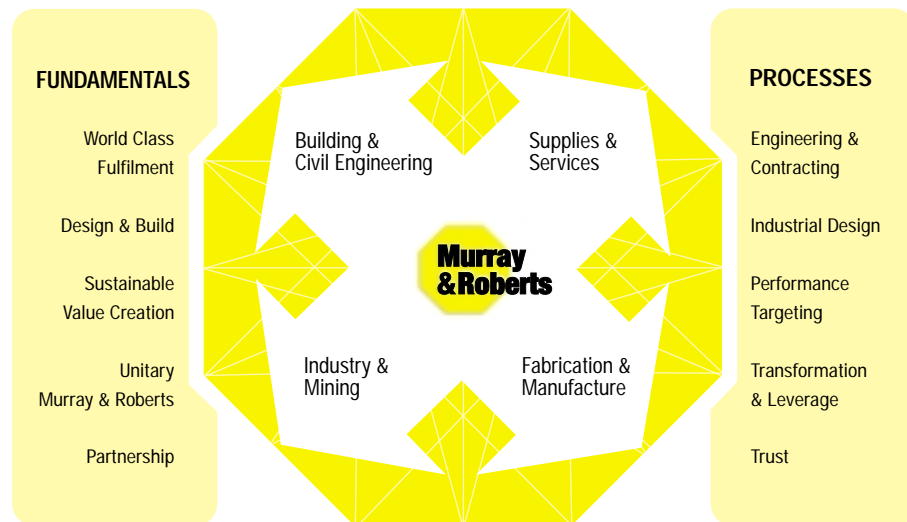


## ► Value Proposition

The performance profile blueprint for Rebuilding Murray & Roberts is defined in terms of a strategic business model. Our non-negotiable commitment to sustainable earnings growth and value creation requires that we continuously interrogate every aspect of our business model to ensure that we remain focused on our strategic objective.

Over the past 100 years of our history we have developed advanced skills and experience in engineering as our core expertise and contracting as our core business. These form the basis of the Murray & Roberts value proposition and belief system.



Enhanced through our core competence in industrial design, where design and build functions are synergised, we deliver world class fulfilment in our projects and products to meet the performance and delivery expectations of our markets.

Every aspect of our business is performance targeted in support of our commitment to sustainable earnings growth and value creation.

Unitary Murray & Roberts is underpinned by the transformation of our business from a reliance on the mobilisation of assets and resources to their leverage through the application of knowledge and solutions.

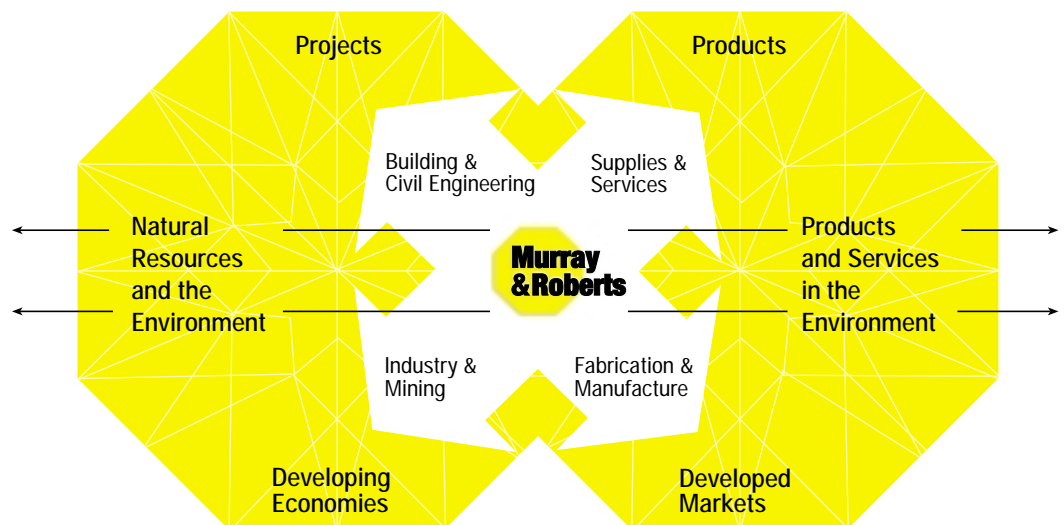


## ► Two Sides of the Same Coin

The value chain defined by the extraction, beneficiation and industrialisation of natural resources is the central market arena for the pursuit of Murray & Roberts' strategy.

The construction economy in its broadest context is the entry platform we choose for engagement of the front-end of this value chain, primarily within developing economies.

Our manufacturing capability in South Africa is the platform from which we leverage our products into developed markets.



In Murray & Roberts' business model, we have concentrated our high-level value proposition between projects and products as forming two sides of the same coin.

The projects sector comprises Building & Civil Engineering and Industry & Mining serving the growing socio-economic needs of developing economies.

The products sector comprises Supplies & Services and Fabrication & Manufacture serving the large consumer markets of developed economies.

Our long-term performance target is to exceed 20% return on shareholder funds through leveraging the entire value chain as defined.