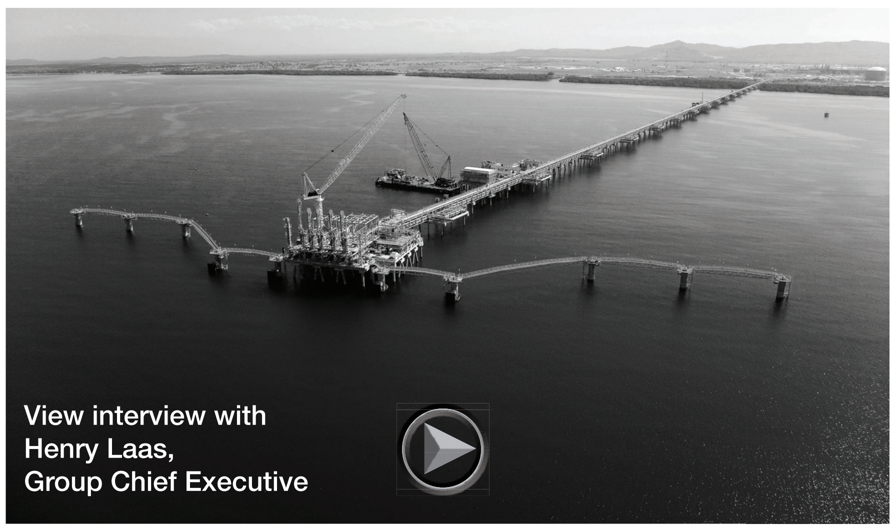
Murray & Roberts

PRELIMINARY REPORT

FOR THE YEAR ENDED 30 JUNE 2013



Download the layar app at www.layar.com and scan the image to view the 2013 preliminary report interview with Henry Laas, Group Chief Executive.

layar

REVENUE UP TO R34,6 BILLION

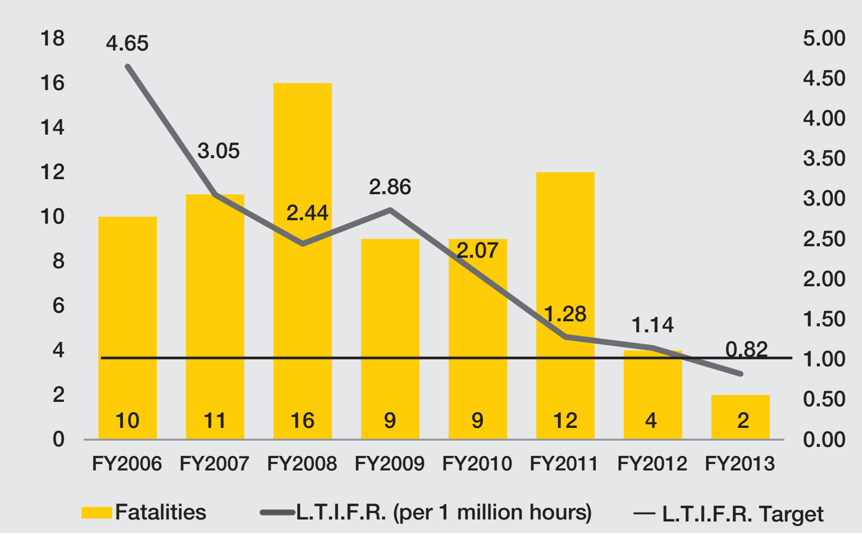
HEPS OF 186 CENTS

ATTRIBUTABLE EARNINGS UP TO R1,0 BILLION

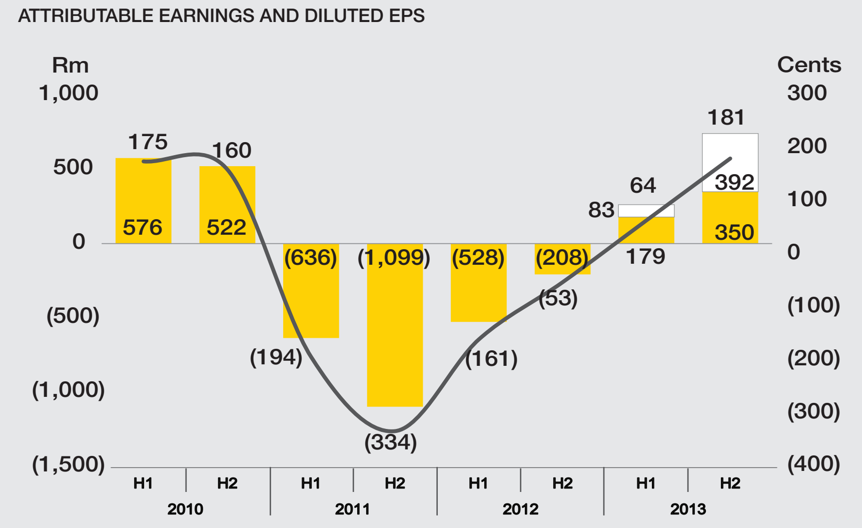
ORDER BOOK OF R46,1 BILLION

NET CASH UP TO R4,3 BILLION

SAFETY PERFORMANCE



ATTRIBUTABLE EARNINGS AND DILUTED EPS



OUR VALUES

MURRAY & ROBERTS' VALUES ARE THE ULTIMATE GUIDE OF OUR INTENT AND ACTIONS. THEY ALIGN AND UNITE ALL OUR PEOPLE ACROSS OUR DIVERSE OPERATING PLATFORMS.

CARE

INTEGRITY

RESPECT

ACCOUNTABILITY

COMMITMENT

Disclaimer

This announcement includes certain various "forward-looking statements" within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21 E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group's strategy; the economic outlook for the industry; use of the proceeds of the rights offer; and the Group's liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this announcement and are not based on historical facts, but rather reflect the Group's current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "expect", "anticipate", "intend", "should", "planned", "may", "potential" or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of any unexpected events. Neither the content of the Group's website or Clough's website, nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this announcement.

Salient Features

- Record low lost time injury frequency rate (LTIFR) of 0.82 (FY2012: 1.14), but regrettably two fatalities (FY2012: 4)
- Revenue from continuing operations improved by 9% to R34,6 billion (FY2012: R31,7 billion)
- Attributable earnings improved from a loss of R0,7 billion to a profit of R1,0 billion
- HEPS improved from a loss of 246 cents to a profit of 186 cents
- Order book of R46,1 billion
- Net cash position of R4,3 billion
- Attributable profit of R223 million realised from Clough's disposal of its investment in Forge
- Strong contribution by Clough in a buoyant oil & gas market
- Fast-Track Settlement Process with Competition Commission concluded
- Impact of industrial and labour unrest on the Group's profit
- Project losses in South African businesses

From Recovery to Growth

Murray & Roberts is a group of companies and brands aligned to the same purpose and vision, and guided by the same set of values. By 2020, the Group aims to be the leading diversified engineering and construction group in the global underground mining market and selected emerging markets in the natural resources and infrastructure sectors.

Murray & Roberts has a three year Recovery & Growth strategy. The Group ended FY2013 having successfully negotiated its Recovery year in FY2012 and accomplished significant milestones in the first of its two Growth years. In FY2013 the Group returned to profitability, signalling more robust and sustainable levels of revenue and profit.

To support long term growth the Group has focused on its core competencies of engineering & construction and identified the energy (oil & gas and power) and mining & minerals market sectors as presenting the best medium- to long term growth opportunity.

Structurally, the Group began the year with five operating platforms which, by the end of the year, had reduced to four platforms, following the sale of the Construction Products Africa businesses, which was classified as discontinued at year-end. Further detail on this disposal is provided in this announcement. Two of the four platforms now represent the Group's regional businesses (with an African focus) and the remaining two, the international businesses (with a global focus).

Proposed Acquisition of Clough

Murray & Roberts announced its intention to acquire all of the outstanding ordinary shares in Clough Limited ("Clough"), in which it is a 61.6% shareholder, on 30 July 2013 ("Proposed Acquisition"). The Group has had a long association with Clough since initially acquiring a shareholding in 2003. Clough is listed on the Australian Stock Exchange and is a leading engineering and construction company in the Australasian oil & gas market sector and an integral part of the Group's strategy. The Proposed Acquisition is strategically compelling and consistent with the Group's long term growth plans.

The Proposed Acquisition holds a number of key benefits for the Group:

- Secures control of 100% of Clough's operations, assets, cash flow and strategy
- Increases exposure to market sectors which present medium- to long term growth potential
- Murray & Roberts and Clough to better leverage Clough's oil & gas capabilities and expertise into opportunities in Africa
- Expected to be immediately profit per share accretive
- Group net cash position maintained given use of Clough cash to part fund acquisition
- Low execution risk given Murray & Roberts' existing understanding of the business
- Creates focused diversified engineering and construction business, leveraging capabilities and competencies across Australasia, Southeast Asia and Africa

The Proposed Acquisition, a Category 1 transaction in terms of the JSE Limited Listings Requirements, is subject to various conditions precedent being met, including approval by both Murray & Roberts and Clough shareholders. The Proposed Acquisition should be concluded towards the end of the 2013 calendar year. Shareholders are referred to a separate Category 1 transaction announcement regarding the Proposed Acquisition released on the Stock Exchange News Service ("SENS") today and to be published in the press on Thursday, 29 August 2013.

Health and Safety

The Board of Murray & Roberts ("Board") deeply regrets the death of two (2) employees (2012:4) who sustained fatal injuries while on duty. We are saddened by the occurrence of these incidents despite the significant reduction in our injury rates. The Board extends its heartfelt condolences to the families, friends and colleagues of the deceased.

Murray & Roberts achieved a record low LTIFR of 0.82 (June 2012: 1.14) for the year under review, which is better than our target of 1.0. This outcome was made possible by the continuous commitment to safety by all Murray & Roberts employees.

Good progress has been made in implementing the *Zero Harm through Effective Leadership* programme which is aimed at establishing a high performance culture that will ensure sustainable improvement in health and safety. During the year under review, we also developed an integrated employee health and wellness programme which includes initiatives for the prevention, early identification and management of all occupational health and wellness conditions which may impact on employees' health and productivity. This programme will be implemented during the FY2014.

Competition Commission

The Board regrets and rejects any form of anti-competitive behaviour in the Group.

In June 2013 the Group entered into a settlement agreement with South Africa's Competition Commission in terms of its Fast-Track Settlement Process ("FTSP") relating to historical anti-competitive practices in the construction industry and was fined R309 million.

There are five (5) remaining historical incidents of collusive conduct (excluded from the concluded FTSP) still to be settled with the Competition Commission. The Board is of the view that the potential penalties on these transgressions will not be material compared to the penalty paid on the conclusion of the FTSP and it remains committed to concluding this matter rapidly for the benefit of all stakeholders. The Group has provided for a potential penalty in the FY2013 accounts.

Murray & Roberts is a well-recognised name in South Africa and it has played a significant role in developing the country's infrastructure for more than 110 years. The Company has a strong value system and it requires ethical business conduct from all its employees. While current management were not implicated in any anti-competitive practices, it has taken decisive action to ensure that such practices will not be repeated.

Financial Year to 30 June 2013[1]

In the year under review, the Group completed the disposal of the business of Union Carriage & Wagon Company and the Steel Business. On 28 June 2013 the Group announced the sale of the remaining manufacturing businesses within the Construction Products Africa operating platform, with the exception of Hall Longmore, subject only to Competition Commission approval. Accordingly, these businesses have been recorded as discontinued operations during the year under review. The financial results of the previous corresponding reporting period have been restated on the same basis.

In the year under review, the Group generated revenue of R34,6 billion (June 2012: R31,7 billion) and reported attributable profit of R1,0 billion (June 2012: R0,7 billion attributable loss). This result includes an attributable profit of R223 million on the disposal of Clough's investment in Forge Group Limited ("Forge"). Diluted profit per share was 245 cents (June 2012: 214 cents diluted loss per share) and diluted headline profit per share was 186 cents (June 2012: 246 cents diluted headline loss per share).

At June 2013, the Group's net cash position was R4,3 billion (June 2012: R1,2 billion). The net cash proceeds from disposals equalled R2,2 billion. All term debt was repaid in the year under review.

The Group is pleased to report an order book of R46,1 billion (June 2012; R45,3 billion).

The Group experienced the financial impact of the industrial and labour unrest during the year under review, specifically at the Medupi and Kusile project sites and in the mining sector. The state of industrial relations in South Africa remains of grave concern. The growing tendency for unprotected strikes and unrealistic wage demands impacts on contractors' abilities to execute work on time, within budget and safely. It also acts as a strong disincentive for private investment in infrastructural development.

Update on the Group's Major Claim Processes[2]

Uncertified revenue, representing outstanding claims, remained largely unchanged at R2,1 billion (June 2012: R2,0 billion).

During the year under review the Group continued to pursue its entitlements in terms of its major claims. Following the successful arbitration ruling on the principle of design change at Gorgon Pioneer Materials Offloading Facility ("GPMOF") and favourable interim award on quantum, the respondent, Boskalis, withdrew its objection against this interim award. The quantum will now be determined in arbitration, due to commence in the first half of FY2014. It is expected that the legal and commercial processes on the Dubai International Airport and the Gautrain project will be closed out towards the end of FY2016.

The Board and management remain committed to the resolution of all contractual disputes and the collection of proceeds from claim settlements, while recognising that this will continue to be a challenging and protracted process.

Operating Performance**

Construction Africa and Middle East:

	Construction Africa		Marine		Middle East		Total	
R millions	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Revenue	**5 971**	5 848	**288**	903	**575**	1 357	**6 834**	8 108
Operating (loss)/profit	**(32)**	321	**51**	(1 184)	**(47)**	(454)	**(28)**	(1 317)
Margin (%)	**-1%**	5%	**18%**	-131%	**-8%**	-33%	**0%**	-16%
Segment assets	**3 677**	3 447	**915**	658	**1 823**	1 578	**6 415**	5 683
People	**7 560**	7 393	**53**	131	**106**	199	**7 719**	7 723
LTIFR (Fatalities)	**0.9 (0)**	1.0 (0)	**0 (0)**	0.6 (0)	**0.3 (0)**	0.5 (0)	**0.7 (0)**	0.7 (0)
Order book	**7 053**	7 163	**269**	178	**1 394**	1 654	**8 716**	8 995

Revenues decreased 16% to R6,8 billion (June 2012: R8,1 billion) with an operating loss of R28 million (June 2012: R1 317 million). The order book decreased to R 8,7 billion (June 2012: R9,0 billion).

Commercial conditions in both southern Africa and the Middle East this year continued to be demanding. Civil construction work on the Eskom power programme was negatively affected by significant and ongoing industrial action.

Notwithstanding some challenging projects, the buildings business secured a sizeable order book with a number of awards towards the end of the year. The margins remain low, but are market-related.

The risks associated with this platform's historical over-reliance on spend by the South African and United Arab Emirates ("UAE") economies is being mitigated by a stronger focus on selected countries in sub-Saharan Africa. Increased capital expenditure, needed to unlock Africa's minerals resources is expected to lead to extensive upgrading of infrastructure across the continent.

Our detailed analysis of engineering and construction opportunities from the publicised government budget, generally reported to be in the region of R800 billion, indicates that much of this consists of funds that have either already been committed, funds that have been earmarked for the manufacturing sector or projects that are already under construction.

The platform has right-sized its Middle East business and is focussing on closing out commercial issues on completed projects.

Engineering Africa:

	Power Programme[6]		Engineering[7]		Total	
R millions	**2013**	2012	**2013**	2012	**2013**	2012
Revenue	**4 008**	4 327	**1 028**	886	**5 036**	5 213
Operating profit/(loss)	**227**	237	**(90)**	(37)	**137**	200
Margin (%)	**6%**	5%	**-9%**	-4%	**3%**	4%
Segment assets	**1 328**	1 556	**509**	546	**1 837**	2 102
People	**6 243**	6 222	**898**	2 061	**7 141**	8 283
LTIFR (Fatalities)	**0.7 (0)**	0.8 (0)	**0.2 (0)**	0.2 (0)	**0.5 (0)**	0.7 (0)
Order book	**5 890**	6 121	**580**	647	**6 470**	6 768

[6] *Murray & Roberts Projects power programme contracts and Genrec.*
[7] *Includes Wade Walker, Concor Engineering, Murray & Roberts Water and Murray & Roberts Projects non-power programme projects.*

Revenues decreased 3% to R5,0 billion (June 2012: R5,2 billion), whilst operating profit reduced to R137 million (June 2012: R200 million). The order book decreased marginally to R6,5 billion (June 2012: R6,8 billion).
Certain businesses in the platform were reorganised, resulting in a well-resourced specialist engineering competence that offers engineering and construction solutions in the fields of power & energy, water and mining & metals.

Work on the Eskom power programme returned acceptable financial results despite a challenging labour-relations environment. The commercial arrangement with Hitachi entered into in FY2011 lessened the negative financial impact from these disruptions.

Murray & Roberts Projects, which this year accounted for some 70% of platform revenue, is currently repositioning itself for growth opportunities outside of the current South African power programme which completes circa 2017. The platform aims to benefit from the growing African oil & gas opportunities.

Concor Engineering and Wade Walker performed poorly, but are both expected to significantly improve their contributions to platform profit in FY2014. Concor Engineering is increasingly active in the mining and minerals processing sector.

Construction Global Underground Mining:

	Africa		Australasia		The Americas		Total	
R millions	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Revenue	**3 203**	5 687	**1 014**	958	**3 687**	3 214	**7 904**	9 859
Operating (loss)/profit	**(65)**	250	**85**	90	**298**	265	**318**	605
Margin (%)	**-2%**	4%	**8%**	9%	**8%**	8%	**4%**	6%
Segment assets	**1 195**	1 508	**661**	639	**1 609**	1 459	**3 465**	3 606
People	**6 163**	16 650	**184**	469	**1 342**	1 494	**7 689**	18 613
LTIFR (Fatalities)	**2.5 (1)**	2.6 (3)	**1.0 (0)**	2.9 (0)	**1.2 (0)**	1.7 (1)	**2.3 (1)**	2.5 (4)
Order book	**6 406**	3 529	**1 094**	1 184	**2 434**	4 095	**9 934**	8 808

Revenues decreased 20% to R7,9 billion (June 2012: R9,9 billion), while operating profit declined to R318 million (June 2012: R605 million). The order book increased to R9,9 billion (June 2012: R8,8 billion).

The platform experienced trying and fundamental challenges during the year under review.

In its African operations this platform experienced a significant decline in financial performance mainly due to the mutually agreed termination of the Aquarius contract and through underperformances on some of its projects.

However, as from FY2014, Murray & Roberts Cementation will benefit from its participation in De Beers' new Venetia diamond mine project. This investment by De Beers potentially represents the Group's largest single opportunity since the Eskom power build programme. Sub-Saharan Africa represents a very material opportunity for the platform as a whole, as mining activity in the region gains increasing momentum. The business continues to win work with mining majors in the region.

While the North American and Australian operations returned satisfactory financial performance, the immediate outlook for these businesses was clouded by deferments of new projects and termination of existing projects. After several years of strong growth, Cementation Canada and Cementation United States are facing more challenging market conditions. With little upturn expected in the Australian market, RUC Cementation is expanding its reach into the Asia-Pacific region.

The pooling of resources within the Global Underground Mining Platform represents a sizeable competitive advantage. Within a number of emerging markets, the Global Underground Mining Platform is today well placed to win and execute work for its clients.

Construction Australasia Oil & Gas and Minerals:

	Engineering		Projects		Commissioning and Asset Support		Fabrication, Corporate overheads and Other		Total	
R millions	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Revenue	**4 658**	2 833	**7 635**	4 394	**1 102**	640	**1 405**	617	**14 800**	8 484
Operating profit/ (loss)[8]	**659**	394	**521**	276	**101**	42	**221**	(426)	**1 502**	286
Margin (%)	**14%**	14%	**7%**	6%	**9%**	7%	**16%**	-69%	**10%**	3%
People	**1 371**	846	**4 286**	3 214	**536**	405	**150**	320	**6 343**	4 785
Segment assets									**3 478**	3 995
LTIFR (Fatalities)									**0.2 (0)**	0.1 (0)
Order book									**20 593**	19 444

[8] *Operating profit includes R681 million profit on sale of Forge and R821 million relating to trading profit.*

Clough performed exceptionally well this year. Revenue and operating profit increased to R14,8 billion (June 2012: R8,5 billion) and R1,5 billion (June 2012: R0,3 billion) respectively, aided by a weakening Rand exchange rate and profit on disposal of Forge of R681 million. The order book increased to R20,6 billion (June 2012: R19,4 billion).

The restructuring of the business, which commenced during FY2012, was successfully completed. The four business divisions – Engineering, Capital Projects, Jetties & Near-Shore Marine, and Commissioning & Asset Support – are all profitable and contributing to Clough's overall profitability.

During the year under review, Clough established a joint-venture with South Korean manpower and logistics company Coens Energy and launched Clough Coens Commissioning and Completions, a business that will provide specialised commissioning and completions services to onshore and offshore oil & gas facilities. Clough is the major partner at 55%.

In January 2013 Clough acquired the specialised commissioning, completion and hazard area inspections contractor, e2o. Although a small acquisition, it strategically positions Clough in the growing LNG plant commissioning market. In the short to medium term, commissioning is envisaged to be a particularly lucrative field for those possessing the required systems and knowhow as several large Australian LNG projects move from the construction phase to the operations phase. This is a growth market which is expected to largely counter the impact of an expected decline in the Australian LNG capital-build programme as from 2017.

Full details of Clough's financial results for the full year and its prospects have been published on its website www.clough.com.au.

Disposal of non-core assets:

	Crane Hire Services (Johnson Arabia)		Steel Reinforcing Products		Clough Marine Services & Properties		Properties SA		Construction Products[9]		Total	
R millions	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Revenue	**-**	117	**719**	1 179	**56**	384	**4**	58	**3 957**	3 738	**4 736**	5 476
Operating (loss)/profit	**-**	-	**(26)**	(42)	**(12)**	(43)	**3**	68	**387**	197	**352**	180
Margin (%)	**-**	0%	**-4%**	-4%	**-21%**	-11%	**75%**	117%	**10%**	5%	**7%**	3%
Order book	**-**	-	**-**	-	**-**	-	**-**	-	**374**	1 334	**374**	1 334

[9] *Includes Hall Longmore, Rocla, Much Asphalt, Technicrete, Ocon Brick and UCW.*

On 29 January 2013 the Group announced the disposal of Union Carriage & Wagon Company to a black-owned consortium. The Group realised fair value in the sale price, which exceeded book value.

The disposal of the Steel Business became unconditional following Competition Commission approval.

On 28 June 2013 the Group announced the successful conclusion of the disposal of the balance of its Construction Products Africa operating platform (excluding Hall Longmore), comprising the Group's manufacturing businesses. The group of businesses included Much Asphalt, Rocla, Technicrete and Ocon Brick. The total cash consideration in respect of the transaction was approximately R1,3 billion before transaction costs. This transaction is subject to Competition Commission approval. Negotiations with potential buyers for the sale of the remaining Hall Longmore business are ongoing and shareholders will be advised in due course of the outcome thereof.

Dividend

The Board has resolved not to declare a dividend for the full year, in order to preserve cash to fund its strategy and growth plans.

Board Of Directors

During the year under review, Mr. Tony Routledge, Dr. Namane Magau and Dr. Sibusiso Sibisi retired from the Board. Subsequent to year-end, Ms.Thenjiwe Chikane resigned from the Board. Dr. Orrie Fenn resigned from the Board, due to his appointment as platform executive for the Construction Global Underground Mining platform. Our sincere appreciation is extended to all of these directors for their valued contribution.

Effective 1 March 2013, Adv. Mahlape Sello succeeded Mr. Roy Andersen as non-executive chairman, following his planned retirement, as announced in August 2012. The Board thanks Mr. Andersen for his valued counsel.

Ms. Ntombi Langa-Royds joined the Board in June 2013 as a non-executive director, chairman of the Social & Ethics Committee and member of the Remuneration and Human Resources Committee.

Appreciation

We would like to thank our stakeholders for their ongoing support, in a year in which distressing legacy issues have taken their toll on the Group's reputation. We look forward to restoring trust and earning the support of all our stakeholders, as we continue to bring the lessons of the past to bear on ensuring a brighter future for the Group.

Prospects Statement

The Board is pleased with the significant improvement in the Group's financial results and expects the Group's positive earnings trend to continue in the medium- to long term, driven mainly by its international operations.

The information on which this prospects statement is based has not been reviewed or reported on by the Group's external auditors.

On behalf of the directors

Mahlape Sello	Henry Laas	Cobus Bester
Chairman of the Board	Group Chief Executive	Group Financial Director

Bedfordview
28 August 2013

[1] *The financial results of the previous corresponding reporting period have been restated to reflect discontinued operations. The order book includes R0,4 billion (FY2013) and R1,3 billion (FY2012) in the discontinued Construction Products Africa businesses.*

[2] *The Group's uncertified revenue previously recognised on challenging projects is considerably lower than the estimated value of its claims. These claims have been taken to book in compliance with IAS11 (Construction Contracts) following annual engagement with independent legal, commercial and claims consultants.*

** *The operating performance information disclosed has been extracted from the Group's operational reporting systems. The "LTIFR" information has not been subject to a review by the Group's auditors. The Corporate & Properties segment is excluded from the operational analysis. Unless otherwise noted, all comparisons are to the Group's performance as at and for the year ended 30 June 2012.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 30 June 2013

R millions	Audited Annual 30 June 2013	Audited[1] Annual 30 June 2012
Continuing operations		
Revenue	**34 575**	31 668
Profit before interest, depreciation and amortisation	**2 446**	243
Depreciation	**(707)**	(576)
Amortisation of intangible assets	**(33)**	(25)
Profit/(loss) before interest and taxation (note 2)	**1 706**	(358)
Net interest expense	**(115)**	(248)
Profit/(loss) before taxation	**1 591**	(606)
Taxation	**(545)**	(221)
Profit/(loss) after taxation	**1 046**	(827)
Income from equity accounted investments	**165**	143
Profit/(loss) from continuing operations	**1 211**	(684)
Profit from discontinued operations (note 3)	**259**	92
Profit/(loss) for the year	**1 470**	(592)
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**1 004**	(736)
– Non-controlling interests	**466**	144
	1 470	(592)
Profit/(loss) per share from continuing and discontinued operations (cents)		
– Diluted	**245**	(214)
– Basic	**247**	(214)
Profit/(loss) per share from continuing operations (cents)		
– Diluted	**183**	(246)
– Basic	**185**	(247)
Net asset value per share (Rands)	**16**	13

SUPPLEMENTARY STATEMENT OF FINANCIAL PERFORMANCE INFORMATION

Number of ordinary shares in issue ('000)	**444 736**	444 736
Reconciliation of weighted average number of shares in issue ('000)		
Weighted average number of ordinary shares in issue	**444 736**	382 712
Less: Weighted average number of shares held by The Murray & Roberts Trust	**(3 189)**	(6 338)
Less: Weighted average number of shares held by the Letsema BBBEE trusts	**(31 863)**	(32 115)
Less: Weighted average number of shares held by subsidiary companies	**(2 809)**	(736)
Weighted average number of shares used for basic per share calculation	**406 875**	343 523
Add: Dilutive adjustment for share options	**3 813**	699
Weighted average number of shares used for diluted per share calculation	**410 688**	344 222

[1] *Restated for discontinued operations.*

Headline profit/(loss) per share from continuing and discontinued operations (cents) (note 4)		
– Diluted	**186**	(246)
– Basic	**188**	(246)
Headline profit/(loss) per share from continuing operations (cents) (note 4)		
– Diluted	**132**	(261)
– Basic	**134**	(262)

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2013

R millions	Audited Annual 30 June 2013	Audited Annual 30 June 2012
Items that may be reclassified subsequently to profit or loss:		
Profit/(loss) for the year	**1 470**	(592)
Effects of cash flow hedges	**14**	20
Taxation related to effects of cash flow hedges	**(4)**	(4)
Effects of available-for-sale financial assets	**-**	(1)
Foreign currency translation movements	**190**	617
Total comprehensive income for the year	**1 670**	40
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**1 116**	(298)
– Non-controlling interests	**554**	338
	1 670	40

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June 2013

R millions	Audited Annual 30 June 2013	Audited Annual 30 June 2012
ASSETS		
Non-current assets	**7 162**	8 394
Property, plant and equipment	**3 055**	3 600
Goodwill	**488**	437
Deferred taxation assets	**657**	634
Investments in associate companies	**34**	885
Amounts due from contract customers (note 5)	**2 003**	2 060
Other non-current assets	**925**	778
Current assets	**15 591**	13 143
Inventories	**349**	731
Trade and other receivables	**2 022**	2 127
Amounts due from contract customers (note 5)	**6 876**	6 806
Current taxation assets	**60**	91
Cash and cash equivalents	**6 284**	3 388
Assets classified as held-for-sale	**1 779**	905
TOTAL ASSETS	**24 532**	22 442
EQUITY AND LIABILITIES		
Total equity	**8 698**	7 102
Attributable to owners of Murray & Roberts Holdings Limited	**7 041**	5 887
Non-controlling interests	**1 657**	1 215
Non-current liabilities	**1 958**	1 596
Long term liabilities[2]	**534**	494
Long term provisions	**239**	165
Deferred taxation liabilities	**151**	211
Other non-current liabilities	**1 034**	726
Current liabilities	**13 210**	13 495
Amounts due to contract customers (note 5)	**3 406**	3 019
Accounts and other payables	**7 830**	8 609
Current taxation liabilities	**545**	175
Bank overdrafts[2]	**898**	39
Short term loans[2]	**531**	1 653
Liabilities directly associated with assets classified as held-for-sale	**666**	249
TOTAL EQUITY AND LIABILITIES	**24 532**	22 442

[2] *Interest-bearing borrowings.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2013

R millions	Stated capital	Other reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non-controlling interests	Total
Balance at 30 June 2011 (Audited)	757	189	3 275	**4 221**	1 100	**5 321**
Total comprehensive income/(loss) for the year	-	438	(736)	**(298)**	338	**40**
Rights issue to owners of Murray & Roberts Holdings Limited (net of transaction costs)	1 910	-	-	**1 910**	-	**1 910**
Treasury shares acquired (net)	43	-	-	**43**	-	**43**
(Disposal)/purchase of non-controlling interests (net)	-	-	(12)	**(12)**	(152)	**(164)**
Net movement in non-controlling interests loans	-	-	-	**-**	(21)	**(21)**
Disposal of business	-	(1)	-	**(1)**	-	**(1)**
Issue of shares to non-controlling interests	-	-	-	**-**	23	**23**
Recognition of share-based payment	-	33	-	**33**	-	**33**
Transfer to retained earnings	-	(32)	32	**-**	-	**-**
Transfer to non-controlling interests	-	(2)	-	**(2)**	2	**-**
Dividends declared and paid[3]	-	-	(7)	**(7)**	(75)	**(82)**
Balance at 30 June 2012 (Audited)	2 710	625	2 552	**5 887**	1 215	**7 102**
Total comprehensive income for the year	-	112	1 004	**1 116**	554	**1 670**
Treasury shares acquired (net)	4	-	-	**4**	-	**4**
Repayment of non-controlling interest shareholding	-	-	-	**-**	(2)	**(2)**
Net movement in non-controlling interests loans	-	-	-	**-**	(39)	**(39)**
Issue of shares to non-controlling interests	-	-	-	**-**	5	**5**
Recognition of share-based payment	-	48	-	**48**	-	**48**
Transfer to retained earnings	-	(16)	16	**-**	-	**-**
Transfer to non-controlling interests	-	(5)	-	**(5)**	5	**-**
Dividends declared and paid[3]	-	-	(9)	**(9)**	(81)	**(90)**
Balance at 30 June 2013 (Audited)	2 714	764	3 563	**7 041**	1 657	**8 698**

[3] *Dividends relate to distributions made by entities that hold treasury shares.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2013

R millions	Audited Annual 30 June 2013	Audited Annual 30 June 2012
Cash generated from/(utilised in) operations	**2 049**	(1 580)
Interest received	**143**	107
Interest paid	**(265)**	(388)
Taxation paid	**(271)**	(429)
Operating cash flow	**1 656**	(2 290)
Dividends paid to owners of Murray & Roberts Holdings Limited	**(9)**	(7)
Dividends paid to non-controlling interests	**(81)**	(75)
Cash flow from operating activities	**1 566**	(2 372)
Acquisition of businesses (note 7)	**(84)**	(15)
Acquisition of share capital in start up company	**-**	(10)
Acquisition of non-controlling interests	**-**	(48)
Dividends received from associate companies	**71**	46
Acquisition of associates	**-**	(133)
Increase in investments	**-**	(67)
Purchase of other investments by discontinued operations	**-**	(40)
Purchase of investment property	**-**	(20)
Purchase of intangible assets other than goodwill	**(21)**	(17)
Purchase of property, plant and equipment by discontinued operations	**(42)**	(34)
Purchase of property, plant and equipment	**(1 089)**	(959)
– Replacements	**(321)**	(569)
– Additions	**(768)**	(390)
Proceeds on disposal of property, plant and equipment	**129**	164
Proceeds on disposal of businesses (note 7)	**403**	822
Proceeds on disposal of assets held-for-sale	**134**	127
Advance payment in respect of property disposals	**45**	-
Proceeds on disposal of investments in associates (note 7)	**1 784**	15
Repayment of investment in associate loan	**4**	-
Cash related to acquisition/disposal of businesses	**(74)**	(271)
Cash related to assets held-for-sale	**(23)**	258
Proceeds from realisation of investment and loan repayments	**132**	165
Other (net)	**3**	2
Cash flow from investing activities	**1 372**	(15)
Net (decrease)/increase in borrowings	**(1 189)**	342
Treasury share disposals (net)	**4**	43
Proceeds on share issue to non-controlling interests	**5**	23
Repayment of non-controlling interest shareholding	**(2)**	-
Proceeds from rights issue to owners of Murray & Roberts Holdings Limited (net of transaction costs)	**-**	1 910
Cash flow from financing activities	**(1 182)**	2 318
Net increase/(decrease) in cash and cash equivalents	**1 756**	(69)
Net cash and cash equivalents at beginning of year	**3 349**	3 054
Effect of foreign exchange rates	**281**	364
Net cash and cash equivalents at end of year	**5 386**	3 349
Net cash and cash equivalents comprises of:		
Cash and cash equivalents	**6 284**	3 388
Bank overdrafts	**(898)**	(39)
Net cash and cash equivalents at end of year	**5 386**	3 349

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS
for the year ended 30 June 2013

R millions	Audited Annual 30 June 2013	Audited[1] Annual 30 June 2012
Revenue[4]		
Construction Africa and Middle East	**6 834**	8 108
Engineering Africa	**5 036**	5 213
Construction Global Underground Mining	**7 904**	9 859
Construction Australasia Oil & Gas and Minerals	**14 800**	8 484
Corporate & Properties	**1**	4
Continuing operations	**34 575**	31 668
Discontinued operations	**4 736**	5 476
	39 311	37 144
Continuing operations		
Profit/(loss) before interest and taxation[5]		
Construction Africa and Middle East	**(28)**	(1 317)
Engineering Africa	**137**	200
Construction Global Underground Mining	**318**	605
Construction Australasia Oil & Gas and Minerals	**1 502**	286
Corporate & Properties	**(223)**	(132)
Profit/(loss) before interest and taxation	**1 706**	(358)
Net interest expense	**(115)**	(248)
Profit/(loss) before taxation	**1 591**	(606)
Discontinued operations		
Profit before interest and taxation[5]	**352**	180
Net interest expense	**(7)**	(32)
Profit before taxation	**345**	148

[4] *Revenue is disclosed net of inter-segmental revenue. Inter-segmental revenue for the Group is R169 million (2012: R257 million).*

[5] *The chief operating decision maker utilises profit/(loss) before interest and taxation in the assessment of a segment's performance.*

SEGMENTAL ASSETS
at 30 June 2013

R millions	Audited Annual 30 June 2013	Audited Annual 30 June 2012
Construction Africa and Middle East	**6 415**	5 683
Engineering Africa	**1 837**	2 102
Construction Products Africa	**2 102**	2 755
Construction Global Underground Mining	**3 465**	3 606
Construction Australasia Oil & Gas and Minerals	**3 478**	3 995
Corporate & Properties	**234**	188
	17 531	18 329
Reconciliation of segmental assets		
Total assets	**24 532**	22 442
Deferred taxation assets	**(657)**	(634)
Current taxation assets	**(60)**	(91)
Cash and cash equivalents	**(6 284)**	(3 388)
	17 531	18 329

NOTES

1. Basis of preparation

The Group operates in the construction, engineering and mining environment and as a result the revenue is not seasonal in nature but is influenced by the nature of the contracts that are currently in progress. Refer to commentary for a more detailed report on the performance of the different operating platforms within the Group.

The preliminary summarised consolidated annual financial statements for the year ended 30 June 2013 have been prepared in compliance with the Listings Requirements of the JSE Limited, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the requirements of the International Accounting Standards ("IAS") 34, Interim Financial Reporting, SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, No. 71 of 2008. These statements were compiled under the supervision of Mr AJ Bester (CA) SA, Group financial director and have been audited in terms of Section 29(1) of the Act.

The accounting policies used in the preparation of these results are in accordance with IFRS and are consistent in all material respects with those used in the audited annual financial statements for the year ended 30 June 2012. The following new and revised Standards and Interpretations have been adopted in the current year; IAS 1: Presentation of Financial Statements, IAS 12: Income Taxes and certain improvements to IFRS's 2012.

External auditors, Deloitte & Touche, have issued their opinion on the Group's annual financial statements for the year ended 30 June 2013. The audit was conducted in accordance with International Standards on Auditing. The auditor responsible for the audit is AJ Zoghby. They have issued an unmodified audit opinion on the consolidated annual financial statements and preliminary summarised consolidated financial statements. These preliminary summarised consolidated financial statements have been derived and are consistent in all material respects with the Group's annual financial statements. A copy of their audit report is available for inspection at the company's registered office. Any reference to future financial performance included in this announcement has not been audited and reported on by the Group's external auditors.

2. Profit/(loss) before interest and taxation

Profit/(loss) before interest and taxation includes the following significant items:

R millions	30 June 2013	30 June 2012
Profit on sale of associate, Forge Group Limited	**681**	-
Medupi Civils Joint Venture contract losses	**(185)**	-
GPMOF contract losses	**-**	(1 189)
Middle East contract losses	**-**	(387)
	496	(1 576)
Items by nature[1]		
Cost of sales	**(31 558)**	(30 628)
Distribution and marketing expenses	**(19)**	(14)
Administration expenses	**(2 801)**	(2 259)
Other operating income	**1 509**	875
	(32 869)	(32 026)

3. Profit from discontinued operations

The Group continues to dispose of its investment properties with proceeds of R89 million received in the current financial year. The remaining properties are expected to be disposed of within the next 12 months. The non-core operations relating to the Steel Business and Union Carriage and Wagon Proprietary Limited were disposed of in the last quarter of the financial year. Refer to note 7 for further details.

The Board took the decision to dispose of the Group's Construction Products Africa operating platform, as its operations are considered to be non-core to the Group. The Construction Products Africa operating platform comprises of the following entities: Hall Longmore, Rocla, Much Asphalt, Ocon Brick and Technicrete.

The disposal of the majority of the Construction Products Africa operations was concluded on 28 June 2013. The businesses and underlying assets of Much Asphalt were disposed of to a consortium comprising of Capitalworks and certain senior management and executives of Much Asphalt, while the Rocla, Ocon Brick and Technicrete entities were disposed of to a consortium comprising of Capitalworks, RMB Ventures and certain senior management and executives of Rocla, Ocon Brick and Technicrete. The disposal remains subject to Competition Commission approval and is envisaged to take place in the first quarter of the 2014 financial year. The total proceeds on the transaction is R1 325 million before transaction costs. R1 150 million will be received on the effective date, R75 million is receivable 12 months after the effective date and the remaining R100 million is receivable 24 months after the effective date. Negotiations with potential buyers for the sale of the Hall Longmore business are ongoing and shareholders will be advised in due course of the outcome thereof.

3.1 Profit from discontinued operations

R millions	30 June 2013	30 June[1] 2012
Revenue	**4 736**	5 476
Profit before interest, depreciation and amortisation	**412**	268
Depreciation and amortisation	**(60)**	(88)
Profit before interest and taxation (note 3.2)	**352**	180
Net interest expense	**(7)**	(32)
Profit before taxation	**345**	148
Taxation	**(86)**	(57)
Profit after taxation	**259**	91
Income from equity accounted investments	**-**	1
Profit from discontinued operations	**259**	92
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	**251**	112
– Non-controlling interests	**8**	(20)
	259	92

3.2 Profit before interest and taxation

Profit before interest and taxation includes the following significant items:

Profit on disposal of businesses	**139**	-
Other impairments	**(54)**	(25)
	85	(25)

3.3 Cash flows from discontinued operations include the following:

Cash flow from operating activities	**43**	(139)
Cash flow from investing activities	**382**	1 089
Cash flow from financing activities	**(192)**	(483)
Net increase in cash and cash equivalents	**233**	467

4. Reconciliation of headline profit/(loss)

R millions	30 June 2013	30 June[1] 2012
Profit/(loss) attributable to owners of Murray & Roberts Holdings Limited	**1 004**	(736)
Investment property fair value adjustments	**-**	(32)
Profit on disposal of businesses (net)	**(139)**	(47)
Profit on disposal of associates (net)	**(681)**	(13)
Loss/(profit) on disposal of property, plant and equipment (net)	**13**	(44)
Impairment of assets*	**32**	24
Fair value adjustments and loss/(profit) on disposal of assets held-for-sale	**72**	(29)
Reversal of impairment of associate	**(13)**	-
Fair value recognised on associate	**(10)**	-
Other (net)	**-**	(4)
Non-controlling interests effects on adjustments	**141**	21
Taxation effects on adjustments	**346**	14
Headline profit/(loss)	**765**	(846)
Adjustments for discontinued operations:		
Profit from discontinued operations	**(259)**	(92)
Non-controlling interests	**8**	(20)
Investment property fair value adjustments	**-**	20
Profit on disposal of businesses (net)	**139**	47
Profit on disposal of associates (net)	**-**	3
Loss on disposal of property, plant and equipment (net)	**(1)**	(1)
Impairment of assets*	**-**	(25)
Fair value adjustments and (loss)/profit on disposal of assets held-for-sale	**(72)**	29
Non-controlling interests effects on adjustments	**(1)**	(18)
Taxation effects on adjustments	**(35)**	3
Headline profit/(loss) from continuing operations	**544**	(900)

* *The impairment relates to an assessment performed of the fair value less costs to sell in comparison to the carrying value of property, plant and equipment of various operations.*

5. Contracts-in-progress and contract receivables

R millions	30 June 2013	30 June 2012
Contracts-in-progress (cost incurred plus recognised profits, less recognised losses)	**3 067**	2 849
Uncertified claims and variations less payments received on account (recognised in terms of IAS 11: Construction Contracts)	**2 062**	1 951
Uncertified claims and variations	**2 062**	2 001
Less: Payments received on account	**-**	(50)
Amounts receivable on contracts (net of impairment provisions)	**3 301**	3 642
Retentions receivable (net of impairment provisions)	**449**	424
	8 879	8 866
Amounts received in excess of work completed	**(3 406)**	(3 019)
	5 473	5 847
Disclosed as:		
Amounts due from contract customers – non-current	**2 003**	2 060
Amounts due from contract customers – current	**6 876**	6 806
Amounts due to contract customers – current	**(3 406)**	(3 019)
	5 473	5 847

The non-current amounts are considered by management to be recoverable.

6. Contingent liabilities

Contingent liabilities are related to disputes, claims and legal proceedings in the ordinary course of business. The Group does not account for any potential contingent liabilities where a back to back arrangement exists with clients or subcontractors, and there is a legal right to offset.

R millions	30 June 2013	30 June 2012
Operating lease commitments	**1 805**	2 058
Contingent liabilities	**1 470**	1 445
Financial institution guarantees	**10 491**	10 285

On 19 June 2013 Murray & Roberts agreed to settle with the Competition Commission and conclude the investigation into historical anti-competitive behaviour. A penalty of R309 million in full and final settlement of all matters being investigated as part of the Competition Commission's Fast-Track Settlement Process has been accrued for in the Group's annual financial statements. The Competition Tribunal approved the penalty on 22 July 2013. The payment of the penalty will be made in three equal instalments, with the first payable one month after approval by the Competition Tribunal, the second payment 12 months thereafter and the third payment 24 months after the first payment.

There are five remaining historical incidents of collusive conduct (excluded from the concluded Fast-Track Settlement Process) that still need to be settled with the Competition Commission. The Board is of the view that the potential penalties on these transgressions will not be material compared to the penalty paid on the conclusion of the Fast-Track Settlement Process and it remains committed to concluding this matter rapidly for the benefit of all stakeholders. The Group has provided for a potential penalty in the financial year 2013 accounts.

7. Business acquisitions/disposals

Clough Limited ("Clough") acquired e2o (Proprietary) Limited, a leading provider of specialised commissioning, completion and hazardous area inspection services to the energy and resources sectors on 31 January 2013 for a consideration of R84 million.

The Group disposed of the following non-core assets during the current financial year:

- Disposal of the business, assets and liabilities of Cape Town Iron and Steel Works ("CISCO") on 1 July 2012 with proceeds of R80 million.
- Disposal of 100% shareholding in Murray & Roberts Retail Asset Management Proprietary Limited on 1 April 2013 with proceeds of R115 million and R120 million outstanding as a vendor loan.
- Disposal of the business, assets and liabilities of RSC Botswana, a branch of Murray & Roberts Botswana Limited on 31 May 2013 with proceeds of R6 million.
- Disposal of the business, assets and liabilities of Union Carriage and Wagon ("UCW") on 13 June 2013 for gross proceeds of R300 million, of which R215 million (R202 million net of transaction costs) was received prior to year end and R85 million as a vendor loan received subsequent to year end.

The Group also disposed of its 36% shareholding in Forge Group Limited on 26 March 2013 for proceeds of R1 784 million, resulting in a profit on sale of R681 million.

8. Dividend

The Board has resolved not to declare a dividend.

9. Related party transactions

There have been no significant changes to the nature of related party transactions since 30 June 2012.

10. Events after reporting date

The Group announced on 30 July 2013 its intention, with the support of Clough's independent directors, to acquire the remaining 38.4% non-controlling interest in Clough for a price of AUD1,46 per share ("Proposed Acquisition"). The Group has successfully completed its confirmatory due diligence and is pleased to announce that Murray & Roberts and Clough have entered into a binding Scheme Implementation Agreement ("SIA") on 28 August 2013 to give effect to the Proposed Acquisition. The SIA outlines the process and terms under which Murray & Roberts will make an offer to acquire the remaining 38.4% of shares outstanding in Clough by way of a Scheme of Arrangement ("Scheme") under the Australian Corporations Act 2001 (Cth). The independent directors of Clough unanimously recommended that Clough shareholders vote in favour of the Scheme, in the absence of a superior proposal, and subject to an independent expert expressing an opinion that the Scheme is in the best interests of the Clough shareholders, excluding Murray & Roberts and its associate companies. The transaction will be funded through a combination of existing cash on Clough's statement of financial position and modest acquisition financing. The Proposed Acquisition is still subject to, amongst others, Clough's non-controlling interest approval as well as separate approval by the Group's shareholders.

The directors are not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in the Group's annual financial statements, which significantly affects the financial position at 30 June 2013 or the results of its operations or cash flows for the year then ended.

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" or "Company")

Registered office:
Douglas Roberts Centre, 22 Skeen Boulevard
Bedfordview, 2007
PO Box 1000, Bedfordview, 2008

Registrar:
Link Market Services South Africa Proprietary Limited
13th Floor, Rennie House, 19 Ameshoff Street
Braamfontein 2001
PO Box 4844, Johannesburg, 2000

Sponsor:
Deutsche Securities (SA) (Proprietary) Limited

Secretary:
E Joubert

Directors:
M Sello* (Chairman)
HJ Laas (Managing and Chief Executive)
DD Barber* AJ Bester NB Langa-Royds*
JM McMahon[1]* WA Nairn* RT Vice*

[1]British *Non-executive

Stop. Think. Act. 24/7

website: www.murrob.com mobisite: http://murrob.mobi e-mail: clientservice@murrob.com