

MUR - Murray & Roberts - 59TH Annual General Meeti

30 Oct 2007

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MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ISIN Code: ZAE000073441

("Murray & Roberts" or "Group")

59TH ANNUAL GENERAL MEETING

30 OCTOBER 2007

BUSINESS UPDATE

The South African construction economy continues to grow faster than GDP and based on macro-economic commitments from government through ASGISA, state enterprise and public sector investment programs and the unabated global demand for natural resources, is in our opinion, set to maintain this trend for the foreseeable future.

Clough in Australia was consolidated into the Group`s accounts from 1 July 2007 and we are pleased to report that the company has delivered its budget performance for the first quarter to 30 September 2007. The new chief executive has set out a clear strategy for the company that primarily serves the Asia-Pacific upstream oil & gas market.

Mr Harold Clough recently retired as a director of Clough following more than 50 years on the board of the company. The directors of Murray & Roberts recognise his significant contribution to both the company and the Australian construction industry over this period and wish him well in his retirement.

Globally, resource constraints now play a key role in the planning, procurement and implementation of capital projects. This challenge is significantly enhanced in South Africa where the Group has a number of initiatives to ensure it remains capable of meeting its contracted and performance commitments as well as to engage new opportunity for growth. Unpredictable increases in most cost inputs into the construction process over the past four years have increased financial risks for clients and contractors alike. While global demand for construction skills and equipment is likely to intensify, we believe that new capacity investments will bring stability to local construction materials prices. However, the increasing costs of transportation logistics between fixed source and variable utilisation will remain unabated until the country`s road and rail networks are substantially improved.

Shareholders are cautioned that significant delays are evident in the time taken by most clients to convert feasibility studies into tenders and then tenders into contracts. Many contracts commence with inadequate design information to allow optimum performance. These factors delay the development of order book and potentially increase risks to both clients and contractors.

Order Book

The Group project order book was stable at about R 22 billion at 30 September 2007, including AUD 750 million in Clough. The current reservoir of project opportunity registered within the Group`s Opportunity Risk Management pipeline amounts to more than R 85 billion in about 120 projects. This is ample evidence of the forward potential evident in all the Group`s domestic and international markets, including work associated with South Africa`s power generation program for which no major contracts have yet been awarded.

There is increased activity evident in the Group`s construction materials and fabrication and manufacturing operations, while a general slowdown in consumer demand has dampened performance in the building materials operations.

Prospects

First quarter trading in the Group has continued from the benchmark set

through the previous financial year. There is, however, some weakness in the industrial engineering market and the strong SA Rand is impacting the translation of international earnings.

The Directors meet at end-November 2007 to consider and approve the Group`s first quarter financial results and revised budget assessments for the year to 30 June 2008. A trading statement will be issued thereafter should this be necessary in terms of the JSE Listings Requirements.

Johannesburg

30 October 2007

Sponsor

Merrill Lynch South Africa (Pty) Ltd

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