

REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2013

FROM RECOVERY TO GROWTH

Salient
Features

Safety
Performance

Recovery &
Growth
Financial Impact

Financial
Performance

Order Book &
Outlook

Major Claims &
Competition
Commission

Platform
Prospects

A New Strategic
Future

Health & Safety

LTIFR – 0.82
(Dec 2012: 0.85)

Fatalities – 2
(Dec 2012: 0)

Revenue

R19bn



R16.3bn

Attributable earnings

Profit R724m



Profit R262m

HEPS (Continuing)

Profit 62 cents



Profit 44 cents

Net cash

R2.0bn



R1.1bn

Order Book*

R44.9bn



R48.3bn

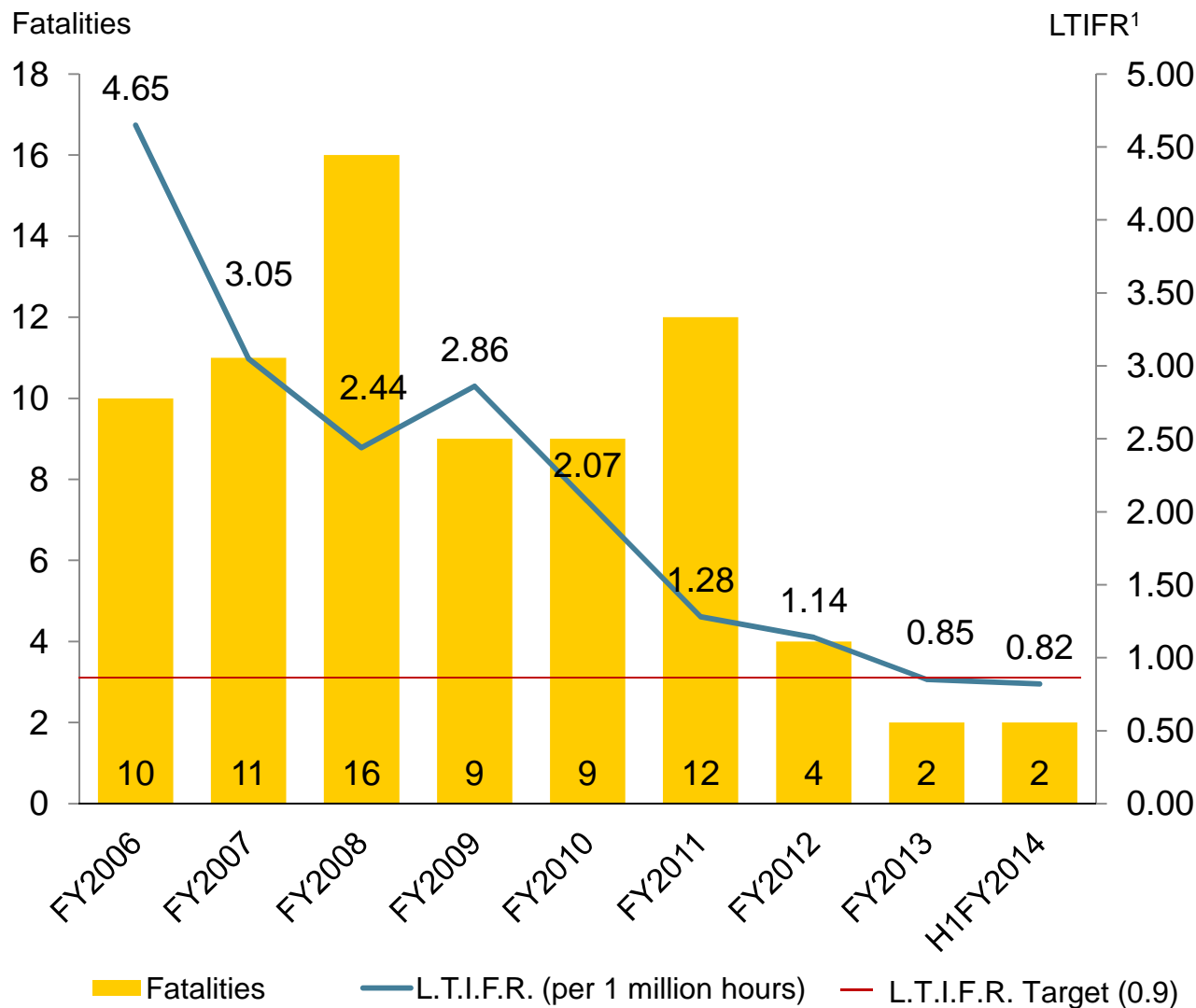
Disposals

Disposal of non-core businesses largely concluded

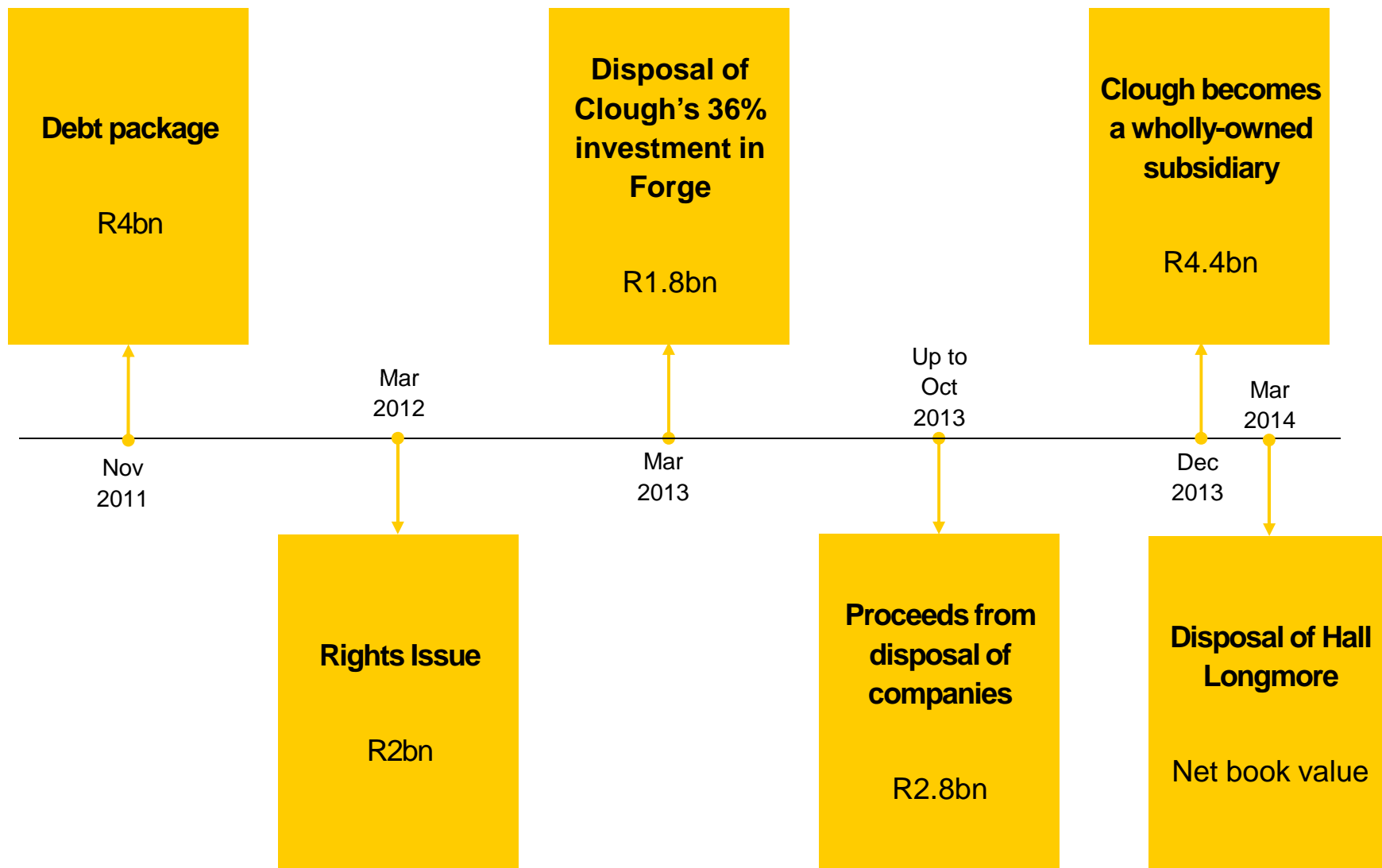
Clough Acquisition

Completed acquisition of 38.4% of Clough's minority shares

(*) The order book includes R0,2 billion (December 2013) and R0,9 billion (December 2012) in the discontinued Construction Products Africa businesses.



- Regrettably, two fatalities recorded in H1 FY2014
- LTIFR of 0.82
- Visible Felt Leadership
- Launch of Group-wide Philisa Health and Wellness Programme



FINANCIAL YEARS 2013 AND 2014

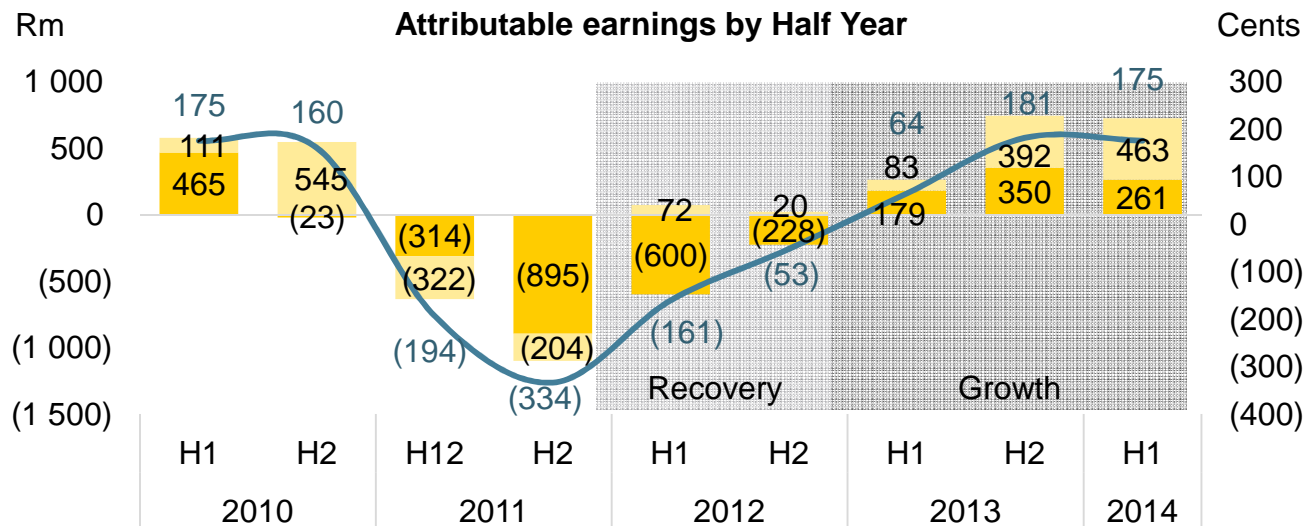
TWO DIFFERENT HALVES

	Financial Year 2013	Financial Year 2014
Half 1	<p>Attributable income • Inclusive of six month's associate Forge income (R67m)</p> <p>Continuing HEPS • Inclusive of six month's associate Forge income (R67m)</p>	<p>Attributable income • No contribution from Forge</p> <p>Continuing HEPS • No contribution from Forge</p>
Half 2	<p>Attributable income • Inclusive of three month's associate Forge income (R32m) and profit on disposal of Forge (R223m)</p> <p>Continuing HEPS • Inclusive of three month's associate Forge income (R32m)</p>	<p>Attributable income • Inclusive of acquired Clough minority contribution</p> <p>Continuing HEPS • Inclusive of acquired Clough minority contribution</p>

- **H1 FY2013 to H1 FY2014** - Excluding the contribution by Forge, continuing HEPS increased by **95%**
- **Strong H2 expected in FY2014** - 100% Clough contribution and strong operational performance

SUMMARISED FINANCIAL RESULTS

PROFITABLE GROWTH MAINTAINED

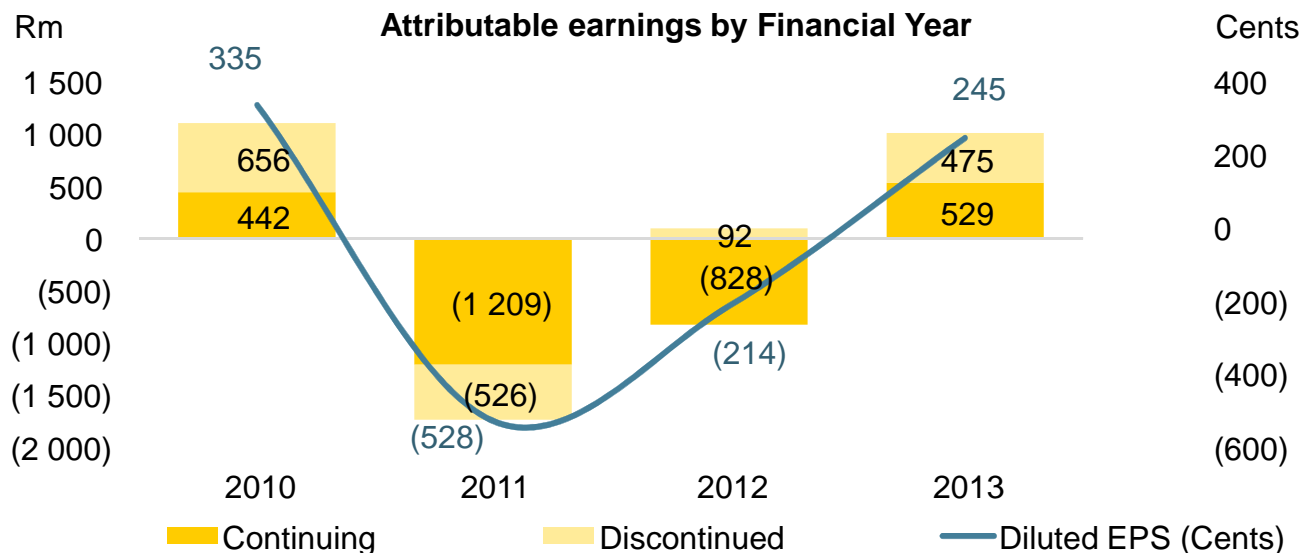


Forge Income

FY2013 – H1 six months; H2 three months and profit on sale

Clough Income

FY2014 - 100% of income reported as of H2



FY 2014 – Growth trend from continuing operations expected to continue in the medium-to long term



PNG LNG Jetty Project

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2013	2012	Variance
Revenue	18 982	16 344	2 638
EBITDA	1 017	764	253
EBIT	669	400	269
Net interest income/(expense)	2	(76)	78
Taxation	(271)	(109)	(162)
Income from equity accounted investments	-	112	(112)
Discontinued operations	463	93	370
Non-controlling interests	(139)	(158)	19
Attributable profit	724	262	462

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Attributable profit	724	262	462

Revenue increased by 16%

1. Increase mainly from Clough due to scope growth on existing contracts (+R3,3bn)
2. Decrease in Cementation Canada due to depressed market conditions (-R401m)

STATEMENT OF FINANCIAL PERFORMANCE

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EBITDA is reflected before

1. Depreciation of R332m (2012: R349m)
2. Amortisation of intangible assets of R16m (2012: R15m)

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The increase in EBIT from the prior year is mainly attributable to

Positive impact

1. Excellent operational results by Clough (+R201m)
2. Construction SADC's prior year results include loss making contracts (+R161m)

Negative impact

1. Decrease in Cementation Canada due to depressed market conditions (-R102m)

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Discontinued operations	463	93	370
Non-controlling interests	(139)	(158)	19
Attributable profit	724	262	462

Increase in net interest income is due to

1. Interest earned on proceeds from the sale of Forge
2. Proceeds from Construction Products Africa businesses were utilised to settle the SADC overdraft

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The effective tax rate of 40.4% is attributable to

1. Deferred tax assets not raised on tax losses incurred in certain jurisdictions
2. Non-deductible costs relating to the Clough minorities transaction
3. Withholding taxes paid in Africa
4. The formation of an Australian tax grouping will reduce the effective tax rate going forward

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Decrease in equity income attributable to

1. Investment in Forge sold in March 2013
2. The reported number is before minority shareholding

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Net interest income/(expense)	2	(76)	78
Taxation	(271)	(109)	(162)
Income from equity accounted investments	-	112	(112)
Discontinued operations*	463	93	370
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Attributable profit	724	262	462

Increase in discontinued profits attributable to

1. After tax profit on the disposal of the Construction Products Africa businesses (+R388m)
2. The remaining discontinued operations include Hall Longmore, remnants of the Steel business and Properties

*Reported numbers are after tax and interest

STATEMENT OF FINANCIAL PERFORMANCE

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Non-controlling interests

1. Relates mainly to Clough (the Clough minorities were acquired on 11 December 2013)

STATEMENT OF FINANCIAL POSITION

Rm	2013	2012	Variance
Total assets	20 252	22 697	(2 445)
Property, plant and equipment	3 177	2 980	197
Other non-current assets	4 318	5 092	(774)
Current assets	7 796	8 383	(587)
Cash and cash equivalents	4 263	4 039	224
Assets classified as held-for-sale	698	2 203	(1 505)
Total equity and liabilities	20 252	22 697	(2 445)
Shareholders' equity	5 423	7 581	(2 158)
Interest bearing debt - short term	1 940	2 357	(417)
- long term	354	547	(193)
Other non-current liabilities	1 475	1 371	104
Current liabilities	10 995	10 257	738
Liabilities classified as held-for-sale	65	584	(519)
Net cash	1 969	1 135	834

STATEMENT OF FINANCIAL POSITION

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Total assets	20 252	22 697	(2 445)
Property, plant and equipment	3 177	2 980	197
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Cash and cash equivalents	4 263	4 039	224
Assets classified as held-for-sale	698	2 203	(1 505)
Total equity and liabilities	20 252	22 697	(2 445)
Level of property, plant and equipment maintained 1. Capex of R488m is marginally lower than prior year (R554m) due to reduced capex in underground mining operations 2. Capex comprise of expansion capex (R347m) and maintenance capex (R141m)			
Liabilities classified as held-for-sale	65	584	(519)
Net cash	1 969	1 135	834

STATEMENT OF FINANCIAL POSITION

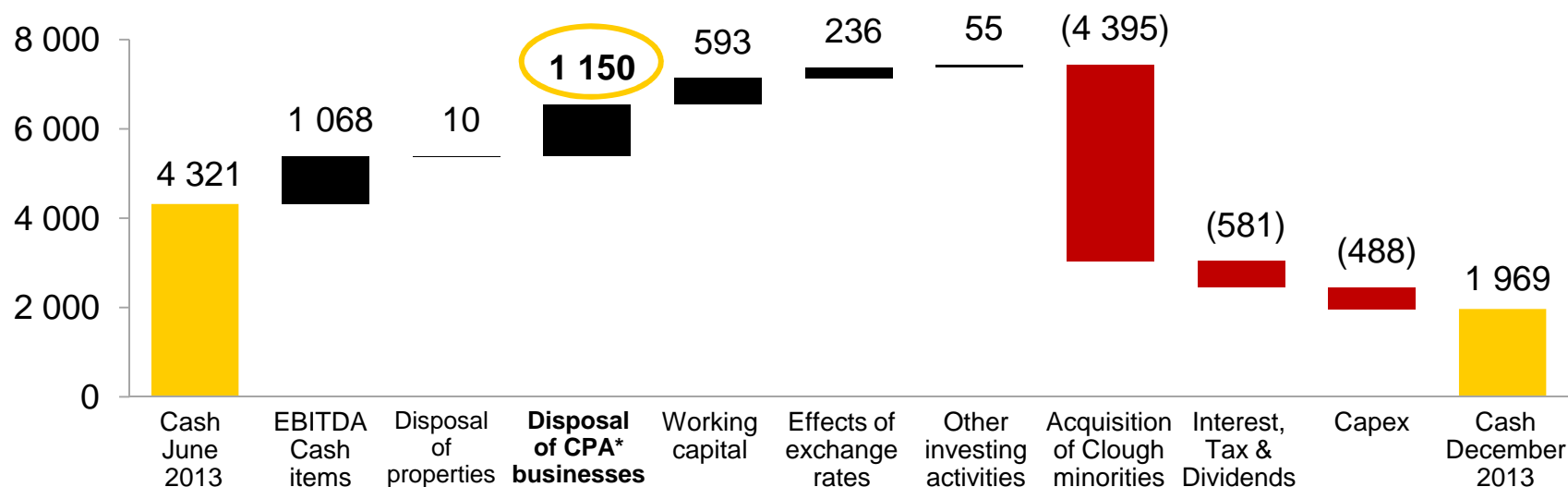
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Current assets	7 796	8 383	(587)
Cash and cash equivalents	4 263	4 039	224
Assets classified as held-for-sale	698	2 203	(1 505)
Total equity and liabilities	20 252	22 697	(2 445)
Decrease in non-current assets attributable to 1. Disposal of the investment in Forge (-R1,1bn) Non-current assets comprise mainly of 1. Non-current portion of uncertified revenues including the MEP subcontractor on the Dubai airport (R2 072m) 2. Investment in Concessions (R616m) 3. Deferred taxation assets (R663m) 4. Goodwill and intangible assets (R697m) 5. Vendor loans related to the sale of businesses (R206m)			
Liabilities classified as held-for-sale	65	584	(519)
Net cash	1 969	1 135	834

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Current assets	7 796	8 383	(587)
Cash and cash equivalents	4 263	4 039	224
Assets classified as held-for-sale	698	2 203	(1 505)
Total equity and liabilities	20 252	22 697	(2 445)
Net assets classified as held for sale comprise 1. Hall Longmore (R444m) 2. Remnant of the Steel business assets (R107m) 3. Clough properties (R82m)			
Liabilities classified as held-for-sale	65	584	(519)
Net cash	1 969	1 135	834

GROUP FINANCIALS

NET CASH RECONCILIATION

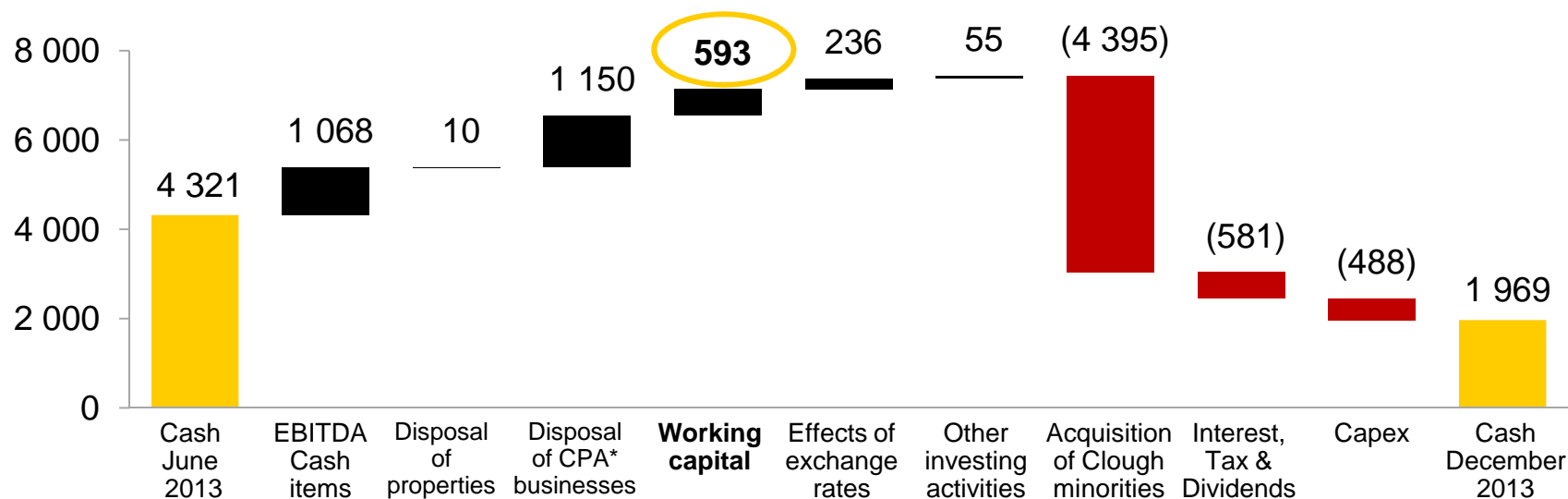


Disposal of CPA businesses

1. Disposal of Much Asphalt, Technicrete, Ocon Brick and Rocla for R1 325 million
2. Vendor loan of R175 million payable over a two year period

GROUP FINANCIALS

NET CASH RECONCILIATION

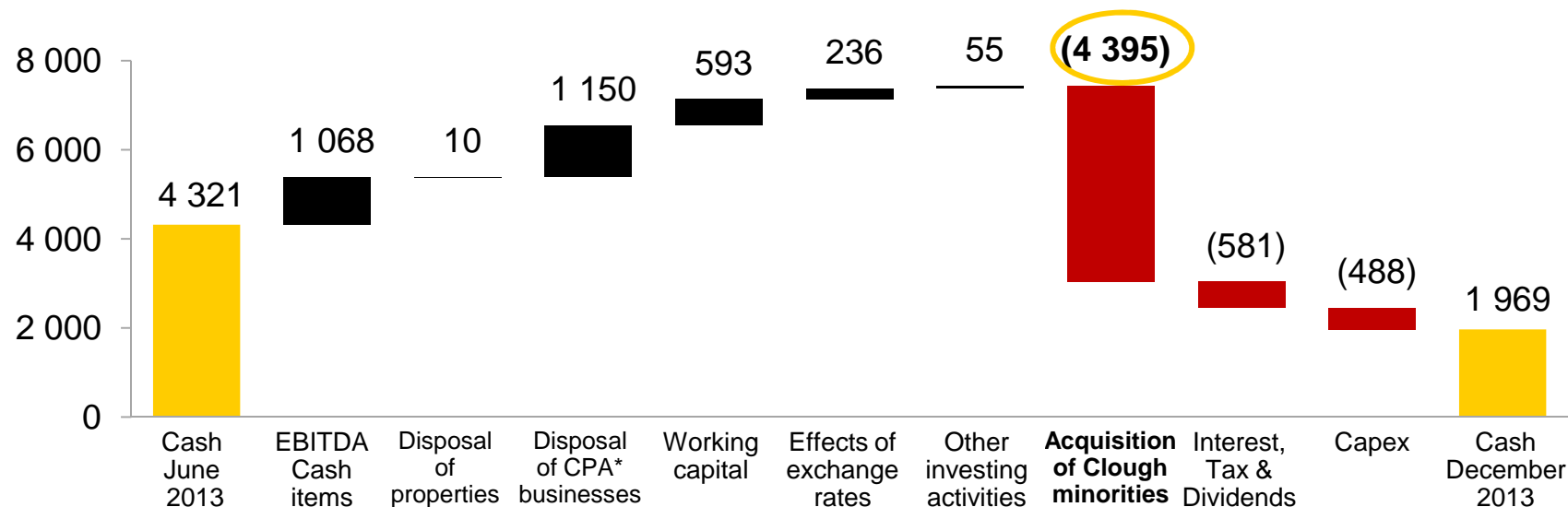


Working capital inflow impacted by

1. Higher level of advances in Cementation SA
2. Reduction in Cementation Canada revenue

GROUP FINANCIALS

NET CASH RECONCILIATION

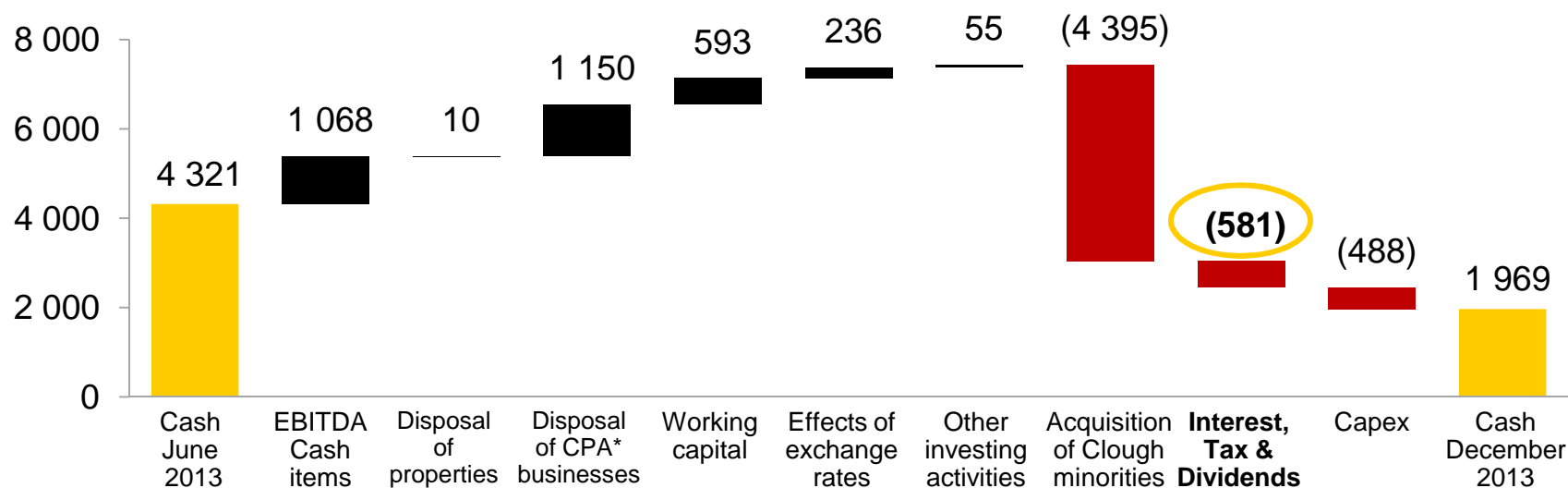


Acquisition of Clough minorities

1. Total transaction value A\$467 million funded by A\$311 million cash on Clough's balance sheet and A\$156 million interest bearing debt
2. R2,5 billion of acquisition cost booked against equity and R67 million of acquisition cost booked to income statement (in terms of IFRS)

GROUP FINANCIALS

NET CASH RECONCILIATION

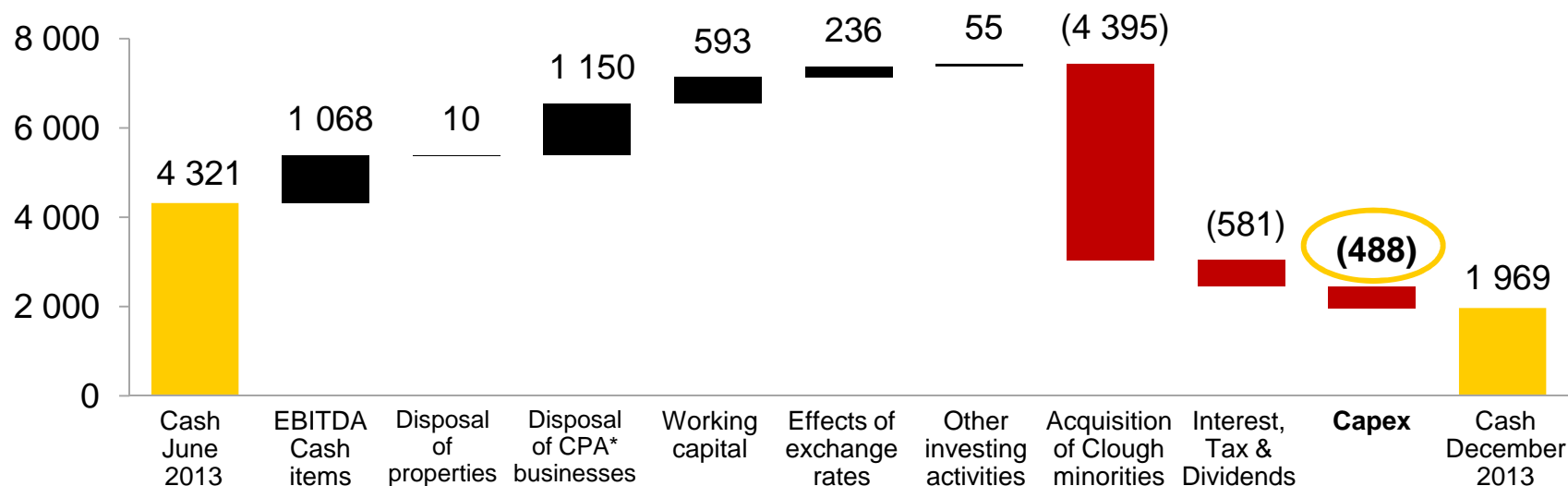


Outflow relates primarily to

1. Tax paid in Clough (R459m)

GROUP FINANCIALS

NET CASH RECONCILIATION



Capex comprises of

1. Expansion capex of R347m (relates mainly to Clough R147m and Underground Mining R169m)
2. Maintenance capex of R141m

PLATFORM REVENUE CONTRIBUTION

SIX MONTHS TO DECEMBER

Regional

International

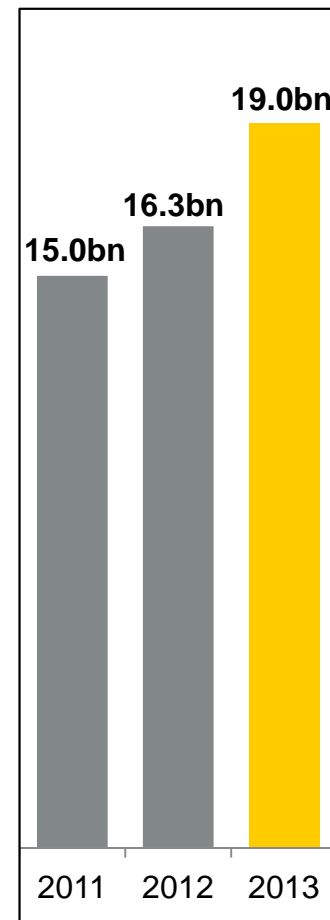
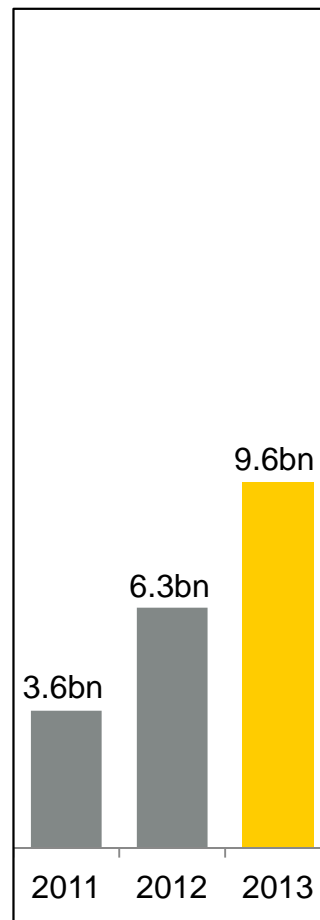
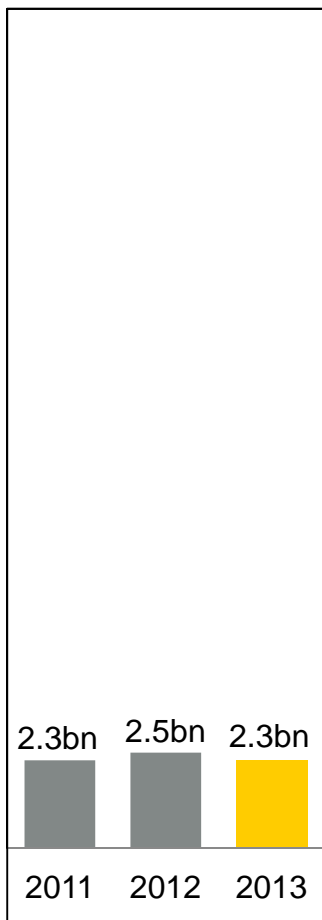
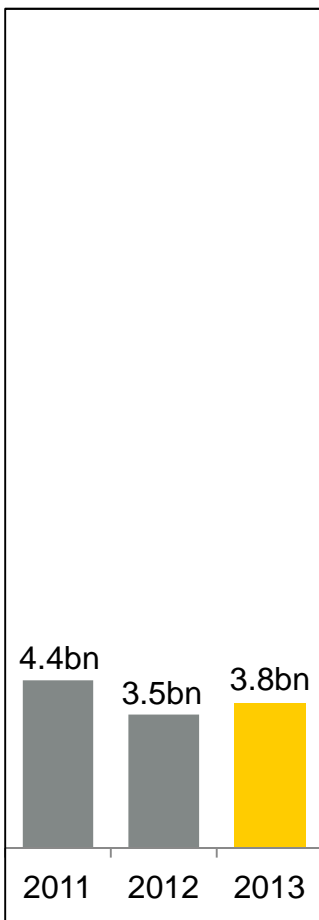
Construction Africa
and Middle East

Engineering Africa

Construction Global
Underground Mining

Construction
Australasia Oil & Gas
and Minerals

Total



Regional

International

**Construction Africa
and Middle East**

Engineering Africa

Construction Global
Underground Mining

Construction Australasia
Oil & Gas and Minerals

Rm	Construction Africa ⁽¹⁾		Marine		Middle East		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenue	3 243	2 993	98	184	434	286	3 775	3 463
Operating profit / (loss)	149	34	(5)	45	(12)	(46)	132	33
<i>Operating margin (%)</i>	<i>5%</i>	<i>1%</i>	<i>(5%)</i>	<i>24%</i>	<i>(3%)</i>	<i>(16%)</i>	3%	1%
Order book	6 550	6 886	220	314	1 855	1 447	8 625	8 647

The increase in the platform's operating results by R99m from the prior year is mainly attributable to Positive impact

1. Construction Africa's prior year results include project losses in the South African operations
2. Favourable close out on contracts in the Middle East operations

Negative impact

1. Marine reported a loss as a result of a reduction in revenue

Regional

International

Construction Africa
and Middle East

Engineering Africa

Construction Global
Underground Mining

Construction Australasia
Oil & Gas and Minerals

Rm	Power Programme ⁽¹⁾		Engineering ⁽²⁾		Total	
	2013	2012	2013	2012	2013	2012
Revenue	1 971	2 010	318	538	2 289	2 548
Operating profit / (loss)	106	96	(59)	(61)	47	35
<i>Operating margin (%)</i>	5%	5%	(19%)	(11%)	2%	1%
Order book	5 623	7 093	573	627	6 196	7 720

The increase in the platform's operating results by R12m from the prior year is mainly attributable to **Positive impact**

1. Improved contribution from the Power Programme

Negative impact

1. Lower revenues in Murray & Roberts Water and Murray & Roberts Projects non-power offset by reduced losses in Wade Walker and Concor Engineering

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

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

Regional

International

Construction Africa
and Middle East

Engineering Africa

**Construction Global
Underground Mining**

Construction Australasia
Oil & Gas and Minerals

Rm	Africa		Australasia		The Americas		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenue	1 537	1 614	363	552	1 452	1 853	3 352	4 019
Operating (loss) / profit	(7)	(137)	33	51	67	172	93	86
Operating margin (%)	0%	(9%)	9%	9%	5%	9%	3%	2%
Order book	4 372	4 621	1 375	831	3 769	3 619	9 516	9 071

The increase in the platform's operating results by R7m from the prior year is mainly attributable to

Positive impact

1. Cementation Africa's prior year results include substantial project losses on four contracts, one loss making contract remaining

Negative impact

1. Lower revenues in Canada and Australia due to depressed market conditions

Regional

International

Construction Africa
and Middle East

Engineering Africa

Construction Global
Underground Mining

Construction Australasia
Oil & Gas and Minerals

Rm	Engineering		Projects		Commissioning and Asset Support		Fabrication, Overheads & Other		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue	2 524	2 070	4 713	3 131	898	516	1 431	597	9 566	6 314
Operating profit / (loss)	392	298	185	216	139	39	(248)	(219)	468	334
Operating margin (%)	16%	14%	4%	7%	15%	8%	(17%)	(37%)	5%	5%
Order book	8 264	7 005	6 962	11 455	4 970	3 177	229	380	20 425	22 017

The increase in the platform's operating results by R134m from the prior year is mainly attributable to Positive impact

1. Solid operational results, assisted by a strong growth in revenue across all the operations

Negative impact

1. Lower margin in projects due to potential provision for liquidated damages on two contracts
2. Fabrication recorded a net loss after overheads of R11m
3. Overheads include transaction costs on the acquisition of Clough minorities (-R67m), and the balance of R170m represents Corporate overheads

Discontinued Operations

Rm	Steel Reinforcing Products		Clough Marine Serv. & Prop.		Properties SA		Construction Products Africa ⁽¹⁾		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue	63	422	8	27	1	2	1 365	1 928	1 437	2 379
Operating profit / (loss)	2	15	(29)	(2)	1	2	668	109	642	124
Order book							155	863	155	863

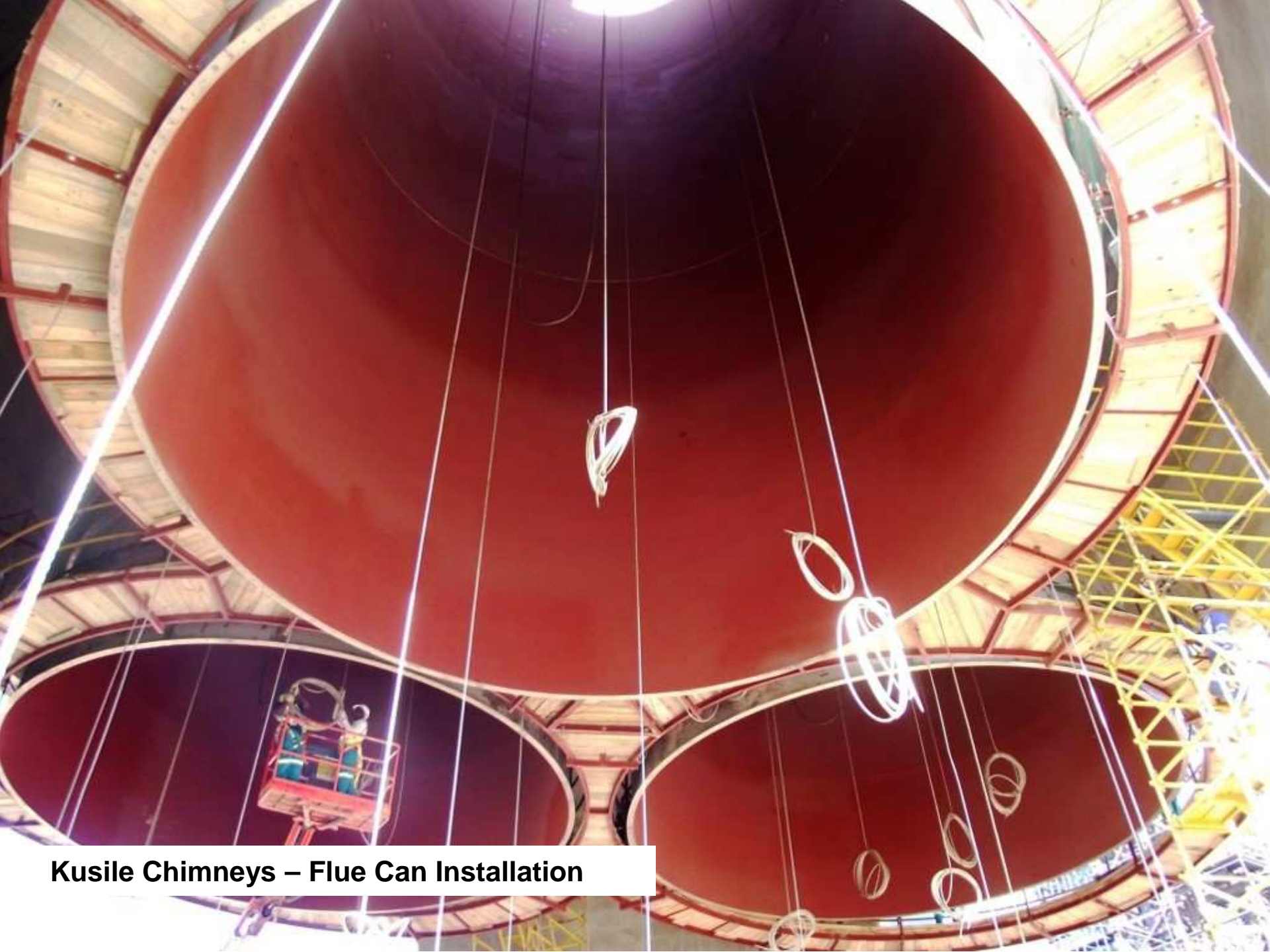
The increase in the discontinued operations' operating results by R518m from the prior year is mainly attributable to

1. Profit on disposal of the majority of the Construction Products Africa entities (+R553m)
2. Loss in the Clough Marine Services & Properties division due to provision created for infrastructure on development property

INVESTMENT MARGINS & ASPIRATIONS

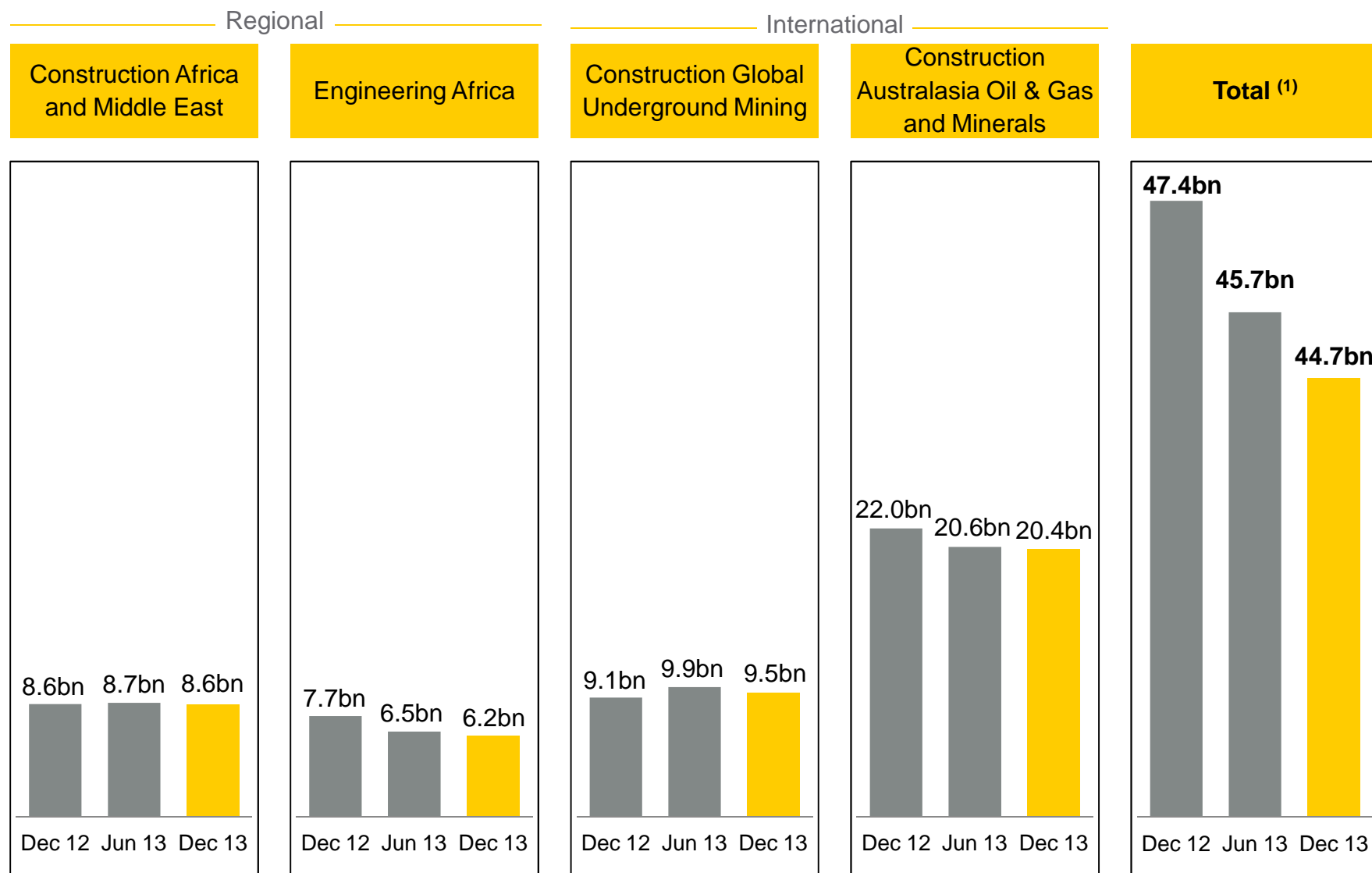
Criteria	Method	FY2014 aspiration	2014 H1*
Margin	$\frac{\text{EBIT}}{\text{Revenue}}$	5% - 7.5%	
Gearing	$\frac{\text{Total Interest Bearing Debt}}{\text{Ordinary Shareholders Equity}}$	20% - 25%	
Return on Equity (ROE)	$\frac{\text{Net Profit Attributable to Ordinary Shareholders}}{\text{Average Ordinary Shareholders Equity}}$	17.5% through cycle	
Return on Invested Capital Employed (ROICE)	$\frac{(\text{Taxed EBIT} + \text{Income from Associates})}{\text{Total Capital Employed}^*}$	WACC (12.4%) plus 3% - 4%	
Free Cash Flow Per Share	$\frac{\text{Operating Cash Flow} - \text{CAPEX} + \text{Proceeds on disposal of PPE}}{\text{Number of shares}}$	Cash positive	
Return on Net Assets (RONA)	$\frac{\text{Taxed EBIT} + \text{Income from Associates}}{\text{Total Net Assets (Excl Tax and Cash)}}$	18% after taxed EBIT	
Total Shareholders Return (TSHR)	$\frac{(\text{Increase in share price year on year} + \text{Dividend per share})}{\text{Share price (PY)}}$	100% relative to peers	

* Where applicable, actual results have been annualised



Kusile Chimneys – Flue Can Installation

ORDER BOOK PER PLATFORM



⁽¹⁾ Figures do not include Construction Products Africa order book

ROBUST ORDER BOOK

		Order book % split		Order book ⁽¹⁾ Rbn		Order book Rbn FY Time Distribution	
		SADC	Int.	Dec 2013	Jun 2013		
Regional	Construction Africa and Middle East	80	20	8.6	8.7	2014	3.1
						2015	4.5
						>2015	1.0
Regional	Engineering Africa	100	0	6.2	6.5	2014	2.0
						2015	2.1
						>2015	2.1
International	Construction Global Underground Mining	50	50	9.5	9.9	2014	2.6
						2015	3.6
						>2015	3.3
International	Construction Australasia Oil & Gas and Minerals	0	100	20.4	20.6	2014	8.1
						2015	10.7
						>2015	1.6
		40	60	44.7	45.7	2014: R15.8bn 2015: R20.9bn >2015: R8.0bn	

⁽¹⁾ Figures do not include Construction Products Africa order book

		Order book % split		Order book ⁽¹⁾ Rbn		Medium-to long term relative % EBIT contribution	Market prospects	% EBIT margin aspiration
		SADC	Int.	Dec 2013	Jun 2013			
Regional	Construction Africa and Middle East	80	20	8.6	8.7	±5	➡	< 5.0
	Engineering Africa	100	0	6.2	6.5	±15	⬆	5.0 - 7.5
International								
	Construction Global Underground Mining	50	50	9.5	9.9	±20	⬆	5.0 – 7.5
	Construction Australasia Oil & Gas and Minerals	0	100	20.4	20.6	±60	⬆	5.0 - 7.5
		40	60	44.7	45.7	100		5.0 – 7.5

⁽¹⁾ Figures do not include Construction Products Africa order book

MAJOR CLAIMS PROCESSES

COMPLEX AND PROTRACTED PROCESS

Gautrain Rapid Rail Link

Delay & Disruption Claim

- Commercial Closeout – 2016

Water Ingress Claim

- Ruled in Gauteng Province's favour in November 2013
- Technical experts appointed

Sandton Cavern

- Ruling on principle in BCJV's favour
- Quantum hearing FY2015

GP MOF

On-going arbitration(s)

- Principle of design claim – ruled in MUR's favour in May 2012
- Quantum arbitration scheduled for May 2014
- Second interim award on quantum – ruled in MUR's favour in December 2012
- Quantum arbitration proceeding

Commercial Closeout – FY2015

Dubai International Airport

Arbitration ruling on claim respondent in March 2014

Considering an alternative settlement mechanism

Commercial Closeout – FY2015

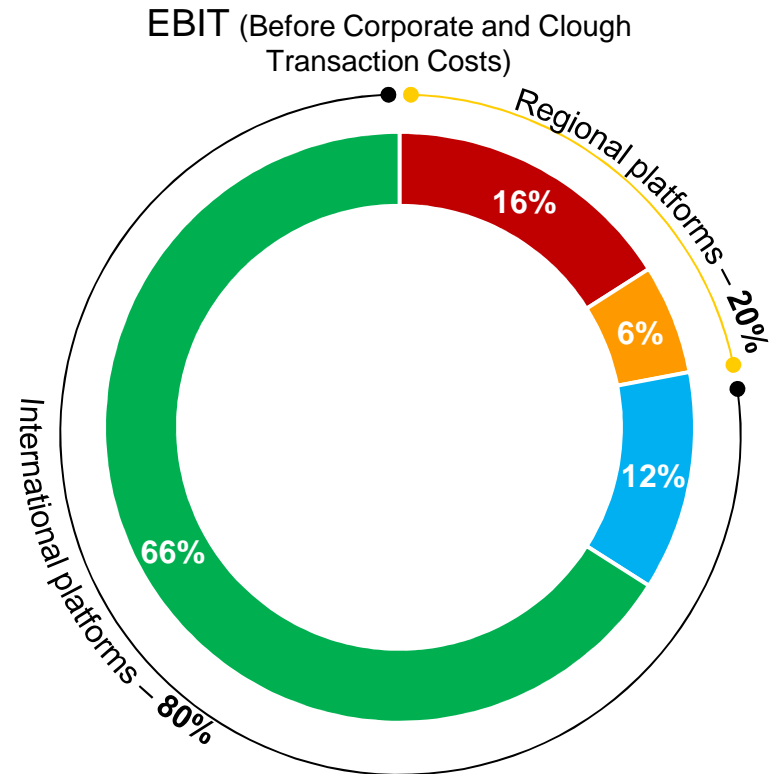
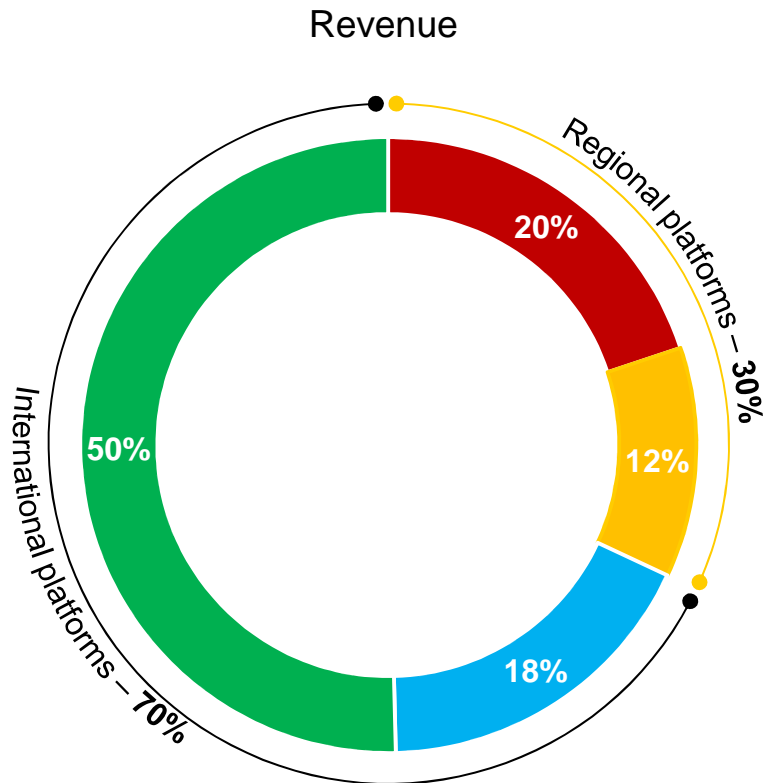
- Murray & Roberts rejects any form of anti-competitive or collusive conduct
- Five historic incidents of alleged collusion still to be settled – penalty provided for
- Remaining risk related to possible civil action
- Current executives not implicated in any form of collusive conduct
- Steps taken against former executives
- Systems implemented to prevent recurrence



Regional	Construction Africa and Middle East	<ul style="list-style-type: none"> • Platform returned improved profit in H1 • Local market is highly competitive with low margins • Middle East secured its first project award in more than two years in Abu Dhabi
	Engineering Africa	<ul style="list-style-type: none"> • Murray & Roberts Projects is well positioned in the renewable energy sector • Power programme order book (Medupi & Kusile) has performed well • Murray & Roberts Water is developing its order book and prospects remain positive • Concor Engineering and Wade Walker well positioned in bids on two substantial projects
International	Construction Global Underground Mining	<ul style="list-style-type: none"> • Muted South African results • Strong contribution by Zambia operations • Work has commenced on De Beers' Venetia diamond mine • Americas market remain challenging, but encouraging signs of market improvement • Tough market conditions persist in Australia
	Construction Australasia Oil & Gas and Minerals	<ul style="list-style-type: none"> • Completed the acquisition of the minority shares in Clough • Strong operational and financial result delivered in H1 • Strong performance to continue during H2 • Maintained a strong project order book • Growing market share in the engineering, commissioning and asset support business

PLATFORM CONTRIBUTION

H1 FY2014



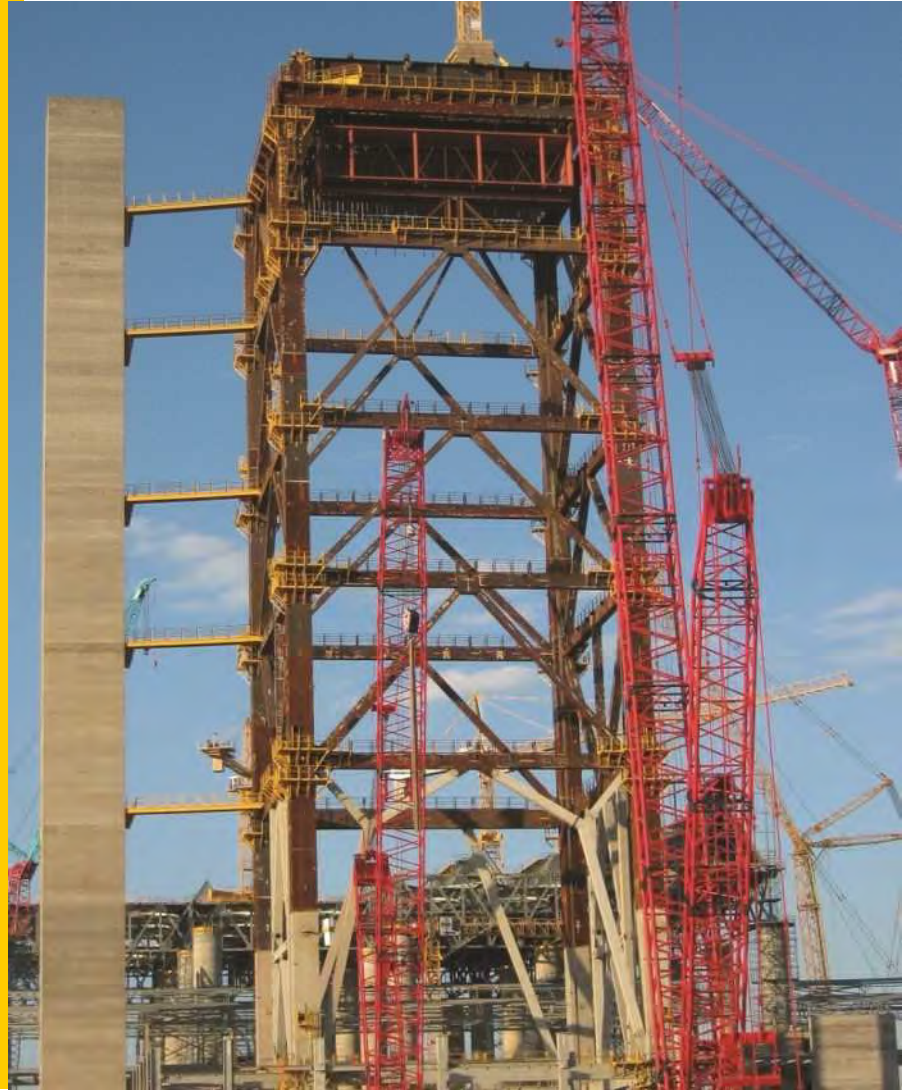
- Construction Australasia Oil & Gas and Minerals
- Construction Global Underground Mining
- Engineering Africa
- Construction Africa and Middle East

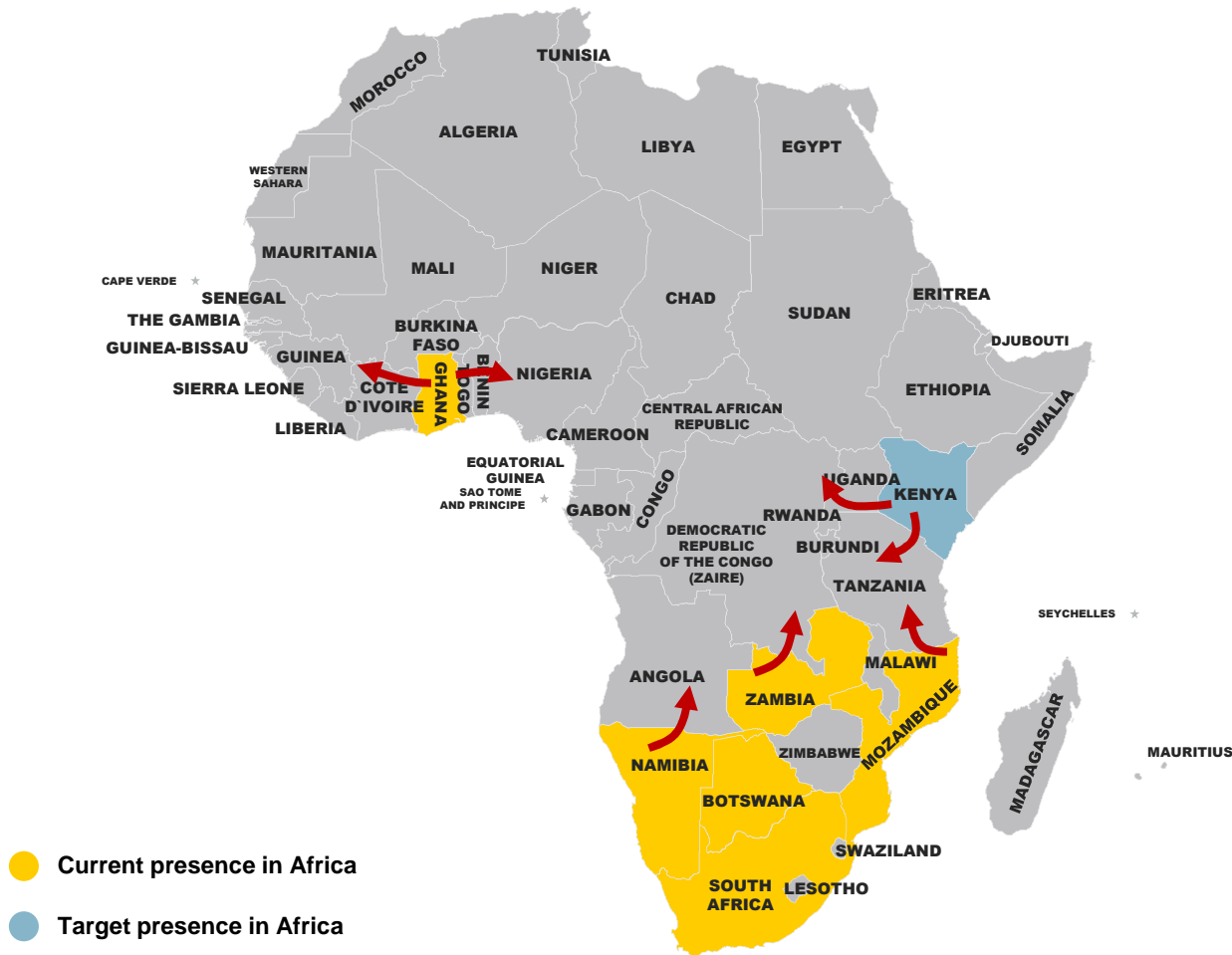
MURRAY & ROBERTS BUSINESS MODEL

OUR CORE COMPETENCE IS ENGINEERING AND CONSTRUCTION

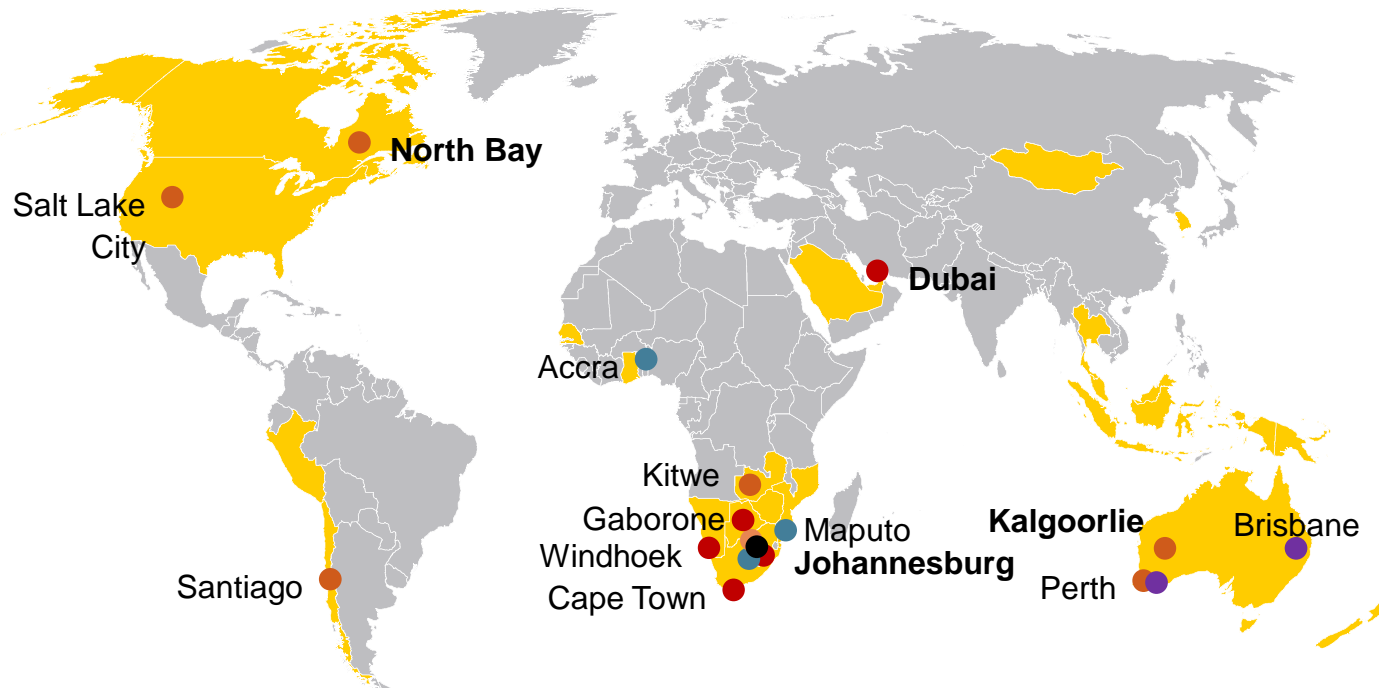


- Increased engineering focus in natural resources markets
- Grow international platforms
- All platforms to expand in value chain by growing contribution from engineering and operations & maintenance segments





- Unique risks and opportunities
- Office opened in
 - Accra, Ghana
 - Kitwe, Zambia
 - Maputo, Mozambique
- Engineering Africa – early success in West Africa
- Buoyant Zambian mining market
- Significant oil & gas opportunities on the Mozambique coast
- Clough oil & gas capability and experience



- Corporate Office
- Construction Global Underground Mining
- Construction Africa and Middle East
- Construction Australasia Oil & Gas and Minerals
- Engineering Africa

- Presence & projects on five continents
- Several regional platform subsidiary companies consolidated at Group corporate office – Murray & Roberts Campus
- Five African offices
- Globally employing more than 25 000 people

Murray & Roberts has a sponsored Level 1 ADR programme (Since 2009):

Bloomberg ticker: MURZY

CUSIP: 626805204

Ratio: 1 ADR: 1 Ordinary Share

Exchange Traded: Over-the-counter (OTC) market

Depository bank: Deutsche Bank Trust Company Americas

Depository bank contact: Stanley Jones

ADR broker helpline: +1 212 250 9100 (New York)
+44 207 547 6500 (London)

E-mail: adr@db.com

ADR website: www.adr.db.com

Depository bank's local custodian: Computershare, South Africa

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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EMPOWERLOGIC
Your Logical Empowerment Solution

Broad Based Black Economic Empowerment Verification Certificate
A Consolidated Verification Certificate Issued to

Murray & Roberts Holdings Limited and Subsidiaries

Level 2 Contributor

Measured Entity (Full List of Entities Listed on Page 2 of Certificate)

Company Name	Murray & Roberts Holdings Limited and Subsidiaries
Registration Number	1948/029825/06
VAT Number	4550113690
Address	Douglas Roberts Centre 22 Skien Boulevard Bedfordview 2007

BEE Status	
BBBEE Status Level	Level 2
Element Points Obtained	EO: 24 points; MC: 6.93 points; EE: 3.41 points; SD: 12.54 points; PP: 20 points; GD: 15 points; BE D: 5 points
Black Ownership	45.47% Black Ownership; 14.39% Black Women Ownership
Value Adding Vendor	Yes
BEE Procurement Recognition	156%
Issue Date	11/11/2013
Expiry Date	10/11/2014
Certificate Number	ELC4263GENBBCON
Version	Final
Applicable Scorecard	Construction - Generic Contractor
Applicable BBBEE Codes	Construction Sector Codes Gazetted on 5 June 2009

BEE Procurement Recognition Levels		
Level	Qualification	%
1	> 100 Points	135%
2	> 85 but < 100	125%
3	> 75 but < 85	110%
4	> 65 but < 75	100%
5	> 55 but < 65	80%
6	> 45 but < 55	60%
7	> 40 but < 45	50%
8	> 30 but < 40	30%
9	> 20 but < 30	10%



SANAS Accredited



EmpowerLogic (Pty) Ltd
Reg No : 1999/000573/07
BBBEE Verification Agency

Por T Lombard
Member - Verification Committee



SANAS Accredited

This certificate is the result of an independent and impartial verification of the BBBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment. The objective of our verification is to verify the validity and accuracy of the BBBEE status represented by the measured entity. EmpowerLogic is not responsible for ensuring completeness of information provided to support the BBBEE status.

REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2013

This presentation is available on www.murrob.com

FROM RECOVERY TO GROWTH