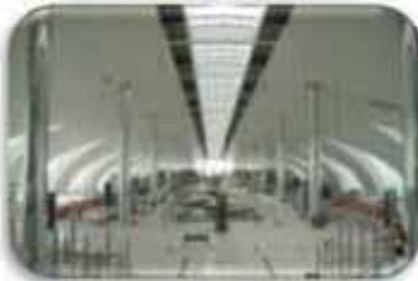
Sean Flanagan

- **Gautrain Rapid Rail Link** **R 24 billion**
 - Fully Mobilised by January 2008
- **Green Point Stadium** **R 3 billion**
 - Every Dimension of Complexity
- **Coega Aluminium Smelter** **R 20 billion**
 - First Metal May 2010



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Global Major Programs



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Global Major Programs

- **Dubai International Airports** **± R 25 billion**
 - Concourse 2 on Schedule & Concourse 3 in Discussion
- **Power Generation - 60 GW** **± R 200 billion**
 - Medupi, Bravo, Mmamabule, Ingula, PBMR + PWR Nuclear
- **Natural Resources** **± R 100 billion**
 - Underground Platinum, Gold, Nickel and Offshore Oil & Gas + LNG



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Segmental Structure

Revenue / Profit

Construction & Engineering	<ul style="list-style-type: none">• Construction• Engineering *• Mining Construction	70% / 60%
Construction Material & Services	<ul style="list-style-type: none">• Steel Products• Infrastructure Products• Housing Products• Construction Services	20% / 30%
Fabrication & Manufacture	<ul style="list-style-type: none">• Steel Fabrication• Rolling Stock• Steel Pipes	10% / 10%

* Incl Clough



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Leadership Structure

Murray & Roberts Holdings

➤ Independent Board

- Independent Directors 9 no
- Executive Directors 4 no

➤ World Class and South African

- Committee Structure
- Appropriately Empowered
- Representative of Market Sector
- Representative of Skills Diversity

➤ International Advisors



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Leadership Structure

Murray & Roberts Limited

- South African and Rest of Africa
 - **Lead Enterprise** Brian Bruce, Roger Rees
 - **Manage Cluster** Sean Flanagan, Keith Smith
Malose Chaba, Edwin Hewitt, Andrew Langham
 - **Manage Business** Cobus Bester, Henry Laas, Rob Noonan, Gordon Taylor
 - **Enterprise Function** Terry Rensen,
 - **Legal/Secretarial** Millard Arnold, Yunus Karodia



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Leadership Structure

Murray & Roberts International Limited

➤ Australasia, Canada and Middle East

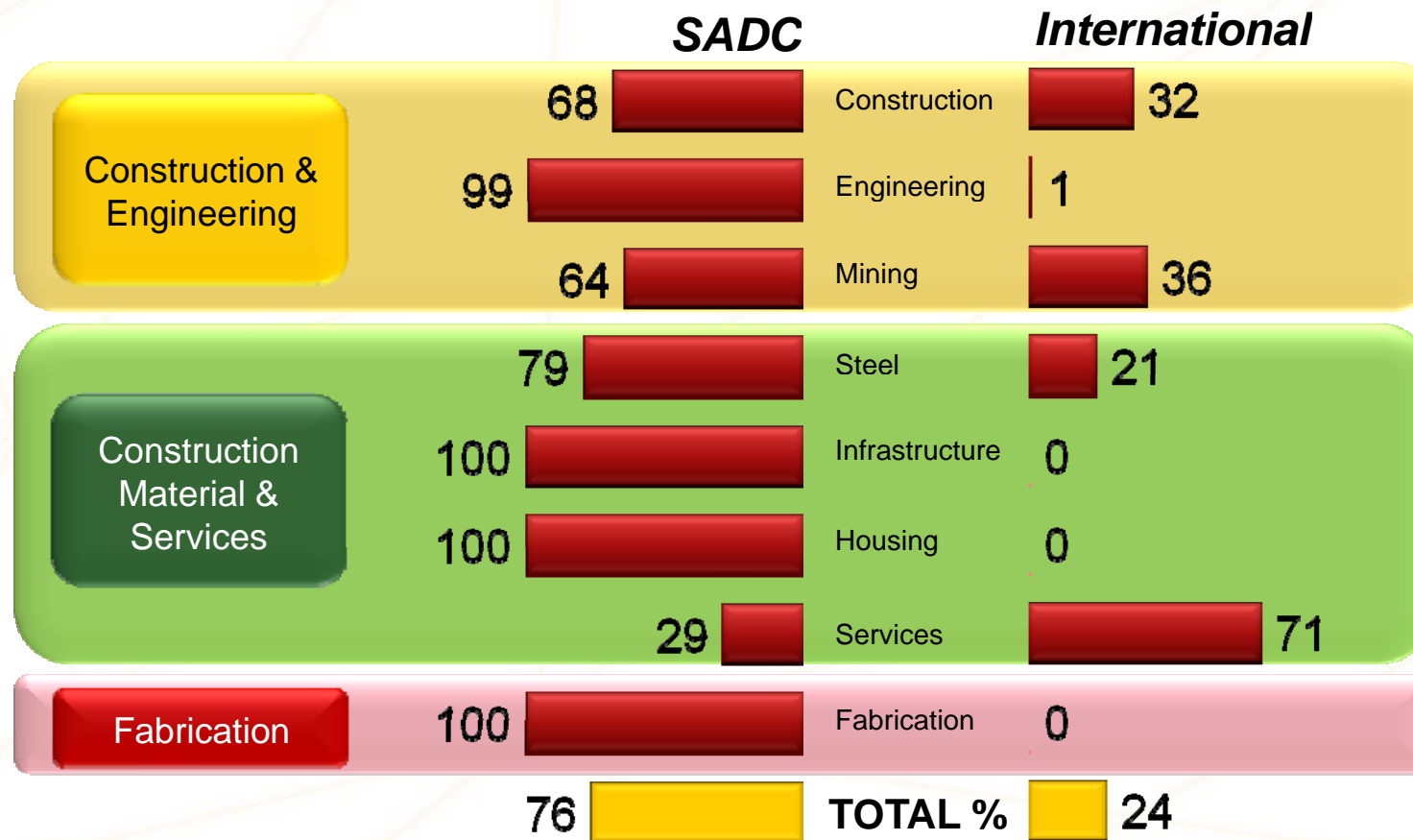
- **Lead Enterprise** Brian Bruce, Roger Rees
- **Manage Cluster** Peter Adams, John Cooper
- **Manage Business** Nigel Harvey, Henry Laas
- **Enterprise Function** Terry Rensen,
- **Financial /Secretarial** Richard Pope/Roger Mower



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Segmental Breakdown

SADC vs International



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The Big Issues

Performance

- Clough Performance
 - Deliver to Murray & Roberts Investment over 3 years to 2010
- 2010 Project Delivery
 - Deadline May 2010
- Power Generation Opportunity
 - Secure Key Implementation Role



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The Big Issues

Risk Management

- Health Safety & Environment
 - Zero Disabling Incident
- Systems & Connectivity
 - Enable Growth and Measure Performance
- People & Community
 - Mutual Development in Integrated Society



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The Big Issues

Strategy

- Revenue Growth
 - Market CAGR @ 15% to 25% per annum + Acquisition
- Organisational Capacity
 - Balance Sheet, Leadership, Systems of Control, Business Partnerships and Skills
- Embedded Value
 - Margin Focus, Commercial Terms, Project Selection, Critical Mass

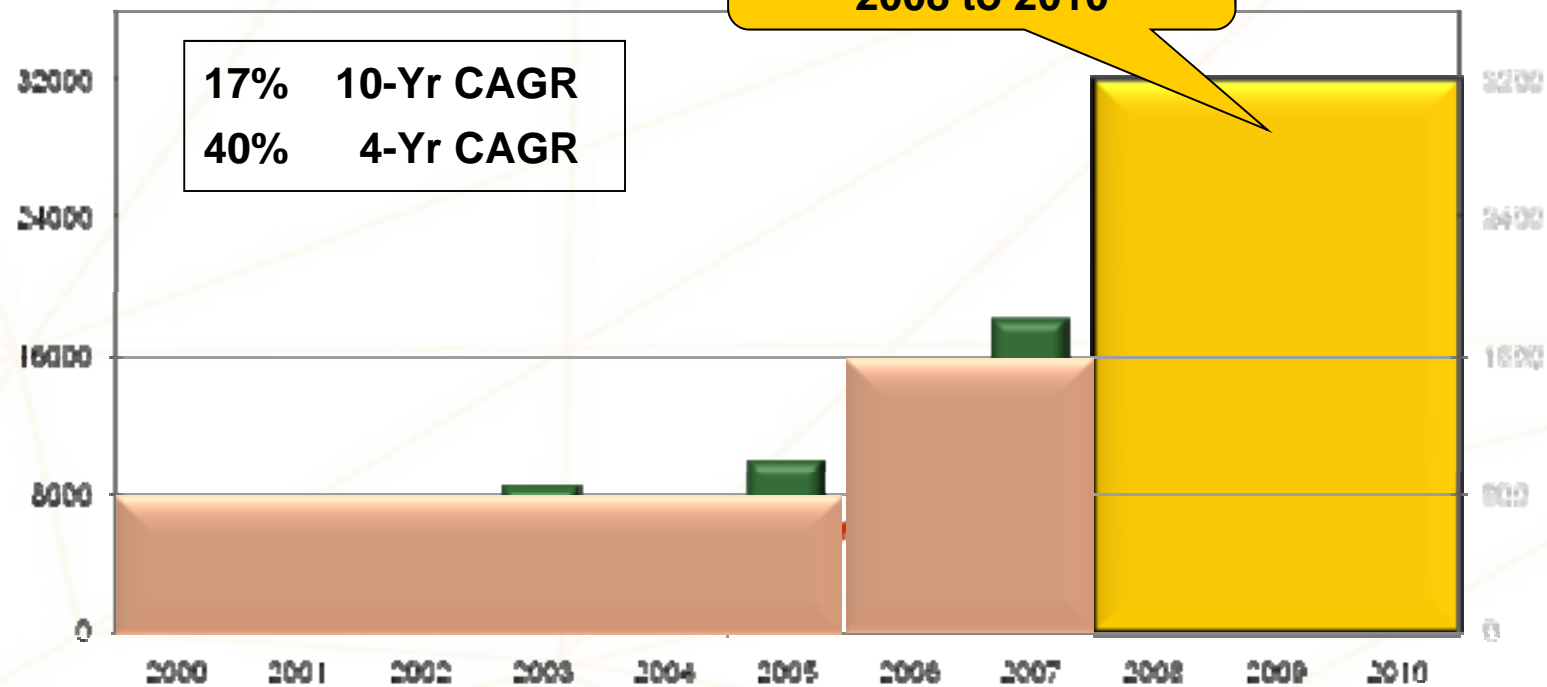


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Future Growth

Revenues

R million



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2008 Prospects

- Market growth expected in range 15% to 25% nominal
- Consolidation of Clough adds R 5,0 billion revenues
- Margins ahead of guidance range 5,0% to 7,5%
- Fully diluted headline earnings per share up 30% to 40%

This Trading Statement has not been audited or reviewed and is provided in terms of paragraph 3.4(b) of the JSE Listings Requirements.



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THANK YOU

This presentation is available on
<http://www.murrob.com>



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