

MUR - Murray & Roberts Holdings Limited - Business update

25 Nov 2008

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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")

BUSINESS UPDATE

Shareholders are referred to the Business Update published on SENS following the annual general meeting on 28 October 2008. The global financial crisis has continued to worsen and the construction sector has been severely downgraded by the investment market on fears of recession and depleted future work opportunity.

Cash flow constraint in a few clients has resulted in the suspension of or delay to some projects in each of the Group's markets, which are fully accounted in the Group's current performance review. There is no resolution as yet to the Pakar mining project in Indonesia as notified previously and the Group will follow the direction taken by its subsidiaries Petrosea and Clough on this matter.

The directors have reviewed the Group's consolidated results for the first quarter to 30 September 2008 and first budget assessment for the year ahead and notwithstanding the above, maintain the market guidance for the financial year to 30 June 2009. Shareholders are cautioned to be prudent with this guidance as the potential impact of current market volatility may manifest itself on construction sector and Group performance in the future.

The directors have approved a comprehensive organisational change to be implemented by end-December 2008 that will sharpen operational and business development focus across all domestic and international operations. This will include a comprehensive program of cost elimination. The current executive management team has committed to implement these changes and to continue leading the Group through the current market turmoil.

The Group's substantial project order book provides a solid performance foundation for the period up to 2012 and beyond. There are a number of significant public works and other strategic opportunities in the Group's domestic and international project pipeline that are likely to proceed and which will provide stability through the difficult times ahead.

This business update has not been reviewed or reported on by the Group's auditors either in accordance with ISAE 3400 or ISAE 3000 (Revised) and is provided in terms of paragraph 3.4(b) of the JSE Listings Requirements.

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25 November 2008

Sponsor:

Merrill Lynch South Africa (Pty) Ltd

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