

MUR - Murray & Roberts Holdings - Unaudited Interim Results for the six months

24 Feb 2010

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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: ZAE000073441

("Murray & Roberts" or "Group")

Unaudited Interim Results

for the six months ended 31 December 2009

SHORT-TERM CAUTION IN LONG-TERM GROWTH TRAJECTORY

Condensed consolidated income statement

for the six months ended 31 December 2009

	Unaudited 6 months 31.12.09	Unaudited 6 months 31.12.08	Audited Annual 30.6.09
R millions	31.12.09	31.12.08	30.6.09
Revenue	16 024	17 556	33 762
Earnings before interest, exceptional items, depreciation and amortisation	1 255	1 816	3 674
Depreciation	(325)	(344)	(741)
Amortisation of intangible assets	(12)	(20)	(35)
Earnings before interest and exceptional items	918	1 452	2 898
Exceptional items (note 3)	-	(2)	8
Earnings before interest and taxation	918	1 450	2 906
Net interest (expense)/income	(94)	2	(37)
Earnings before taxation	824	1 452	2 869
Taxation	(166)	(336)	(612)
Earnings after taxation	658	1 116	2 257
Share of profit from associates	3	-	2
Earnings from continuing operations	661	1 116	2 259
(Loss)/profit from discontinued operations	-	(31)	79
Earnings for the period	661	1 085	2 338
Attributable to:			
- Owners of the parent	576	902	2 018
- Non-controlling interests	85	183	320
	661	1 085	2 338
Earnings per share (cents)			
- Diluted	194	301	678
- Basic	196	306	685
Earnings per share from continuing operations (cents)			
- Diluted	194	308	663
- Basic	196	313	670
Total dividend per ordinary share (cents)*	52	85	218
Operating cash flow per share (cents)	(95)	135	470

* Based on period to which dividend relates

SUPPLEMENTARY INCOME STATEMENT INFORMATION

Reconciliation of weighted average number of shares in issue (000)

Weighted average number of ordinary shares in issue	331 893	331 893	331 893
Less: weighted average number of shares held by The Murray & Roberts Trust	(7 737)	(7 937)	(7 815)
Less: weighted average number of	(676)	(676)	(676)

shares held by Murray & Roberts
Limited

Less: weighted average number of shares held by the Letsema BBBEE trusts	(28 946)	(28 946)	(28 946)
Weighted average number of shares used for basic per share calculation	294 534	294 334	294 456
Add: dilutive adjustment for share options	2 299	5 049	3 257
Weighted average number of shares used for diluted per share calculation	296 833	299 383	297 713
Headline earnings per share (cents) (note 4)			
- Diluted	200	302	675
- Basic	202	307	683

Condensed consolidated statement of comprehensive income
for the six months ended 31 December 2009

	Unaudited 6 months 31.12.09	Unaudited 6 months 31.12.08	Audited Annual 30.6.09
R millions			
Earnings for the period	661	1 085	2 338
Movement in other reserves	(4)	(24)	9
Foreign currency translation movements	159	258	(316)
Deferred taxation	-	-	(5)
Total comprehensive income for the period	816	1 319	2 026
Attributable to:			
- Owners of the parent	693	1 070	1 776
- Non-controlling interests	123	249	250
	816	1 319	2 026

Condensed consolidated statement of changes in equity
for the six months ended 31 December 2009

	Unaudited 6 months 31.12.09	Unaudited 6 months 31.12.08	Audited Annual 30.6.09
R millions			
Opening balance	6 634	5 825	5 825
Total comprehensive income for the period	816	1 319	2 026
Movement in treasury shares	14	(256)	(250)
Recognition of financial instruments on acquisition of business	(42)	-	-
Purchase/disposal of non-controlling interests (net)	(129)	(66)	(137)
Total changes in ownership interests in subsidiaries	(13)	-	(213)
Other movements in non-controlling interests	(27)	9	42
Movement in share-based payment reserve	19	31	38
Dividend declared and paid	(478)	(419)	(697)
	6 794	6 443	6 634

Condensed consolidated statement of financial position
at 31 December 2009

	Unaudited 6 months 31.12.09	Unaudited 6 months 31.12.08	Audited Annual 30.6.09
R millions			
ASSETS			
Non-current assets	6 243	5 765	6 258
Property, plant and equipment	4 456	4 014	4 280
Investment property	511	475	510
Goodwill	554	490	490
Other intangible assets	59	70	59
Deferred taxation assets	316	184	305

Investment in associate companies	34	6	12
Other investments	168	525	483
Other non-current receivables	145	1	119
Current assets	14 967	15 758	15 422
Accounts and other receivables	3 335	4 595	2 690
Inventories	2 441	2 230	2 169
Amounts due from contract customers	4 937	4 552	5 900
Cash and cash equivalents	4 254	4 381	4 663
Assets classified as held-for-sale	397	1 754	1 813
TOTAL ASSETS	21 607	23 277	23 493
EQUITY AND LIABILITIES			
Total equity	6 794	6 443	6 634
Attributable to owners of the parent	5 856	5 367	5 581
Non-controlling interests	938	1 076	1 053
Non-current liabilities	1 758	895	1 447
Long-term provisions	53	74	78
Obligations under finance headleases*	8	25	14
Other long-term liabilities*	1 403	542	770
Deferred taxation liabilities	182	212	272
Other non-current liabilities	112	42	313
Current liabilities	13 055	14 985	14 370
Accounts and other payables	6 044	7 375	8 075
Amounts due to contract customers	4 253	5 377	3 601
Bank overdrafts*	1 899	1 416	1 787
Short-term loans*	859	817	907
Liabilities directly associated with a disposal group held-for-sale	-	954	1 042
TOTAL EQUITY AND LIABILITIES	21 607	23 277	23 493
* Interest-bearing borrowings			
SUPPLEMENTARY STATEMENT OF FINANCIAL POSITION INFORMATION (R millions)			
Net asset value per share (cents)	1 764	1 617	1 682
Commitments			
Capital expenditure			
- Spent	592	1 383	2 368
- Authorised but unspent	720	1 850	1 529
Operating lease commitments	2 230	2 311	2 328
Contingent liabilities	391	246	261
Financial institution guarantees	9 037	12 408	10 105
Condensed consolidated segmental analysis for the six months ended 31 December 2009			
	Unaudited	Unaudited	Audited
	6 months	6 months	Annual
R millions	31.12.09	31.12.08	30.6.09
Revenue*			
Construction SADC	4 589	4 600	9 303
Engineering SADC	1 397	1 608	3 290
Construction Products SADC	3 255	3 556	6 575
Middle East	1 596	2 152	4 228
Cementation Group	2 470	3 414	5 962
Clough	2 637	2 129	4 185
Corporate and Investments	80	97	219
Continuing operations	16 024	17 556	33 762
Discontinued operations	-	919	1 606
	16 024	18 475	35 368
Earnings before interest and exceptional items (EBIT)			
Construction SADC	16	223	561
Engineering SADC	52	218	461
Construction Products SADC	267	327	621
Middle East	206	251	536
Cementation Group	217	247	428
Clough	207	222	342
Corporate and Investments	(47)	(36)	(51)

Continuing operations	918	1 452	2 898
Discontinued operations	-	(25)	87
	918	1 427	2 985

* Revenue is disclosed net of inter-segment turnover. Inter-segmental revenue for the Group is R378 million (2008: R438 million and June 2009: R954 million).

Condensed consolidated cash flow statement
for the six months ended 31 December 2009

	Unaudited	Unaudited	Audited
6 months	6 months	Annual	
R millions	31.12.09	31.12.08	30.6.09
Cash generated by operations before working capital changes	863	1 702	3 928
Cash outflow from property activities	(12)	(15)	(25)
Increase in working capital	(740)	(670)	(1 290)
Cash generated by operations	111	1 017	2 613
Interest and taxation paid	(427)	(569)	(1 054)
Operating cash flow	(316)	448	1 559
Dividends paid to owners of the parent	(396)	(352)	(625)
Dividends paid to non-controlling interests	(82)	(67)	(72)
Cash flow from operating activities	(794)	29	862
Cash flow from investing activities	(52)	(1 346)	(2 485)
Property, plant and equipment and intangible assets (net)	(552)	(1 350)	(2 262)
Acquisition of non-controlling interests	(59)	-	(390)
Business disposals/acquisitions (net)	581	3	-
Other investments (net)	(23)	(4)	162
Other (net)	1	5	5
Cash flow from financing activities	374	(11)	412
Net movement in borrowings	360	245	663
Treasury share acquisitions/disposals (net)	14	(256)	(251)
Decrease in cash and cash equivalents	(472)	(1 328)	(1 211)
Net cash and cash equivalents at beginning of period	2 876	4 278	4 278
Effect of foreign exchange rates	(49)	15	(191)
Net cash and cash equivalents at end of period	2 355	2 965	2 876

Notes:

1. Basis of preparation

This interim report has been prepared and presented in accordance with IAS 34: Interim Financial Reporting and in the manner required by the Companies Act, No. 61 of 1973 (as amended). The condensed financial statements have been prepared under the historic cost convention, except for the revaluation of certain investments and investment property.

The accounting policies used in the preparation of these results are in accordance with International Financial Reporting Standards (IFRS) and consistent in all material respects with those used in the audited annual financial statements for the year ended 30 June 2009, except for the following: IAS 23 (Amendment), Borrowing Costs (effective for accounting periods beginning on or after 1 January 2009): Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset in terms of IAS 23 form part of the cost of the asset and should be capitalised. In prior financial periods borrowing costs were expensed when incurred. This change in accounting policy has no impact on prior financial periods as the amendment is applied prospectively.

This interim report has not been reviewed or audited by the Group's auditors and should be read in conjunction with the annual financial statements for the year ended 30 June 2009.

2. Acquisition

On 17 August 2009, Clough Limited (Clough) announced that it had acquired 70% of the share capital of Ocean Flow International LLC (Ocean Flow), a subsea engineering and construction management company specialising in deepwater

facilities, headquartered in Houston, USA. Consideration of US\$9,1 million was paid at the date of acquisition and a further amount of US\$0,3 million payable at 31 December 2009 based on a price adjustment mechanism. Ocean Flow has contributed revenue of R38 million and attributable profit of R6 million to Clough.

R millions	31.12.09
Net asset value acquired	22
Non-controlling interests*	(4)
Fair value of net assets acquired	18
Goodwill	56
Purchase consideration	74

Goodwill is attributable to Ocean Flow's position and profitability in the subsea engineering and construction management market, skilled workforce, expertise and synergies expected to arise from the acquisition and is accounted for on a provisional basis.

* Non-controlling interests are measured at the proportionate share of their net identifiable assets.

3. Exceptional items

R millions	31.12.09	31.12.08	30.6.09
Profit on disposal of subsidiary	-	10	20
Loss on disposal of land and buildings	-	(12)	(12)
Exceptional (loss)/profit	-	(2)	8

4. Reconciliation of headline earnings

R millions	31.12.09	31.12.08	30.6.09
Earnings attributable to owners of the parent	576	902	2 018
Profit on disposal of subsidiary	-	(10)	-
Profit on disposal of investments	-	-	(20)
Impairment of property, plant and equipment	13	-	-
Loss on disposal of property, plant and equipment	5	12	12
Headline earnings	594	904	2 010

COMMENTARY

Murray & Roberts has over recent years, taken full advantage of positive conditions in the global construction economy. Strategic investments in new business acquisition, capital expansion and major project procurement have created a comprehensive performance platform for access to and engagement of developing market trends.

In the five years between 2004 and 2009, revenue has grown by about 300% and operating profit by almost 600%. However, the global economic crisis has taken its toll on the Group, last year on its order book and this year on working capital as well as the financial performance of some operations.

The Group is well diversified between domestic and international markets, but with an order book that is heavily weighted to domestic major long-term public sector projects. Shareholders have been informed that performance in the current financial year is being impacted by a number of factors outside the control of the Group, including:

- reduced industrial and mining activity;
- limited private sector commercial investment;
- delays to the Eskom power program;
- delay and disruption to the Gautrain Project;
- trading conditions in the steel reinforcing sector;
- ongoing strength of the SA Rand; and
- costs of financing increased working capital.

The directors have considered the potential impact of the above on the performance and prospects of the Group and have decided that to increase the level of uncertified revenues will increase the future risk profile of the balance sheet. It has therefore been decided to defer some revenue entitlement in the period under review.

As a consequence, revenue for the six months to 31 December 2009 is reduced to

R16,0 billion (2008: R17,6 billion) following the deferment of revenue recognition in the early stages of the Medupi Boiler House Project and on the Gautrain Project.

Operating profit for the period is R918 million at a margin of 5,7% including a revenue deferment of R285 million in the period. Underlying operating profit (before revenue deferment) is down 17% to R1,2 billion (2008: R1,5 billion) at a margin of 7,4%.

The Group and its partners in Bombela have committed to deliver Phase 1 of the Gautrain Project in time for 2010 FIFA World Cup. To enable this, Gauteng Province has agreed to modify the specification and Bombela will fund the additional costs. The Group's share of revenue required to cover this additional cost has been deferred and is included in the overall delay and disruption claim to be resolved in terms of the Gautrain Concession Agreement.

This year, the strength of the SA Rand against the US Dollar and other currencies translates a strong performance in the Group's international operations into a lower level of SA Rand based performance compared to the previous comparable period.

About R2,0 billion of the Group's working capital at 31 December 2009 was in domestic public sector projects of which about R350 million was overdue debt. About R1,2 billion of cash is restricted in various joint ventures. Short-term overdrafts were increased to fund increased working capital in the domestic market.

This has contributed to an operating cash outflow of R316 million (2008: R448 million inflow) in the period to 31 December 2009 which reduced net cash to R2,4 billion (2008: R3,0 billion). However, net debt in South Africa of R1,8 billion is at relatively high interest rates and is inadequately offset by cash held offshore of R1,9 billion at relatively low interest rates. The consequence is an increase in net finance costs for the period to R94 million (2008: R2 million income).

Diluted headline earnings per share are 34% lower at 200 cents (2008: 302 cents).

DIVIDEND

Attention is drawn to the formal dividend announcement contained herein. The directors are confident of the future prospects for the Group and in terms of the published Dividend Policy, have declared an interim dividend of 52 cents per share (2008: 85 cents per share). There is no interim dividend declaration from Clough.

ORDER BOOK AND PERFORMANCE

The Group Order Book increased by 10% to R44 billion at 31 December 2009 from a consistent level of about R40 billion between 31 March 2009 to 30 September 2009. This is down 27% from the R60 billion recorded at 31 December 2008, as a consequence of the global economic crisis.

Construction SADC increased revenue to R4,8 billion (2008: R4,6 billion) with EBIT up to R246 million (2008: R223 million), excluding a R230 million revenue deferment in respect of Gautrain. Order Book is constant across all companies at a total of R8,5 billion (June 2009: R8,6 billion).

Engineering SADC revenues declined to R1,4 billion (2008: R1,6 billion) with a decline in EBIT to R52 million (2008: R218 million). This is primarily the consequence of a cancelled contract in Wade Walker, no profit recognition on the delayed power projects and at UCW where the company has a long overdue contract debt of about R200 million. Order Book is R16,8 billion (June 2009: R18,5 billion) which includes reductions at Wade Walker and Marine.

Construction Products SADC revenues declined to R3,3 billion (2008: R3,6 billion) with a decline in EBIT to R267 million (2008: R327 million). This is largely attributable to the reinforcing steel business which recorded a decline in revenues of R0,8 billion and a decline of R132 million in EBIT.

Middle East revenues have been impacted by loss of Order Book and at R1,6 billion (2008: R2,2 billion) have also been impacted by a 10% currency translation decline. While contracting EBIT improved, regional EBIT of R206 million (2008: R251 million) reflects an R84 million decline in crane services. Order Book at R4,4 billion (June 2009: R4,2 billion) is mainly in Abu Dhabi contracts.

Cementation Group was impacted by order book and near order loss during the global economic crisis. The SA Rand has remained strong against the US Dollar

and has strengthened by about 14% over the previous comparable period. Revenues declined to R2,5 billion (2008: R3,4 billion) with EBIT at R217 million (2008: R247 million). Canada revenues declined R720 million and EBIT by R45 million. Order Book is down marginally to R5,4 billion (June 2009: R5,9 billion) with Africa down R0,9 billion.

Clough increased revenues to R2,6 billion (2008: R2,1 billion) with EBIT reduced at R207 million (2008: R222 million). All legacy projects were finally settled in the period. Order Book has grown strongly by R6,2 billion to R8,7 billion (June 2009: R2,5 billion).

Corporate & Investment net costs for the half-year are R47 million (2008: R36 million) which includes a Properties and Concessions income of R78 million (2008: R86 million) and a non-cash charge of R15 million relating to share-based expenses accounted for in terms of IFRS 2 (2008: R28 million).

Supported by zero tax rated earnings in Middle East and the tax loss shield at Clough, the effective tax rate decreased to 20% (2008: 23%) on a decrease in the tax charge to R166 million (2008: R336 million).

Shareholder funds increased to R5,9 billion (R5,6 billion at 30 June 2009) which represents a net asset value (NAV) of 1 764 cents per share.

MARKET CONDITIONS

The South African construction economy has slowed over the period under review with much of the construction for the 2010 FIFA World Cup reaching conclusion. There is ongoing activity in the road and transportation construction and power sectors but even here, there have been delays with current contracts, in new contract awards and with certification of payments.

There is currently very little private sector contribution into the construction economy.

The South African government has reiterated its commitment to the long-term renewal and growth of the nation's infrastructure. This is of such importance to the future socio-economic development of the country and region that to fund the program, Treasury will increase national debt to 40% of Gross Domestic Product (GDP) and has committed to increase levels of Public Private Partnership in the economy.

It is the Group's view that to attract significant new private sector investment back into the South African market, tangible evidence is required that the infrastructure backlog is being replaced and enhanced with an infrastructure surplus.

With the exception of Dubai and Bahrain, Middle East construction markets have rebounded sharply in recent months. The Group has a solid order book and prospects in Abu Dhabi and has secured its first contract in the significant Saudi Arabia market. There are major changes in the nature of contracting in the region, with Design Build increasingly the preference for major projects. Despite the increased risk profile, this is positive for Murray & Roberts which has pioneered the closer integration of these two contracting elements in recent years.

Global mining resources markets are showing signs of a strong recovery on the back of increased demand for natural resources, particularly from China, although South Africa opportunity is expected to remain muted in the short to medium term.

The Order Book improvement in Clough is evidence of the increased levels of activity in the natural resources sector, particularly oil & gas. The world is in severe energy deficit and to rectify this status over time will require both energy conservation and new investment in traditional and renewable energy resources and infrastructure. This in turn drives demand for metal & mineral natural resources and of course, engineering and construction services.

OPERATIONS

Murray & Roberts has continued its engagement undertaking to the South African competition authorities and has progressed its program of internal audit and forensic investigation as appropriate, including numerous training interventions across the Group to ensure compliance.

Following a period of seven months without incident, the Group regrets to report four fatalities in its South African operations (December 2008: 4 fatalities) for the period. Two fatalities were fall-from-height on construction sites and two were underground incidents in the mining sector.

The total number of employees in the Group has remained stable in the six months

since June 2009. There has been a small net increase in South Africa offset by a net decrease in Australia, Canada and Middle East.

CLAIMS AND LITIGATION

The Board has in the past recognised uncertified revenues in respect of two major projects viz. Dubai Airport and Gautrain.

Supported by the work of independent experts and advisors, a cumulative total of R1,25 billion of uncertified revenue had been recognised in the audited financial statements to 30 June 2009.

This revenue represents cautious recognition of what the Group, its various partners and advisors are confident should be secured as a minimum through pursuit of established rights under the respective contracts. To achieve this, focused teams comprising Group and partner executives supported by professional advisors and strong corporate involvement have been established to engage each of the specific recovery processes.

The Group prefers to resolve disputes through direct personal mediation. But this is not always possible and for public sector contracts in particular, it is likely that dispute resolution will proceed through arbitration or litigation.

BOARD OF DIRECTORS AND MANAGEMENT

Messrs Malose Chaba, Trevor Fowler and Dr Orrie Fenn were appointed to the Board of Murray & Roberts as executive directors in September, October and November of 2009 respectively. Mr Sean Flanagan resigned as a director with effect from 31 December 2009 and thereafter from the Group.

Mr Keith Smith has been appointed to oversee the domestic projects portfolio while Mr Trevor Fowler and Dr Orrie Fenn hold executive responsibility for the remainder of the Group's SADC operations. Mr Malose Chaba has been appointed Group Head of Assurance in terms of the King Report on Governance for South Africa 2009 (King III).

PROSPECTS AND TRADING STATEMENT

Murray & Roberts has a global presence and reputation that enables access to significant opportunity and the leadership, partners, resources and skills needed to meet the challenging delivery expectations of an ever developing market. A recent business opportunity review indicates strong recovery in global natural resources markets supporting the Cementation Group, Clough and Middle East.

The Group's significant Order Book in South Africa includes a number of long-term major projects that will deliver better value in future years. Generally, market conditions are muted and characterised by increased levels of competition.

This is evident from the Group's Opportunity Management System which recorded a first half-year conversion of one-in-three tenders into contracts at 40% of tendered value. This is an improvement on the previous six month period and is back in line with the Group's risk-based project procurement strategy. The Project Pipeline at 31 December 2009 was R76 billion, with R14 billion of new orders from R40 billion of tenders submitted, enhanced by R67 billion of new opportunities into the system.

The Group is well advanced with the disposal of non-core assets including most of its Properties and Concession assets by way of separate transactions with a combined value of almost R1,0 billion, and has plans for further disposals during the year ahead. This will relieve domestic debt and open the opportunity for the acquisition of new core assets to enhance the Group's strategic business model.

Clough announced on 24 February 2010 that it will acquire a significant stake in Australian mechanical and electrical contractor Forge Limited (Forge), which is based in Perth and listed on the Australian Stock Exchange. This transaction remains subject to approval by shareholders of Forge (refer www.clough.com.au for more information).

A key objective for the period ahead is to pursue the resolution of contract and cash entitlements on three major projects:

- Dubai International Airport - final account;
- Gautrain Rapid Rail - delay and disruption claims; and
- Medupi and Kusile Mechanicals - change in scope variations.

Pending clarity on the resolution of these contract rights and payment thereof, the Group will continue with its cautious recognition of revenue on major projects in South Africa. As a consequence, diluted headline earnings per share

and diluted earnings per share for the financial year to 30 June 2010 should be between 30% and 40% lower than the previous financial year to 30 June 2009. The financial information on which this trading statement is based has not been reviewed or audited by the Group's auditors.

Roy Andersen Brian Bruce Roger Rees
 Chairman of the Board Group Chief Executive Group Financial Director
 Bedfordview

24 February 2010

NOTICE TO SHAREHOLDERS

Declaration of interim ordinary dividend (No. 116)

Notice is hereby given that an interim ordinary cash dividend No. 116 of 52 cents per share (2009: 85 cents per share) in respect of the financial year ending 30 June 2010 has been declared payable to shareholders recorded in the register at the close of business on Friday, 16 April 2010.

The salient dates for the interim ordinary cash dividend are as follows:

Last day to trade cum the dividend	Friday, 9 April 2010
Trading ex dividend commences	Monday, 12 April 2010
Record date	Friday, 16 April 2010
Payment date	Monday, 19 April 2010

Share certificates may not be dematerialised or re-materialised between Monday, 12 April 2010 and Friday, 16 April 2010, both days inclusive.

On Monday, 19 April 2010 the interim dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is not available or desired, cheques dated 19 April 2010 will be posted on that date.

Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 19 April 2010.

By order of the Board

Y Karodia
 Group Secretary
 Bedfordview

24 February 2010

Registered office:

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Bedfordview 2008

Murray & Roberts Holdings Limited

Registration No. 1948/029826/06

Directors:

RC Andersen* (Chairman) BC Bruce (Managing & Group Chief Executive)

DD Barber* MP Chaba O Fennl TG Fowler ADVK Knott-Craig*

NM Magau* JM McMahon1* IN Mkhize* RW Rees1

AA Routledge* M Sello* SP Sibisi* RT Vice*

1British *Non-executive

Secretary:

Y Karodia

Disclaimer

We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved.

If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the

plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are discussed in each year`s annual report. Forward-looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, to update or revise any statement, whether as a result of new information, future events or otherwise. All profit forecasts published in this report are unaudited. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

Our commitment to sustainable earnings growth and value creation is non-negotiable.

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24 February 2010

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