



REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2011

RECOVERY & GROWTH



Salient features
HY2012

Summarised
financial results

Rights offer

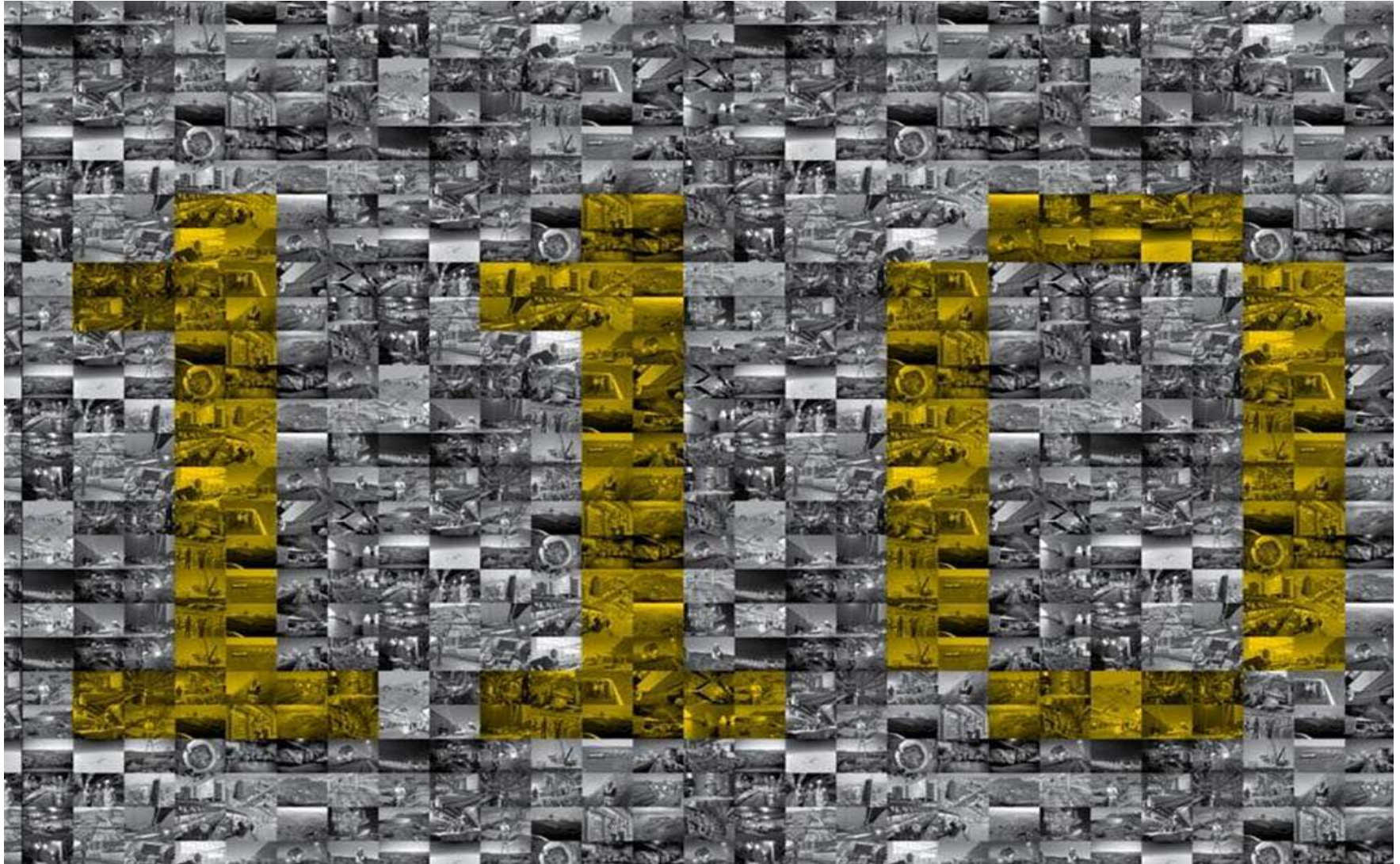
Hot
topics

Group
financials

Recovery
&
Growth

Outlook

RECOVERY & GROWTH







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RECOVERY & GROWTH

Revenue up 11% to R16.7bn	●
Attributable loss reduced by 17% to a loss of R528m	●
Order book increased to R57bn	●
South African term debt and bank facilities successfully restructured	●
Return to profitability objective	●
Operating platforms established	●
Nearing end of Gautrain and GPMOF projects	●
Safety	<ul style="list-style-type: none"> • LTFIR reduced from 1.44 to 1.04 • Three fatalities compared to 10 in previous comparable period
Disposal of non-core assets and discontinued operations - raised R952 million	●
Announcement of Rights Offer	<ul style="list-style-type: none"> • Proposed rights offer of approximately R2bn to shareholders



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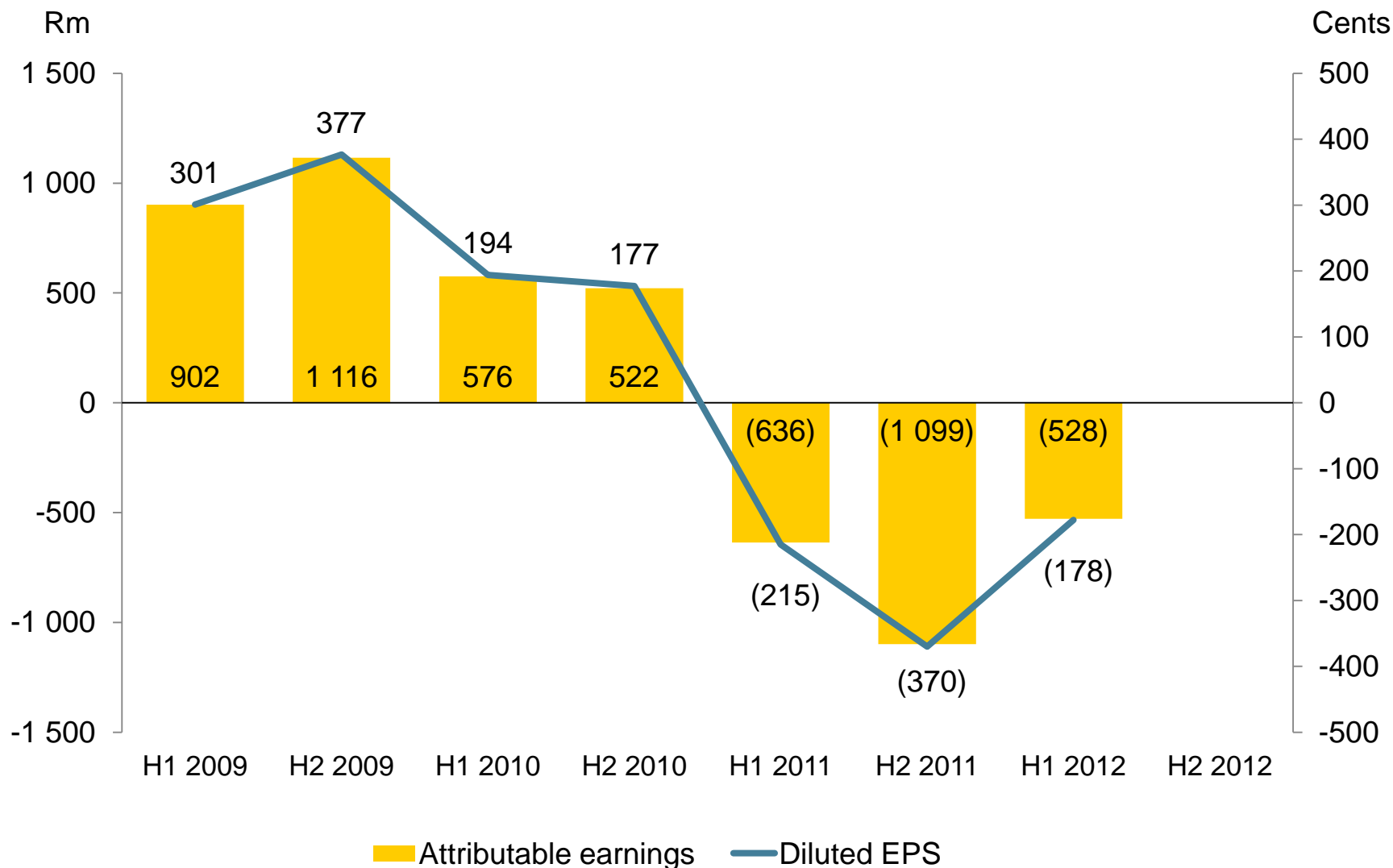
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SUMMARISED FINANCIAL RESULTS

Six-monthly attributable earnings and diluted EPS





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What has changed

Considerations

Rationale
and application

Process



Reserve Bank (1985) Pretoria

- Further losses on GPMOF
- Delay in disposal of Steel Business
- Order Book growth
- Uncertain global financial markets

What has changed

Considerations

Rationale
and application

Process



Carlton Centre (1976) Johannesburg

- Implementation of the Recovery & Growth plan
- Funding of the Order Book
- Optimising the balance sheet structure
- Debt repayment tenure
- Protracted claims process

What has changed

Considerations

Rationale
and application

Process



Bloukrans Bridge (1983) Eastern Cape

Rationale

- Withstand the impact of uncertain global markets
- Retain strategic flexibility
- Preserve and grow shareholder value

Application

- Reduce South African debt
- Fund the order book

What has changed

Considerations

Rationale
and application

Process



Moss Gas Jacket (1990) Mossel Bay

- Shareholder approval – 29th February
- Finalisation announcement
- Posting of Rights Offer Circular
- Trading commences on Letters of Allocation
- Rights offer closes
- Rights offer shares issued



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Safety

Liquidity

Challenging
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Uncertified
revenues

Competition
Commission



Lonmin's Karee Mine



- Together to Zero Harm
- 3 fatalities (HY 2011:10)
- LTIFR 1.04 (HY 2011:1.4)
- Increased safety awareness & renewed focus following the DuPont intervention
- Some projects already achieving good safety results
 - 10m LTI free man hours – Papua New Guinea
 - 4m LTI free man hours – Sishen South
 - 4m LTI free man hours – Medupi Boiler Contract
 - 3m LTI free man hours – Trekkopje

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Debt Restructuring

Claims

Disposals

- Common Terms Agreement concluded November 2011
- Bilateral agreement with six banks
- Aligning debt tenure with expected timing of claims resolution
- Increase facilities from R3.4bn to R4.3bn

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Debt Restructuring

Claims

Disposals



Dubai International Airport

**Indicative
timeframe**

Claims

Pre
Jun 2012

Medupi Civils

Post
Jun 2012

GPMOF

Post
Dec 2012

Dubai International Airport

2014

Gautrain delay and
disruption

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Debt Restructuring

Claims

Disposals



Clough Marine Construction

**Indicative
timeframe**

Disposals

Jul 2011 –
Dec 2011

Clough Marine business
Johnson Arabia
Properties
Two Steel operations

Jan 2012 -
Jun 2012

BRC Arabia
Steel Group

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Gautrain

Medupi
Civils

GPMOF



- Opened Hatfield to Rosebank Stations (2 Aug 2011)
- Water ingress Rosebank to Park Stations
- Estimated completion Apr 2012
- Bombela Statement of Case (Aug 2011)
- Province Statement of Defence (May 2012)
- Indicative arbitration finalisation (2014)
- Risk remains until project completion

Gautrain Passenger Assistants

Safety

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Gautrain

Medupi
Civils

GPMOF



- Improved relationship with Eskom
- Advance payment reinstated
- Significant increase in scope
- Project 63% complete
- Commercial negotiations underway

Medupi Power Station

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Gautrain

Medupi
Civils

GPMOF



- Additional costs HY 2012 (R600 million)
- Potential recovery of additional costs
- Claims
 - Late site access (6 months)
 - Design change and scope growth
 - Weather and ground conditions
- Subject to weather conditions, estimated completion second half FY2012
- Arbitration underway
- Financial risk remains until project completion

Safety

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Claims	Dec 2011	Jun 2011
Total (Rm)	2 203 ²	1 968 ¹
Gautrain	➡	⬇
Medupi Civils	➡	⬆
Dubai Airport ³	⬆	⬆
GPMOF ³	⬆	⬆

¹ net of R334m payment on account GPMOF
² net of R472m payment on account GPMOF
³ increase mainly as a result of exchange rate fluctuations

Safety

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Pappes Quarry Dam 1986

- Fast track process (15 April 2011)
- Possible penalty accounted for FY2011
- Unreported projects under investigation
- Penalty provision unchanged
- Closure estimated by Jun 2012



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RECOVERY & GROWTH

STATEMENT OF FINANCIAL PERFORMANCE

Rm	Dec 11	Dec 10	Jun 11
Revenue	16 730	15 063	30 535
EBITDA	119	255	(93)
Operating loss / (EBIT)	(223)	(23)	(678)
Net interest expense	(90)	(99)	(194)
Taxation	(212)	(135)	(196)
Income from equity accounted investments	63	38	86
Discontinued operations	(19)	(368)	(666)
Non-controlling interests	(47)	(49)	(87)
Attributable earnings	(528)	(636)	(1 735)
Diluted EPS (cents)	(178)	(215)	+17%
Diluted HEPS (cents)	(210)	(177)	-19%

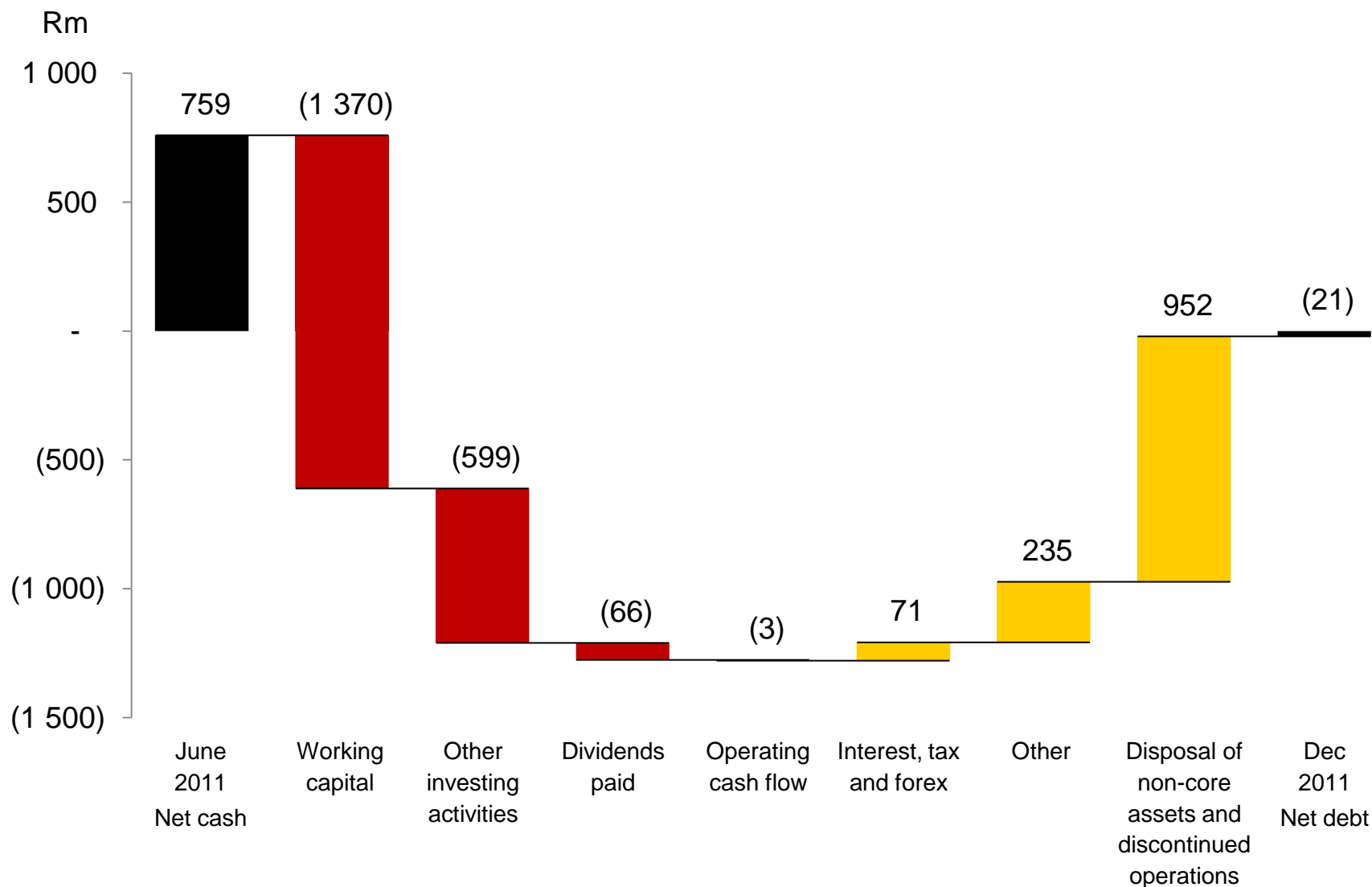
Rm	Dec 11	Dec 10	Jun 11
Gautrain/Competition Commission penalties	-	(510)	(1 150)
GPMOF	(600)	-	(582)
Middle East operations	(231)	(165)	(164)
Other impairments	-	(120)	(79)
	(831)	(795)	(1 975)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 11	Dec 10	Jun 11
Total assets	20 624	21 296	19 560
Cash and cash equivalents	3 642	3 232	3 101
Current	9 876	10 451	8 036
Non-current	5 964	6 171	5 563
Assets classified as held for sale	1 142	1 442	2 860
Total equity and liabilities	20 624	21 296	19 560
Shareholders' equity	5 268	6 215	5 321
Interest bearing liabilities - short term	1 048	2 193	1 119
- long term	2 615	2 050	1 223
Non-interest bearing liabilities	11 365	10 615	10 715
Held for sale liabilities	328	223	1 182
Net (debt)/ cash	(21)	(1 011)	759

CASH FLOW (GROUP)



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 • Ocon & Technicrete • Much Asphalt • Rocla • 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

Construction Africa and Middle East

Construction Global
Underground Mining

Construction
Australasia Oil & Gas
and Minerals

Engineering Africa

Construction
Products Africa

Rm	Construction Africa ¹		Marine		Middle East		Total	
December	2011	2010	2011	2010	2011	2010	2011	2010
Revenue	2 892	3 155	559	676	928	1 273	4 379	5 104
Operating profit / (loss)	81	(346)	(621)	10	(239)	(96)	(779)	(432)
On-going construction activities	11	109	(621)	10	(8)	69	(618)	188
PPP Investments and Services ²	70	55	-	-	-	-	70	55
Gautrain	-	(510)	-	-	-	-	-	(510)
Additional subcontractor and completion costs	-	-	-	-	(231)	(165)	(231)	(165)

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	
December	2011	2010	2011	2010	2011	2010	2011	2010
Revenue	2 725	2 223	454	310	1 517	991	4 696	3 524
Operating profit	142	164	48	28	145	98	335	290
Operating margin (%)	5%	7%	11%	9%	10%	10%	7%	8%

Construction Africa
and Middle East

Construction Global
Underground Mining

**Construction
Australasia Oil & Gas
and Minerals**

Engineering Africa

Construction
Products Africa

Rm	Clough		Forge¹	
December	2011	2010	2011	2010
Revenue	3 618	2 852	1 766	1 361
Operating profit	82	154	223	202
Operating margin (%)	2%	5%	13%	15%

1. Reported at 100%. Forge is equity accounted as a 33% associate within the consolidated results

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	
December	2011	2010	2011	2010	2011	2010
Revenue	1 876	997	446	325	2 322	1 322
Operating profit / (loss)	102	(120)	1	17	103	(103)
Operating margin (%)	5%	(12%)	-	5%	4%	(8%)

1. Murray & Roberts Projects power program contracts and Genrec
2. Includes Wade Walker, Concor Engineering, Murray & Roberts Projects non-power program projects

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	
	2011	2010	2011	2010	2011	2010
Revenue	1 428	1 667	287	594	1 715	2 261
Operating profit	82	96	23	103	105	199
Operating margin (%)	6%	6%	8%	17%	6%	9%

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

2. UCW

Discontinued operations

Rm	Crane Hire Services ¹		Steel Reinforcing Products		Clough Marine Services & Prop.		Properties SA	
	2011	2010	2011	2010	2011	2010	2011	2010
Revenue	114	124	655	866	377	219	5	57
Operating profit / (loss)	2	(37)	(24)	(405)	(19)	(62)	47	46

Rm	Total	
	2011	2010
Revenue	1 151	1 266
Operating profit / (loss)	6	(458)

SEGMENTAL REVENUE CONTRIBUTION

**Construction Africa
and Middle East**

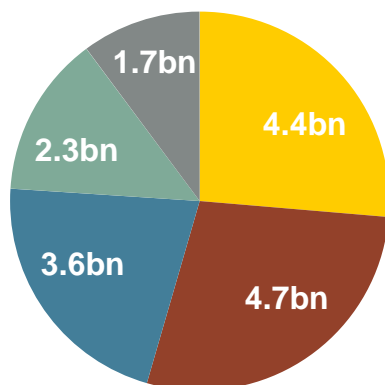
**Construction Global
Underground Mining**

**Construction
Australasia Oil & Gas
and Minerals**

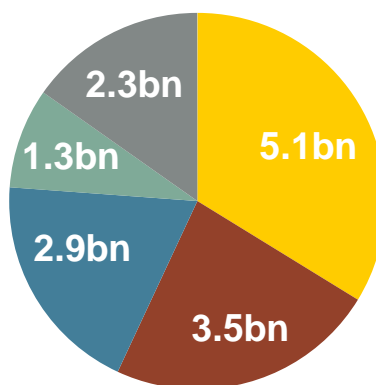
Engineering Africa

**Construction
Products Africa**

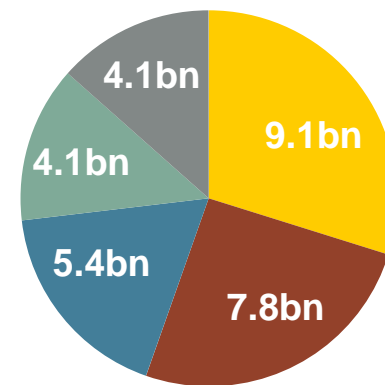
Dec 2011



Dec 2010



Jun 2011



- Construction Africa and Middle East
- Construction Global Underground Mining
- Construction Australasia Oil & Gas and Mineral - Clough
- Engineering Africa
- Construction Products Africa

Construction Africa
and Middle East

Construction Global
Underground Mining

Construction
Australasia Oil & Gas
and Minerals

Engineering Africa

Construction
Products Africa

Segmental analysis

Dec 11

Dec 10

Jun 11

Revenue (Rm)

Construction Africa and Middle East	4 379	5 104	9 108
Construction Global Underground Mining	4 696	3 524	7 789
Construction Australasia Oil & Gas and Minerals	3 618	2 852	5 387
Engineering Africa	2 322	1 322	4 094
Construction Products Africa	1 715	2 261	4 157
Continuing operations	16 730	15 063	30 535
Discontinued operations	1 151	1 266	2 646
	17 881	16 329	33 181

Profit/(loss) before interest and taxation (Rm)

Construction Africa and Middle East	(779)	(432)	(1 399)
Construction Global Underground Mining	335	290	602
Construction Australasia Oil & Gas and Minerals	82	154	269
Engineering Africa	103	(103)	(51)
Construction Products Africa	105	199	192
Corporate	(69)	(131)	(291)
Continuing operations	(223)	(23)	(678)
Discontinued operations	6	(458)	(710)
EBIT from operations	(217)	(481)	(1 388)



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RECOVERY & GROWTH

Recovery FY2012

Growth FY2013, FY2014

Reorganise and re-energise Murray & Roberts

Murray & Roberts Limited board	●
Operational leadership and focus	●
Corporate overheads	●
Business areas	●
Risk management	●

Improve liquidity

Debt restructuring	●
Claims on major projects	●
Sale of discontinued operations	●

Develop growth strategy

Africa	●
Acquisitions and disposals	●
Western Australia	●

Realign Murray & Roberts

Purpose, Value and Vision	●
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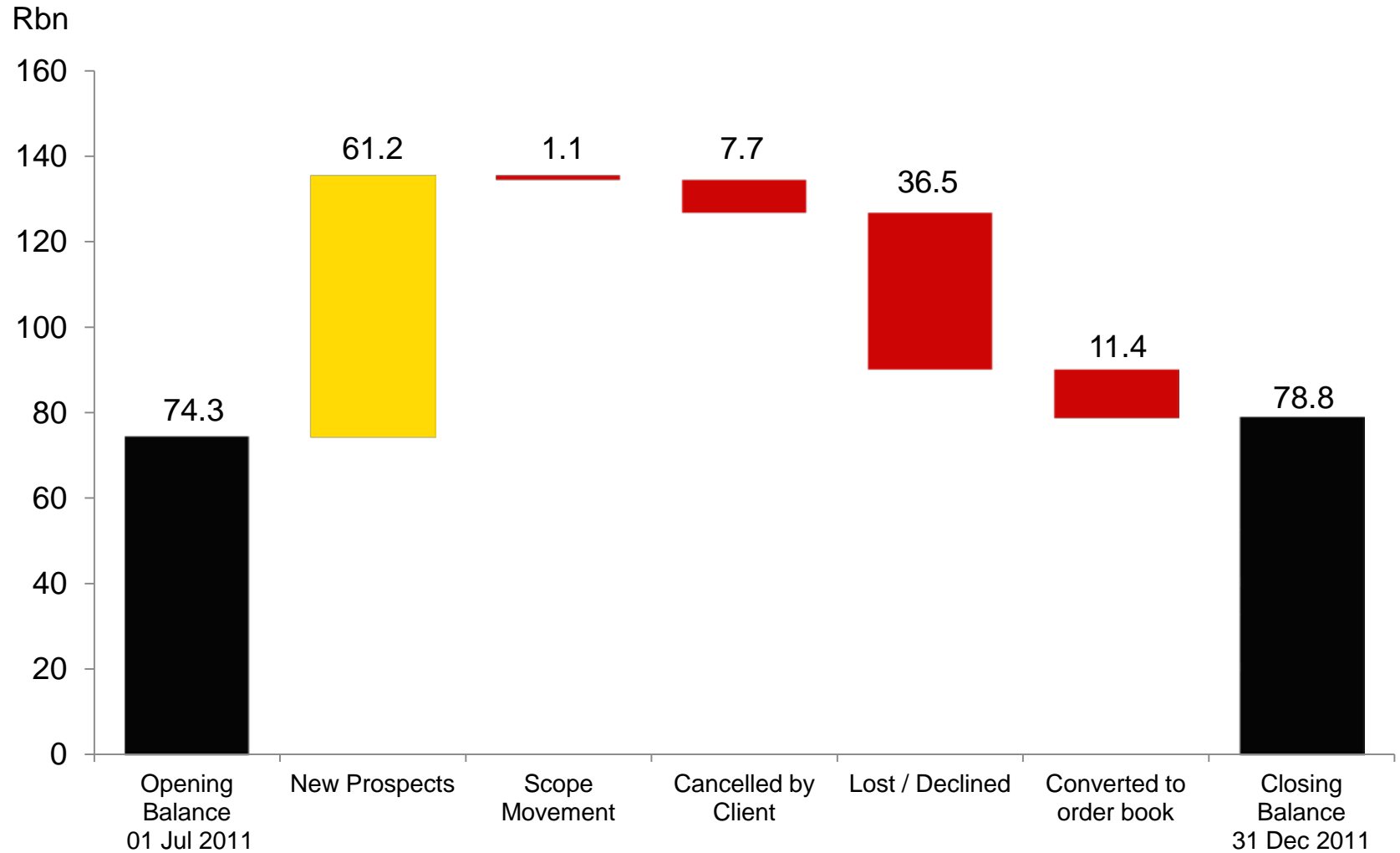
RECOVERY & GROWTH

	Order book Revenue base		Order book Rbn	
	SADC	Int.	Dec 11	Jun 11
Construction Africa and Middle East	75	25	10.7	10.0
Construction Global Underground Mining	60	40	16.1	16.7
Construction Australasia Oil & Gas and Minerals	0	100	15.4	11.4
Engineering Africa	100	0	13.6	14.2
Construction Products Africa	100	0	1.2	3.1
	60	40	57.0	55.4

	Order book Revenue base		Order book Rbn		Order book Rbn Time Distribution		
	SADC	Int.	Dec 11	Jun 11			
Construction Africa and Middle East	75	25	10.7	10.0	2012	3.7	
					2013	5.1	
					>2013	1.9	
Construction Global Underground Mining	60	40	16.1	16.7	2012	4.3	
					2013	5.7	
					>2013	6.1	
Construction Australasia Oil & Gas and Minerals	0	100	15.4	11.4	2012	3.6	
					2013	7.6	
					>2013	4.2	
Engineering Africa	100	0	13.6	14.2	2012	2.3	
					2013	5.1	
					>2013	6.2	
Construction Products Africa	100	0	1.2	3.1	2012	0.7	
					2013	0.5	
					>2013	-	
	60	40	57.0	55.4	2012: R15bn	2013: R24bn	>2013: R18bn

	Order book Revenue base		Order book Rbn		Relative % EBIT Contribution	Market prospects	% EBIT margin range
	SADC	Int.	Dec 11	Jun 11			
Construction Africa and Middle East	75	25	10.7	10.0	±15	➡	<5.0
Construction Global Underground Mining	60	40	16.1	16.7	±35	⬆	5.0 - 7.5
Construction Australasia Oil & Gas and Minerals	0	100	15.4	11.4	±20	⬆	5.0 - 7.5
Engineering Africa	100	0	13.6	14.2	±15	⬆	5.0 - 7.5
Construction Products Africa	100	0	1.2	3.1	±15	➡	>7.5
	60	40	57.0	55.4	100		

OPPORTUNITY PIPELINE





We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour” and “project” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved.

If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are discussed in each year’s integrated annual report. Forward-looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, to update or revise any statement, whether as a result of new information, future events or otherwise. All profit forecasts published in this presentation are unaudited. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.



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