

“We have built a formidable performance platform to engage the future potential of all our markets.”

Group Chief Executive **Brian Bruce**

The UCW Partnership (70% Murray & Roberts) was confirmed as a participant in the Spoonnet Orex system locomotive project which combined with the Coalink system project awarded earlier in the year, brings the total value to the Group to R1,6 billion over 6 years, which amount is not recorded in the order book.

The South African construction economy continues to offer significant growth potential to the Group's Construction Materials & Services operations.

There is evidence of strong industrial investment on the horizon, with power stations, rolling stock and an aluminium smelter at Coega examples of major public sector driven investment programmes that are still to impact on the market and the Group. These will specifically benefit the Group's engineering and fabrication operations in the future and consolidate demand for high-value construction services.

The Group's Middle East markets remain strong, with a number of new major projects under contract negotiation. This is a competitive and demanding market where various Group operations have established strong brand presence based on delivery and service performance.

Associate

With projected future losses on its two India contracts provided at 30 June 2006, associate company Clough delivered a turnaround profit for the half-year. Subsequent to the period under review, the Panna contract achieved substantial completion on revised schedule and the BassGas arbitration is awaiting judgement. Negotiations continue on an equitable way forward for the troubled G1 contract.

Mr Michael Harding was appointed independent non-executive chairman of the board of the company at its annual general meeting in November 2006. Mr John Cooper was appointed chief executive and managing director in January 2007, having served as deputy chairman since August 2006 as a nominee director of Murray & Roberts.

In its half-year review, the board of Clough has informed its shareholders that it "expects the second half performance to be similar to that of the first half".

Black Economic Empowerment

Murray & Roberts has committed to a development process that will ensure it meets all the objectives required of it to achieve broad-based black economic empowerment status within its South African listed company and local subsidiary operations. An audit of empowerment within the Group was completed in the reporting period, which forms the foundation for future action in this respect.

The Group's ground-breaking broad-based black economic empowerment (BBBEE) transaction concluded in December 2005 ensures that the Group has almost 15% empowerment ownership across all its South African operations. This is specifically enhanced through additional empowerment ownership of between 15% and 30% in companies where charter, legislative or market requirements demand.

Based on the Group's current share price and dividend payments, significant value has accrued in just one year to the community trusts, 14000 employees and executives included in the BBBEE structures.

Acquisitions and Disposals

The Group underwrote a further recapitalisation of Clough in December 2006, injecting A\$23,3 million into the company and through the process, secured the right to an additional 0,7% shareholding. A further 3,0% shareholding was acquired on the market for A\$5,1 million in the period, bringing the Group's total current shareholding to 49,0%. On conversion of all existing rights, the Group's shareholding will increase to 53,0% at an average cost of A\$0,54 per share.

The Clough share price has risen steadily over the past two months, trading as high as A\$0,59 per share. The Group plans to raise its shareholding in Clough above 50% and consolidate the company effective 1 July 2007.

Concor Limited was consolidated effective 1 July 2006 and its performance is included in the financial results for the half-year. All regulatory hurdles were cleared in January 2007 for the acquisition of 80% of Wade Walker in South Africa. The company is a leading electrical and instrumentation engineering contractor in the SADC region and will join the engineering sub-cluster.

The Group disposed of its remaining shareholding in Borbet South Africa in the period and has reached an advanced stage in the disposal process of the Foundries Group.

Prospects

The directors are of the considered view that private and public capital formation in South Africa is set to increase further before stabilising above existing levels over a number of years into the future. There is high demand for new investments into power and energy, water and sanitation, transport and communications infrastructure to meet the socio-economic development agenda for South Africa. The Group's Middle East and resources-linked markets also show strong growth and sustainability potential.

Murray & Roberts is the leading construction and engineering group in South Africa and has initiated a number of programs and initiatives to maintain its share of this market and secure the leadership, partners, resources and skills needed to meet this expected increase in demand.

Capital expenditure by the Group increased 116% to R401 million (2005: R185 million) in the half-year, including R100 million in Concor. This is expected to more than double for the full-year with Gautrain and the South African mining contracting operations largely pre-funded through advance payments from clients.

The directors expect fully diluted headline earnings for the full year to 30 June 2007 to grow between 50% and 70% compared with comparable period to 30 June 2006, excluding the Group's BBBEE transaction expenses.

This Prospects Statement has not been audited or reviewed.

Roy Andersen

Chairman of the Board

Brian Bruce

Group Chief Executive

Roger Rees

Group Financial Director

Bedfordview

28 February 2007

Notice to shareholders

Declaration of interim ordinary dividend (No. 110)

Notice is hereby given that an interim ordinary dividend No 110 of 45 cents per share (2006: 20 cents per share) in respect of the financial year ending 30 June 2007 has been declared payable to shareholders recorded in the register at the close of business on Friday 13 April 2007.

Salient dates

Last day to trade <i>cum</i> the dividend	Wednesday 4 April 2007
Trading <i>ex</i> dividend commences	Thursday 5 April 2007
Record date	Friday 13 April 2007
Payment date	Monday 16 April 2007

Share certificates may not be dematerialised or re-materialised between Thursday 5 April 2007 and Friday 13 April 2007 both days inclusive.

On Monday 16 April 2007 the interim dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is not available or desired cheques dated 16 April 2007 will be posted on that date.

Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Monday 16 April 2007.

By order of the Board

MW Arnold

Acting Company Secretary

Bedfordview

28 February 2007

Murray & Roberts Holdings Limited (Registration number 1948/029826/06)

Directors:

RC Andersen* (Chairman) BC Bruce (Managing & Group Chief Executive) SJ Flanagan SE Funde* N Jorek³ NM Magau* JM McMahon* IN Mkhize* RW Rees¹ AA Routledge* MJ Shaw* KE Smith² JJM van Zyl* RT Vice*

¹British ²Irish ³German *Non-executive

Secretary:

MW Arnold (acting)

Registered office:

Douglas Roberts Centre,
22 Skeen Boulevard, Bedfordview
PO Box 1000
Bedfordview 2008

Registrar:

Link Market Services South Africa (Pty) Limited
11 Diagonal Street, Johannesburg 2001