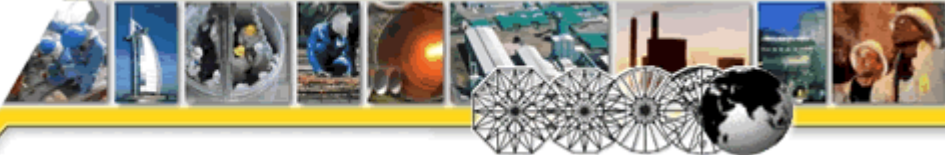




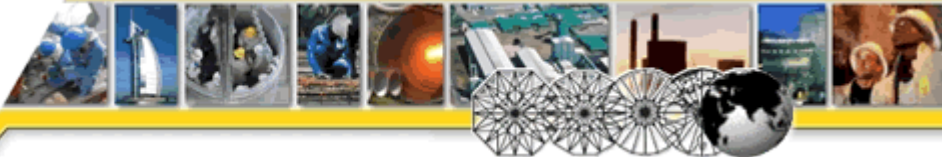
MURRAY & ROBERTS 2010

REPORT TO STAKEHOLDERS FINANCIAL YEAR TO 30 JUNE 2006



Globalising Murray & Roberts

STOP.THINK



Globalising Murray & Roberts

**Murray
& Roberts**



INDUCTION DVD
STOP.THINK COLLECTIVELY STRIVING FOR ZERO HARM



HEALTH SAFETY AND THE ENVIRONMENT

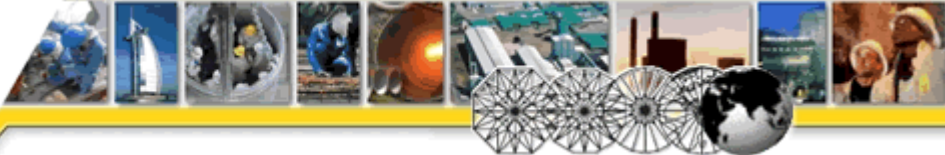
PERFORMANCE IN THE YEAR

LOST TIME INJURY FREQUENCY RATE

- LTIFR - 4,65 in 116,25 million hours worked (2005: 4,60)

FATALITIES (all in South Africa)	<u>10 no</u>	<u>(2005:12 no)</u>
---	---------------------	----------------------------

- | | | |
|-------------------------------|------|--------------|
| ● Construction – Above Ground | 4 no | (2005: 7 no) |
| ● Construction – Below Ground | 3 no | (2005: 3 no) |
| ● Fixed Facility Sites | 3 no | (2005: 2 no) |

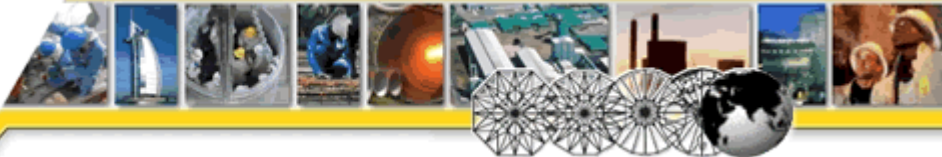


Annual Report 2005

The directors are of the view that the next few years will be positive for the Group and that there will be real growth in headline earnings in the year to 30 June 2006

Interim Report 2006

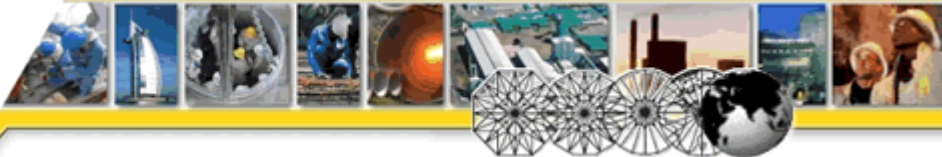
Excluding [the Group's BBEE transaction], headline earnings per share should show real growth for the full year to 30 June 2006 over the IFRS restated comparative.



July 2006

Murray & Roberts advised shareholders in its interim report that headline earnings per share (“heps”) excluding a R95 million charge to the income statement relating to the granting of shares to almost 14000 employees in terms of the Group’s Broad Based Black Economic Empowerment transaction (“adjusted heps”), should show real growth for the full year to 30 June 2006.

Murray & Roberts shareholders are now advised that adjusted heps is expected to increase between 20% and 30% over the comparative result for the previous financial year.



FINANCIAL YEAR TO 30 JUNE 2006

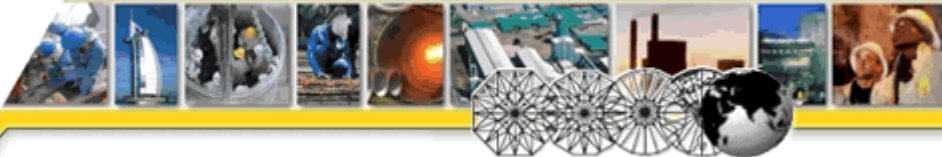
DIVIDEND FOR YEAR  **33% to 60 cents per share**

ORDER BOOK  **18% to R 10,0 billion**

REVENUES  **16% to R 11,9 billion**

OPERATING PROFIT  **47% to R 800 million**

HEADLINE EARNINGS  **26% to 184 cents per share**
(excluding BBEE Cost)



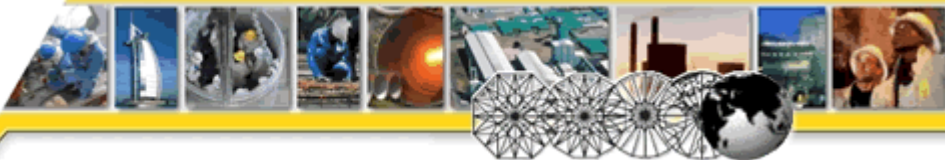


MURRAY & ROBERTS 2010

> R 30 BILLION COMMITTED WORKFLOW

PROJECT PIPELINE

SADC	R 5,5 billion
Concor	R 1,5 billion
International	R 3,0 billion
Gautrain	R 4,5 billion
Industrial	R 11,0 billion
Clough	R 5,0 billion



Globalising Murray & Roberts



LEADERSHIP CAPACITY

MURRAY & ROBERTS 2010



Peter Adams (58)



Keith Smith (56)



Brian Bruce (57)



Sean Flanagan (47)



John Cooper (56)



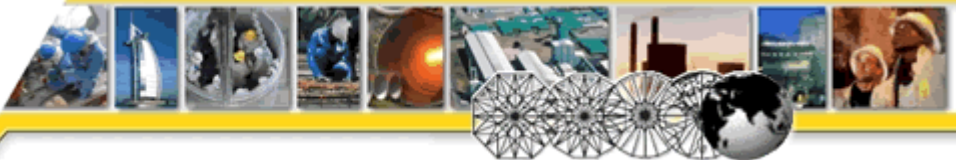
Edwin Hewitt (40)



Roger Rees (53)



Malose Chaba (46)

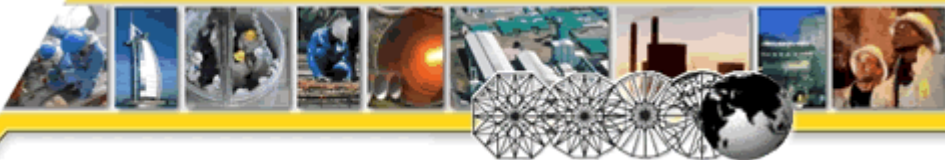
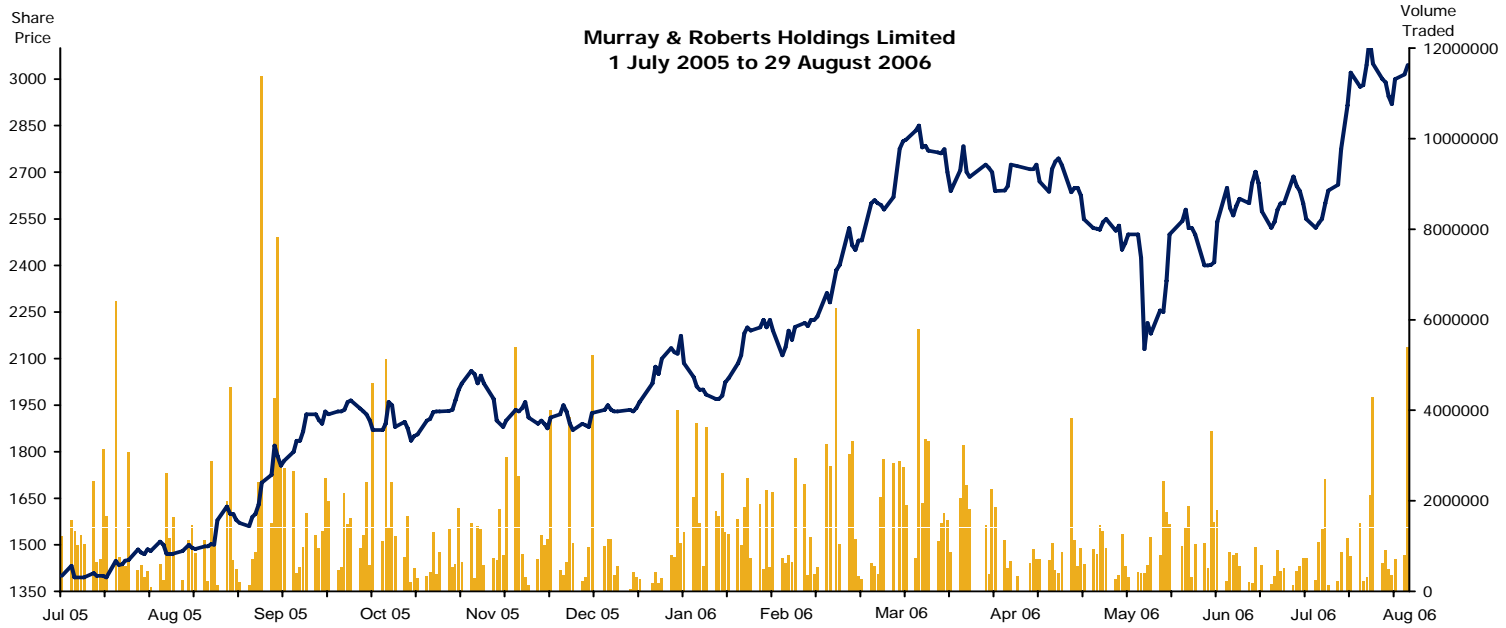


Globalising Murray & Roberts



SHARE PERFORMANCE

**The Share has improved 120% since 1 July 2005
Market Capitalization has risen above R 10 billion**



Globalising Murray & Roberts

> R 600 MILLION WEALTH CREATED IN 12 MONTHS !

Letsema Bokamoso General Staff Trust 1,3%

> R 125 million value created for 14000 employees

Letsema Khanyisa Black Employee Benefit Trust 2,2%

> R 4 million available for distribution

Letsema Vulindlela Black Executive Trust 3,0%

> R 7 million value created for first 120 executives

Letsema Sizwe Broad-Based Community Trust 3,5%

> R 7 million available for distribution





HUMAN CAPITAL DEVELOPMENT

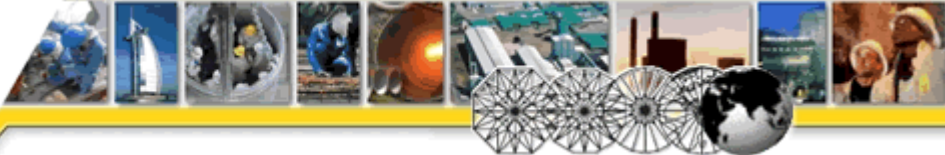
> 30000 EMPLOYEES FROM 1 JULY 2006

Salaries and Wages

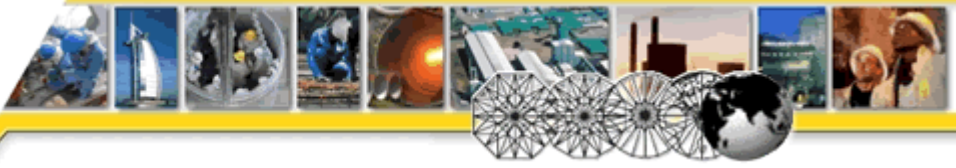
SADC	> R 3,0 billion p.a.	> 20% of Revenues
International	< R 0,5 billion p.a.	< 15% of Revenues

Employees

SADC	> 30 000 people	± R 100 000 per person
International	< 1 500 people	± R 300 000 per person



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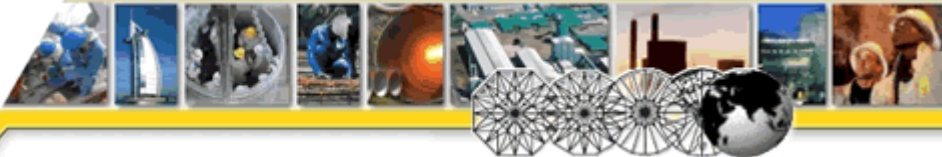
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INTERNATIONAL FINANCIAL REPORTING STANDARDS

In finalising the audited accounts for the reporting period in terms of IFRS some adjustments have been necessary to the restated audited accounts for the period ended 30 June 2005

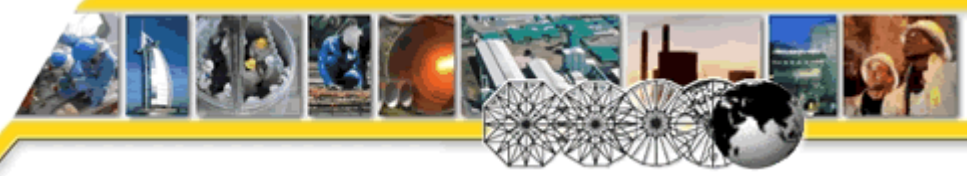
2005 Attributable Earnings increased R 14,0 million

2005 Shareholders Funds increased R 100,0 million



FINANCIAL YEAR ENDED 30 JUNE 2006

(cents per share)	2006	2005
DIVIDEND	60	45
HEADLINE EARNINGS (excl BBBEE cost)	184	146
(percentage)		
OPERATING MARGIN	6,7	5,3
RETURN ON SHAREHOLDER FUNDS	16,1	16,0
(R millions)		
ATTRIBUTABLE EARNINGS	561	493





FINANCIAL YEAR ENDED 30 JUNE 2006

A STRONG BALANCE SHEET

(R millions)	2006	2005
TOTAL ASSETS	10 385	8 104
Cash	1 808	1 931
Fixed & Current	8 577	6 173
TOTAL EQUITY & LIABILITIES	10 385	8 104
Permanent capital	3 194	3 164
Non-current liabilities	1 028	890
Current liabilities	6 163	4 050

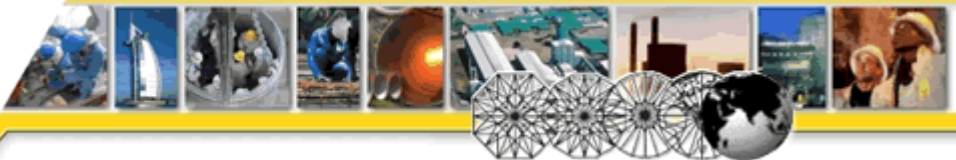
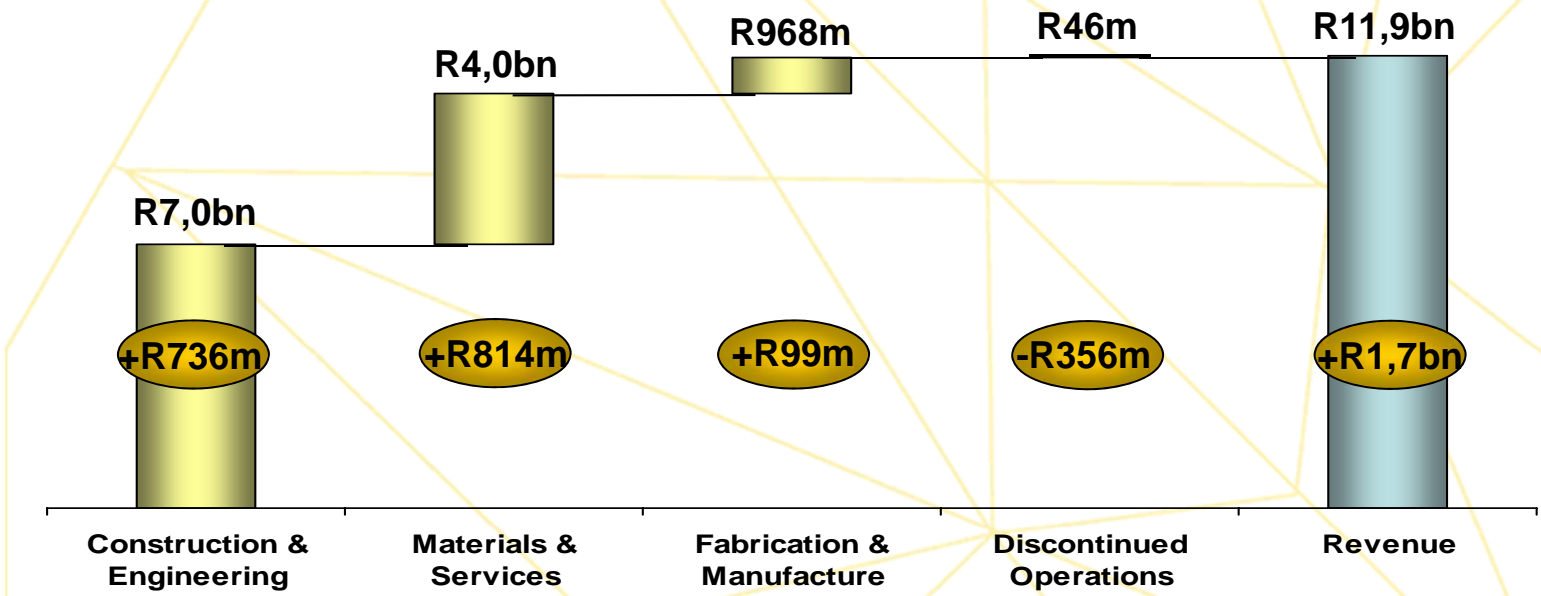


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FINANCIAL YEAR ENDED 30 JUNE 2006

REVENUES UP AND GROWING

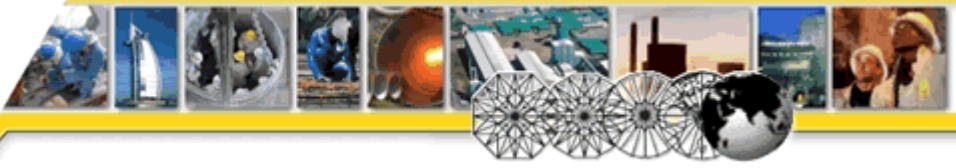
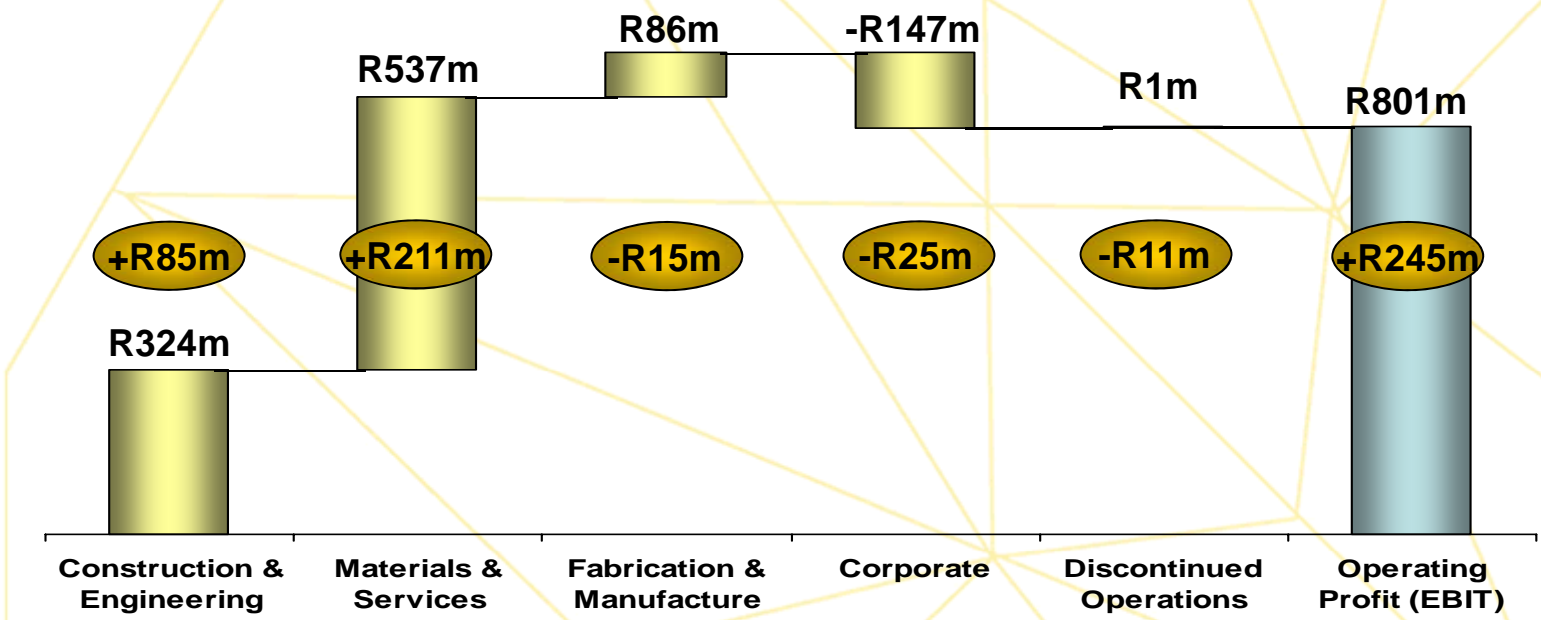


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FINANCIAL YEAR ENDED 30 JUNE 2006

OPERATING PROFIT UP AT 6,7% MARGIN

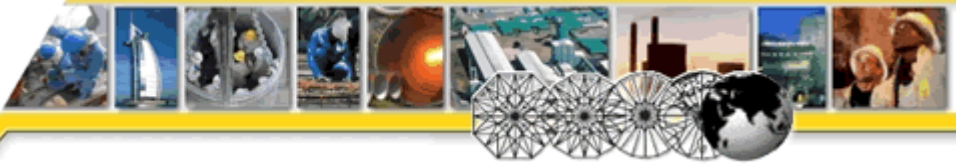
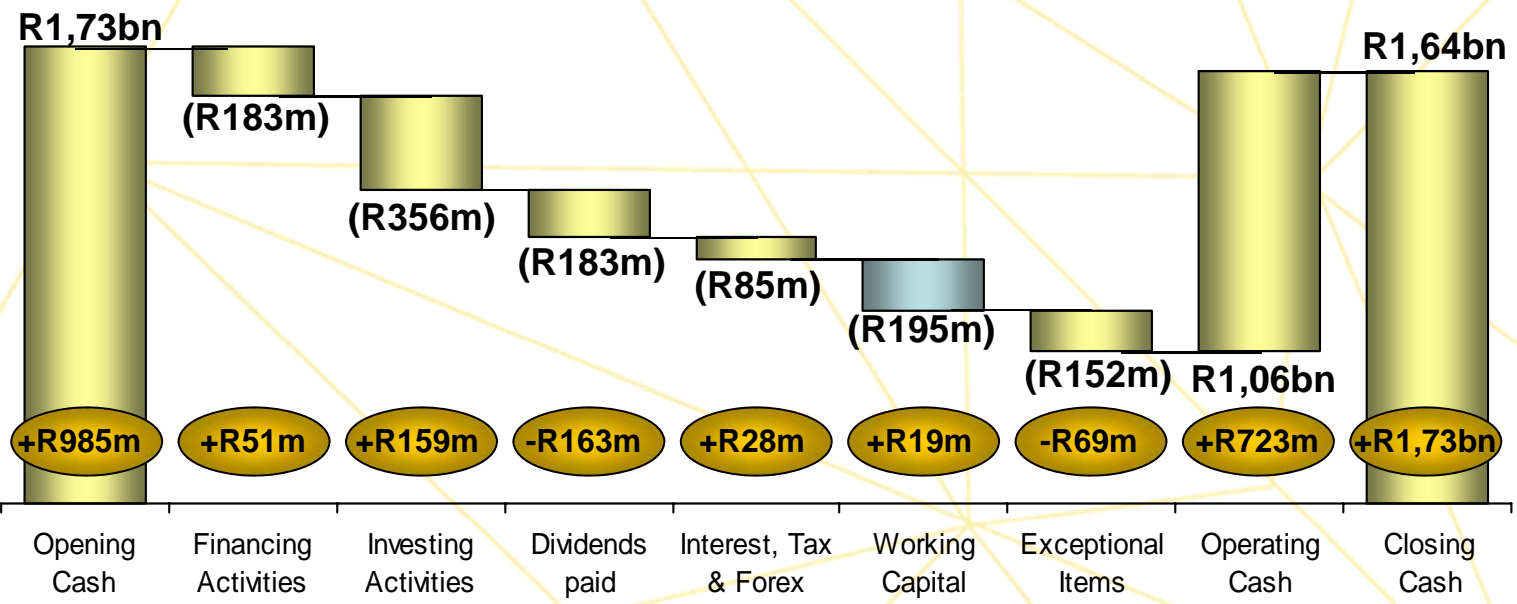


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FINANCIAL YEAR ENDED 30 JUNE 2006

CASH FLOW STRONG

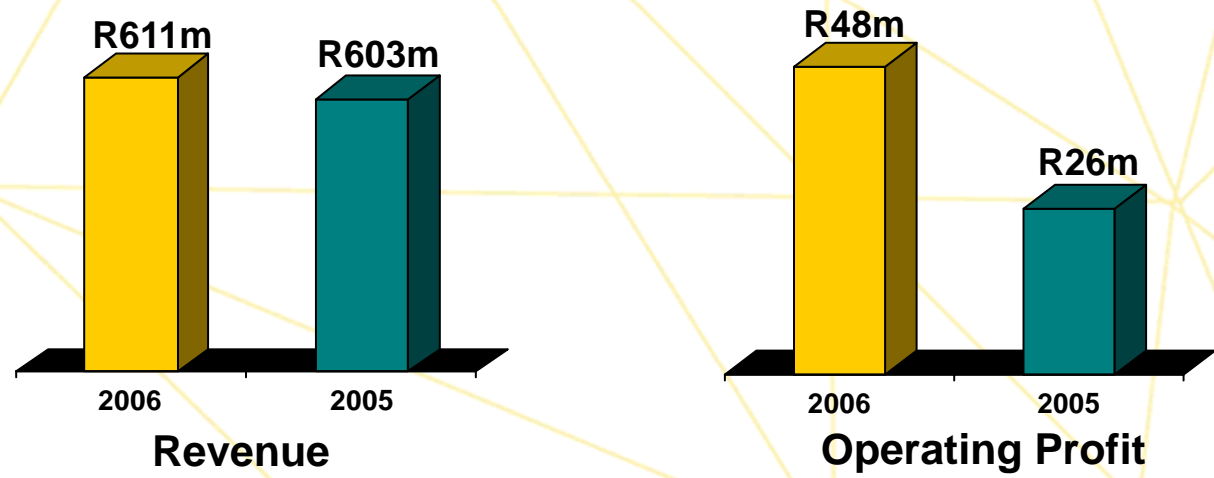


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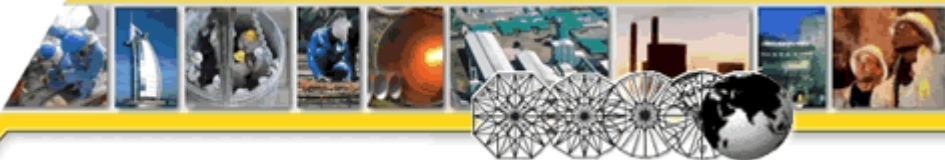


FINANCIAL YEAR ENDED 30 JUNE 2006

ENGINEERING CONTRACTING



Margin : 7,9% (2005: 4,3%)

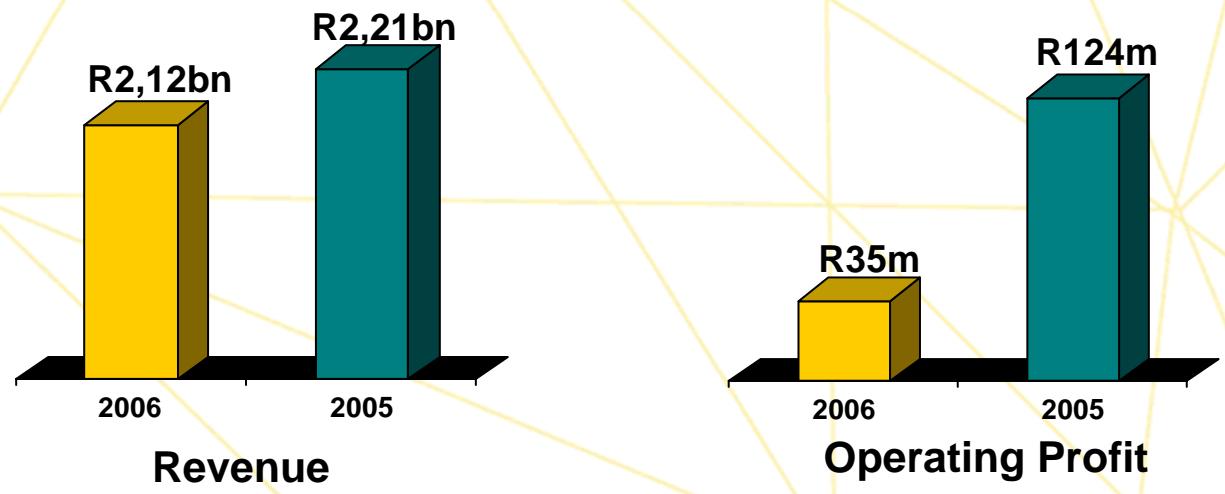


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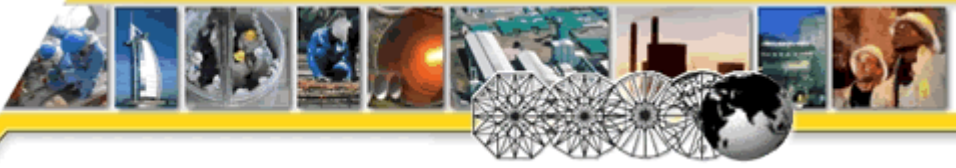


FINANCIAL YEAR ENDED 30 JUNE 2006

CONSTRUCTION SADC



Margin : 1,6% (2005: 5,6%)

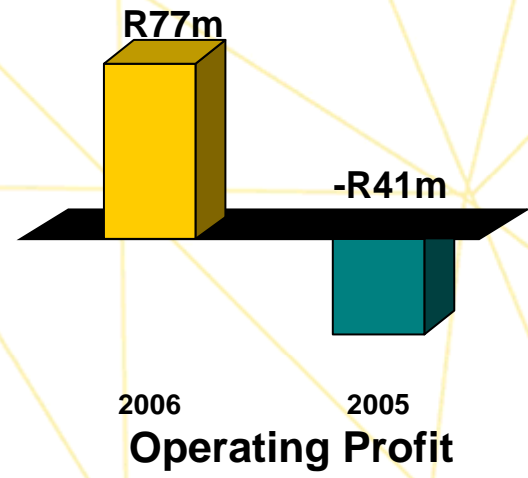
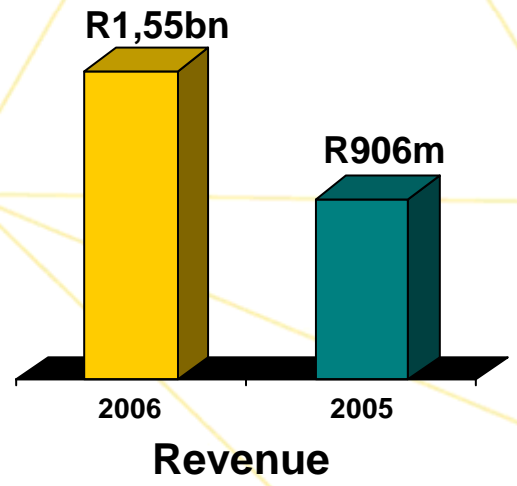


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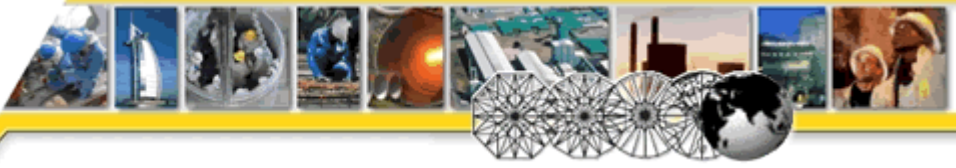


FINANCIAL YEAR ENDED 30 JUNE 2006

CONSTRUCTION MIDDLE EAST



Margin : 5,0% (2005: loss)

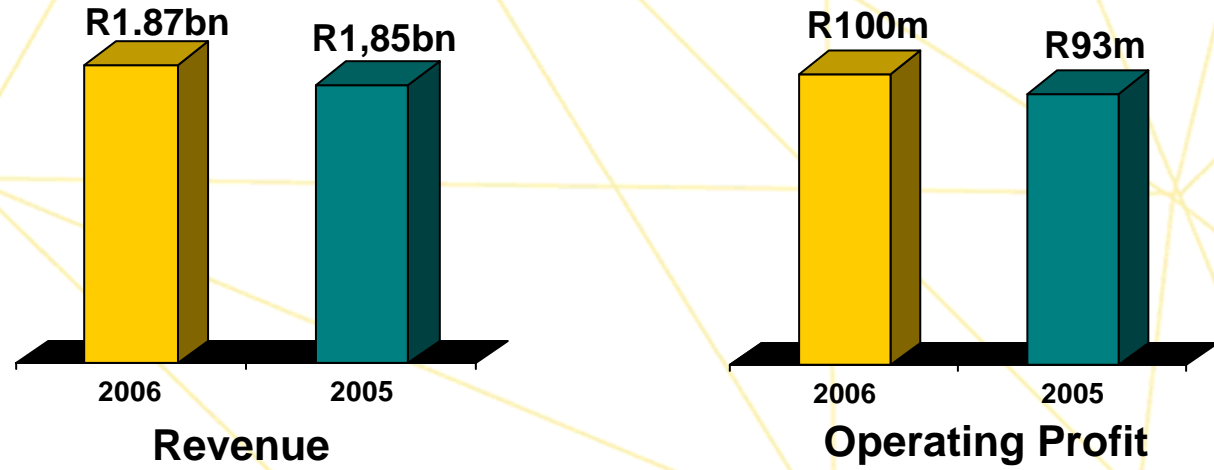


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FINANCIAL YEAR ENDED 30 JUNE 2006

MINING CONTRACTING SADC



Margin : 5,3% (2005: 5,0%)

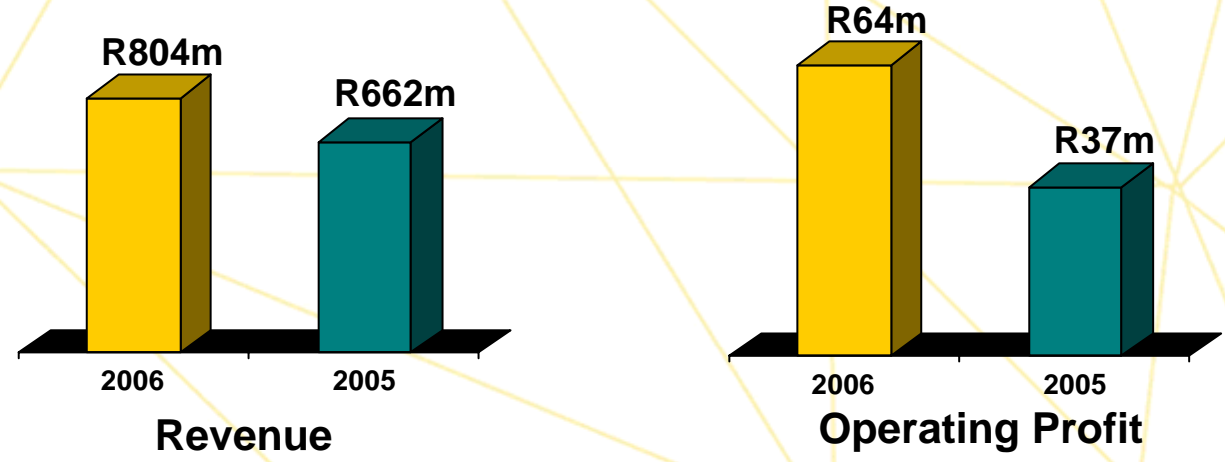


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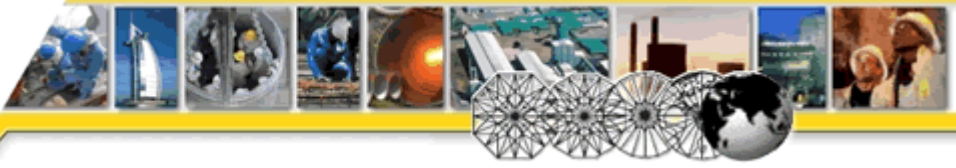


FINANCIAL YEAR ENDED 30 JUNE 2006

MINING CONTRACTING INTERNATIONAL



Margin : 8,0% (2005: 5,6%)

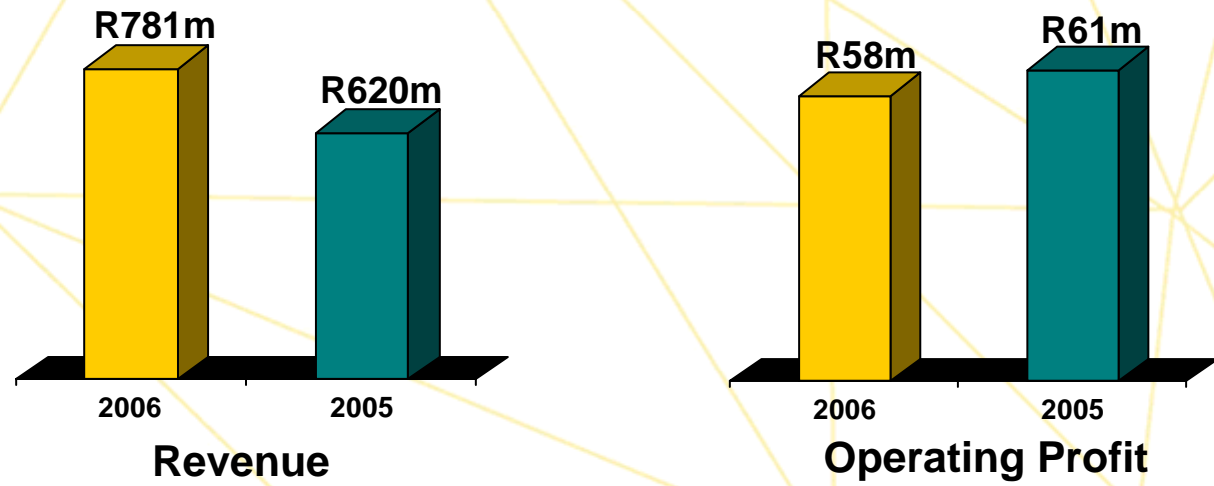


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FINANCIAL YEAR ENDED 30 JUNE 2006

CONSTRUCTION MATERIALS - FABRICATION



Margin : 7,4% (2005: 9,8%)

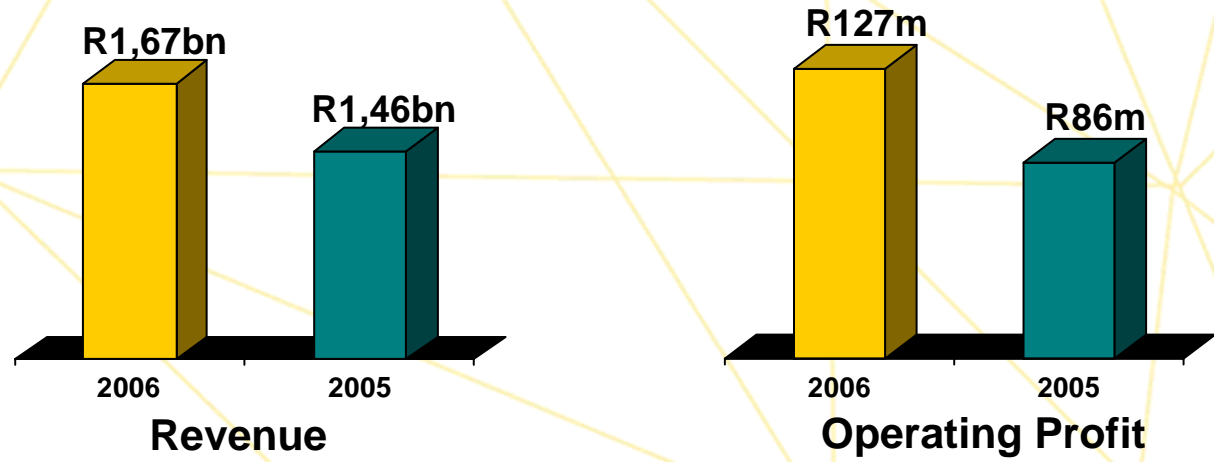


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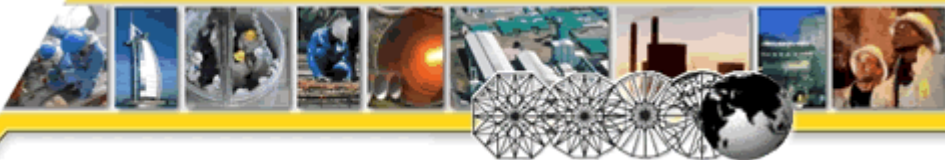


FINANCIAL YEAR ENDED 30 JUNE 2006

CONSTRUCTION MATERIALS - STEEL



Margin : 7,6% (2005: 5,9%)

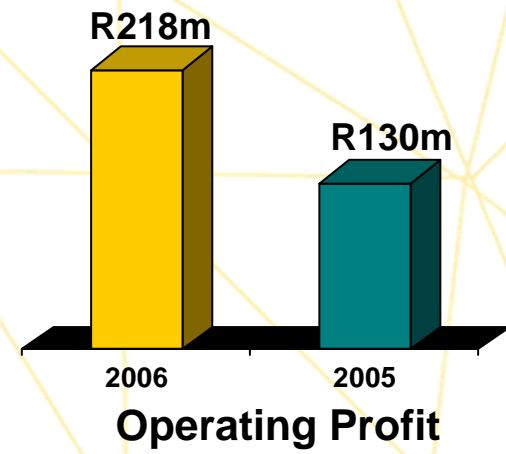
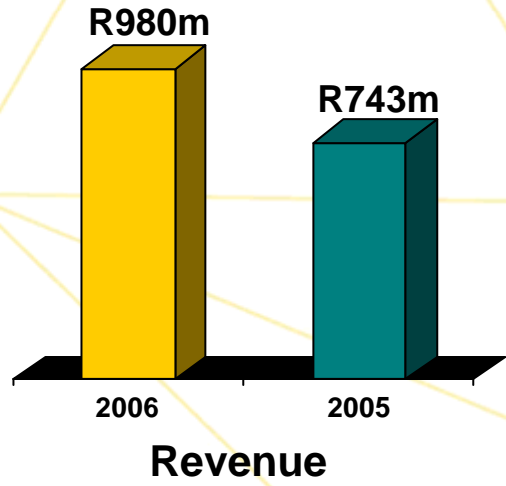


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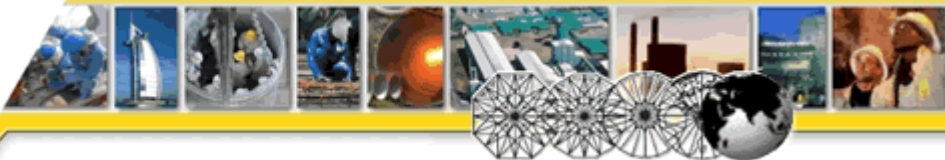


FINANCIAL YEAR ENDED 30 JUNE 2006

CONSTRUCTION MATERIALS - INFRASTRUCTURE



Margin : 22,2% (2005: 17,5%)

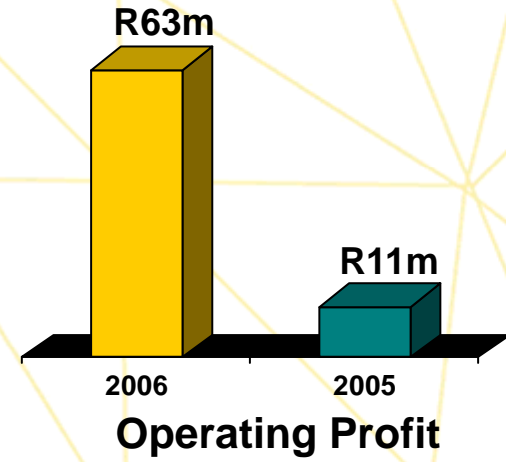
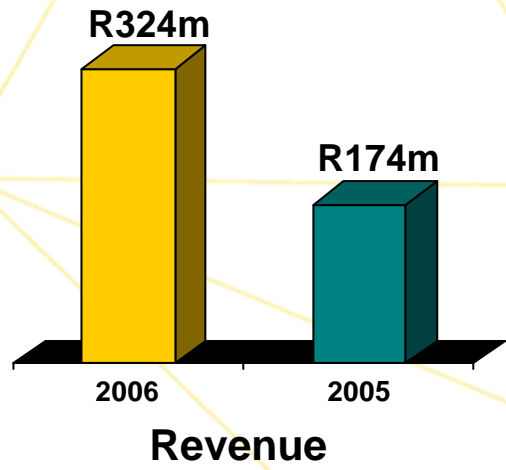


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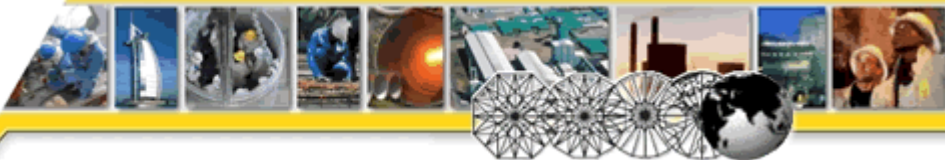


FINANCIAL YEAR ENDED 30 JUNE 2006

CONSTRUCTION MATERIALS - HOUSING



Margin : 19,4% (2005: 6,3%)

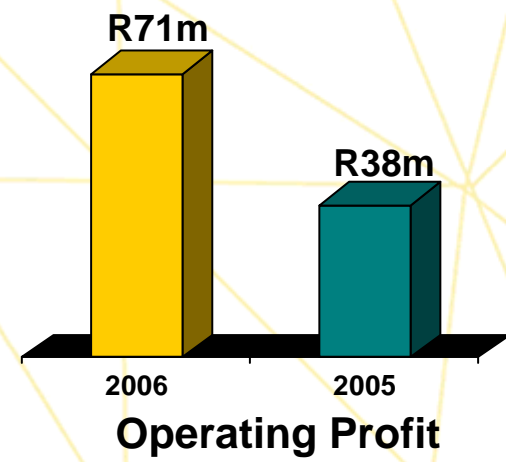
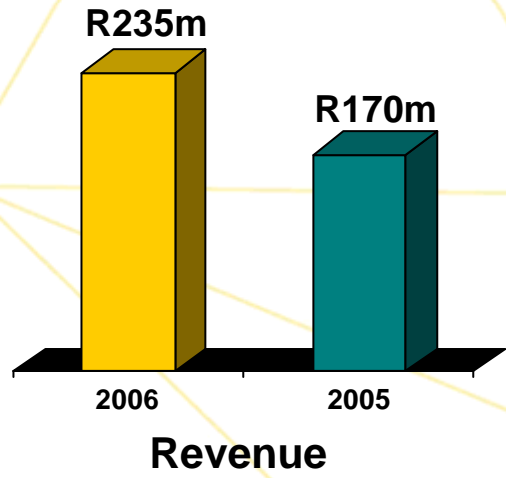


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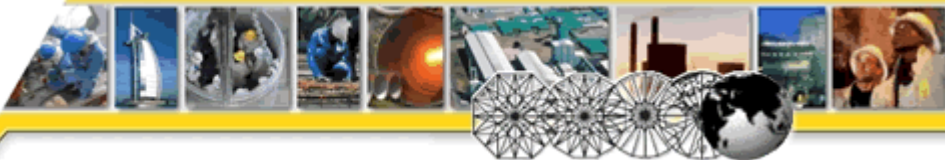


FINANCIAL YEAR ENDED 30 JUNE 2006

CONSTRUCTION SERVICES



Margin : 30,2% (2005: 22,4%)

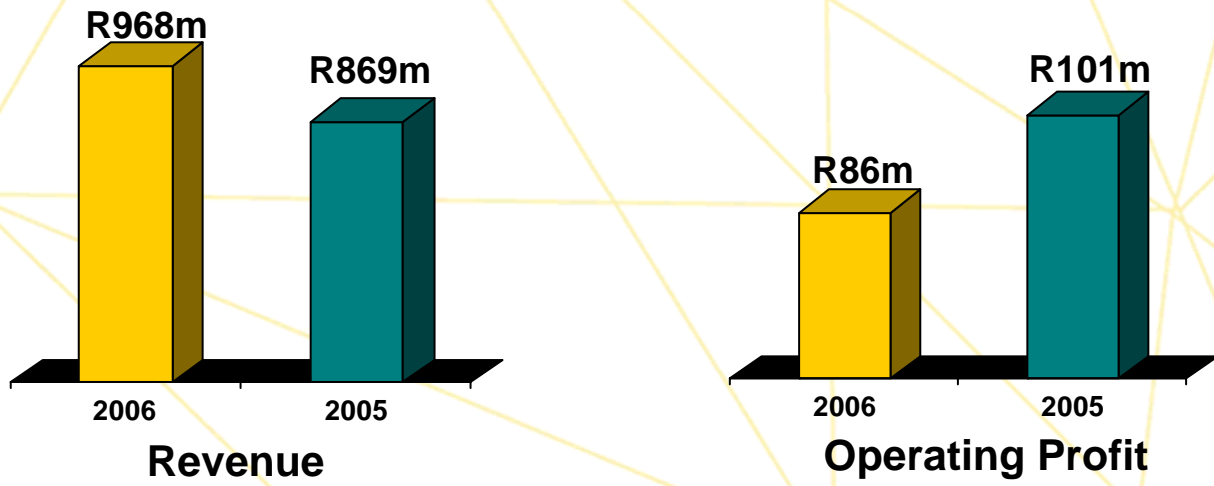


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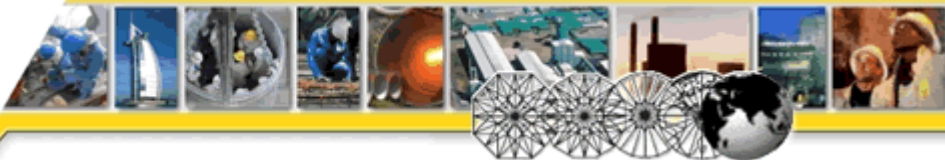


FINANCIAL YEAR ENDED 30 JUNE 2006

INDUSTRIAL MANUFACTURING



Margin : 8,9% (2005: 11,6%)



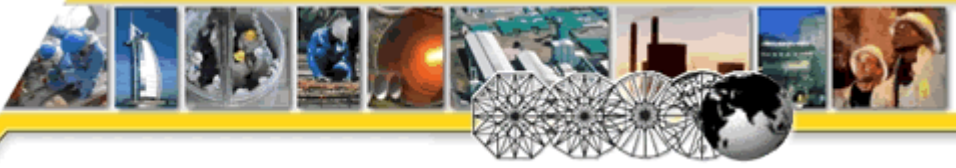
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FINANCIAL YEAR ENDED 30 JUNE 2006

CLOUGH LIMITED

(R millions)	REVENUE	EBIT	
	2006	2006	2005
COMPANY	922	(6)	(53)
Projects	530	(43)	(87)
Services	143	10	5
Petrosea	154	16	6
Other	95	11	23
Attributable Earnings		(15)	(58)



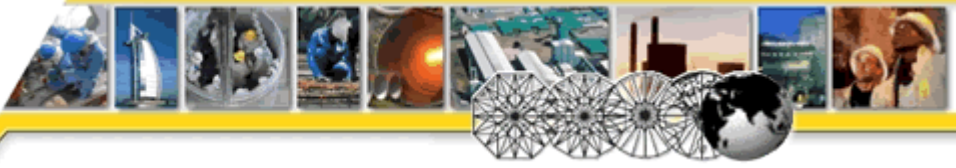
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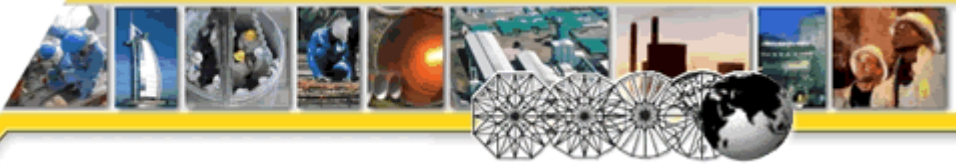
FINANCIAL YEAR ENDED 30 JUNE 2006

CONCOR LIMITED

(R millions)	REVENUE	EBIT	
	2006	2006	2005
TOTAL	1828	46	37
Contracting	1471	(8)	15
Materials & Services	357	54	22



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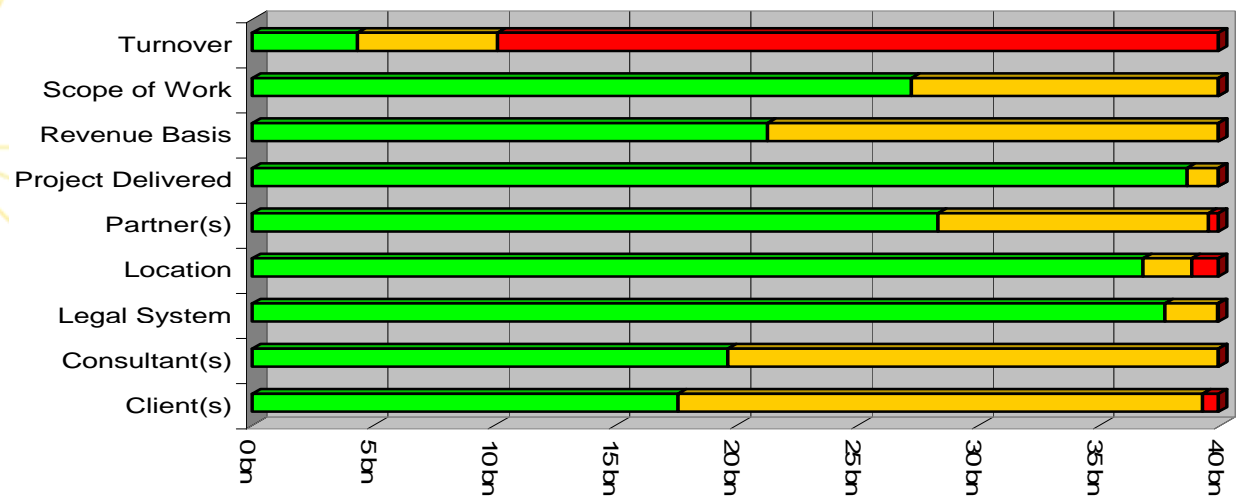
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RISK MANAGEMENT

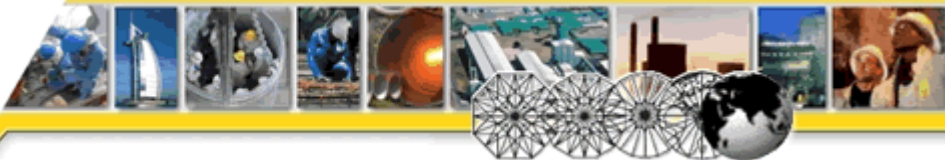
OPPORTUNITY MANAGEMENT SYSTEM

Cumulative Filter Status by Turnover



(Chart reflects project opportunities requiring authorisation and those marked OK to Pursue)

- Green, all filters approved
- Amber, one or more filters constrained, balance green
- Red, one or more filters not approved

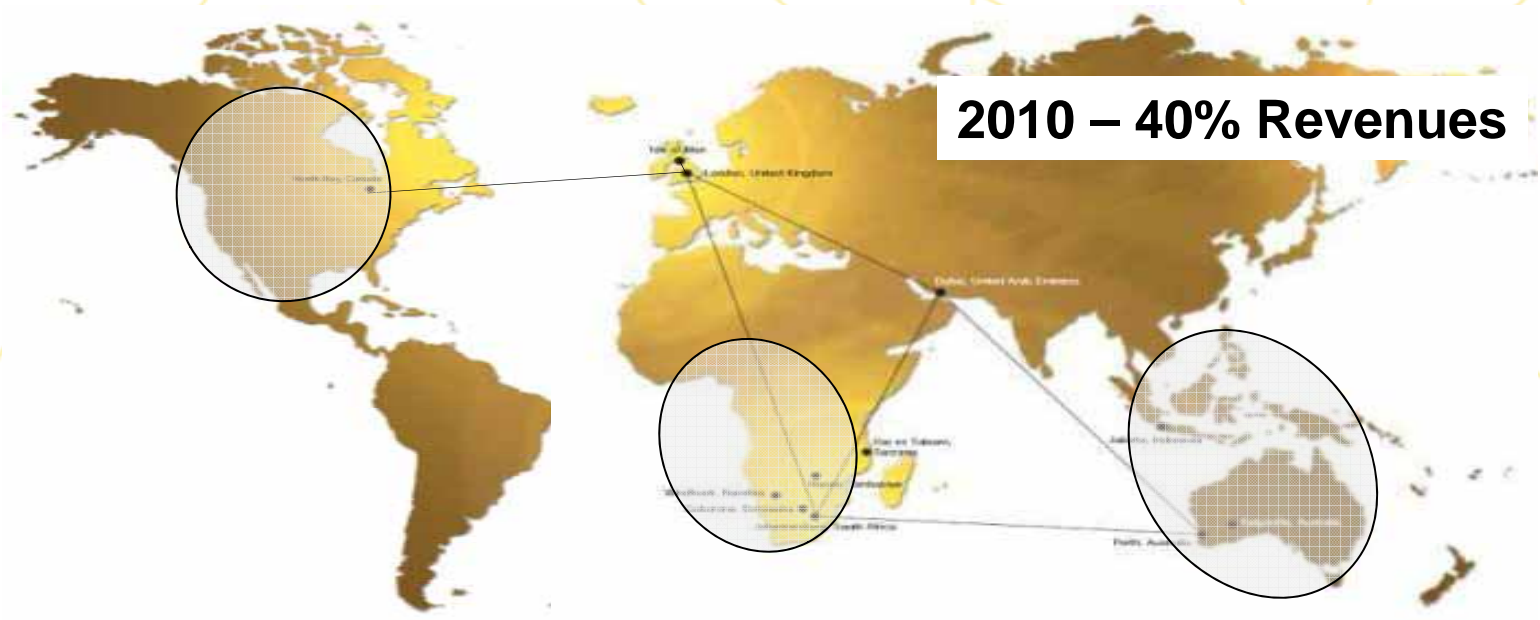


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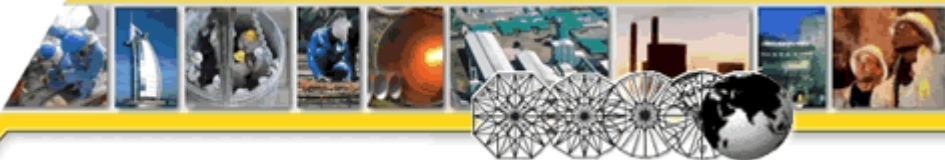


GLOBAL BUSINESS MODEL

GLOBAL RESOURCES ECONOMY



Characterised by a concentration of clients and competitors

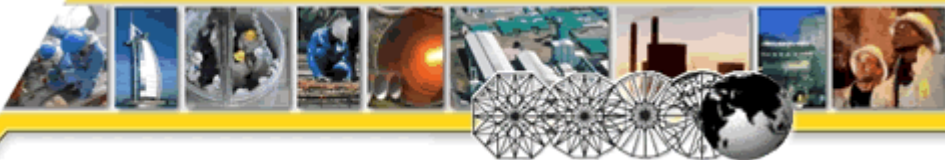
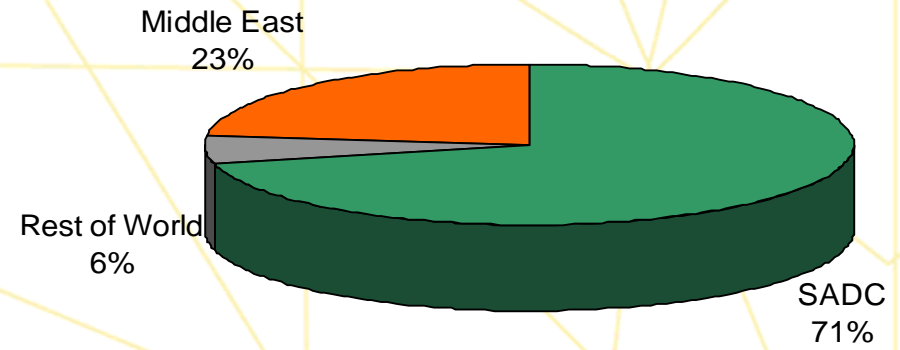
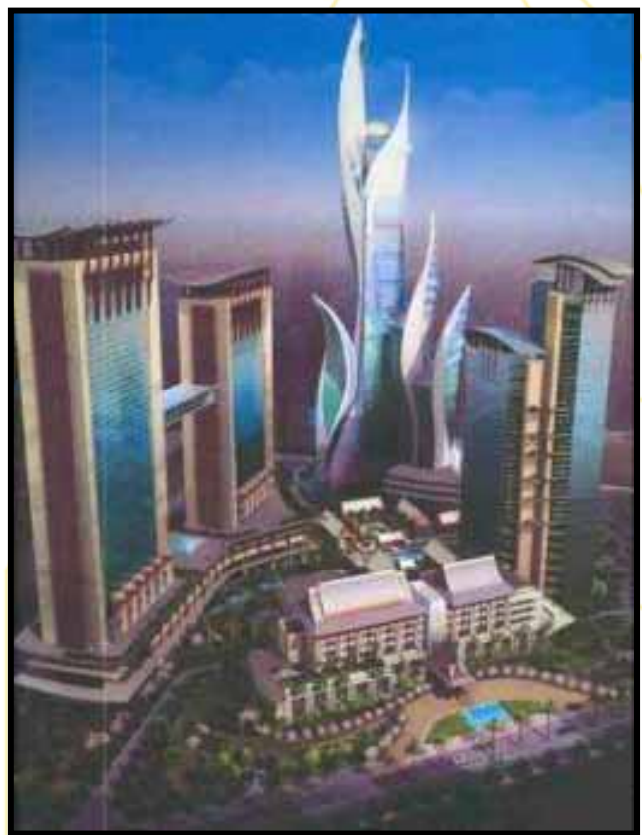


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PROJECT ORDER BOOK

**Project Order Book
R10 billion at 30 June 2006**

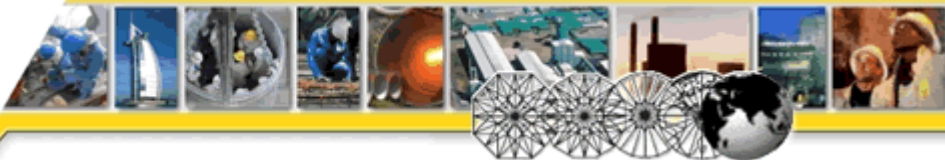
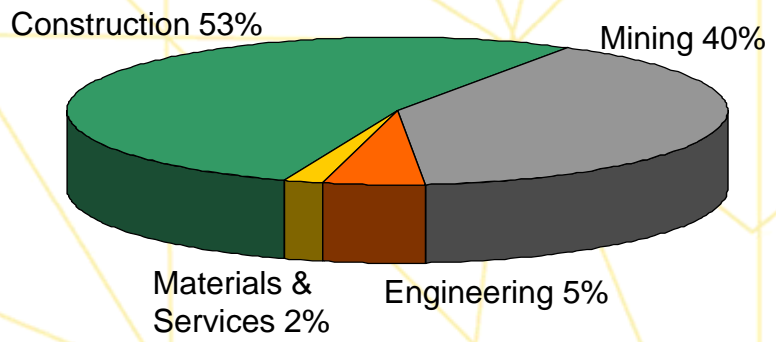
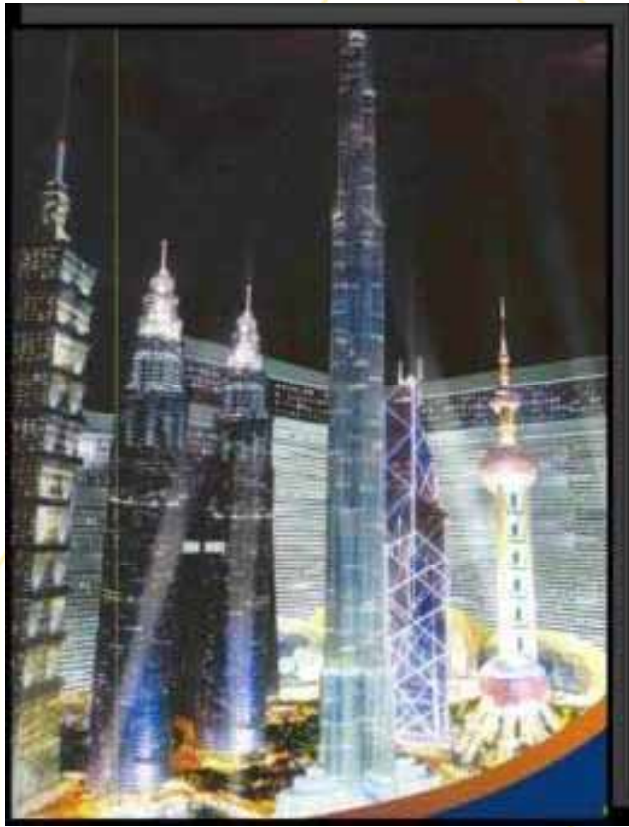


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PROJECT ORDER BOOK

**Growth in Order Book
18% to 30 June 2006**



Globalising Murray & Roberts

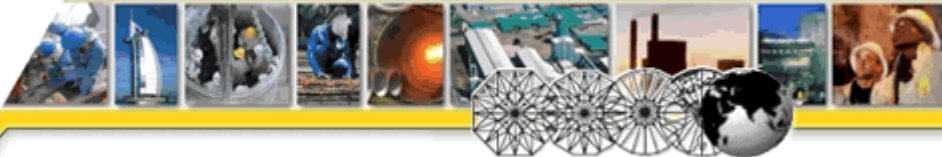
AREA OF FOCUS

CONSTRUCTION SADC

Performance breakdown in four “standard” projects exposed a vulnerability in our integrated construction capability.

- New leadership team selected and appointed
- Opportunity Management System installed and functional
- ERP System prepared for implementation

Build capacity for future opportunity and deliver profitability.



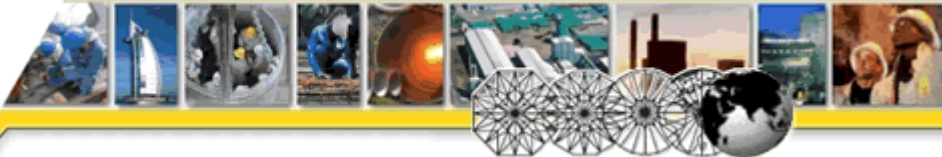
AREA OF FOCUS

CLOUGH AUSTRALIA

Performance breakdown in two oil & gas EPC projects exposed a vulnerability to project selection and relative scale.

- Balance sheet recapitalised twice within 12 months
- Independent chairman takes office at AGM
- Deputy Chairman appointed to engage value proposition

Return to meaningful profitability this year in strong market.



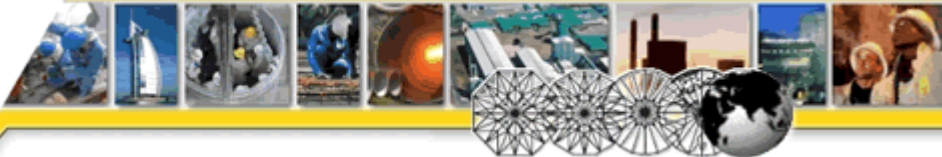
AREA OF FOCUS

2010 SOCCER WORLD CUP

Extended and complex procurement negotiation on Gautrain points to public sector challenge for time-defined delivery.

- Dedicated leadership appointed to ensure performance
- BEE enterprise development to be prioritised
- Human capital procurement and development prioritised

Balance capacity for power, water and transport investments.



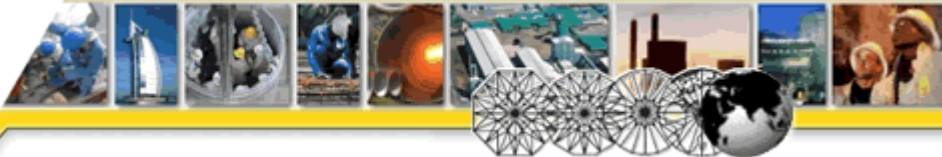
AREA OF FOCUS

MAJOR PROJECT CAPACITY

Scale of projects in Opportunity Management System indicates step-change in nature of industry structure.

- Appointed Group Projects Director
- Project management systems upgraded and enhanced
- Global business partnerships based on risk and synergy

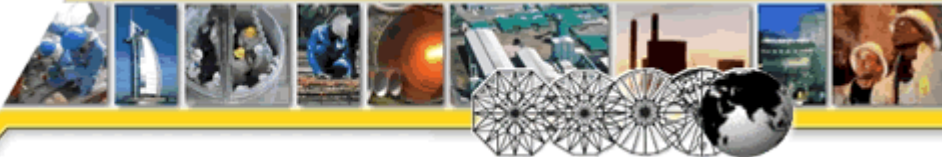
Balance Sheet and reputation are entry ticket to this market.



PROSPECTS

The Directors remain of the view that the next few years will be positive to the Group and that including the consolidation of its acquisitions, revenues could be at substantially higher levels by 2010 at the target operating margin of between 5,0% to 7,5%.

The overall positive performance of Murray & Roberts is expected to continue in the year ahead.





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Murray & Roberts

Projects

Murray & Roberts has played a leadership role over more than 100 years in the development and construction of South Africa's social and economic infrastructure. The Project Portfolio will be expanded to include global projects in the following months.

Search the Murray & Roberts Project Portfolio using one of the following search methods:

Free Text Search

Location

Capabilities

KEY PROJECTS

Gautrain Rapid Rail Link

Vresap

PBMR Nuclear Project

Coalink Locomotive Programme

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