



REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2012

RECOVERY & GROWTH

Safety
Performance

Salient
Features

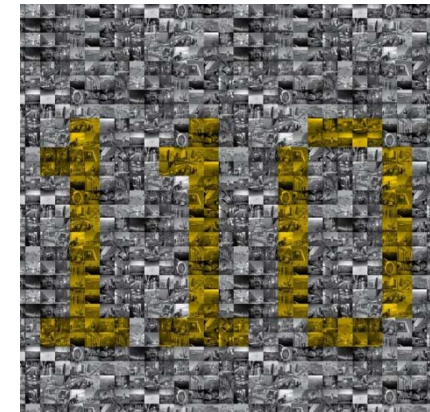
Summarised
Financial Results

Material
Issues

Group
Financials

Outlook

Global Reach



RECOVERY & GROWTH

Safety
Performance

Salient
Features

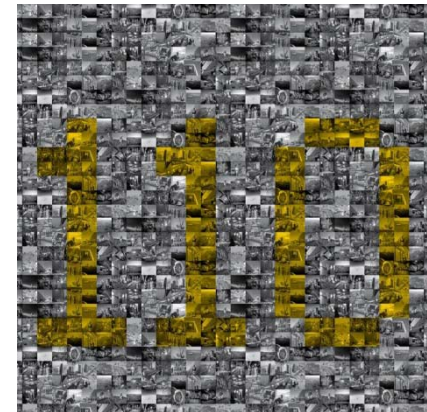
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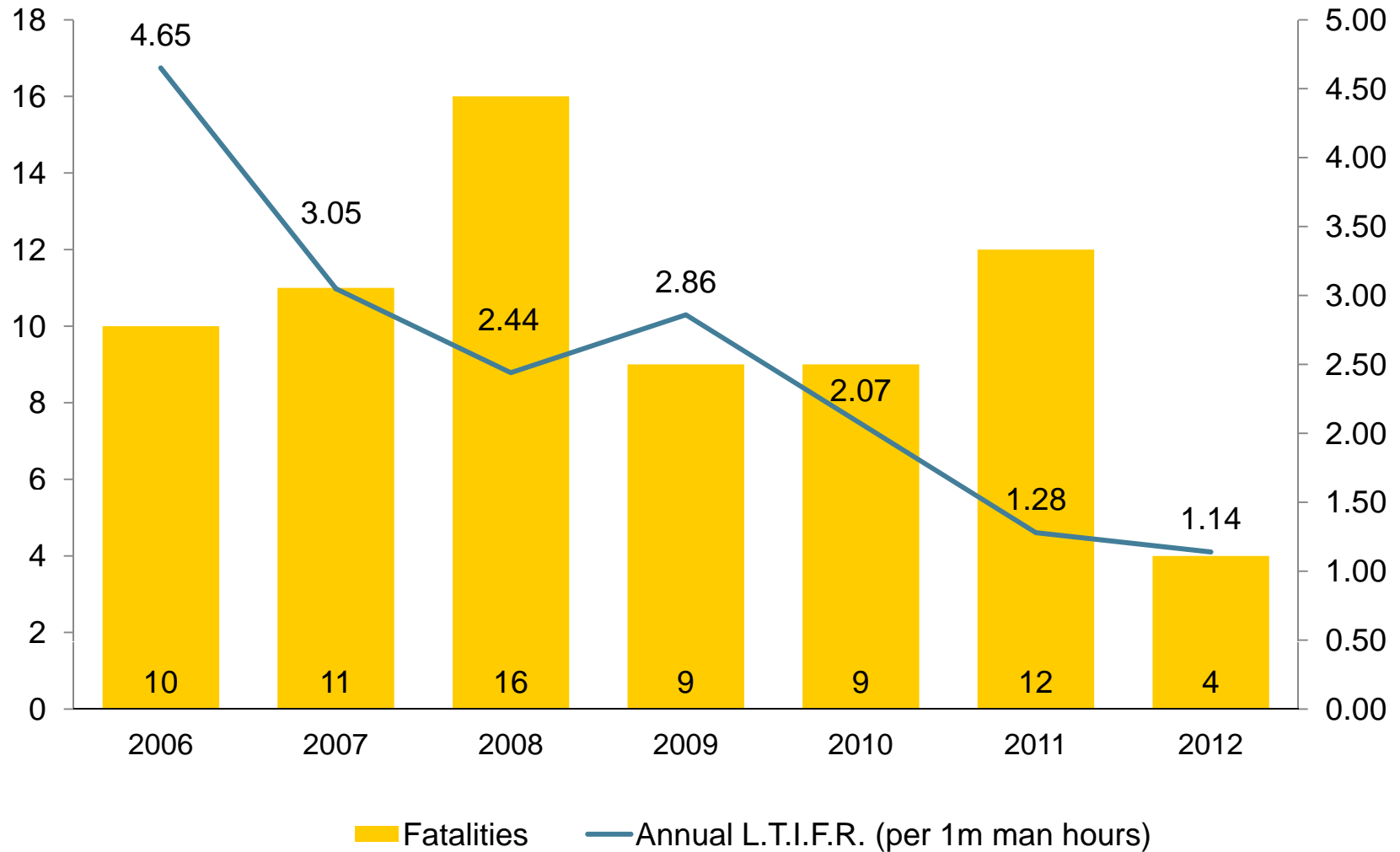
Outlook

Global Reach



RECOVERY & GROWTH

SAFETY PERFORMANCE



Safety
Performance

Salient
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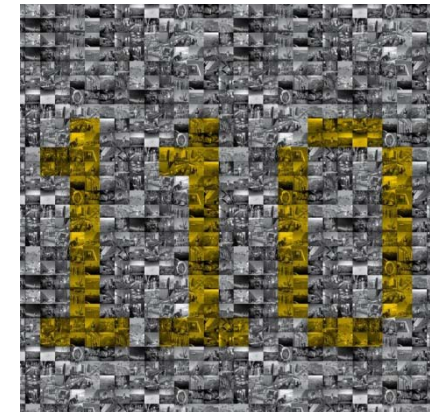
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Outlook

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RECOVERY & GROWTH

SALIENT FEATURES

Revenue up 16% to R35.4bn	
Attributable loss reduced to R736m	
Net cash up 58% to R1.2bn	
Strong improvement in safety performance	
Successful transition to new leadership team	
Successful reorganisation (operating platforms) and restructuring	
Successful R4.3bn debt restructuring	
Successful R2.0bn rights issue	
Strong improvement in liquidity	
Gorgon Pioneer Material Offloading Facility (GPMOF) commitments discharged	
Achievement of full operation of the Gautrain system	
Resolution of Medupi Civils Contract commercial issues	
Sale of non-core assets as well as the discontinued Steel Business (post year-end)	
Vibrant and positive atmosphere within the Group	

Safety
Performance

Salient
Features

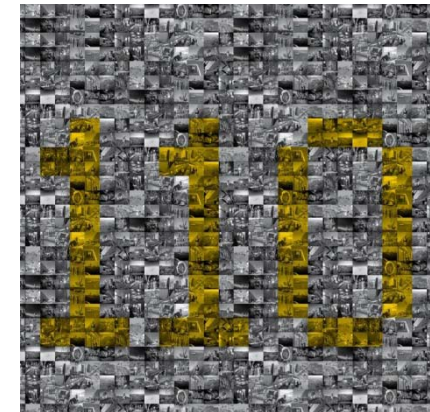
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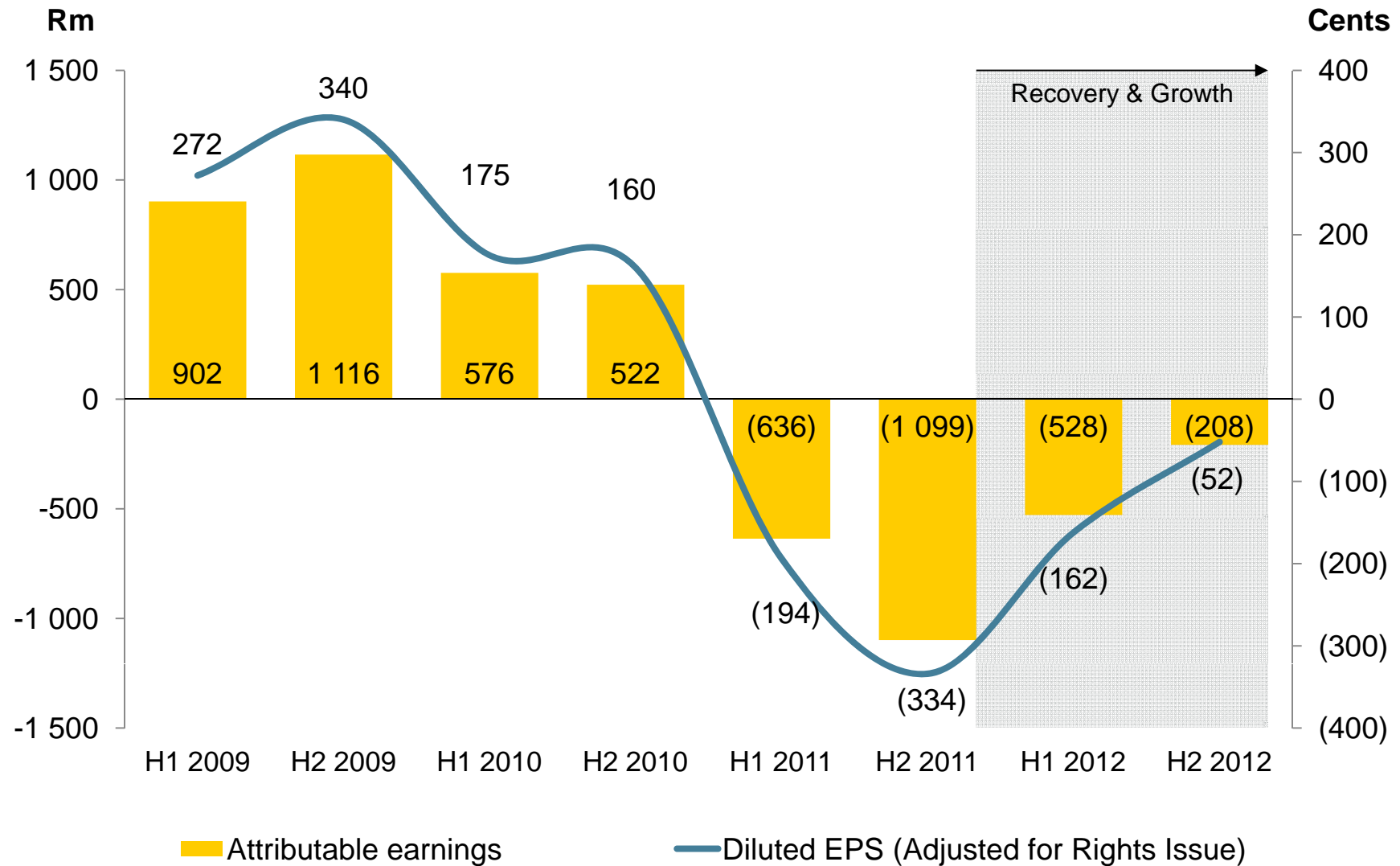
Global Reach



RECOVERY & GROWTH

SUMMARISED FINANCIAL RESULTS

ATTRIBUTABLE EARNINGS AND DILUTED EPS



SUMMARISED FINANCIAL RESULTS

Earnings (Rm)	FY2012		FY2011		Comment
	Rm	EPS	Rm	EPS	
Attributable earnings	(736)	(214)	(1 735)	(528)	
EBIT from continuing operations	(161)	-	(678)	-	excl. Steel, Clough Marine Construction & Properties, Johnson Arabia, BRC Arabia and SA Properties
EBIT from continuing operations excluding unusual trading items	1 440	-	1 297	-	excl. GPMOF, legacy contracts in the Middle East, asset impairment and in 2011, Gautrain and Competition Commission

Cash position (Rm)	Jun 2012	Jun 2011	Jun 2010
Net cash	1 202	759	437



MURRAY & ROBERTS FAMILY PORTRAIT

A Group of world class companies and brands aligned to the same purpose and vision, and guided by the same set of values with a common owner, Murray & Roberts Holdings Ltd

STOP.THINK: Safety first in everything we do

Construction Africa
and
Middle East

Construction Global
Underground Mining

Construction
Australasian Oil &
Gas and Minerals

Engineering
Africa

Construction
Products Africa

Murray & Roberts Values

- Integrity
- Respect
- Care
- Accountability
- Commitment

Murray & Roberts Purpose

Delivery of infrastructure to enable economic and social development in a sustainable way

Murray & Roberts Vision

By 2020 we will be the leading diversified engineering and construction group

- in the global underground mining market, and
- selected emerging market natural resources and infrastructure sectors

OPERATING PLATFORMS

	Companies	Geography	Segments	Value chain
Construction Africa and Middle East	<ul style="list-style-type: none"> • MUR Construction • MUR Marine • MUR Middle East • Concessions • Tolcon 	<ul style="list-style-type: none"> • Africa • Middle East 	<ul style="list-style-type: none"> • Metals & Minerals • Industrial • Infrastructure • Building 	<ul style="list-style-type: none"> • Project Dev. & Design • Planning and Eng. • Construction works • Operations • Maintenance
Construction Global Underground Mining	<ul style="list-style-type: none"> • MUR Cementation • Cementation Canada • RUC Cementation • Cementation Sud Am. 	<ul style="list-style-type: none"> • Africa • Australia • Americas 	<ul style="list-style-type: none"> • Metals & Minerals 	<ul style="list-style-type: none"> • Planning and Eng. • Construction works • Operations
Construction Australasia Oil & Gas and Minerals	<ul style="list-style-type: none"> • Clough • Forge 	<ul style="list-style-type: none"> • Australasia • South East Asia • Africa 	<ul style="list-style-type: none"> • Industrial (Oil & Gas) • Metals & Minerals 	<ul style="list-style-type: none"> • Planning and Eng. • Construction works • Maintenance
Engineering Africa	<ul style="list-style-type: none"> • MUR Projects • Wade Walker • Concor Engineering • Genrec 	<ul style="list-style-type: none"> • Africa 	<ul style="list-style-type: none"> • Metals & Minerals • Industrial 	<ul style="list-style-type: none"> • Project Dev. & Design • Planning and Eng. • Construction works • Maintenance
Construction Products Africa	<ul style="list-style-type: none"> • Hall Longmore • Building Products • Much Asphalt • Roela • UCW 	<ul style="list-style-type: none"> • Africa 	<ul style="list-style-type: none"> • Metals & Minerals • Industrial • Infrastructure • Building 	<ul style="list-style-type: none"> • Construction Products

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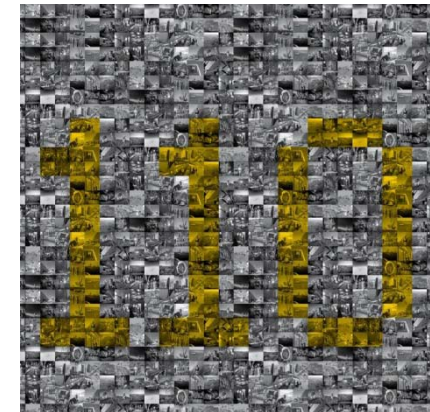
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RECOVERY & GROWTH

Safety

Profitability
& Liquidity

Challenging
Projects

Commercial
Risk

Recovery
& Growth



● 4 fatalities (2011:12)

- Monyemane Molotho (Fall of ground)
- David Sebulela (Fall of ground)
- Brandon Gray (Equipment & machinery)
- Tomas Ubisse (Fall of ground)

● LTIFR 1.14 (2011:1.28)

- Achievement of OHSAS 18001 certification by most businesses
- Zero Harm through Effective Leadership

Safety

**Profitability
& Liquidity**

Challenging
Projects

Commercial
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Recovery
& Growth



Profitability

- Reduced loss per share
- Order book of R45.3bn

Liquidity

- Strong improvement in liquidity
- Successful restructuring of R4.3bn debt package (previously R3.4bn)
- Successful conclusion of R2.0bn rights issue
- Improved net cash position of R1.2bn (2011:R0.8bn)

Safety

Profitability
& Liquidity

**Challenging
Projects**

Commercial
Risk

Recovery
& Growth



GPMOF

- Commitments discharged
- Favourable rulings on initial arbitration
- Commercial close out by Dec 2013

Gautrain Rapid Rail Link

- Achievement of OCD2
- Water ingress arbitration Sep 2012
- Delay & Disruption claim by Dec 2014

Dubai International Airport

- Arbitration progressing
- Resolution by Dec 2013

Medupi Power Station Civils

- Resolution of all commercial issues

Safety

Profitability
& Liquidity

Challenging
Projects

**Commercial
Risk**

Recovery
& Growth



Five operating platforms

- Operating platform executive
- Commercial and financial executive support

Integrated Assurance

- Risk management
- Internal audit
- Regulatory compliance

Murray & Roberts Limited Risk Committee

- Risk appetite oversight

Safety

Profitability
& Liquidity

Challenging
Projects

Commercial
Risk

**Recovery
& Growth**



Phase 1 – Recovery Year (FY12)

- Recovery Year implemented
- Growth plan approved by Board

Phase 2 – Growth Years (FY13,14)

- Implementation of Growth plan
- Return to profitability
- Resumption of dividend payments
- Aligning portfolio of businesses with market segments and geographies
- Expanding offshore revenue base
- Expansion into rest of Africa

Phase 3 – New strategic future (>FY14)

- Strategy to be developed during phase 2

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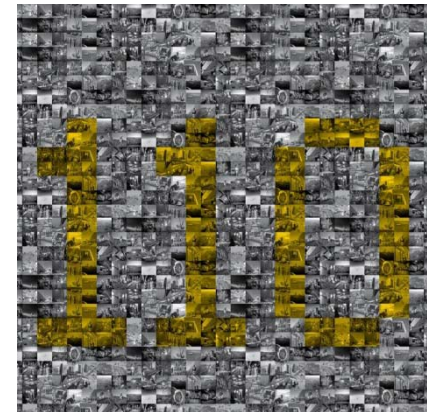
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RECOVERY & GROWTH

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	Jun 2012	Jun 2011	Variance
Revenue	35 406	30 535	4 871
EBITDA	522	(93)	615
Operating loss	(161)	(678)	517
Net interest expense	(248)	(194)	(54)
Taxation	(245)	(196)	(49)
Income from equity accounted investments	143	86	57
Discontinued operations	(81)	(666)	585
Non-controlling interests	(144)	(87)	(57)
Attributable loss	(736)	(1 735)	999

GROUP FINANCIALS

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Rm	Jun 2012	Jun 2011	Variance
Revenue	35 406	30 535	4 871
EBITDA	522	(93)	615
Operating loss	(161)	(678)	517
Net interest expense		R2.1bn ↑	(54)
Taxation		R3.1bn ↑	(49)
Income from equity investments		R1.1bn ↓	57
Discontinued operations		R0.6bn ↓	585
Non-controlling interests	(144)	(87)	(57)
Attributable earnings	(736)	(1 735)	999

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Net interest expense	(248)	(194)	(54)
GPMOF		(1 189)	
Taxation			(49)
Middle East		(454)	
Income from equity investments			57
Hall Longmore		(99)	
Discontinued operations			585
Remainder of Group		1 581	
Non-controlling interests			(57)
Attributable earnings	(161)	(161)	999
Significant charges Jan 2012 – Jun 2012			
GPMOF		589	
Middle East impairment and contract costs		156	
Asset impairment		25	
		770	

GROUP FINANCIALS

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Discontinued operations			585
Non-controlling interests			(57)
Attributable earnings	(736)	(1 735)	999

- Increase is due to an additional R900m of facilities to fund GPMOF losses
- Increased interest rate on term debt

GROUP FINANCIALS

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Discontinued operations			585
Non-controlling interests			(57)
Attributable earnings			999

- Increased profits in Construction Global Underground Mining, Concor and Clough result in tax expense
- Losses in Middle East in June 2012 do not result in tax saving as 0% tax rate

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

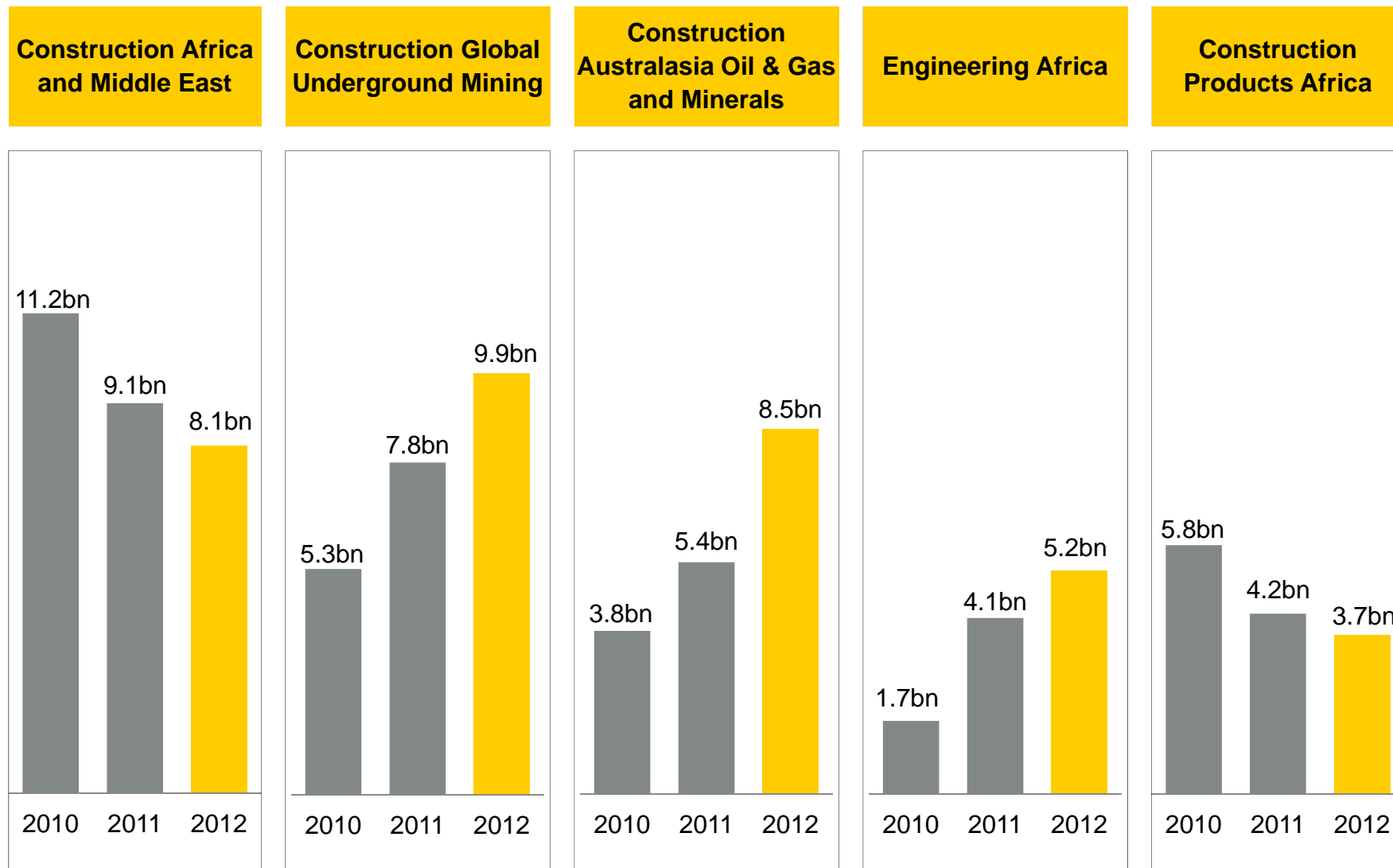
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Taxation	(245)	(196)	(49)
Income from equity accounted investments	143	86	57
Discontinued operations			585
Non-controlling interests	<ul style="list-style-type: none"> Increased income from associates is attributable to investment in Forge 		(57)
Attributable earnings			999

GROUP FINANCIALS

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Income from equity accounted investments	143	86	57
Discontinued operations	(81)	(666)	585
Non-controlling interests			(57)
Attributable earnings			999
Clough properties and marine		(59)	
Steel Business		(75)	
Corporate properties		52	
Other		1	
		(81)	

SEGMENTAL REVENUE CONTRIBUTION



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Jun 2012	Jun 2011	Variance
Total assets	22 442	19 560	2 882
Property, plant and equipment	3 600	3 325	275
Other non current assets	4 794	2 238	2 556
Current assets	9 755	8 036	1 719
Cash and cash equivalents	3 388	3 101	287
Assets classified as held-for-sale	905	2 860	(1 955)
Total equity and liabilities	22 442	19 560	2 882
Shareholders' equity	7 102	5 321	1 781
Interest bearing debt - short term	1 692	1 119	573
- long term	494	1 223	(729)
Non interest bearing liabilities	12 905	10 715	2 190
Liabilities directly associated with assets classified as held-for-sale	249	1 182	(933)
Net cash	1 202	759	443

GROUP FINANCIALS

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Current assets	9 755	8 036	1 719
Cash and cash equivalents	3 388	3 101	287
Assets classified as held-for-sale			(1 955)
Total equity and liabilities			2 882
Shareholders' equity			
Interest bearing			
Expansion		390	
Replacement		569	
Total		959	
Depreciation		664	
Non Interest bearing liabilities	12 905	10 715	2 190
Liabilities directly associated with assets classified as held-for-sale	249	1 182	(933)
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Current assets	9 755	8 036	1 719
Cash and cash equivalents	3 388	3 101	287
Investment in associates		885	
Assets classified as held-for-sale			(1 955)
Investment in concessions		457	
Total equity and liabilities			2 882
Deferred taxation asset		634	
Shareholders' equity			1 781
Goodwill and intangibles		628	
Interest bearing liabilities			573
Non-current amounts due from contract customers		2 060	
			(729)
Other		130	
Non Interest bearing liabilities			2 190
Liabilities directly related to assets classified as held-for-sale			
		4 794	(933)
Net cash	1 202	759	443

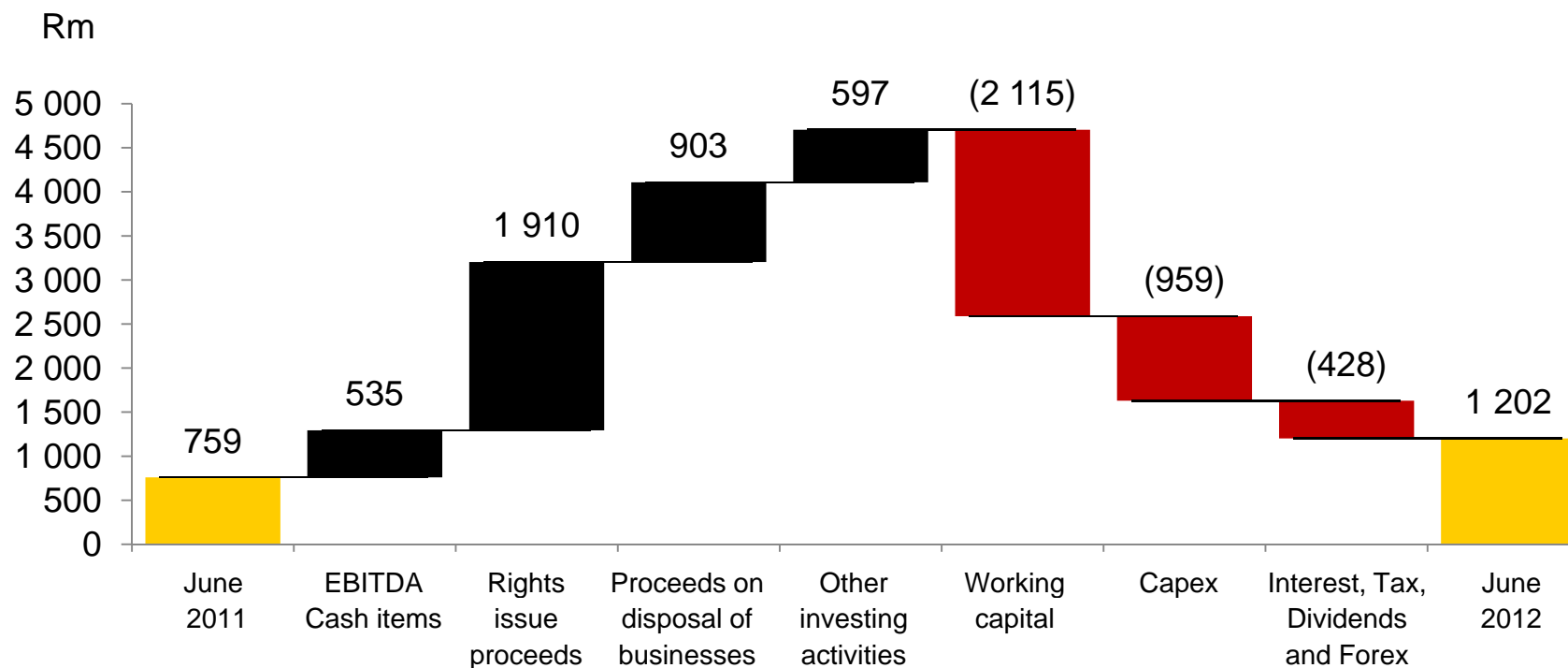
GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Total assets			2 882
Clough properties		147	
Property, plant and equipment		436	275
Other non current assets		64	2 556
Current assets		9	1 719
Cash and cash equivalents		656	287
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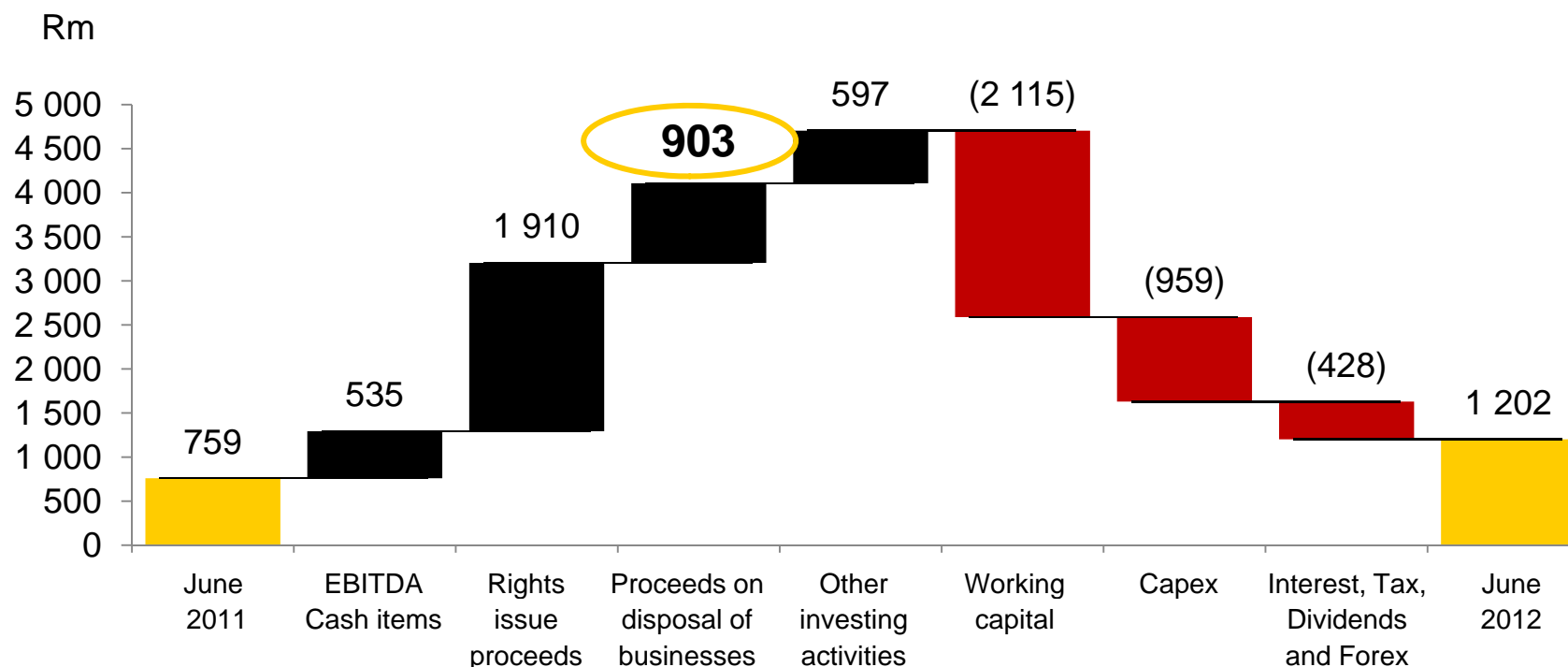
GROUP FINANCIALS

NET CASH RECONCILIATION



GROUP FINANCIALS

NET CASH RECONCILIATION

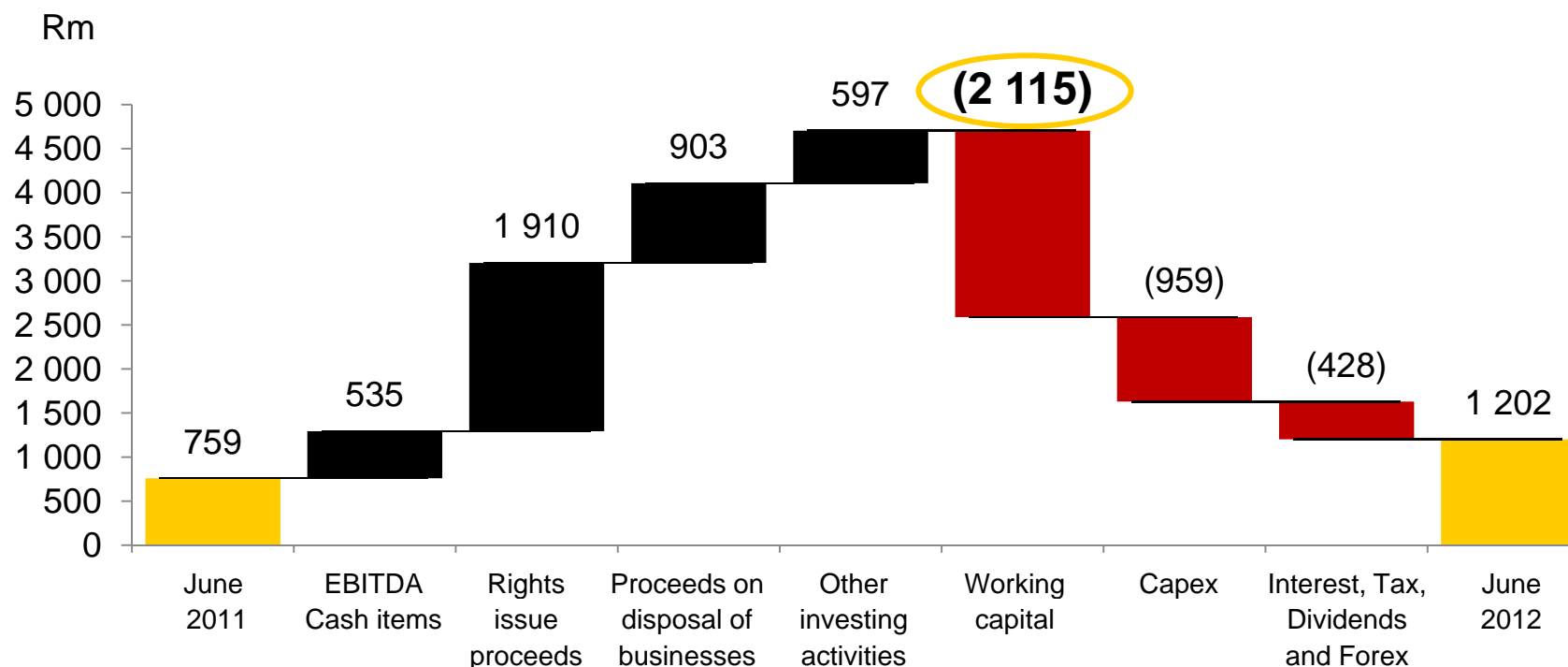


Proceeds on disposal of business is attributable to:

Properties SA	81
Clough Marine	591
Steel Businesses	120
BRC Arabia and Johnson Arabia	111
Total	903

GROUP FINANCIALS

NET CASH RECONCILIATION



Working capital outflow is primarily attributable to:

Murray & Roberts Projects	344
Gautrain	405
Construction RSA	265
GPMOF (R1.2bn loss on EBIT line)	261
Cementation Canada	124
Other	716
Total	2 115

SEGMENTAL REPORTING

**Construction Africa
and Middle East**

Construction Global
Underground Mining

Construction
Australasia Oil & Gas
and Minerals

Engineering Africa

Construction
Products Africa

Rm	Africa ¹		Marine		Middle East		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	5 848	5 597	903	1 031	1 357	2 480	8 108	9 108
Operating profit / (loss)	321	(653)	(1 184)	(582)	(454)	(164)	(1 317)	(1 399)
On-going construction activities	69	237	(1 184)	(582)	(67)	-	(1 182)	(345)
PPP Investments and Services ²	252	260	-	-	-	-	252	260
Competition penalties/Gautrain	-	(1 150)	-	-	-	-	-	(1 150)
Legacy contracts	-	-	-	-	(387)	(164)	(387)	(164)

1. Includes Civils, Buildings, Roads, Opencast.

2. Concessions and Tolcon

SEGMENTAL REPORTING

Construction Africa
and Middle East

**Construction Global
Underground Mining**

Construction
Australasia Oil & Gas
and Minerals

Engineering Africa

Construction
Products Africa

Rm	Africa		Australasia		The Americas		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	5 687	4 789	958	714	3 214	2 286	9 859	7 789
Operating profit	250	307	90	99	265	196	605	602
Operating margin (%)	4%	6%	9%	14%	8%	9%	6%	8%

SEGMENTAL REPORTING

Construction Africa
and Middle East

Construction Global
Underground Mining

**Construction
Australasia Oil & Gas
and Minerals**

Engineering Africa

Construction
Products Africa

Rm	Clough		Forge ¹	
	2012	2011	2012	2011
Revenue	8 484	5 387	6 204	2 926
Operating profit	286	269	584	396
Operating margin (%)	3%	5%	9%	14%

1. Reflected at 100%. Forge is equity accounted as a 36% (2011:33%) associate within the consolidated results

SEGMENTAL REPORTING

Construction Africa
and Middle East

Construction Global
Underground Mining

Construction
Australasia Oil & Gas
and Minerals

Engineering Africa

Construction
Products Africa

Rm	Power Program ¹		Engineering ²		Total	
	2012	2011	2012	2011	2012	2011
Revenue	4 327	3 337	886	757	5 213	4 094
Operating profit / (loss)	237	(34)	(37)	(17)	200	(51)
Operating margin (%)	5%	(1%)	(4%)	(2%)	4%	(1%)

1. Murray & Roberts Projects power programme contracts and Genrec

2. Includes Wade Walker, Concor Engineering, Murray & Roberts Projects non-power programme projects

SEGMENTAL REPORTING

Construction Africa
and Middle East

Construction Global
Underground Mining

Construction
Australasia Oil & Gas
and Minerals

Engineering Africa

**Construction
Products Africa**

Rm	Construction products ¹		Industrial products ²		Total	
	2012	2011	2012	2011	2012	2011
Revenue	3 203	3 147	535	1 010	3 738	4 157
Operating profit	156	75	41	117	197	192
On-going activities	181	154	41	117	222	271
Asset impairment	(25)	(79)	-	-	(25)	(79)
Operating margin %	5%	2%	8%	12%	5%	5%

1. Hall Longmore, Much Asphalt, Ocon, Rocla and Technicrete

2. UCW

Discontinued operations

Rm	Crane Hire Services ¹		Steel Business		Clough Marine Services & Prop.		Properties SA	
	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	117	260	1 179	1 676	384	628	58	82
Operating (loss) / profit	-	(58)	(42)	(619)	(43)	(73)	68	40
Trading	-	(58)	(42)	(325)	12	(41)	68	40
Asset impairment	-	-	-	(294)	(55)	(32)	-	-

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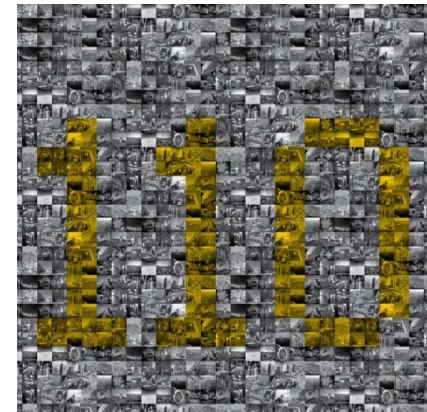
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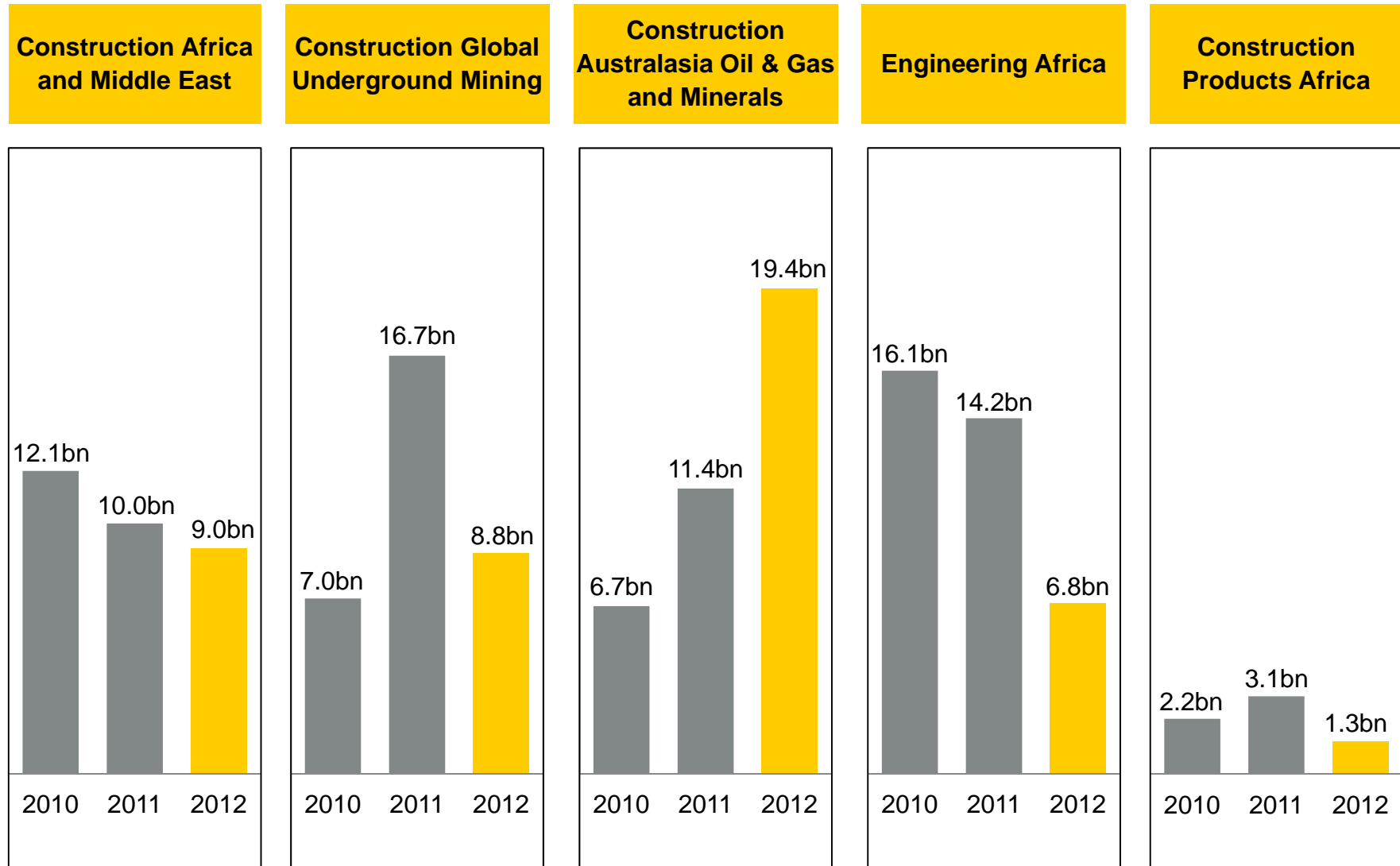


RECOVERY & GROWTH

	Projected revenue % split		Order book Rbn	
	SADC	Int.	Jun 2012	Jun 2011
Construction Africa and Middle East	80	20	9.0	10.0
Construction Global Underground Mining	40	60	8.8	16.7
Construction Australasia Oil & Gas and Minerals	0	100	19.4	11.4
Engineering Africa	100	0	6.8	14.2
Construction Products Africa	100	0	1.3	3.1
	40	60	45.3	55.4

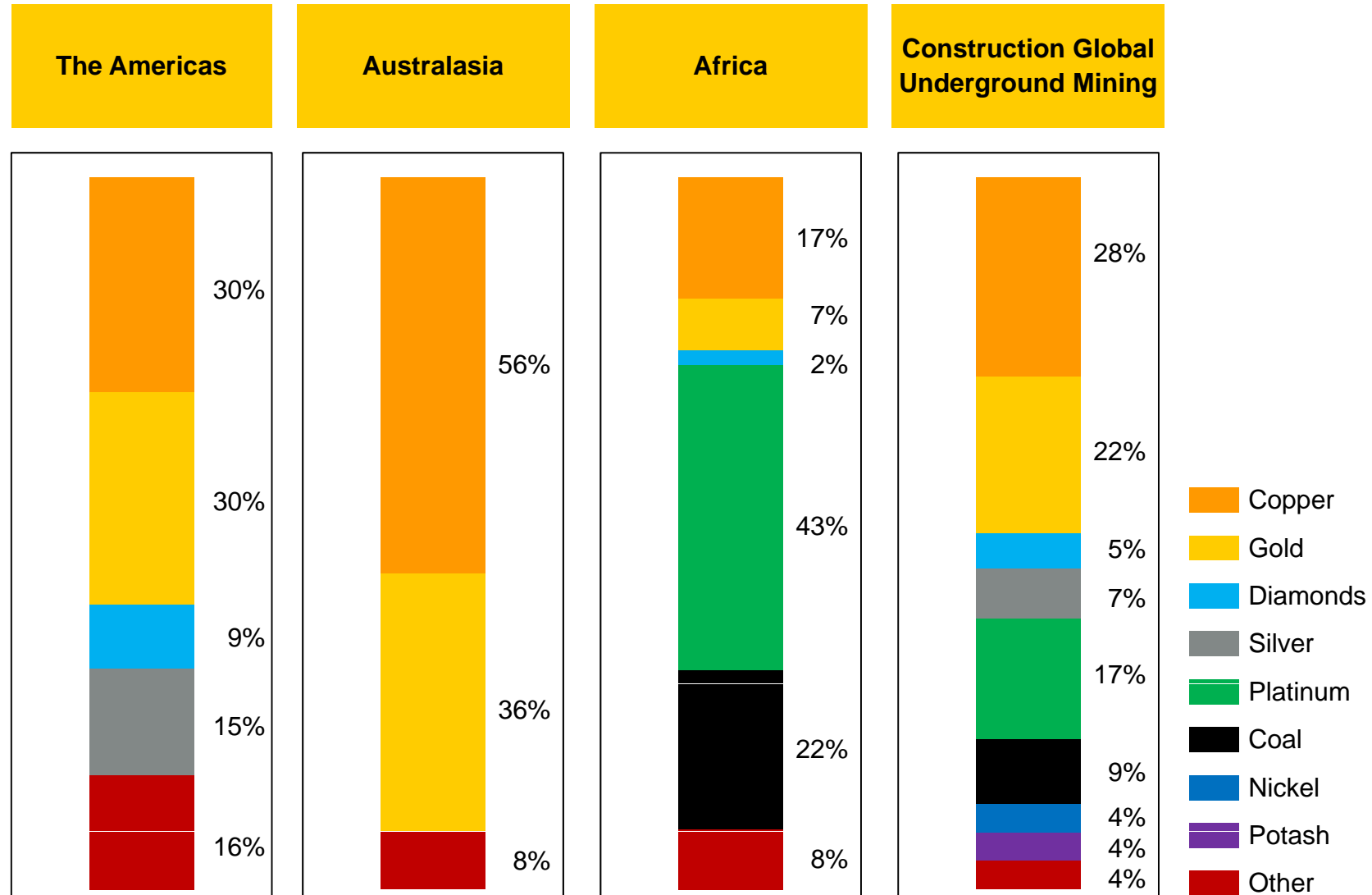
	Projected revenue % split		Order book Rbn		Order book Rbn Time Distribution		
	SADC	Int.	Jun 2012	Jun 2011			
Construction Africa and Middle East	80	20	9.0	10.0	2013	5.7	
					2014	2.3	
					>2015	1.0	
Construction Global Underground Mining	40	60	8.8	16.7	2013	5.2	
					2014	2.3	
					>2015	1.3	
Construction Australasia Oil & Gas and Minerals	0	100	19.4	11.4	2013	8.8	
					2014	6.4	
					>2015	4.2	
Engineering Africa	100	0	6.8	14.2	2013	3.2	
					2014	2.3	
					>2015	1.3	
Construction Products Africa	100	0	1.3	3.1	2013	1.3	
					2014	0	
					>2015	0	
	40	60	45.3	55.4	2013: R24.2bn 2014: R13.3bn >2015: R7.8bn		

ORDER BOOK PER PLATFORM



CONSTRUCTION GLOBAL UNDERGROUND MINING

COMMODITY BREAKDOWN %



	Projected revenue % split		Order book Rbn		Relative % EBIT Target Contribution	Market prospects	% EBIT margin range
	SADC	Int.	Jun 2012	Jun 2011			
Construction Africa and Middle East	80	20	9.0	10.0	±15	→	<5.0
Construction Global Underground Mining	40	60	8.8	16.7	±30	↑	5.0 - 7.5
Construction Australasia Oil & Gas and Minerals	0	100	19.4	11.4	±35	↑	5.0 - 7.5
Engineering Africa	100	0	6.8	14.2	±10	↑	5.0 - 7.5
Construction Products Africa	100	0	1.3	3.1	±10	→	>7.5
	40	60	45.3	55.4	100		

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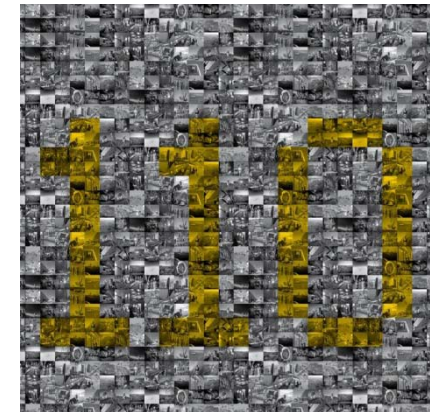
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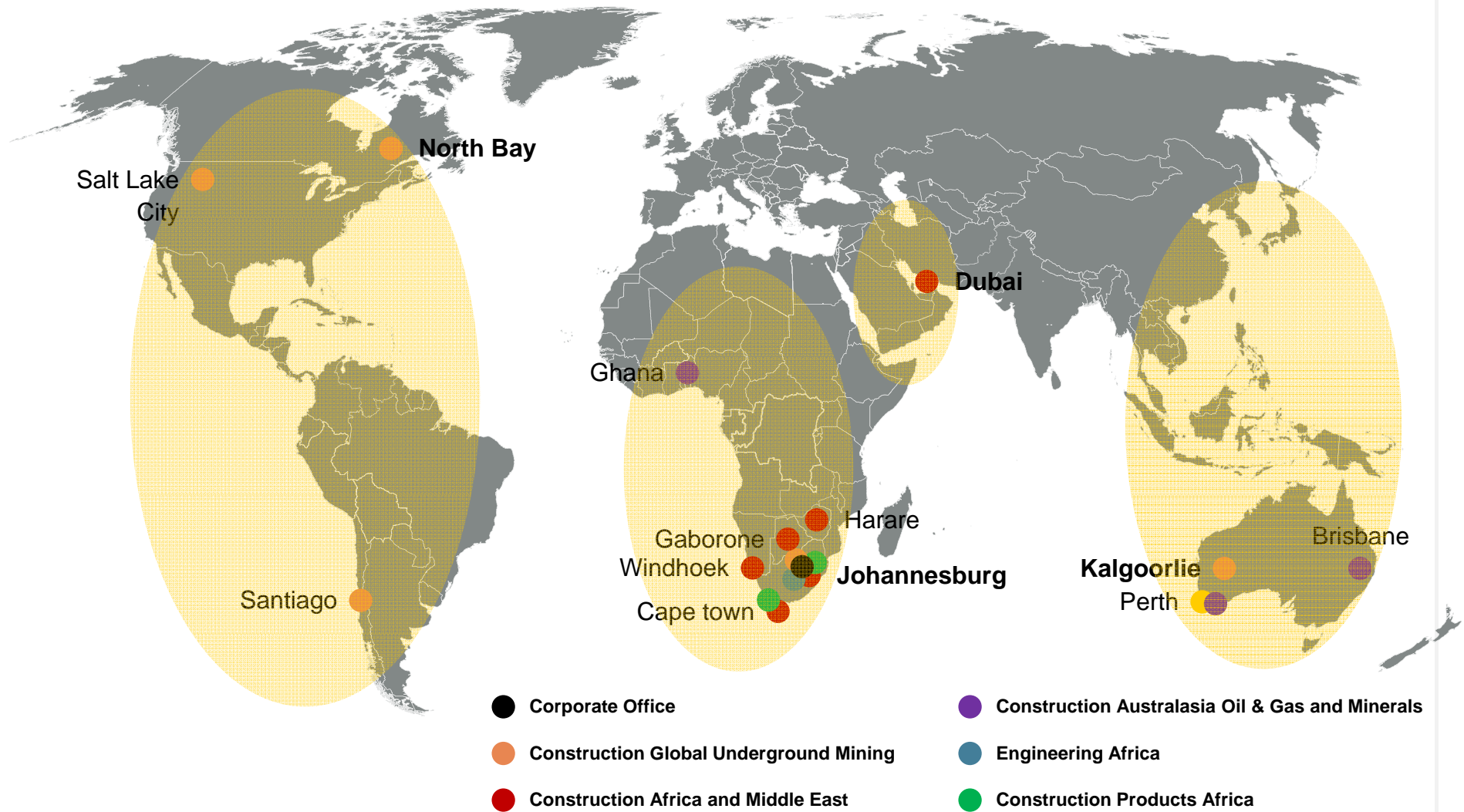
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RECOVERY & GROWTH



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REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2012

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