

REPORT TO STAKEHOLDERS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

**Murray
& Roberts**

Uncertified Revenue

Gautrain

Competition

Succession

Performance Review

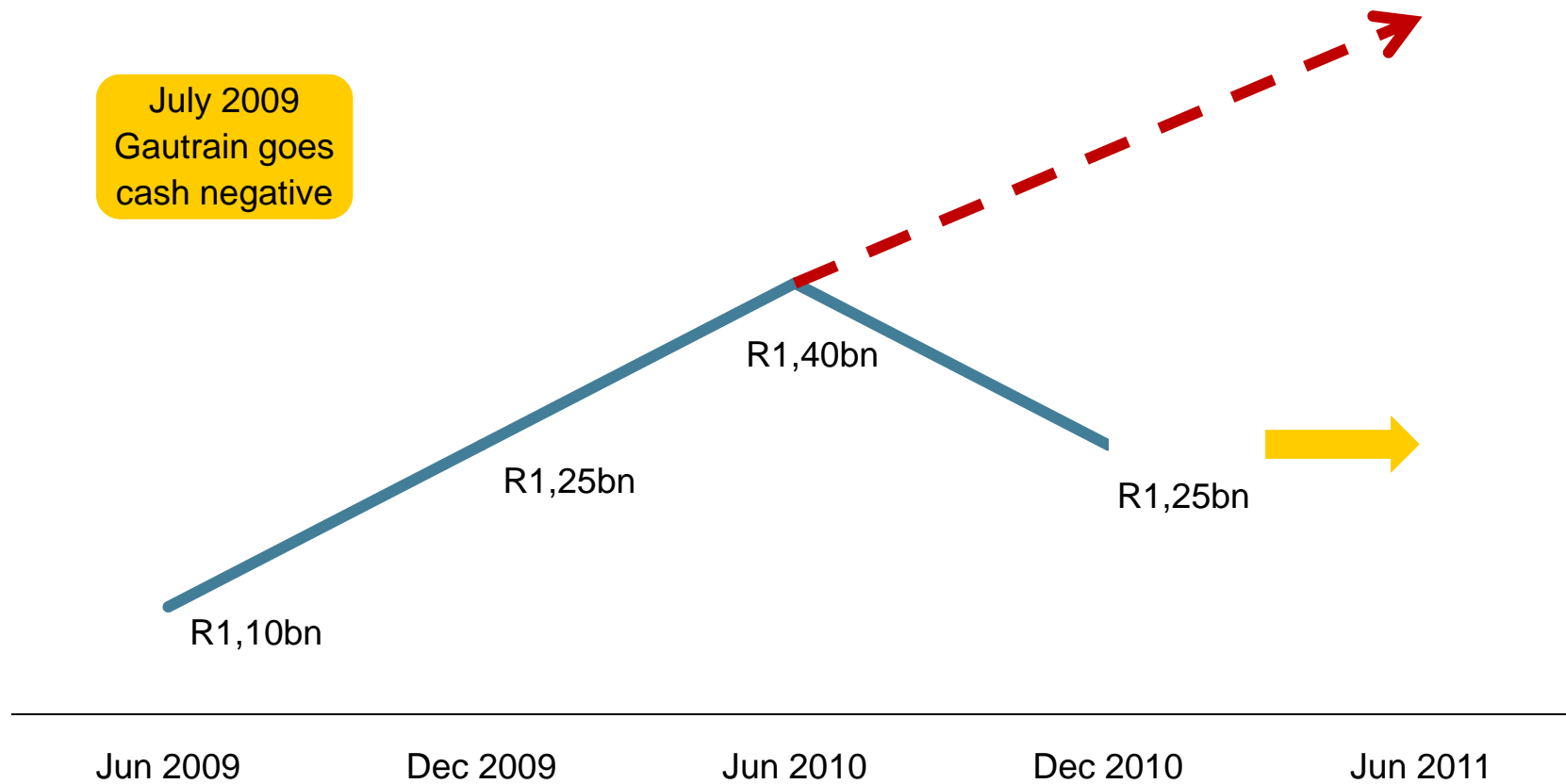
Order Book

The Way Forward



UNCERTIFIED REVENUE

July 2009
Gautrain goes
cash negative





Bombela Concession Co

19,5 year concession

R190m for 33% equity

Patronage ahead of model

Bombela Civils JV

99% complete

45% share in JV

R2bn committed funding

9 Arbitrations in progress





POWER PROGRAM

Medupi Civil Works

Medupi Boiler House

Medupi Chimneys & Silos

Kusile Boiler House

Kusile Chimneys

Current estimate of final value

Delayed site access

Change in scope

Increased complexity



COMPETITION

Transparency International

Partnership Against Corruption

History in the Industry

2000

2006

Construction Products

Construction SADC

World Cup projects





LEADERSHIP SUCCESSION

2000

Rebuilding Murray & Roberts

2006

Globalising Murray & Roberts

2009 - 2011

Global Financial Crisis

Project Orion

Cleaning the Slate

Change of Leadership



Performance Review

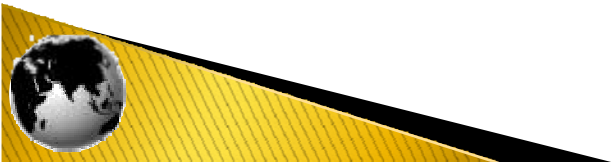
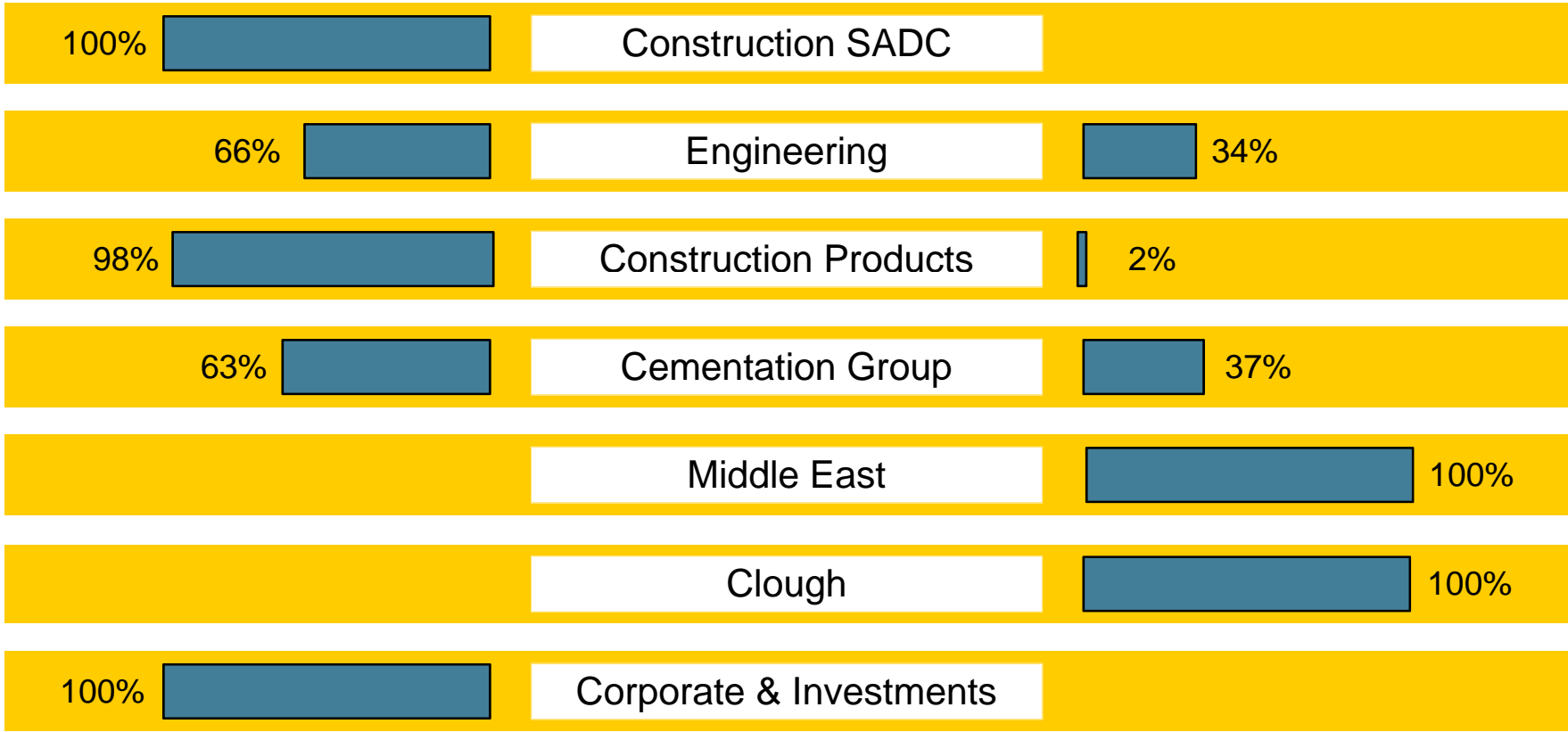


GLOBAL DIVERSITY

Revenue

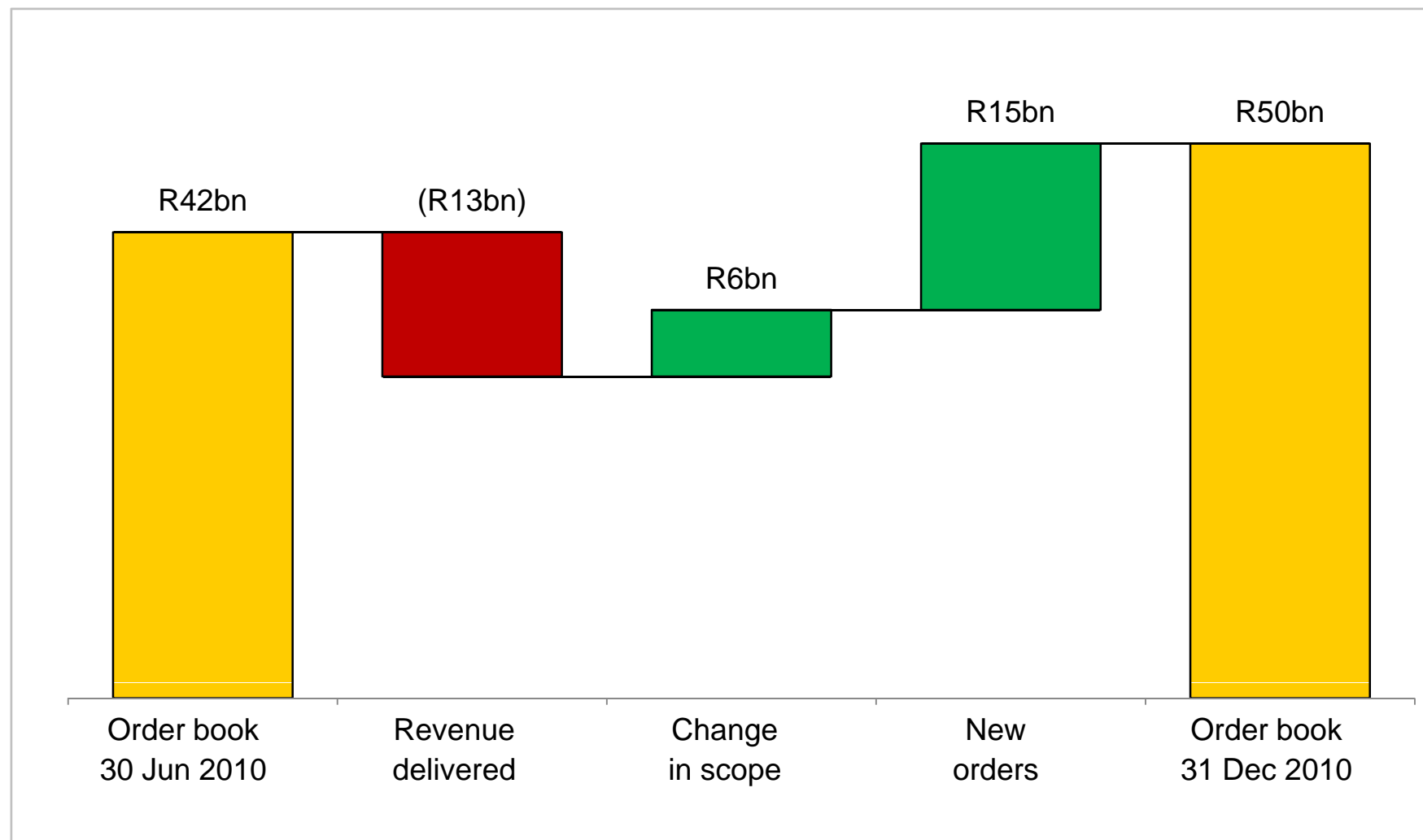
Southern Africa 60%

40% International

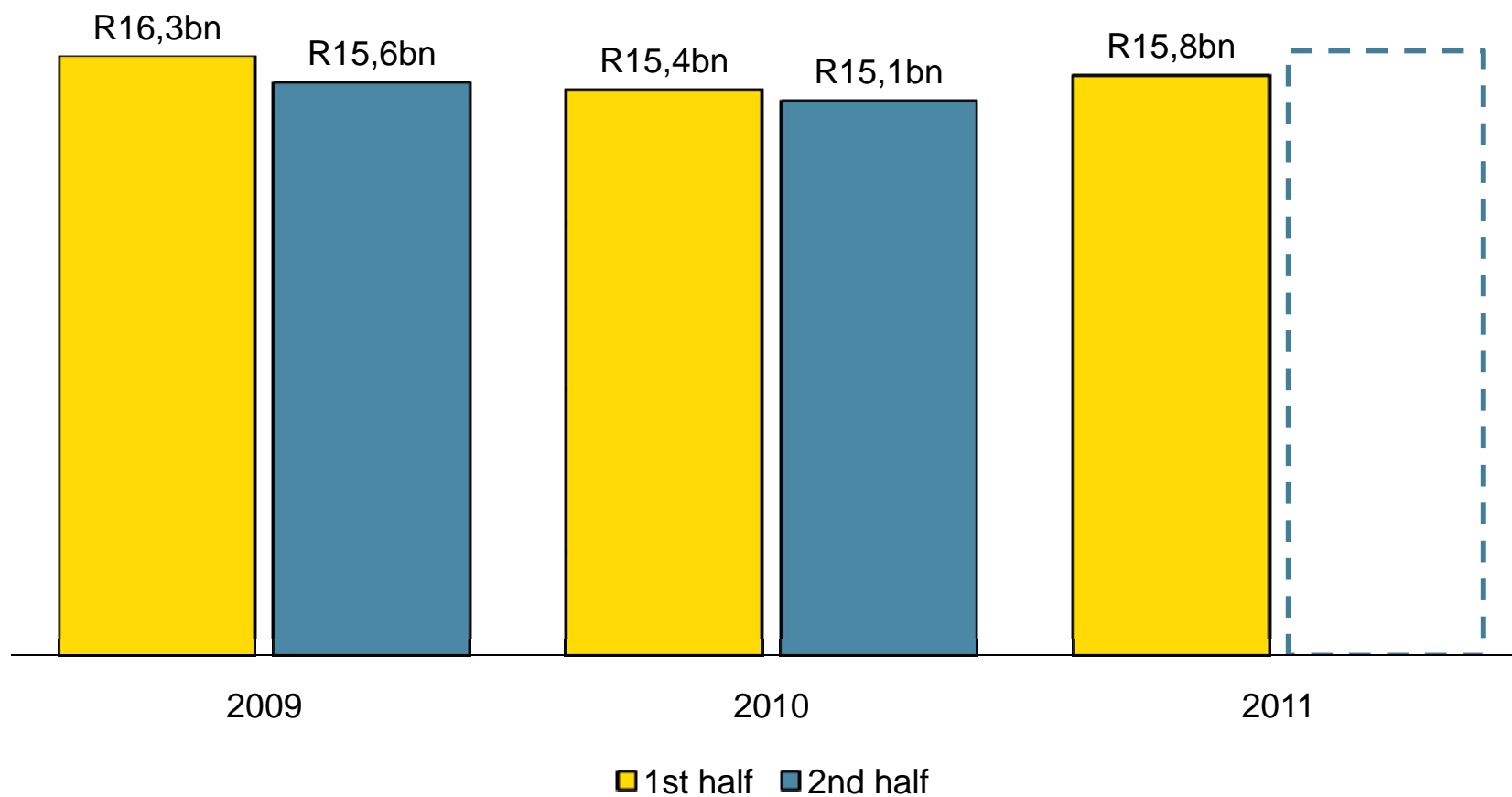


ORDER BOOK DEVELOPMENT

6 Months to 31 December 2010



REVENUE TREND Half Year Analysis



Revenues

R15,8 billion

+2,5%

Operating profit

R715 million

-25%

Diluted HEPS

(177) cents

-189%

Diluted HEPS (Continuing & excl. exceptionals) 133 cents

-37%

Order book

R50 billion

+19%

Operating margin

4,5%

Target

5,0-7,5%

Operating cash flow

(R1,1 billion)

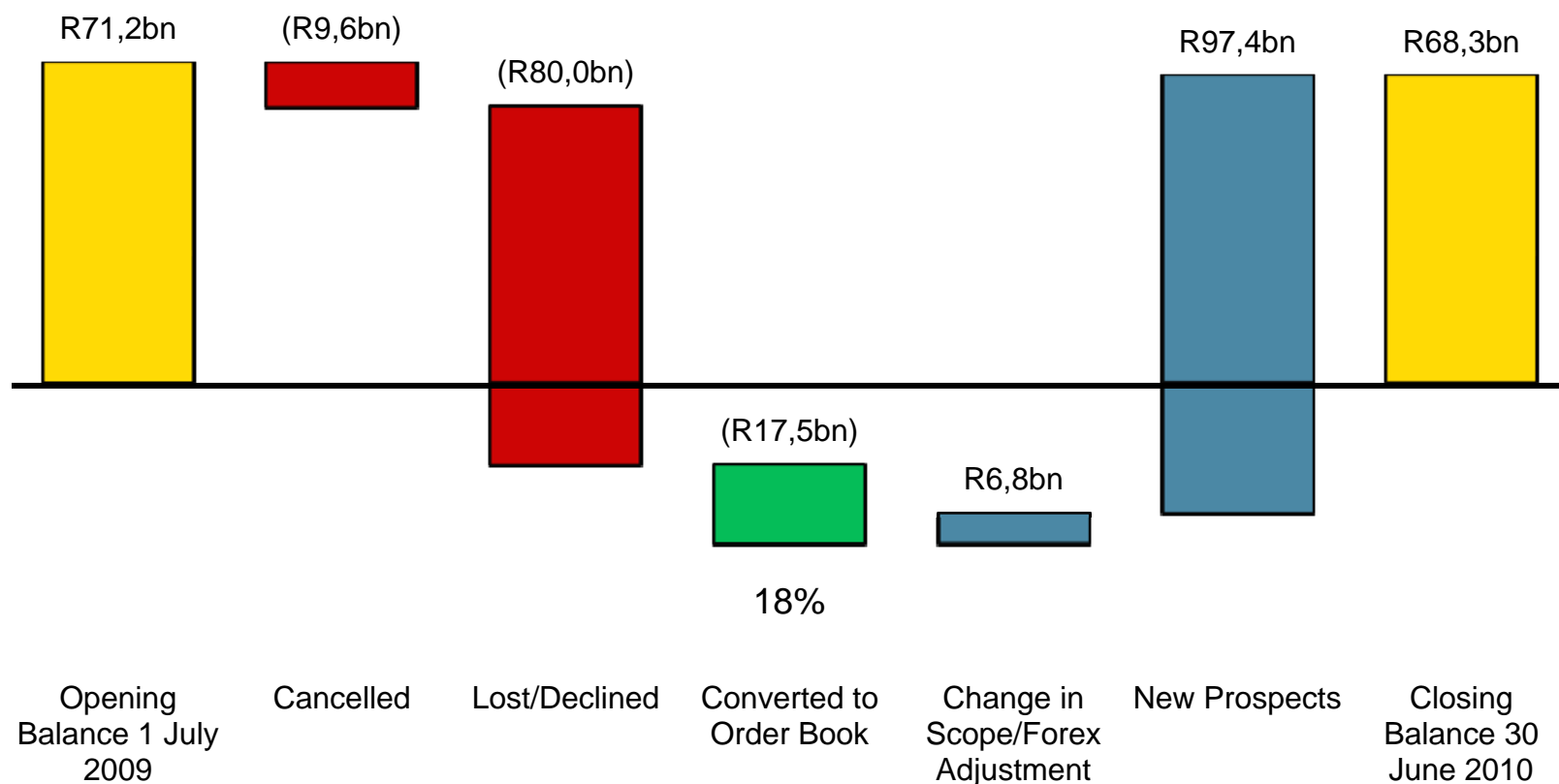
Interim dividend

passed



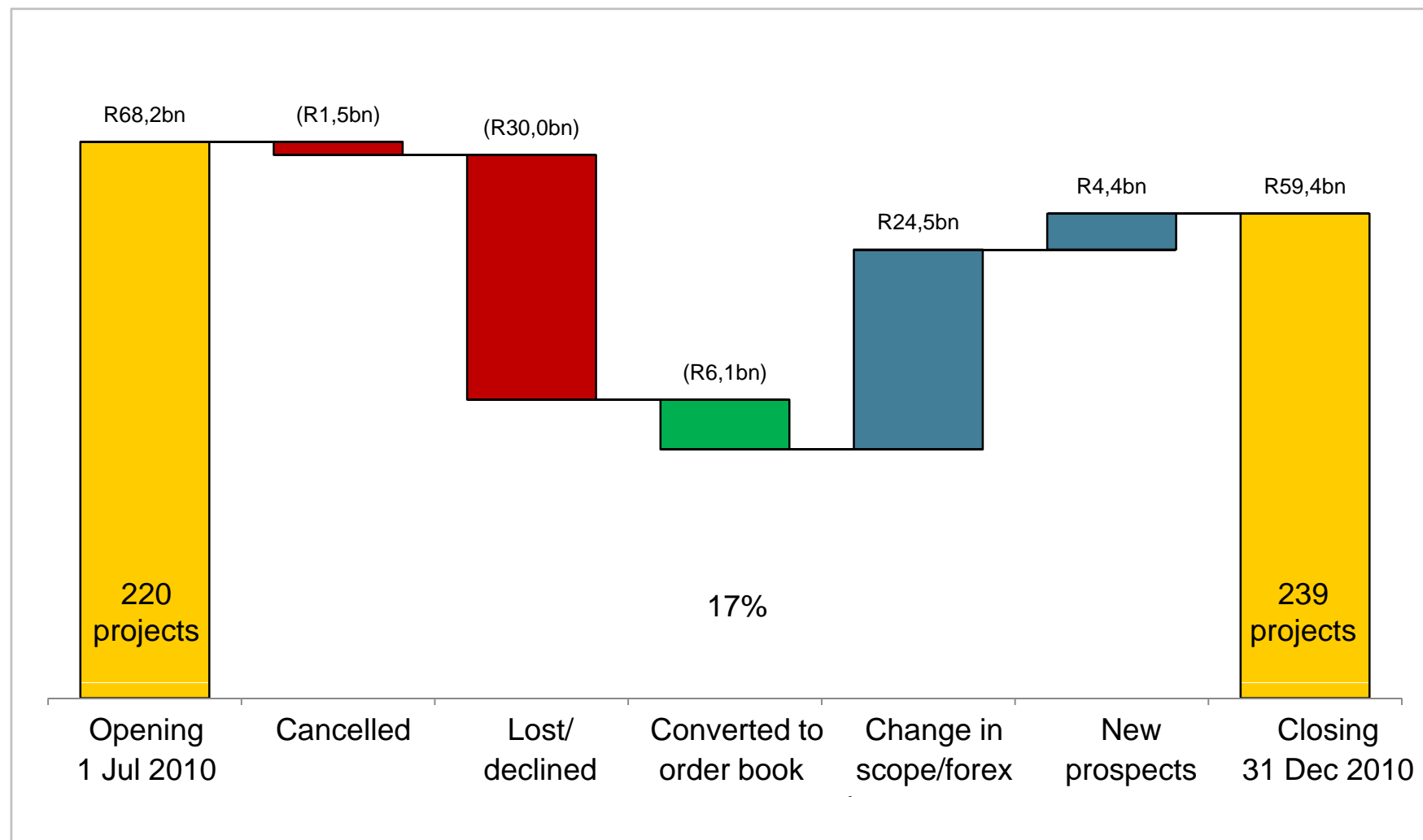
OPPORTUNITY PIPELINE

12 Months to 30 June 2010

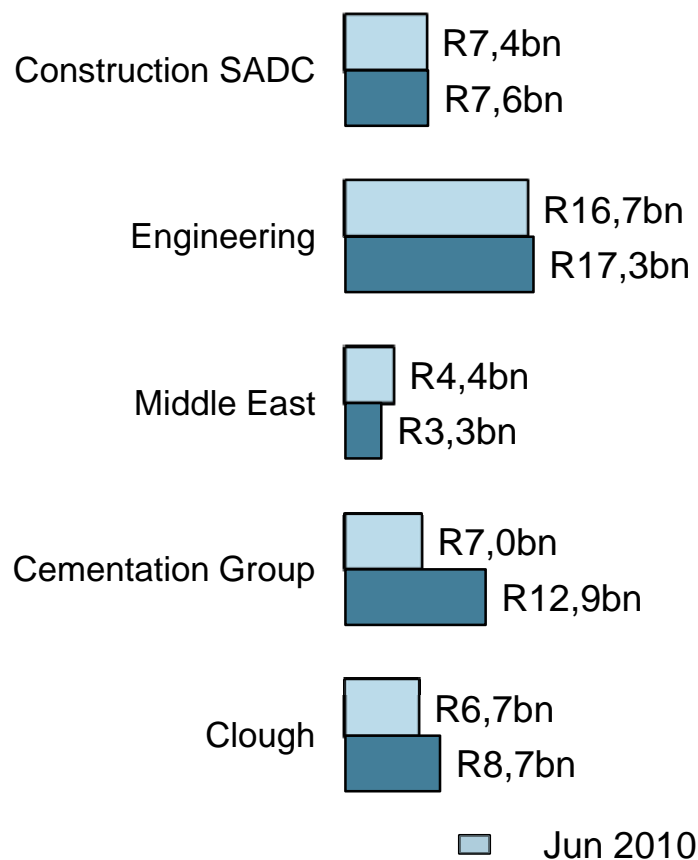


OPPORTUNITY PIPELINE

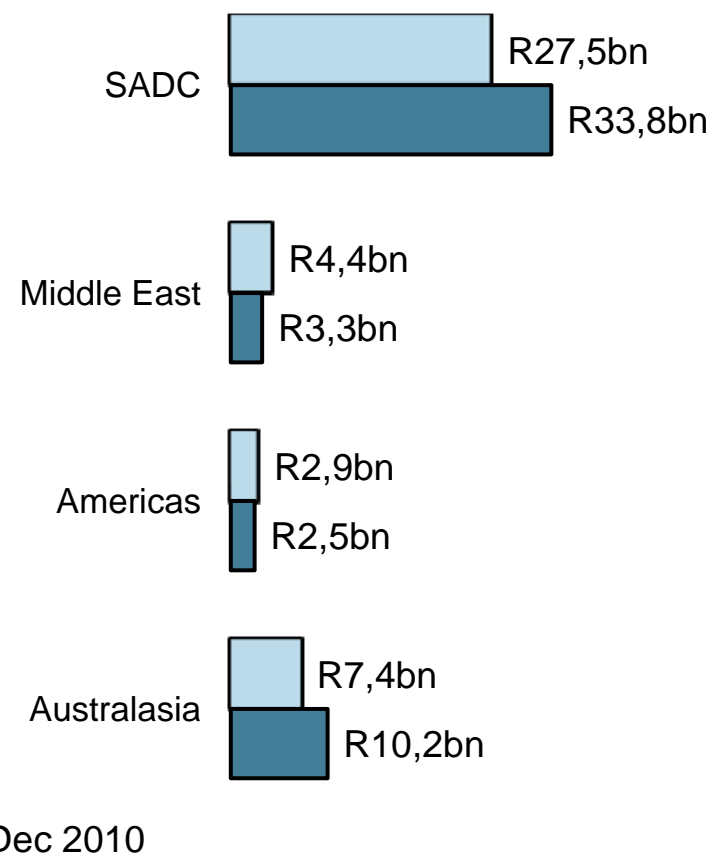
6 Months to 31 December 2010



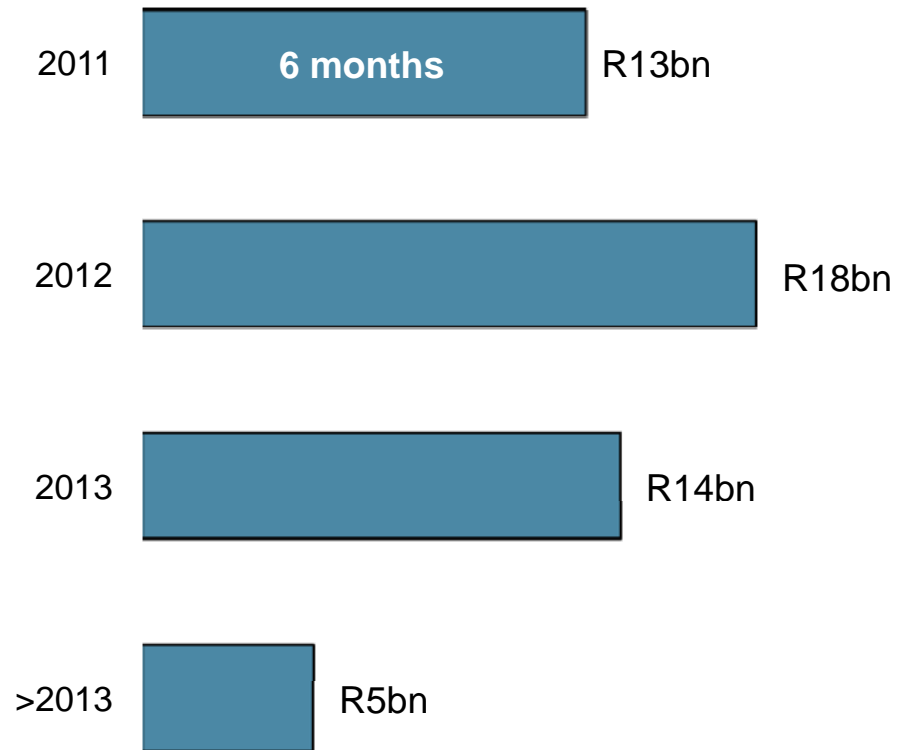
Cluster distribution



Geographic distribution



Time distribution

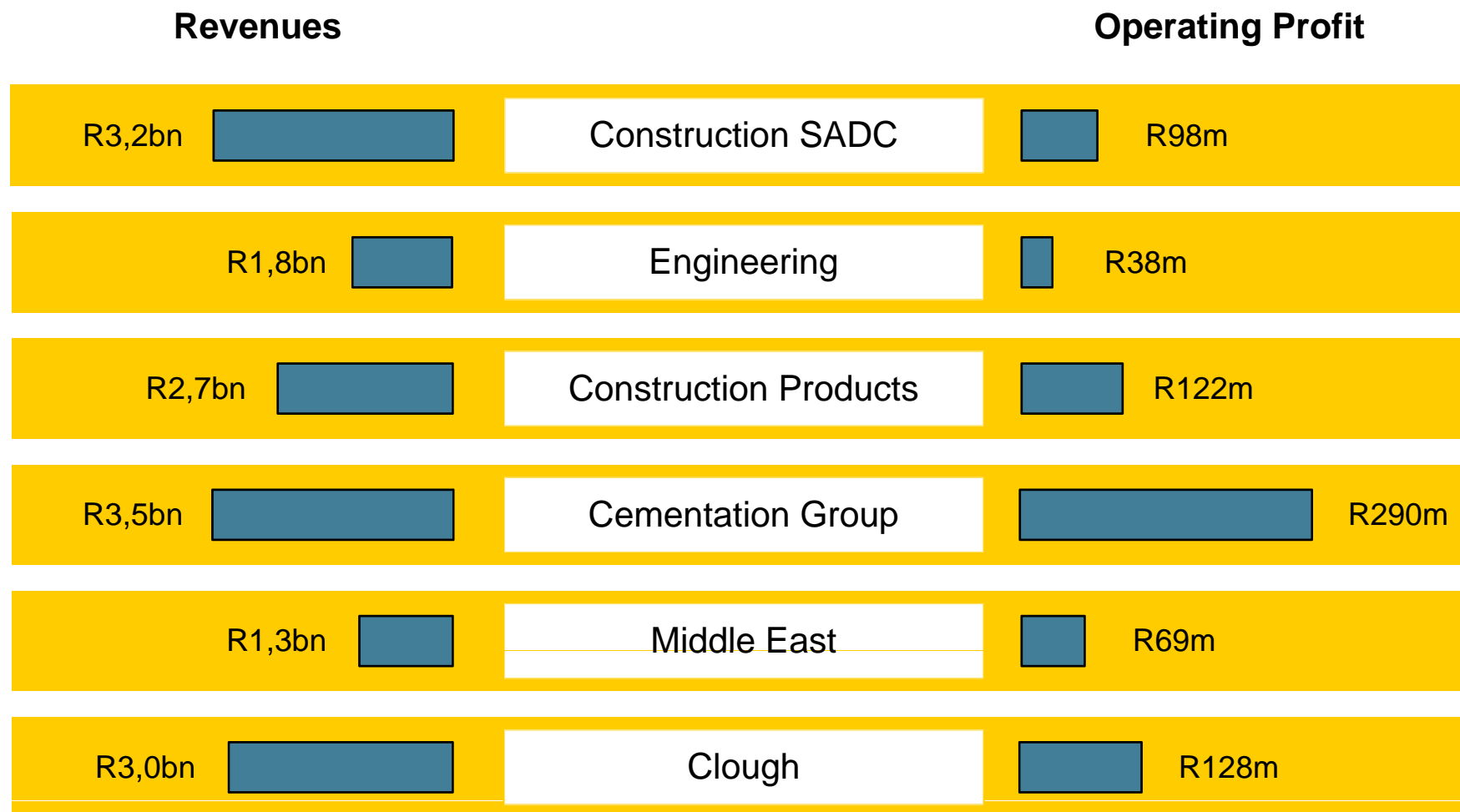


STATEMENT OF FINANCIAL PERFORMANCE

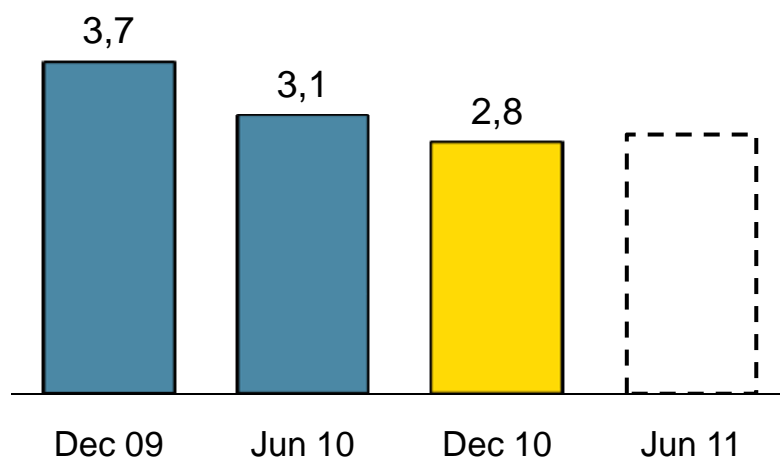
Rm	Dec 2010	Dec 2009
Revenue	15 759	15 381
EBITDA	1 029	1 274
Operating profit (EBIT)	715	959
Exceptional items	(795)	-
Net interest	(116)	(77)
Taxation	(101)	(186)
Income from associates	36	3
Discontinued operations & minority interests	(375)	(123)
Attributable earnings	(636)	576



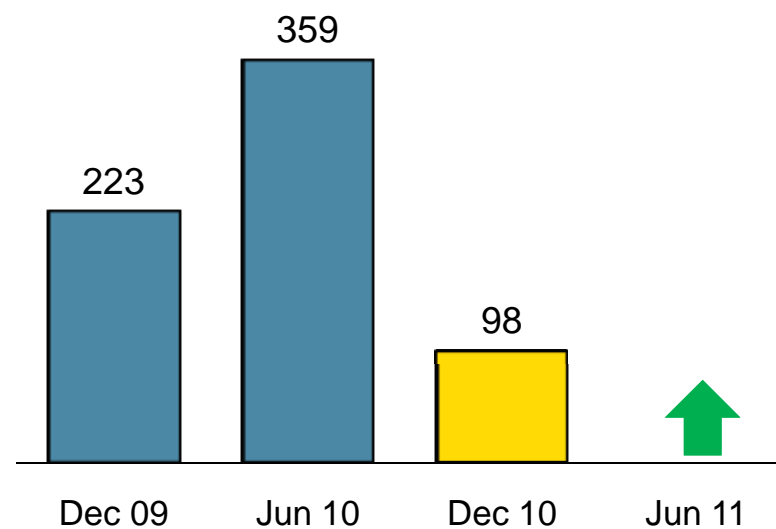
SEGMENTAL ANALYSIS



Revenue (Rbn)



Operating profit (Rm)



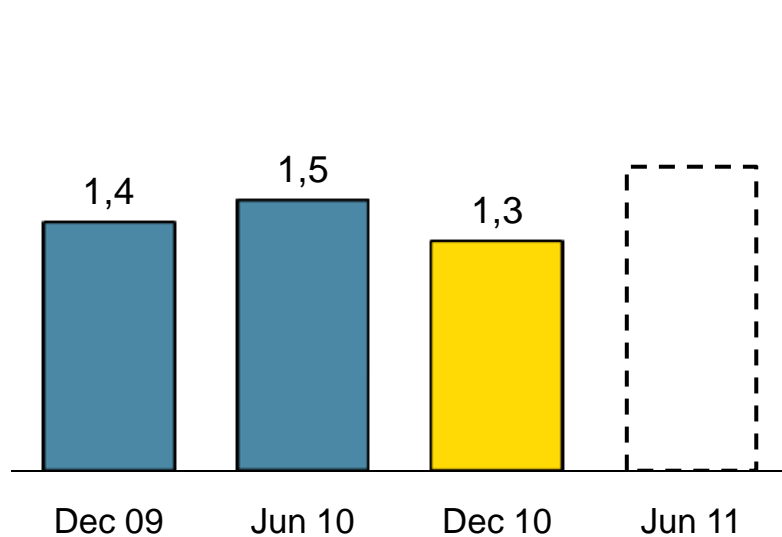
SALIENT POINTS

- Order Book R7,1bn (Jun 2010: R6,5bn)
- Capex R57m (2009: R169m)
- Bottom of market cycle

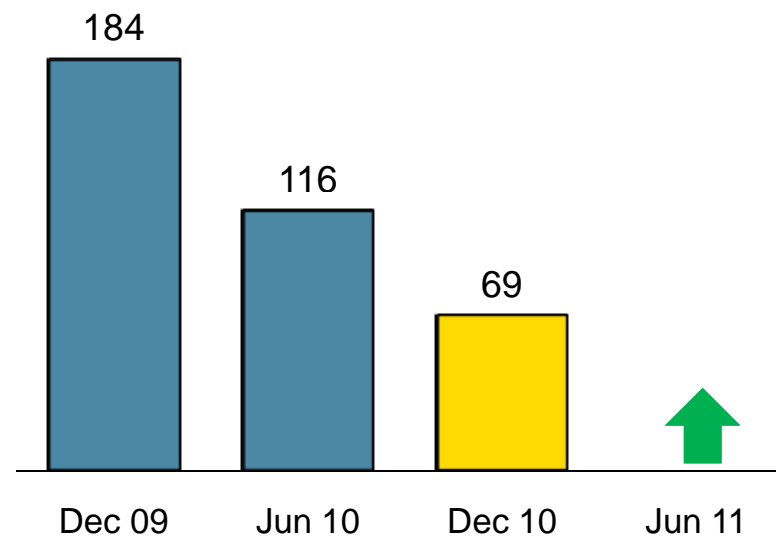
* excluding Gautrain



Revenue (Rbn)



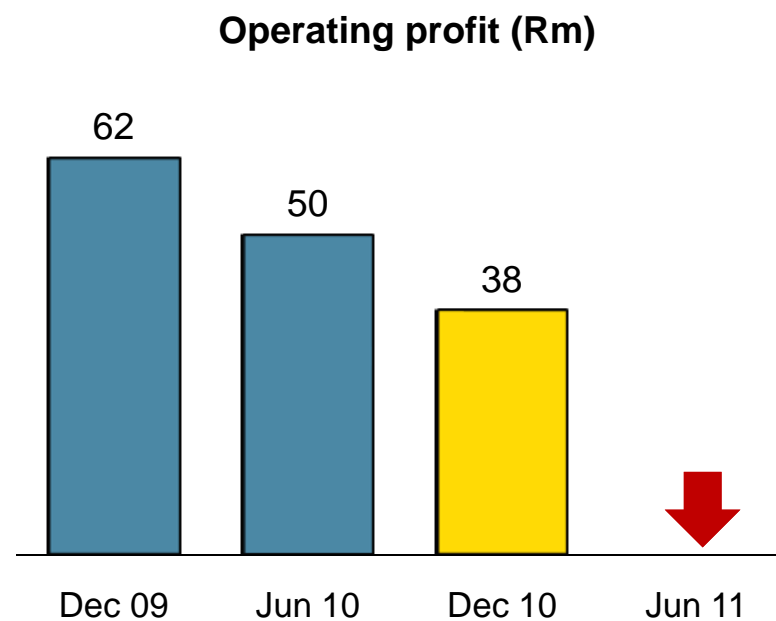
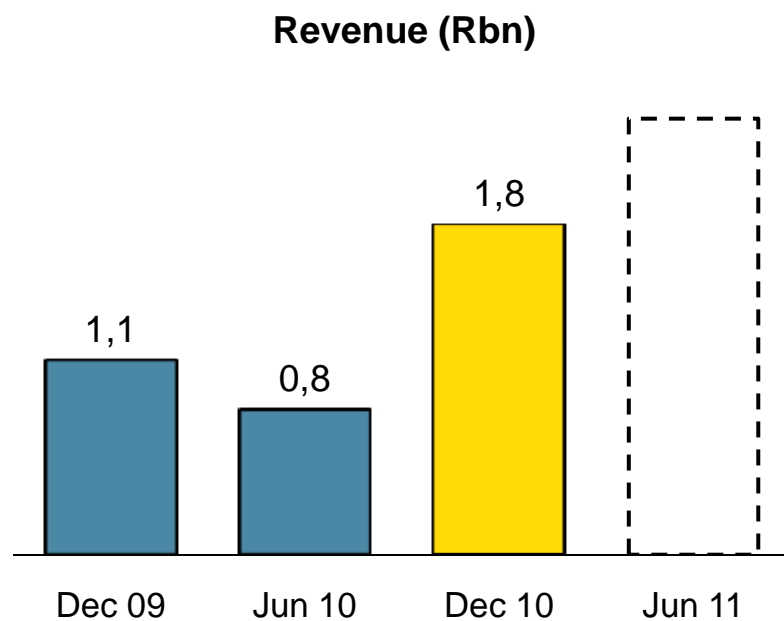
Operating profit (Rm)



SALIENT POINTS

- Order Book R3,3bn (Jun 2010: R4,4bn)
- Competitive market
- Dubai Airport arbitration



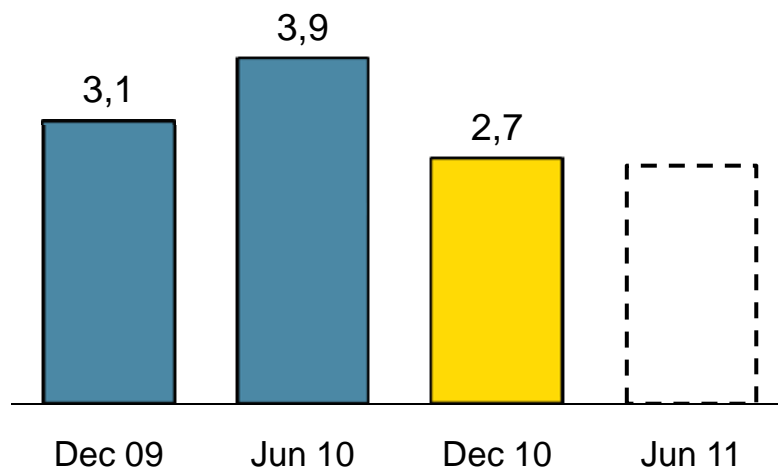


SALIENT POINTS

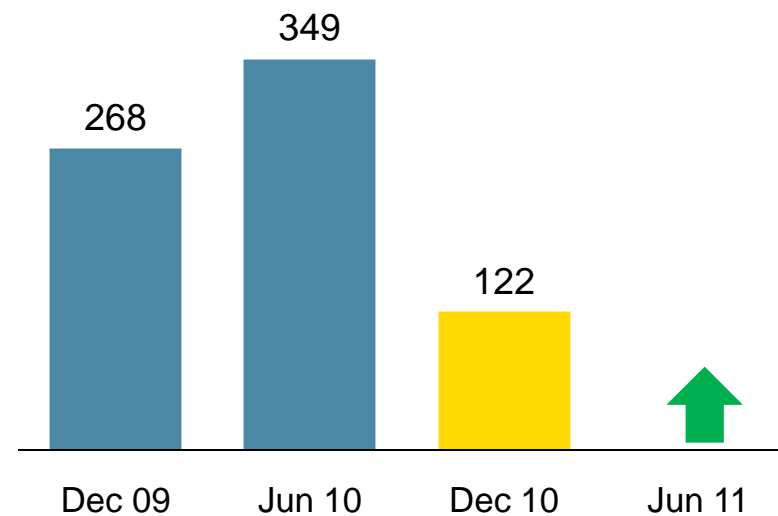
- Order Book R17,3bn (Jun 2010: R16,7bn)
- Capex R115m (2009: R110m)
- Profit break-even on Power



Revenue (Rbn)



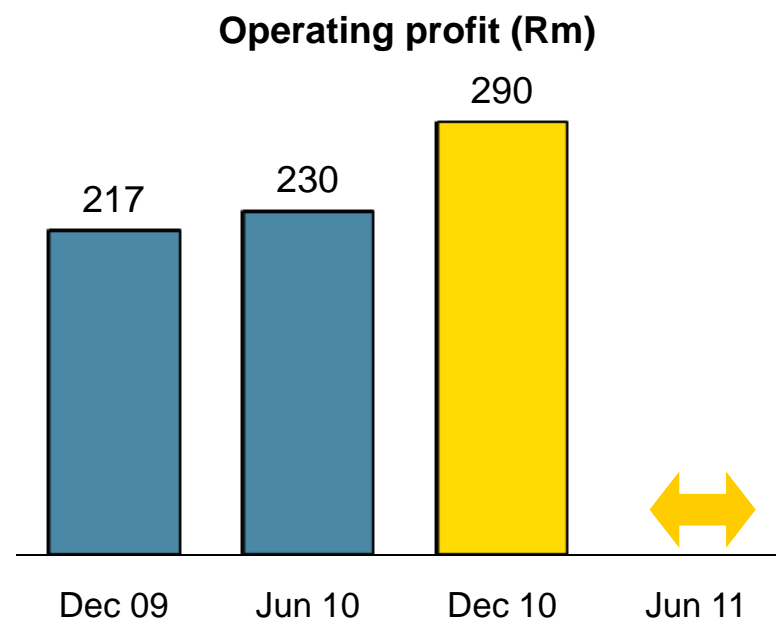
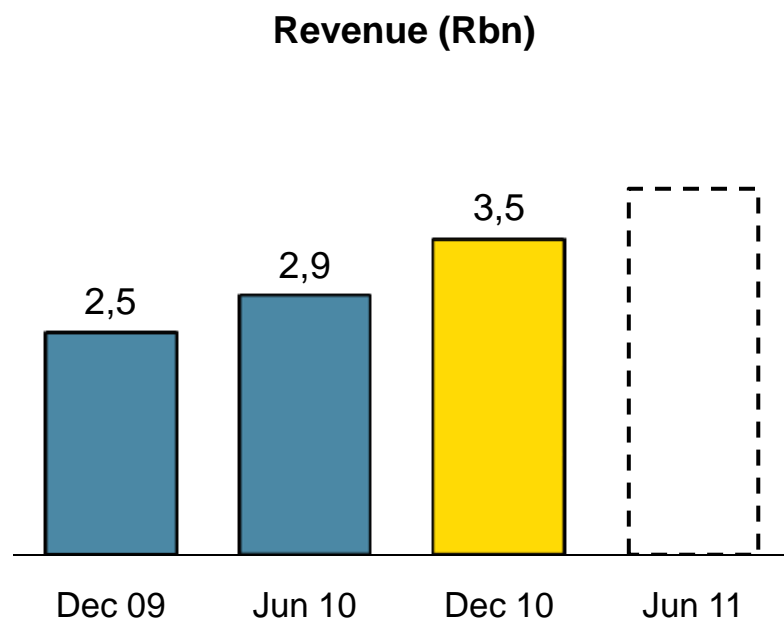
Operating profit (Rm)



SALIENT POINTS

- Capex R40m (2009: R116m)
- Including UCW
- Bottom of market cycle



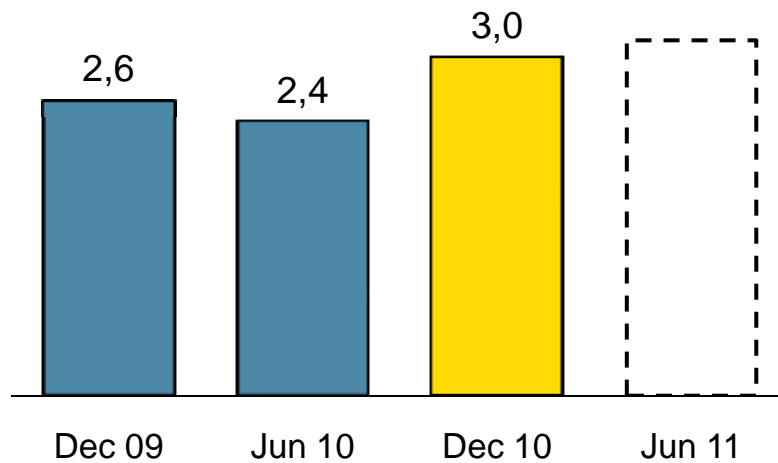


SALIENT POINTS

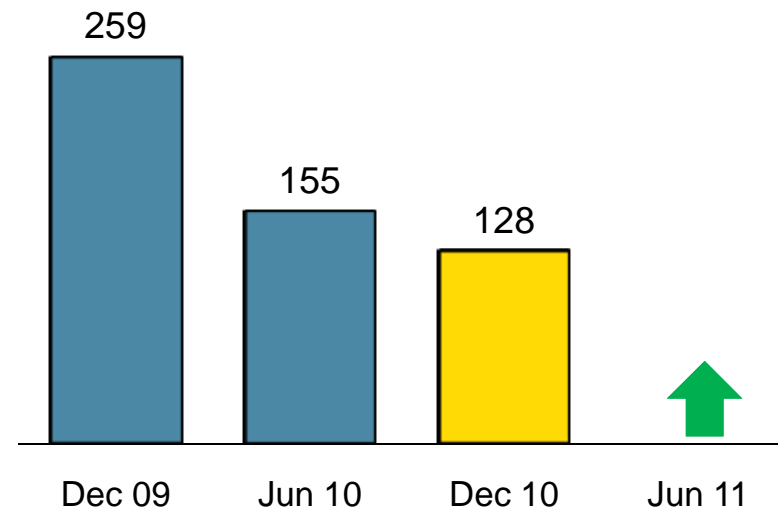
- Order Book R12,9bn (Jun 2010: R7,0bn)
- Capex R152m (2009: R72m)
- Robust commodity prices



Revenue (Rbn)



Operating profit (Rm)



SALIENT POINTS

- Order Book R8,7bn (Jun 2010: R6,7bn)
- Capex R41m (2009: R26m)
- Soft marine construction market



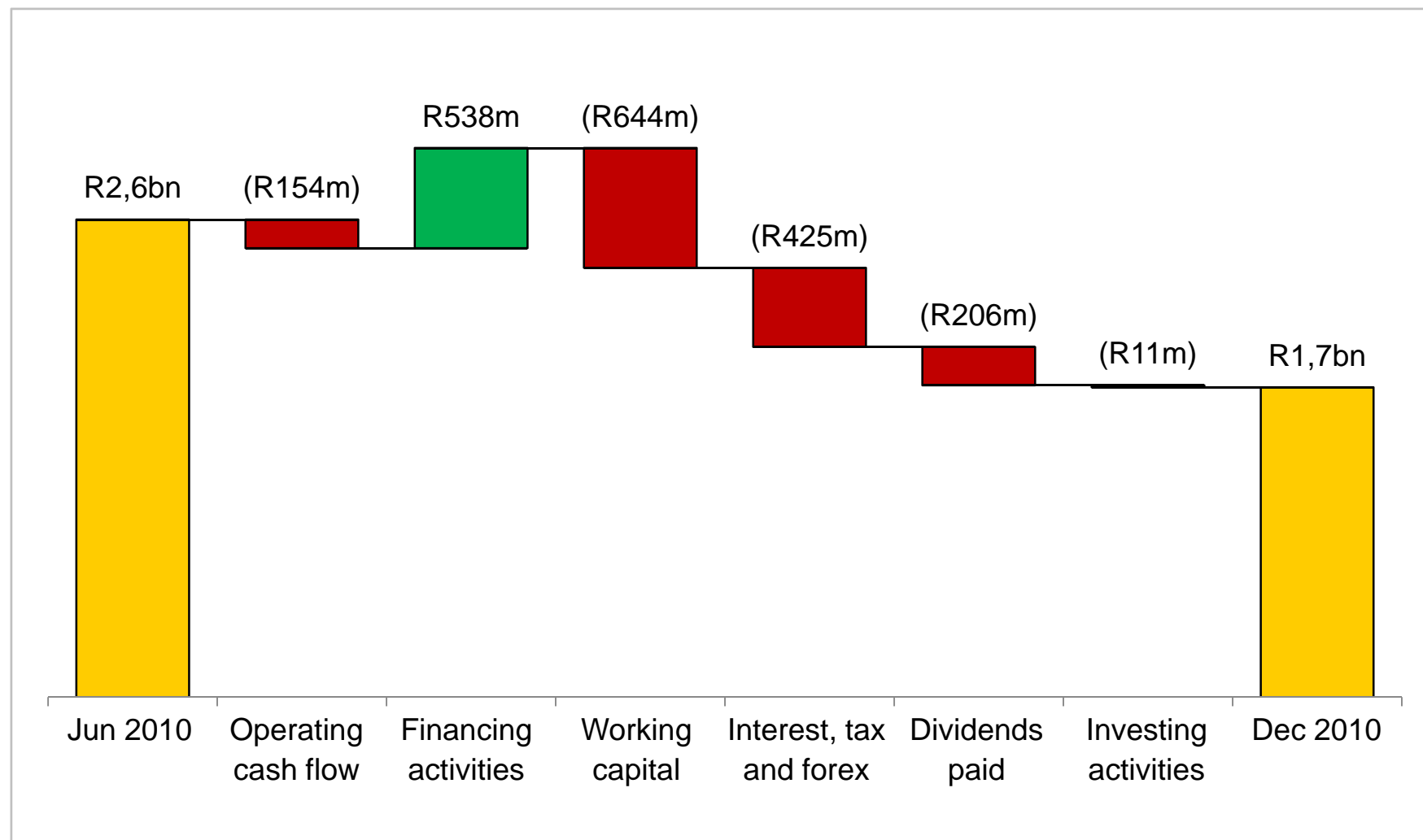
STATEMENT OF FINANCIAL POSITION

Rm	Dec 2010	June 2010
Total assets	21 283	21 952
Cash	3 232	3 811
Current	11 880	11 976
Fixed	6 171	6 165
Total equity and liabilities	21 283	21 952
Shareholders equity	6 215	7 177
Interest bearing liabilities – short term	2 193	1 845
– long term	2 050	1 529
Non-interest bearing liabilities	10 825	11 401

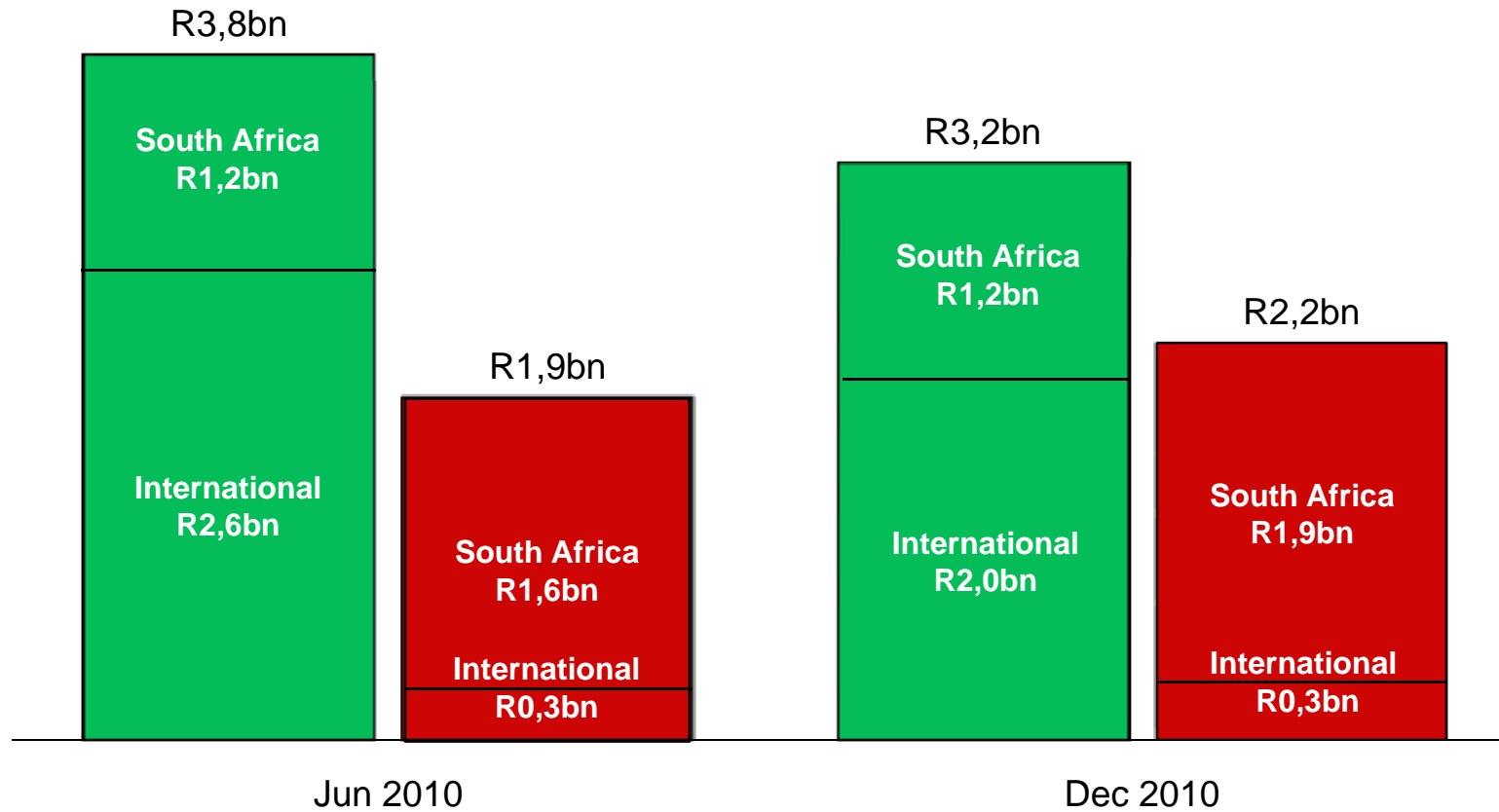


CONSOLIDATED CASH FLOW

6 Months to 31 December 2010



CASH & BORROWINGS

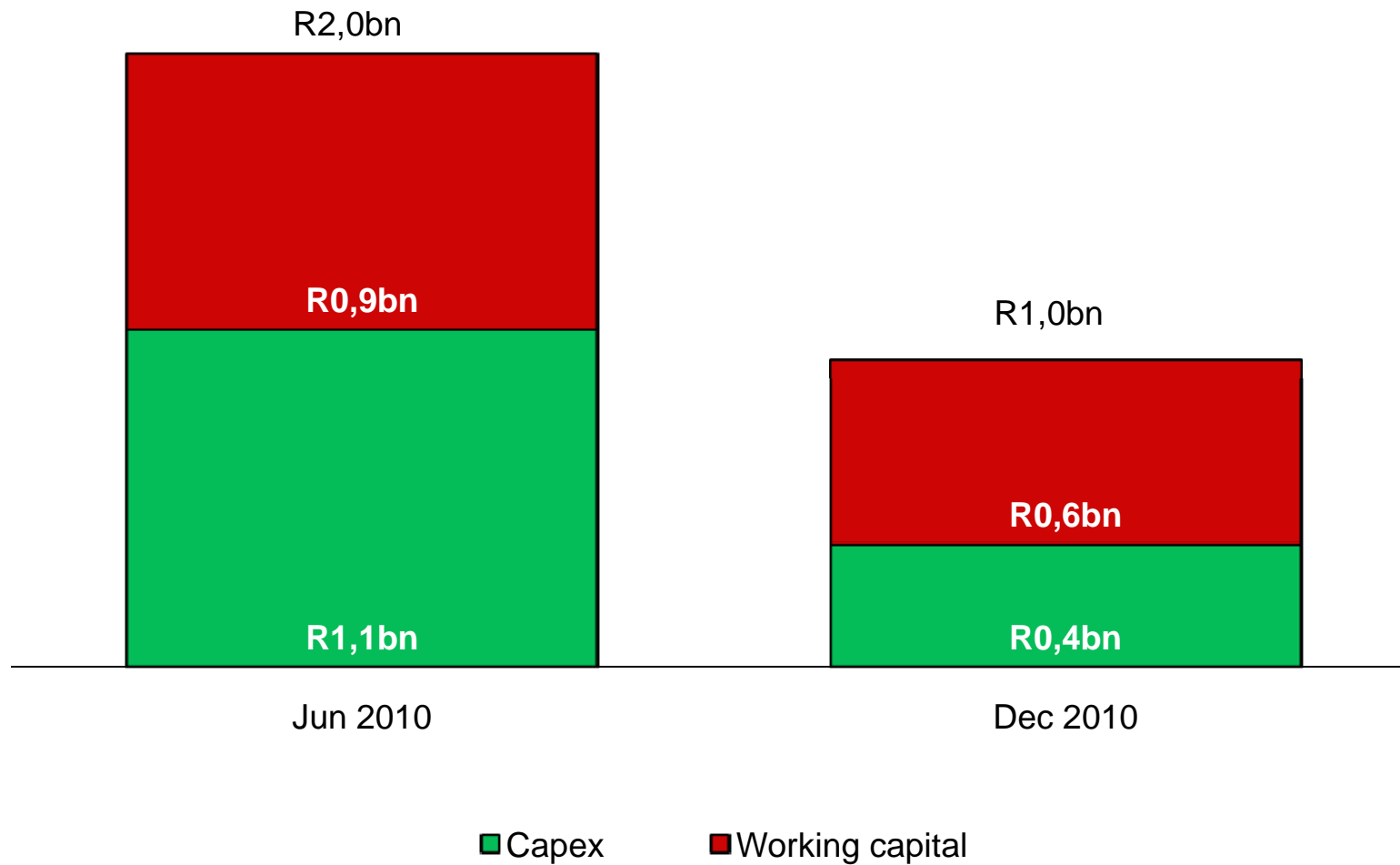


■ Cash ■ Short term borrowings

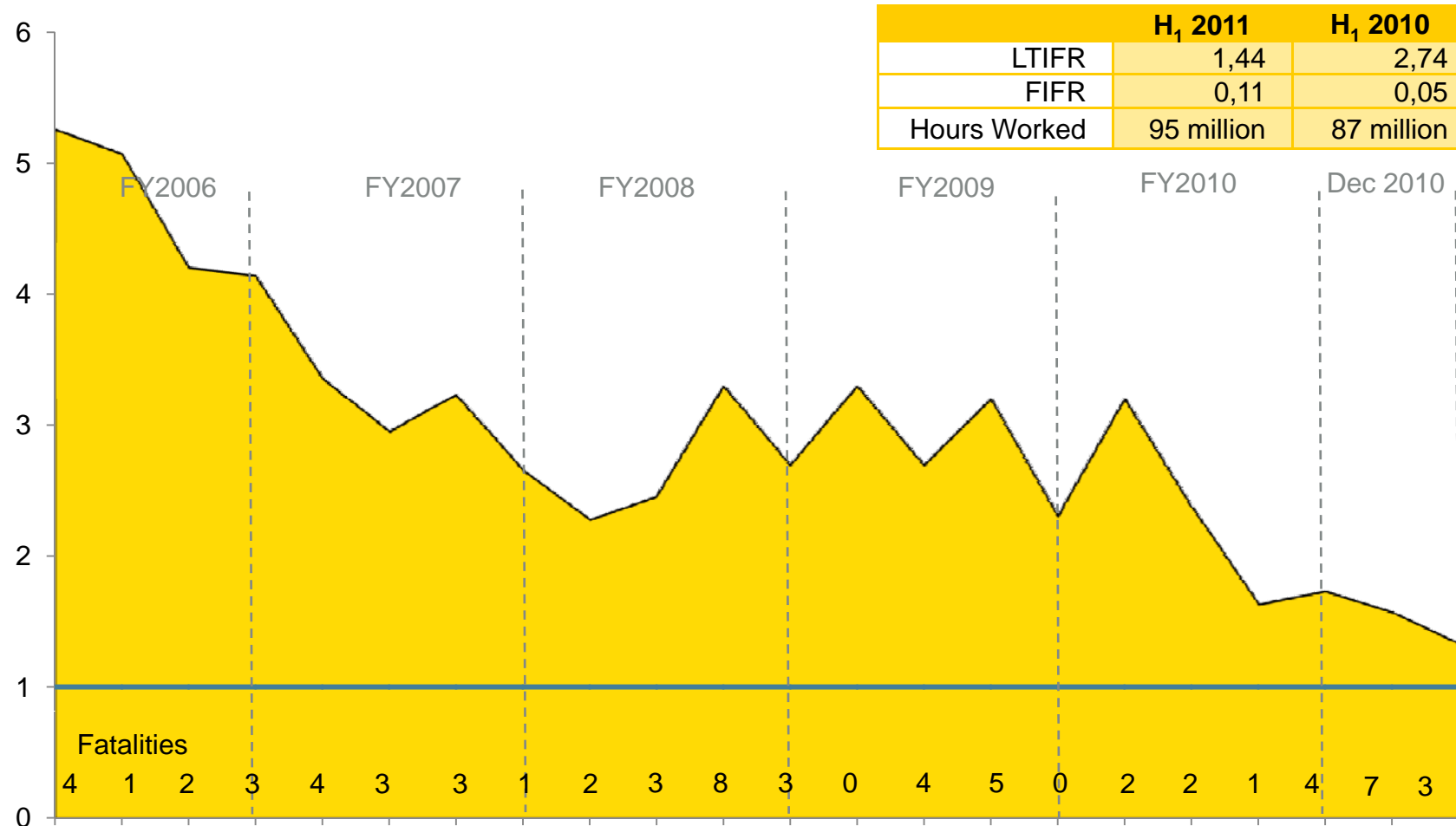


CAPEX & WORKING CAPITAL

Cash Outflow



COMMITTED TO ZERO HARM



- DuPont Sustainable Solutions
 - Partnering Murray & Roberts in our journey to ZERO HARM
- STOP.THINK !
 - Bill of Rights
 - Empowering our people to own the acts and consequence of safety

All injuries and
occupational illnesses
can be prevented



Letsema Bokamoso
General Staff Trust

R30m in dividends to 14,125 employees since inception
R175m in wealth to 14,125 employees on scheme maturity

Letsema Khanyisa Black
Employee Benefit Trust

R51,3m in dividends for bursaries & houses for employees &
their children since inception

Letsema Vulindlela Black
Executive Trust

R9,5m in dividends to the benefit of black executives since
inception

Letsema Sizwe Broad-
Based Community Trust

R80,7m in dividends to youth development & people with
disabilities since inception

Murray & Roberts CSI

More than R13m in support of maths, science & technology
education, early childhood numeracy & literacy and
environmental education budgeted for 2011





THE WAY FORWARD

Settle the Organisation

Leadership Succession

Settlement of Disputes

Disposal of Assets

Competition Commission


SA Infrastructure Spend

Global Natural Resources

Rest of Africa




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OUR PEOPLE

The capacity and capability of our human capital is a cornerstone of sustainability in Murray & Roberts...


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