Murray & Roberts

INTERIM RESULTS

FOR THE
SIX MONTHS ENDED
31 DECEMBER 2020

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

SALIENT FEATURES

RESULTS FOR THE SIX MONTHS UNDER REVIEW WERE NEGATIVELY AFFECTED BY PROLONGED COVID-19 LOCKDOWN RESTRICTIONS. THE COMPARABLE PRIOR SIX-MONTH PERIOD ENDED BEFORE THE OUTBREAK OF THE PANDEMIC.

R60,5 BILLION
(FY2020 H1: R50,8 billion)
Record, quality order book

R19,9 BILLION
(FY2020 H1: R6,4 billion)
Significant near orders

R94,7 BILLION
(FY2020 H1: R70,5 billion)
Circa R34 billion is on a sole-source basis
Strong Category 1 project pipeline

FINANCIAL RESULTS

R10,8 BILLION
(FY2020 H1: R10,8 billion)
Revenue from continuing operations

R117 MILLION
(FY2020 H1: R419 million)
Earnings before interest and tax from continuing operations

R167 MILLION
(FY2020 H1: R163 million profit)
Attributable loss

8 CENTS
(FY2020 H1: 49 cents profit)
Diluted continuing headline loss per share

R0,3 BILLION
(FY2020 H1: R0,1 billion debt)
Cash, net of debt, improved

R11 PER SHARE
(FY2020 H1: R12 per share)
Net asset value

Murray & Roberts
(Incorporated in the Republic of South Africa)
Registration number: 1948/029826/06
JSE Share Code: MUR
ISIN: ZAE000073441
("Murray & Roberts" or "Group" or "Company")
clientservice@murrob.com
www.murrob.com

STAKEHOLDER REPORT – SIX MONTHS TO DECEMBER 2020#

During the past three years, the Group broadened its market focus to mitigate market cyclicality and subsequently renamed its business platforms to better reflect the market sectors in which they operate as specialist contractors. This decision contributed to significant order book growth for the Energy, Resources & Infrastructure ("ERI") platform, which reported an all-time high order book. The Group expects the ERI platform to make a significant contribution to earnings in FY2022.

In FY2021 H1, the Mining platform, especially in the Northern Hemisphere and South Africa, was negatively affected by prolonged COVID-19 lockdown restrictions. The fair value adjustment of the Company's investment in the Bombela Concession Company was also less than that of the prior period, which benefitted from the settlement of claims. The Power, Industrial & Water platform continued to experience a dire lack of project opportunity, as there has been no meaningful fixed investment in the South African economy for the past few years.

As announced in the Business Update published in November 2020, results for FY2021 H2 are expected to be better than for H1, especially as adaptation to declining COVID-19 restrictions increases and work commences on recently awarded contracts.

SIGNIFICANT ORDER BOOK GROWTH

The growth in the Group's order book to R60,5 billion is due to the significant growth in the ERI platform's order book. Since December 2018, when the ERI platform focused mainly on the liquified natural gas ("LNG") sector in Australia, its order book has grown from R4,4 billion to R42,2 billion at the end of December 2020. This growth follows the award of several multi-billion Rand projects in the energy, resources and infrastructure sectors.

The ERI platform trades under the Clough brand, a brand associated with providing project service excellence for more than 100 years on large and technically and logistically challenging projects in the energy, resources and infrastructure industries. Clough's journey has always been dynamic, as market developments necessitated changes to market sectors or geographies in which the Clough group of companies operates.

In anticipation of this platform's order book growth, the necessary capacity was established to effectively manage a structurally larger business. Strategically, the platform has been organised into three regional businesses, APAC (Asia-Pacific), North America and EMEA (Europe/Middle East/Africa), each with a strong and dedicated leadership team, while maintaining access to the platform's global resources and expertise. In addition, as the market transitioned from cost reimbursable models for engineering, construction and procurement ("EPC") projects to mainly lump sum turnkey ("LSTK") models, the platform redefined its systems and project leadership capability to align with the new requirements.

For the APAC region, which represents the largest percentage of the platform's order book, John Galvin, with over 30 years experience in the consulting, manufacturing and construction industries, was appointed as Executive Vice President. He is supported by John Guyer, an industry veteran with over 25 years domestic and international experience in heavy engineering and construction, with specific responsibility for operational oversight of Clough's various APAC projects. Additionally, Martin Siddle, with 30 years domestic and international experience in the energy, oil & gas, petrochemical, LNG and gas-to-liquids EPC contracting service sector, was appointed to lead the North American business. The APAC and North American regions represent more than 95% of the platform's order book.

FINANCIAL REPORT

PROLONGED COVID-19 IMPACT

The business impact of the COVID-19 pandemic and related restrictions that commenced in the second half of the previous financial year has continued into FY2021, although not at the same level as was experienced in FY2020 H2. However, the FY2021 H1 impact was more severe than what was anticipated.

The Group has largely recovered from the initial and major FY2020 H2 COVID-19 restrictions impact and is well positioned to operate successfully through this short to medium term uncertainty. The relevance of and the Group's exposure to the natural resources, commodities, utilities, energy and infrastructure markets, and its significant order book, support the view of expected growth in Group earnings, especially after FY2021.

FINANCIAL RESULTS

Revenue from continuing operations was maintained at R10,8 billion (FY2020 H1: R10,8 billion). The Group reported earnings before interest and tax for continuing operations of R117 million (FY2020 H1: R419 million) and an attributable loss of R167 million (FY2020 H1: R163 million profit). The loss is ascribed to a prolonged COVID-19 restrictions impact, especially in the Mining platform, a disappointing result by the Power, Industrial & Water platform, as well as a lower fair value adjustment profit from the investment in the Bombela Concession Company. A diluted continuing headline loss per share of 8 cents was recorded (FY2020 H1: 49 cents profit).

Cash, net of debt, improved to R0,3 billion cash (FY2020 H1: R0,1 billion debt).

The Group is pleased to report a record, quality order book of R60,5 billion (FY2020 H1: R50,8 billion). Although FY2021 is proving to be a challenging year for the Group, the current order book and near orders hold promising potential for a significant turnaround in FY2022.

The effective tax rate remains high, mainly due to withholding tax in foreign jurisdictions, as well as losses incurred in entities where future taxable earnings are uncertain. Consequently, no deferred tax assets could be recognised on these losses.

DIVIDEND

On an annual basis, the board of directors of the Company ("Board") considers a dividend post-year end. As a result of the significant growth in the Group's order book and ongoing uncertainty brought about by COVID-19, the Board will prioritise retaining sufficient capacity to deliver the order book.

ORDER BOOK, NEAR ORDERS AND PROJECT PIPELINE

The Group reported a record, quality order book of R60,5 billion, which includes several multi-year contracts. The project pipeline includes a significant value of near orders of R19,9 billion, and Category 1 project opportunities of R94,7 billion, of which circa R34 billion is being negotiated on a sole-source basis.

		Pipeline			
R billions	Order book	Near orders	Category 1	Category 2	Category 3
Energy, Resources & Infrastructure	42,2	5,0	43,9	58,8	502,1
Mining	17,9	14,7	44,2	27,4	45,8
Power, Industrial & Water	0,4	0,2	6,6	30,5	14,8
31 December 2020	60,5	19,9	94,7	116,7	562,7
30 June 2020	54,2	11,4	121,3	123,5	469,8
31 December 2019	50,8	6,4	70,5	81,9	515,3

- **Near orders:** Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close – there is more than a 95% chance that these orders will be secured.
- **Category 1:** Tenders submitted or tenders the Group is currently working on (excluding near orders) – projects developed by clients to the stage where firm bids are being invited – reasonable chance of being secured as projects are a function of (1) final client approval and (2) bid win probability.
- **Category 2:** Budgets, feasibilities and prequalification the Group is currently working on – project planning underway, not at a stage yet where projects are ready for tender.
- **Category 3:** Leads and opportunities which are being tracked and are expected to come to market in the next 36 months – identified opportunities that are likely to be implemented, but still in pre-feasibility stage.

OPERATIONAL REPORT

ENERGY, RESOURCES & INFRASTRUCTURE PLATFORM

	Engineering & Construction		Global Marine		Commissioning & Maintenance		Corporate & Other		Total	
R millions	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	**4 617**	3 035	**68**	10	**222**	280	**244**	60	**5 151**	3 385
Operating profit/(loss)	**138**	47	**(2)**	(12)	**22**	155	**(155)**	(190)	**3**	–
Margin	**3%**	2%	**(3%)**	(120%)	**10%**	55%	**–**	–	**–**	–
Order book	**41 214**	29 419	**382**	381	**600**	695	**–**	–	**42 196**	30 495
LTIFR (fatalities)									**0,34(0)**	0,36(0)

Revenue increased to R5,2 billion (FY2020 H1: R3,4 billion) and the platform recorded a break-even in earnings before interest and tax (FY2020 H1: break-even). The platform was successful in securing an increased and quality order book of R42,2 billion (FY2020 H1: R30,6 billion). The Group expects the platform to make a significant contribution to Group earnings in FY2022.

The platform has done well by establishing a good market position in the specialist infrastructure and resources growth sectors in Australia, both sectors which are expected to remain buoyant over the next decade. Australia's post-COVID-19 economic recovery will rely extensively on state-funded investment in public infrastructure, complemented by a bullish outlook for capital project spend by mining majors.

In North America, all businesses have been consolidated under Clough USA. Several partnerships are under consideration that will make this business a strong contender for EPC projects in the region. As the energy market is somewhat under pressure presently, this business is targeting a broader market in line with the platform strategy. However, as a cleaner feedstock for power generation, LNG demand is expected to recover in the medium term as the global transition to a carbon-neutral economy gathers momentum.

The platform's near orders increased to R5,0 billion (FY2020 H1: R0,1 billion). This value excludes the previously announced Perdaman Industries' multi-billion Australian dollar urea plant, where Clough is in a 50/50 joint venture with Saipem and this project is included in the platform's Category 1 pipeline projects. The Final Investment Decision is expected before the end of FY2021.

MINING PLATFORM

	Africa		Australasia		The Americas		Total	
R millions	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	**1 574**	1 636	**1 536**	1 922	**1 954**	2 656	**5 064**	6 214
Operating profit	**90**	98	**32**	50	**54**	205	**176**	353
Margin	**6%**	6%	**2%**	3%	**3%**	8%	**3%**	6%
Order book	**12 726**	12 755	**2 163**	2 727	**3 058**	4 135	**17 947**	19 617
LTIFR (fatalities)	**1,91(0)**	1,91(0)	**1,12(0)**	0,68(0)	**0,00(0)**	2,68(0)	**1,28(0)**	1,67(0)

Revenue and operating profit decreased to R5,1 billion (FY2020 H1: R6,2 billion) and R176 million (FY2020 H1: R353 million), respectively. The order book decreased marginally to R17,9 billion (FY2020 H1: R19,6 billion), but is supported by a strong project pipeline.

The platform continues to perform well, although the mining businesses in the Americas are experiencing a prolonged COVID-19 restrictions impact, manifesting as disruption to project operations and a delay of new project awards, which is creating short-term order book pressure.

There is an increased demand for vertical shaft work in Australia and several projects are expected to be awarded during FY2021 H2. The platform is well positioned for these opportunities considering its service offering and the competitive landscape. In sub-Saharan Africa, the awards and commencement of new projects have been delayed, but are expected to materialise within the 2021 calendar year.

Capital investment in the mining sector continues mainly in brownfield expansions although it is expected that, considering commentary from mining clients, investment in new mines will return from mid-2021 onwards. Goldman Sachs recently released a report commenting that a recovery in commodity prices will be the beginning of a much longer structural bull market for commodities and according to JPMorgan Chase & Co, oil and other commodities have probably entered a new super cycle, as a post-pandemic economic rebound and swelling inflation spark expectations of rising demand. This platform has established a very good position in the global market for underground mining projects and is well positioned to benefit from the expected improvement in market conditions.

The platform's near orders increased to R14,7 billion (FY2020 H1: R6,1 billion).

POWER, INDUSTRIAL & WATER PLATFORM

	Power[1]		Water		Transmission & Distribution		Other[2]		Corporate		Total	
R millions	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Revenue	**262**	615	**2**	7	**103**	136	**188**	414	**–**	–	**555**	1 172
Operating profit/(loss)	**134**	61	**(13)**	(1)	**(25)**	22	**(114)**	(4)	**(49)**	(59)	**(67)**	19
Margin	**51%**	10%	**(650%)**	(14%)	**(24%)**	16%	**(61%)**	(1%)	**–**	–	**(12%)**	2%
Order book	**85**	153	**114**	–	**189**	266	**12**	225	**–**	–	**400**	644
LTIFR (fatalities)											**1,20(1)**	0,00(0)

[1] *All power sector projects, including Power Programme (Medupi & Kusile).*
[2] *Includes Resources & Industrial and Electrical & Instrumentation projects.*

Revenue and order book decreased to R0,6 billion (FY2020 H1: R1,2 billion) and R0,4 billion (FY2020 H1: R0,6 billion), respectively. Given the platform's low revenue base and losses on a near-completed project, the platform recorded an operating loss of R67 million (FY2020 H1: R19 million profit).

The platform operates in sub-Saharan Africa, a region which currently presents limited large-scale project opportunity, with available opportunities being delayed. No projects of any significant value were secured during the period and opportunity for new project awards within the next six-month period is limited.

The recently announced infrastructure plan by the South African Government to stimulate the economy should present opportunity in the medium term, and several transmission tenders invited by Eskom are currently under adjudication.

Investment in the South African water sector continues to be limited. The LNG investments in Mozambique are also unlikely to present opportunity in the short to medium term, as there are significant regional security risks to the project.

The platform has near orders of R0,2 billion (FY2020 H1: R0,2 billion).

INVESTMENTS

	Bombela Investments	
R millions	**2020**	2019
Revenue	**–**	–
Operating profit	**107**	197

The Gautrain is operating with capacity restrictions and current ridership levels are significantly down. Demand is expected to remain subdued until all COVID-19 lockdown restrictions have been lifted. Current ridership is circa 11 000 passengers per day, compared to about 55 000 passengers per day prior to COVID-19 restrictions.

The estimated impact of the COVID-19 restrictions on the Group's 50% investment in the Bombela Concession Company was accounted for in FY2020 H2. A business interruption claim for losses caused by an infectious disease and the related restrictions has been submitted to the insurers, which currently is under consideration. The impact, if any, of prolonged COVID-19 restrictions on this investment will be re-assessed during FY2021 H2.

A fair value adjustment profit of R107 million was reported for the period (FY2020 H1: R197 million). The FY2020 H1 result included proceeds from the settlement of various claims.

DISCONTINUED OPERATIONS

	Middle East		Other		Total	
R millions	**2020**	2019	**2020**	2019	**2020**	2019
Revenue	**–**	126	**25**	35	**25**	161
Operating loss	**(68)**	(31)	**(51)**	(17)	**(119)**	(48)

The Group recorded an operating loss from discontinued operations of R119 million (FY2020 H1: R48 million loss). The increased loss is due to a R39 million impairment following the decision to sell an investment in a joint venture holding, the Mooikloof residential development (a retained asset after the sale of the Infrastructure & Building businesses in 2017), which has not made any progress for several years, as well as a negative R39 million exchange rate movement on an intercompany loan to the Middle East.

The Group continues to actively manage several claims and counterclaims on completed projects in the Middle East. To achieve a final exit from this region is a complex matter, as evidenced by the successful (although without cause) call made on the Al Mafraq project bonds. Stakeholders are referred to the SENS announcement published on 18 January 2021 regarding the Al Mafraq project in Abu Dhabi. The payout under these bonds is not expected to have any income statement impact, nor any direct cash flow implications for the Group. The Group will continue to provide further updates to stakeholders as appropriate.

Considering the progress made with the legal processes required to close-out all commercial matters, the Group expects to exit this region within the 2021 calendar year and without any further material impact on its adopted accounting position.

UPDATE ON THE GROUP'S CLAIMS PROCESSES

Since the end of the previous financial year, the Group's uncertified revenue remained unchanged at R1,1 billion. It has become more difficult to settle claims expediently with clients considering the uncertainty brought about by COVID-19 pandemic. The Group, however, remains confident that revenue recognised as uncertified will be certified and paid once attendant commercial matters have been resolved.

HEALTH AND SAFETY

The Board deeply regrets the passing of Mr Wilfred Moleofi, who was employed by OptiPower Projects in South Africa. Wilfred sustained injuries in July 2020, while performing his duties. The Board again offers its deepest sympathies to his family and friends.

The Group's lost-time injury frequency rate ("LTIFR") improved to 1,00 (FY2020 H1: 1,12). Even though the LTIFR remains industry leading, fatalities and injuries at work are avoidable and therefore unacceptable. The Group continues to focus on understanding and managing the complex interplay of factors required to ensure Zero Harm to our employees, service providers and communities.

The health and well-being of all employees is important, especially amid the COVID-19 pandemic. To date, the Group has reported 651 infected employees and 610 recoveries. Regrettably, seven colleagues have lost their lives due to COVID-19 related complications and the Group shares its deepest condolences with their families and friends. Where required, support is being provided to employees to assist them in dealing with the mental and emotional impacts of COVID-19 and the related restrictions. We are also maintaining regular communication with employees on how best to protect themselves and their families from infection.

SHIFT IN GROUP'S CLASSIFICATION ON THE JSE

As from 22 March 2021, the Group's classification on the JSE will move from Diversified Industrials to the Engineering and Contracting Services subsector, a new subsector to be introduced by FTSE Russell and the enhanced Industry Classification Benchmark. This new subsector will be more descriptive of the Group's strategic positioning.

PROSPECTS STATEMENT

Considering the Group's order book of R60,5 billion and near orders of R19,9 billion, it is well positioned for a return to profitability in FY2022 and to achieve meaningful earnings growth in the short to medium term.

The Group is confident that its growth plans are achievable and it has the necessary leadership, financial and resource capacity to support these plans.

Any forward-looking information contained in this announcement has not been reviewed and reported on by the Group's external auditors.

On behalf of the directors:

Suresh Kana	**Henry Laas**	**Daniël Grobler**
Chairman of the Board	Group Chief Executive	Group Financial Director

Bedfordview
3 March 2021

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

The Standard Bank of South Africa Limited

WEBSITE

www.murrob.com

EMAIL

clientservice@murrob.com

MURRAY & ROBERTS HOLDINGS LIMITED

Registration number: 1948/029826/06

DIRECTORS

SP Kana* (Chairman), HJ Laas (Managing & Chief Executive), DF Grobler, JA Boggenpoel*, R Havenstein*, NB Langa-Royds*, AK Maditsi*, B Mawasha*, DC Radley* and CD Raphiri*

There have been no changes to the Board during the period.

SECRETARY

L Kok

** Independent non-executive*

 # The operating performance information disclosed has been extracted from the Group's operational reporting systems. The Corporate & Properties segment has been excluded from the operational narrative. Unless otherwise noted, all comparisons are to the Group's performance as at and for the six months ended 31 December 2019.

DISCLAIMER

This announcement includes certain various "forward-looking statements" within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E 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; 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, nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this announcement.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

for the six months ended 31 December 2020

R millions	Reviewed 6 months to 31 December 2020	Reviewed 6 months to 31 December 2019	Annual 30 June 2020
Continuing operations			
Revenue (note 2)	**10 772**	10 772	20 838
Profit before interest, depreciation and amortisation	**555**	812	834
Depreciation	**(398)**	(346)	(759)
Amortisation of intangible assets	**(40)**	(47)	(92)
Profit/(loss) before interest and taxation (note 3)	**117**	419	(17)
Interest expense	**(115)**	(133)	(301)
Interest income	**14**	42	80
Profit/(loss) before taxation	**16**	328	(238)
Taxation	**(66)**	(124)	(151)
(Loss)/profit after taxation	**(50)**	204	(389)
(Loss)/profit from equity accounted investments	**–**	(2)	2
(Loss)/profit from continuing operations	**(50)**	202	(387)
(Loss)/profit from discontinued operations (note 4)	**(117)**	(53)	16
(Loss)/profit for the period	**(167)**	149	(371)
Attributable to:			
– Owners of Murray & Roberts Holdings Limited	**(167)**	163	(352)
– Non-controlling interests^	**–**	(14)	(19)
	(167)	149	(371)
(Loss)/earnings per share from continuing and discontinued operations (cents)			
– Diluted	**(42)**	40	(89)
– Basic	**(42)**	41	(89)
(Loss)/earnings per share from continuing operations (cents)			
– Diluted	**(13)**	50	(97)
– Basic	**(13)**	51	(97)

Refer to note 5 for the reconciliation of weighted average number of shares and note 6 for headline (loss)/earnings per share.

^ *Amount in the current period less than R1 million.*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 December 2020

R millions	Reviewed 6 months to 31 December 2020	Reviewed 6 months to 31 December 2019	Annual 30 June 2020
(Loss)/profit for the period	**(167)**	149	(371)
Items that will not be reclassified subsequently to profit or loss:			
Effects of remeasurements on retirement benefit obligations	**–**	–	(3)
Items that will be reclassified subsequently to profit or loss:			
Exchange (losses)/gains on translating foreign operations and realisation of reserve	**(315)**	(4)	599
Total comprehensive (loss)/income for the period	**(482)**	145	225
Attributable to:			
– Owners of Murray & Roberts Holdings Limited	**(484)**	158	247
– Non-controlling interests	**2**	(13)	(22)
	(482)	145	225

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2020

R millions	Reviewed 6 months to 31 December 2020	Reviewed 6 months to 31 December 2019	Annual 30 June 2020
ASSETS			
Non-current assets	**7 021**	6 352	7 094
Property, plant and equipment	**3 386**	2 833	3 374
Goodwill (note 7)	**1 122**	1 004	1 125
Deferred taxation assets	**693**	370	689
Investments in associate companies	**24**	4	5
Investment in joint ventures	**–**	68	72
Other non-current assets (note 9)	**1 796**	2 073	1 829
Current assets	**11 697**	11 342	11 805
Inventories	**388**	421	360
Trade and other receivables	**2 247**	1 570	1 897
Amounts due from contract customers (note 8)	**5 574**	6 154	6 039
Current taxation assets	**37**	42	21
Cash and cash equivalents	**3 380**	3 097	3 415
Other current assets	**71**	58	73
Non-current assets held for sale (note 4)	**33**	–	–
TOTAL ASSETS	**18 751**	17 694	18 899
EQUITY AND LIABILITIES			
Total equity	**5 092**	5 527	5 619
Attributable to owners of Murray & Roberts Holdings Limited	**5 083**	5 506	5 611
Non-controlling interests	**9**	21	8
Non-current liabilities	**1 216**	1 931	1 515
Long-term liabilities[3]	**927**	1 648	1 198
Long-term provisions	**52**	93	91
Deferred taxation liabilities	**135**	76	104
Other non-current liabilities	**102**	114	122
Current liabilities	**12 443**	10 236	11 765
Amounts due to contract customers (note 8)	**4 969**	3 484	3 543
Trade and other payables	**5 222**	5 088	5 707
Current taxation liabilities	**66**	87	191
Bank overdrafts[3]	**1 267**	613	1 111
Short-term liabilities[3]	**919**	964	1 213
TOTAL EQUITY AND LIABILITIES	**18 751**	17 694	18 899

[3] *Interest-bearing borrowings.*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 December 2020

R millions	Reviewed 6 months to 31 December 2020	Reviewed 6 months to 31 December 2019	Annual 30 June 2020
Cash generated by/(utilised from) operations	**1 501**	(509)	(53)
Interest received	**16**	37	85
Interest paid	**(113)**	(116)	(295)
Taxation paid	**(202)**	(147)	(273)
Taxation refund	**13**	9	9
Operating cash flow	**1 215**	(726)	(527)
Dividends paid	**–**	(227)	(227)
Dividends paid to non-controlling interests	**–**	–	(4)
Net cash inflow/(outflow) from operating activities	**1 215**	(953)	(758)
Purchase of intangible assets other than goodwill	**(14)**	(22)	(21)
Purchase of property, plant and equipment	**(542)**	(136)	(655)
– Replacements	**(23)**	(33)	(113)
– Expansions	**(637)**	(940)	(1 480)
– Acquisition of assets by means of a lease (non-cash)	**118**	837	938
Proceeds on disposal of property, plant and equipment	**26**	27	117
Proceeds on disposal of intangible assets other than goodwill	**4**	6	5
Acquisition of businesses[~]	**(6)**	(38)	(38)
Cash received from reclassification of joint venture to joint operation	**–**	87	87
Acquisition of associate	**(23)**	–	–
Proceeds on sale of non-current assets held for sale	**–**	21	21
Dividends received on Bombela Concession Company	**–**	205	328
Other	**1**	–	–
Net cash (outflow)/inflow from investing activities	**(554)**	150	(156)
Disposal of treasury shares	**14**	60	105
Acquisition of treasury shares	**(75)**	(94)	(136)
Net movement in borrowings	**(515)**	(58)	(685)
– Loans raised	**57**	415	699
– Loans repaid	**(313)**	(91)	(665)
– Leases repaid	**(259)**	(382)	(719)
Net cash outflow from financing activities	**(576)**	(92)	(716)
Total increase/(decrease) in net cash and cash equivalents	**85**	(895)	(1 630)
Net cash and cash equivalents at beginning of period	**2 304**	3 419	3 419
Effect of foreign exchange rates	**(276)**	(40)	515
Net cash and cash equivalents at end of period	**2 113**	2 484	2 304
Net cash and cash equivalents comprises:			
Cash and cash equivalents	**3 380**	3 097	3 415
Bank overdrafts	**(1 267)**	(613)	(1 111)
Net cash and cash equivalents at end of period	**2 113**	2 484	2 304

[~] *Business acquisitions in the current period are not considered significant.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2020

R millions	Stated capital	Other reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non-controlling interests	Total equity
Balance at 30 June 2019	2 594	1 026	2 097	**5 717**	34	**5 751**
Impact of IFRIC 23 adjustment	–	–	(33)	**(33)**	–	**(33)**
Impact of IFRS 16 adjustment	–	–	(91)	**(91)**	–	**(91)**
Balance at 1 July 2019 (Restated)	2 594	1 026	1 973	**5 593**	34	**5 627**
Total comprehensive (loss)/income for the period	–	(5)	163	**158**	(13)	**145**
Treasury shares acquired	(94)	–	–	**(94)**	–	**(94)**
Treasury shares disposed	60	–	–	**60**	–	**60**
Recognition of share-based payment	–	16	–	**16**	–	**16**
Utilisation of share-based payment reserve	27	(27)	–	**–**	–	**–**
Dividends declared and paid	–	–	(227)	**(227)**	–	**(227)**
Balance at 31 December 2019 (Reviewed)	2 587	1 010	1 909	**5 506**	21	**5 527**
Total comprehensive income/(loss) for the period	–	604	(515)	**89**	(9)	**80**
Treasury shares acquired	(42)	–	–	**(42)**	–	**(42)**
Treasury shares disposed	45	–	–	**45**	–	**45**
Recognition of share-based payment	–	13	–	**13**	–	**13**
Utilisation of share-based payment reserve	6	(6)	–	**–**	–	**–**
Dividends declared and paid	–	–	–	**–**	(4)	**(4)**
Balance at 30 June 2020	2 596	1 621	1 394	**5 611**	8	**5 619**
Total comprehensive (loss)/income for the period	–	(317)	(167)	**(484)**	2	**(482)**
Treasury shares acquired	(75)	–	–	**(75)**	–	**(75)**
Treasury shares disposed	14	–	–	**14**	–	**14**
Recognition of share-based payment	–	17	–	**17**	–	**17**
Utilisation of share-based payment reserve	20	(20)	–	**–**	–	**–**
Acquisition of businesses[~]	–	–	–	**–**	(1)	**(1)**
Balance at 31 December 2020 (Reviewed)	**2 555**	**1 301**	**1 227**	**5 083**	**9**	**5 092**

[~] *Business acquisitions in the current period are not considered significant.*

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

for the six months ended 31 December 2020

R millions	Reviewed 6 months to 31 December 2020	Reviewed 6 months to 31 December 2019	Annual 30 June 2020
Revenue[4]			
Bombela	**–**	–	–
Power, Industrial & Water	**555**	1 172	1 987
– Construction contracts	**555**	1 165	1 976
– Sale of goods	**–**	7	11
Mining	**5 064**	6 214	11 972
– Construction contracts	**4 991**	6 057	11 552
– Rendering of services	**73**	157	420
Energy, Resources & Infrastructure	**5 151**	3 385	6 876
– Construction contracts	**4 907**	3 326	6 572
– Other	**244**	59	304
Corporate & Properties	**2**	1	3
– Properties	**2**	1	3
Continuing operations	**10 772**	10 772	20 838
Discontinued operations	**25**	161	182
	10 797	10 933	21 020
Continuing operations			
Profit/(loss) before interest and taxation[5]			
Bombela	**107**	197	119
Power, Industrial & Water	**(67)**	19	(44)
Mining	**176**	353	630
Energy, Resources & Infrastructure	**3**	–	(454)
Corporate & Properties	**(102)**	(150)	(268)
Profit/(loss) before interest and taxation	**117**	419	(17)
Interest expense	**(115)**	(133)	(301)
Interest income	**14**	42	80
Profit/(loss) before taxation	**16**	328	(238)
Discontinued operations			
(Loss)/profit before interest and taxation[5]	**(119)**	(48)	19
Interest expense	**–**	(1)	(1)
Interest income	**2**	3	5
(Loss)/profit before taxation	**(117)**	(46)	23

[4] Revenue is disclosed net of inter-segmental revenue. Inter-segmental revenue for the Group is R30 million (FY2020 H1: R87 million). Comparatives relating to 31 December 2019 have been re-presented to disclose disaggregated revenue per IFRS 15: Revenue from Contracts with Customers.

[5] The chief operating decision makers, being the Group Executives, utilise profit/(loss) before interest and taxation in the assessment of a segment's performance.

CONDENSED SEGMENTAL ASSETS (CONTINUING & DISCONTINUED)

at 31 December 2020

R millions	Reviewed 6 months to 31 December 2020	Reviewed 6 months to 31 December 2019	Annual 30 June 2020
Bombela	**1 334**	1 434	1 225
Power, Industrial & Water	**818**	1 114	935
Mining	**5 431**	6 454	6 257
Energy, Resources & Infrastructure	**6 002**	3 809	5 044
Corporate & Properties[6]	**157**	317	221
Continuing operations	**13 742**	13 128	13 682
Discontinued operations[7]	**899**	1 057	1 092
	14 641	14 185	14 774
Reconciliation of segmental assets			
Total assets	**18 751**	17 694	18 899
Deferred taxation assets	**(693)**	(370)	(689)
Current taxation assets	**(37)**	(42)	(21)
Cash and cash equivalents	**(3 380)**	(3 097)	(3 415)
	14 641	14 185	14 774

CONDENSED SEGMENTAL LIABILITIES (CONTINUING & DISCONTINUED)

at 31 December 2020

R millions	Reviewed 6 months to 31 December 2020	Reviewed 6 months to 31 December 2019	Annual 30 June 2020
Bombela	**258**	286	258
Power, Industrial & Water	**478**	1 105	739
Mining	**2 954**	3 751	3 666
Energy, Resources & Infrastructure	**7 194**	4 507	5 541
Corporate & Properties[6]	**378**	376	411
Continuing operations	**11 262**	10 025	10 615
Discontinued operations[7]	**929**	1 366	1 259
	12 191	11 391	11 874
Reconciliation of segmental liabilities			
Total liabilities	**13 659**	12 167	13 280
Deferred taxation liabilities	**(135)**	(76)	(104)
Current taxation liabilities	**(66)**	(87)	(191)
Bank overdrafts	**(1 267)**	(613)	(1 111)
	12 191	11 391	11 874

[6] Corporate segmental assets and liabilities include the inter-segment eliminations of group balances and transactions.

[7] Discontinued operations include the Middle East operation as well as retained assets and liabilities, following the sale of Genrec operations and the Southern African Infrastructure & Building businesses.

NOTES

1. BASIS OF PREPARATION

The Group operates in the mining, energy, resources & infrastructure and power, industrial & water markets 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 condensed consolidated interim financial statements for the period ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standard IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The condensed consolidated interim financial statements were compiled under the supervision of DF Grobler CA(SA), Group financial director.

The accounting policies applied in the preparation of these results are in accordance with International Financial Reporting Standards (IFRS) and are consistent in all material respects with those applied in the audited consolidated financial statements for the year ended 30 June 2020.

The independent auditor's review has been conducted in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, PricewaterhouseCoopers Inc., and their unmodified review report is available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors. The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial statements from the registered office.

The information presented in the condensed consolidated interim financial statements represents reviewed results for the six-month periods ended 31 December 2020 and 31 December 2019. The comparative information presented in respect of the year ended 30 June 2020 is not reviewed or audited, however, has been derived from the audited consolidated annual financial statements for the year then ended. A copy of the auditor's report, together with the audited consolidated annual financial statements for the year ended 30 June 2020, is available for inspection at the registered office.

2. REVENUE

R millions	31 December 2020	31 December 2019	30 June 2020
Revenue for the Group's continuing operations has been recognised as follows:			
Construction contracts	**10 453**	10 548	20 101
Sale of goods	**–**	7	11
Rendering of services	**73**	157	420
Properties	**2**	1	3
Other revenue[8]	**244**	59	303
	10 772	10 772	20 838

Revenue is recognised at a point in time for the sale of goods and over time for all other categories of revenue.

[8] Other revenue includes the provision of labour, information technology and other services to joint arrangements.

3. PROFIT/(LOSS) BEFORE INTEREST AND TAXATION

R millions	31 December 2020	31 December 2019	30 June 2020
Items by function			
Revenue	**10 772**	10 772	20 838
Cost of sales	**(9 632)**	(9 413)	(18 557)
Distribution and marketing expenses	**(10)**	(10)	(22)
Administration costs	**(1 258)**	(1 233)	(2 640)
Other operating income	**245**	303	364
Profit/(loss) before interest and taxation	**117**	419	(17)

4. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Discontinued operations include the Middle East operation as well as retained assets and liabilities, following the sale of Genrec operations and the Southern African Infrastructure & Building businesses. The loss is due to a R39 million impairment following the decision to sell the investment in a joint venture ("JV") holding the Mooikloof residential development (a retained asset after the sale of the Infrastructure & Building businesses in 2017), which has not made any progress for several years, as well as a negative R39 million exchange rate movement on an intercompany loan to the Middle East. The investment in JV has been classified as a non-current asset held for sale in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. These operations, as well as the investment in JV, met the requirements in terms of IFRS 5 to be classified as discontinued operations and have been presented as such in the condensed consolidated interim financial statements.

4. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS continued

4.1 (LOSS)/PROFIT FROM DISCONTINUED OPERATIONS

R millions	31 December 2020	31 December 2019	30 June 2020
Revenue	**25**	161	182
(Loss)/profit before interest, depreciation and amortisation	**(119)**	(48)	19
Depreciation and amortisation	**–**	–	–
(Loss)/profit before interest and taxation	**(119)**	(48)	19
Interest expense	**–**	(1)	(1)
Interest income	**2**	3	5
(Loss)/profit before taxation	**(117)**	(46)	23
Taxation	**–**	(7)	(7)
(Loss)/profit after taxation	**(117)**	(53)	16
Income from equity accounted investments	**–**	–	–
(Loss)/profit from discontinued operations	**(117)**	(53)	16
Attributable to:			
– Owners of Murray & Roberts Holdings Limited	**(117)**	(38)	32
– Non-controlling interests	**–**	(15)	(16)
	(117)	(53)	16

4.2 CASH FLOWS FROM DISCONTINUED OPERATIONS INCLUDE THE FOLLOWING:

R millions	31 December 2020	31 December 2019	30 June 2020
Cash flow from operating activities	**(21)**	(40)	(429)
Cash flow from investing activities	**–**	21	21
Cash flow from financing activities	**–**	–	–
Net decrease in cash and cash equivalents	**(21)**	(19)	(408)

5. WEIGHTED AVERAGE NUMBER OF SHARES

	31 December 2020	31 December 2019	30 June 2020
Number of ordinary shares in issue ('000)	**444 736**	444 736	444 736
Reconciliation of weighted average number of shares in issue ('000)			
Weighted average number of ordinary shares in issue	**444 736**	444 736	444 736
Less: Weighted average number of shares held by the Letsema BBBEE trusts	**(31 696)**	(31 696)	(31 696)
Less: Weighted average number of shares held by the subsidiary companies	**(17 688)**	(16 219)	(15 785)
Weighted average number of shares used for basic per share calculation	**395 352**	396 821	397 255
Add: Dilutive adjustment	**9 866**	8 073	5 725
Weighted average number of shares used for diluted per share calculation	**405 218**	404 894	402 980

6. RECONCILIATION OF HEADLINE (LOSS)/EARNINGS

R millions	31 December 2020	31 December 2019	30 June 2020
(Loss)/profit attributable to owners of Murray & Roberts Holdings Limited	**(167)**	163	(352)
Profit on disposal of property, plant and equipment	**(5)**	(6)	(49)
Loss on disposal of property, plant and equipment	**31**	1	1
Impairment of property, plant and equipment	**–**	–	12
Impairment of goodwill	**–**	–	63
Impairment of non-current assets held for sale	**39**	–	–
Fair value gain on investment in associate	**(1)**	–	–
Taxation effects on adjustments	**(8)**	2	8
Headline (loss)/earnings	**(111)**	160	(317)
Adjustments for discontinued operations:			
Loss/(profit) from discontinued operations	**117**	38	(32)
Impairment of non-current assets held for sale	**(39)**	–	–
Headline (loss)/earnings from continuing operations	**(33)**	198	(349)
Headline (loss)/earnings per share from continuing and discontinued operations (cents)			
– Diluted	**(28)**	40	(80)
– Basic	**(28)**	40	(80)
Headline (loss)/earnings per share from continuing operations (cents)			
– Diluted	**(8)**	49	(88)
– Basic	**(8)**	50	(88)

7. GOODWILL

R millions	**31 December 2020**	31 December 2019	30 June 2020
At beginning of period	**1 125**	958	958
Acquisition of businesses[~]	**9**	47	11
Impairment of goodwill	**–**	–	(63)
Foreign exchange movements	**(12)**	(1)	219
	1 122	1 004	1 125

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. No goodwill has been impaired in the current period.

[~] Business acquisitions in the current period are not considered significant.

8. CONTRACTS-IN-PROGRESS AND CONTRACT RECEIVABLES

R millions	**31 December 2020**	31 December 2019	30 June 2020
Contracts-in-progress (cost incurred plus recognised profits, less recognised losses and amounts invoiced)	**1 560**	1 984	1 817
Uncertified claims and variations less payments received on account of R303 million (FY2020: R357 million)	**1 083**	802	1 084
Amounts receivable on contracts (net of impairment provisions)	**2 409**	3 105	2 699
Retentions receivable (net of impairment provisions)	**522**	263	439
	5 574	6 154	6 039
Advance payments received and excess billings	**(4 986)**	(3 527)	(3 543)
Uncertified claims and variations included in advance payments received and excess billings	**17**	43	–
	605	2 670	2 496
Disclosed as:			
Amounts due from contract customers - current	**5 574**	6 154	6 039
Amounts due to contract customers - current	**(4 969)**	(3 484)	(3 543)
	605	2 670	2 496

UPDATE ON THE GROUP'S CLAIM PROCESSES

Since the end of the previous financial year, the Group's uncertified revenue remained unchanged at R1,1 billion. It has become more difficult to settle claims expediently with clients considering the uncertainty brought about by COVID-19 pandemic. The Group, however, remains confident that revenue recognised as uncertified will be certified and paid once attendant commercial matters have been resolved.

9. OTHER NON-CURRENT ASSETS

R millions	**31 December 2020**	31 December 2019	30 June 2020
Other non-current assets comprise of the following:			
Investment at fair value through profit or loss (note 10.1)	**1 332**	1 427	1 225
Intangible assets excluding goodwill	**424**	448	506
Other non-current receivables	**2**	106	20
Net investment in the lease	**36**	90	76
Other investments	**2**	2	2
	1 796	2 073	1 829

10. FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and interest-bearing borrowings.

The fair value of the Group's financial instruments approximate their carrying values as at 31 December 2020.

R millions	**31 December 2020**	31 December 2019	30 June 2020
Categories of financial instruments			
Financial assets			
Financial assets designated as fair value through profit or loss (level 3)	**1 335**	1 427	1 225
Amortised cost	**8 097**	7 879	8 085
Financial liabilities			
Amortised cost	**6 592**	6 544	7 208

10.1 FINANCIAL ASSETS DESIGNATED AS FAIR VALUE THROUGH PROFIT OR LOSS

R millions	**31 December 2020**	31 December 2019	30 June 2020
Investment in infrastructure service concession (level 3)[9]			
At beginning of period	**1 225**	1 434	1 434
Dividends received	**–**	(205)	(328)
Fair value adjustment recognised in the statement of financial performance	**107**	198	119
	1 332	1 427	1 225

[9] The investment is reflected at fair value through profit or loss as the investment meets the requirements of IAS28.18 with regards to venture capital organisations or similar entities, as the transaction did not result in a change of control. The fair value of the Bombela Concession Company Proprietary Limited ("BCC") is calculated using discounted cash flow models and a market discount rate of 16,25% (FY2020: 16,25%). The discounted cash flow models are based on forecast patronage, operating costs, inflation and other economic fundamentals, taking into consideration the operating conditions experienced in the current financial period. The future profits from the concession are governed by a contractual agreement and are principally based on inflationary increases in the patronage revenue and operating costs of the current financial period.

Operating cost includes an operating fee that is payable to the Bombela Operating Company (Pty) Ltd ("BOC"), the company responsible for the operation and maintenance of Gautrain. The fee payable to BOC, although predictable, is subject to annual inflationary increases and is subject to review every fifth year where increases of more than inflation are considered. The next review is due in 2023.

Operating cost also includes a Railway Usage Fee ("RUF") which constitutes a fee for the use of the system owned by Gauteng Province. The fee is 50% of the concessionaire's excess free cash flow above an 18% real rate of return. The fee reduces to 35% should the concessionaire comply with certain Socio-Economic Development ("SED") obligations. Historically, the SED obligations have been achieved and the valuation is based on the SED obligations being achieved. If these obligations are not achieved, then the result would be a decrease in the value of the concession investment of R284 million (FY2020: R282 million).

Revenue based on patronage is underpinned by the Gauteng Province. The Patronage Guarantee is the difference between the Minimum Required Total Revenue ("MRTR") and the Actual Total Revenue ("ATR") in each month. Revenue below the MRTR is a BCC risk. A 1% shortfall in patronage revenue below the MRTR reduces the value of the concession investment by approximately R12 million (FY2020: R12 million). The impact of COVID-19 for the financial year ended 30 June 2021 is included in the discounted cash flow model. Thereafter, it is assumed that patronage will return to pre-COVID-19 levels and owing to the Patronage Guarantee, no further revenue reductions were forecast for the subsequent years. In this regard, annual revenue, prior to COVID-19, was predictable in nature and was in excess of MRTR. Furthermore, to date, the Gauteng Province has honoured its Patronage Guarantee. The impact of COVID-19 is lessened by a business interruption policy taken out by BCC. Management has taken a view, based on Senior Counsel's opinion, that it is probable the policy will be honoured and a discounted value of R100 million is included in the fair value calculation.

A decrease of 1% in the discount rate would result in an increase in the value of the concession investment of approximately R40 million (FY2020: R42 million).

11. CONTINGENT LIABILITIES

As a contracting Group, Murray & Roberts is in the ordinary course of its business involved in various disputes, a number of which arise when operations and projects are closed out and finalised. Depending on the merits, disputes can translate into claims and legal proceedings, which Murray & Roberts always rigorously defends. Where Murray & Roberts, in consultation with its legal advisors and counsel, believes the claims are predicated on weak and/or spurious grounds, and Murray & Roberts has sound and strong defences, no provision is made for any such claim, and they are aggregated and disclosed as contingent liabilities. The Board does not believe that adverse decisions in any pending proceeding or claims against the Group will have a material adverse effect on the financial condition or future of the Group. Refer to note 15 for events after reporting date, impacting guarantees disclosed at 31 December 2020.

R millions	**31 December 2020**	31 December 2019	30 June 2020
Contingent liabilities	**5 504**	3 397	4 782
Financial institution guarantees	**9 073**	8 373	7 970

12. DIVIDEND

On an annual basis, the board of directors of the Company ("Board") considers a dividend post-year end. As a result of the significant growth in the Group's order book and ongoing uncertainty brought about by COVID-19, the Board will prioritise retaining sufficient capacity to deliver the order book. No interim dividend has been declared.

13. SUPPLEMENTARY INFORMATION

	31 December 2020	31 December 2019	30 June 2020
Net asset value per share (Rands)	**11**	12	13
Dividends per share (cents)	**–**	–	–

14. RELATED PARTY TRANSACTIONS

There have been no significant changes to the nature of related party transactions since 30 June 2020 or any transactions outside the normal course of business.

15. EVENTS AFTER REPORTING DATE

The directors are not aware of any matter or circumstance arising after the period ended 31 December 2020, not otherwise dealt with in the Group's interim results, which significantly affects the financial position at 31 December 2020 or the results of its operations or cash flows for the period then ended.

On 21 July 2020, a call on two guarantees for the completed Al Mafraq project was made without cause by a client in the Middle East. On 16 January 2021, without formal notice, the call on the two guarantees issued by a Dubai-based bank was implemented by the bank. The bank debited the joint venture bank account with AED474 million, placing the joint venture account into overdraft of an equivalent amount, and paid the funds over to the client. The bank has no direct access to the funds of Murray & Roberts Limited, and will have to pursue a claim under Murray & Roberts Limited parent guarantees through an inter-jurisdictional legal process. The parent guarantees are limited to a third of the amount paid out by the bank. The payout under these securities is not expected to have any income statement impact, nor any direct cash flow implications for the Group.

Bastión

Engineered Excellence *demands that we strive for excellence in* ***everything that we do****. This requires deliberate planning, measurement and control to drive continuous improvement towards our aim of being a* ***contractor of choice*** *in our markets.*

Murray & Roberts

(Incorporated in the Republic of South Africa)
Registration number 1948/029826/06
JSE Share Code: MUR
ISIN: ZAE000073441
("Murray & Roberts" or "Group" or "Company")

clientservice@murrob.com

www.murrob.com