

REPORT TO STAKEHOLDERS
FINANCIAL YEAR TO 30 JUNE 2008

**Murray
& Roberts**

Our Theatre of Business



**Non-negotiable Commitment to Sustainable
Earnings Growth and Value Creation**



Capacity to Deliver



Performance Headlines

144%

- ORDER BOOK TO R55 billion

57%

- REVENUES TO R27,9 billion

63%

- OPERATING PROFIT TO R2,4 billion

- 8,6% OPERATING MARGIN



Performance Headlines

69%

- **HEADLINE EARNINGS TO 550 cents per share**

61%

- **R 3,1 billion OPERATING CASH INFLOW**

93%

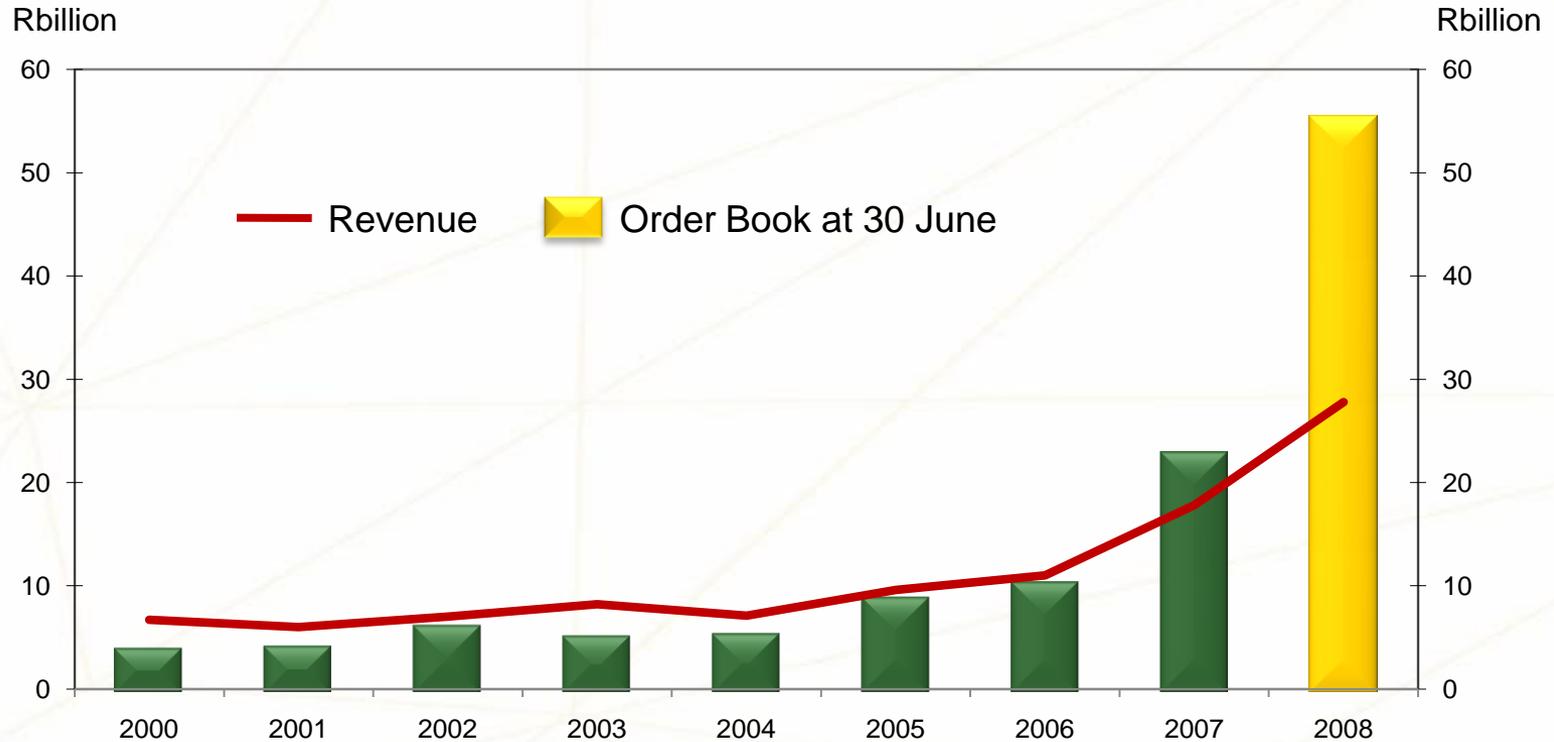
- **40,3% RETURN ON AVERAGE EQUITY**

69%

- **FULL YEAR DIVIDEND TO 196 cents per share**

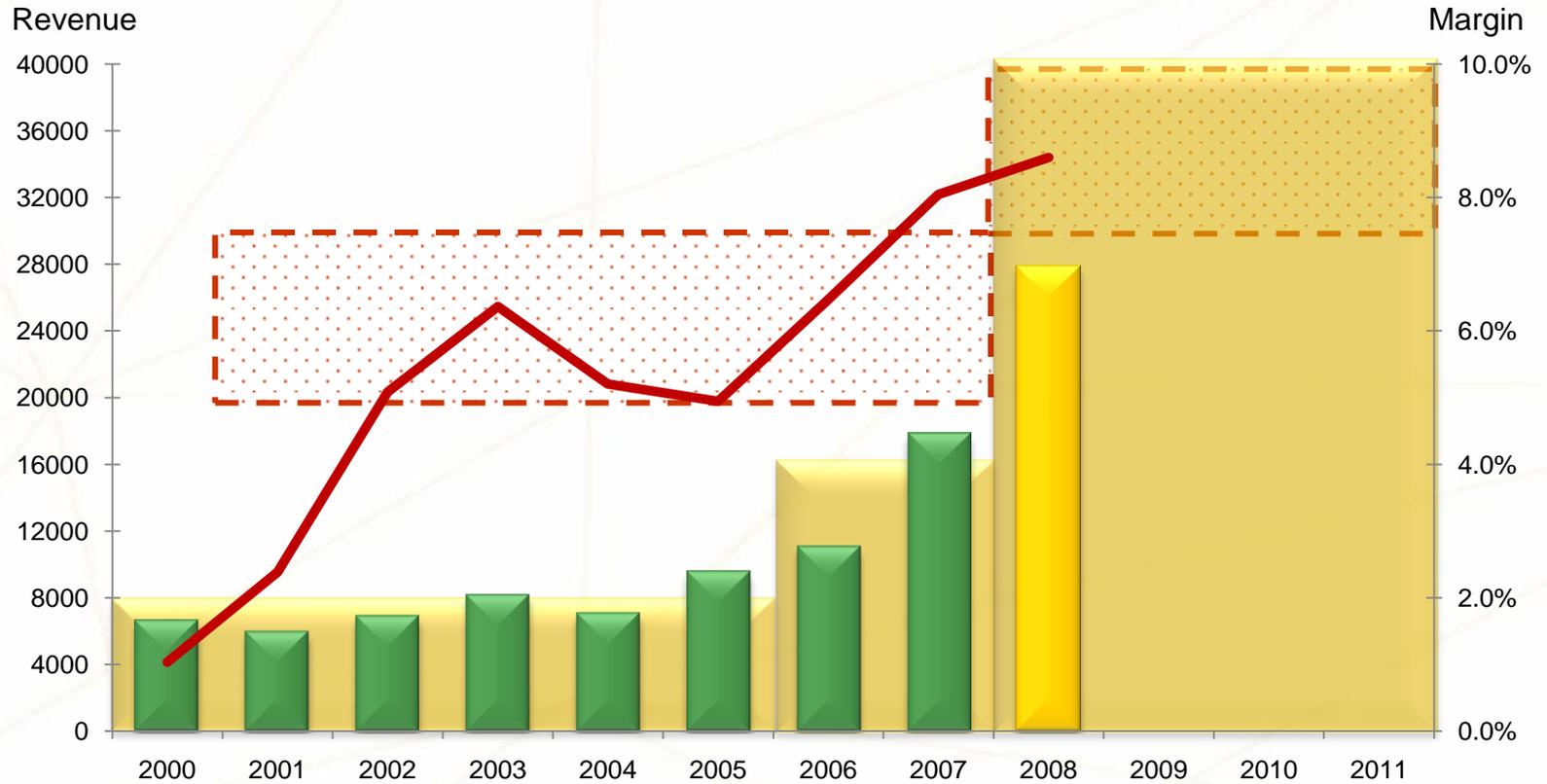


Order Book Drives Future Revenue



Capacity to Deliver





Black Economic Empowerment

Letsema Bokamoso General Staff Trust 1,3%

- > R 410 million value created for 14000 employees

Letsema Khanyisa Black Employee Benefit Trust 2,2%

- > R 695 million value created for current & future employees

Letsema Vulindlela Black Executive Trust 3,0%

- > R 83 million value created for 185 executives

Letsema Sizwe Broad-Based Community Trust 3,5%

- >R 1,094 million value created for community organisations

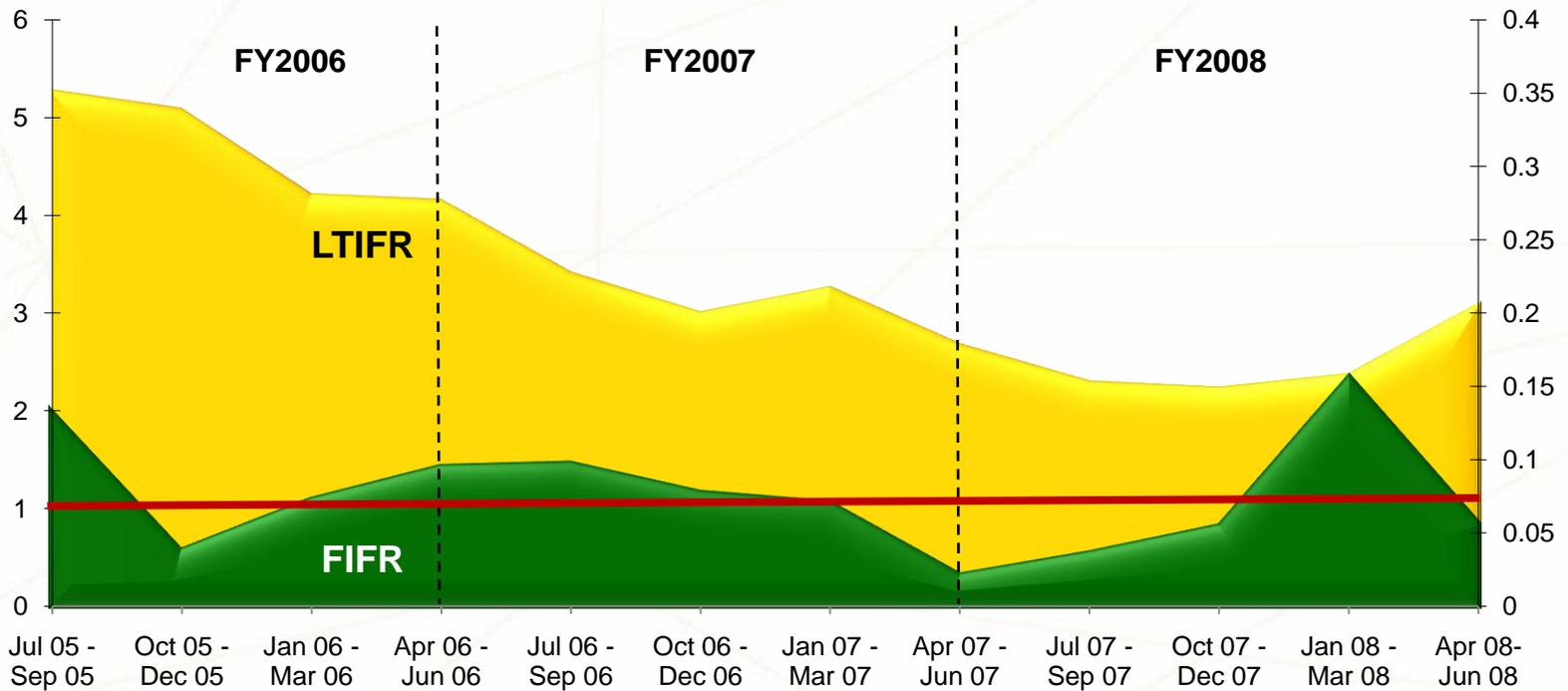


✓ **Wealth Created > R 2,2 bn**



Committed to Zero Harm

- ▶ LTIFR : 2,48 (2007 : 3,07)
- ▶ FIFR : 0,08 (2007 : 0,07)
- ▶ 216 million hours worked (2007 : 171 million)

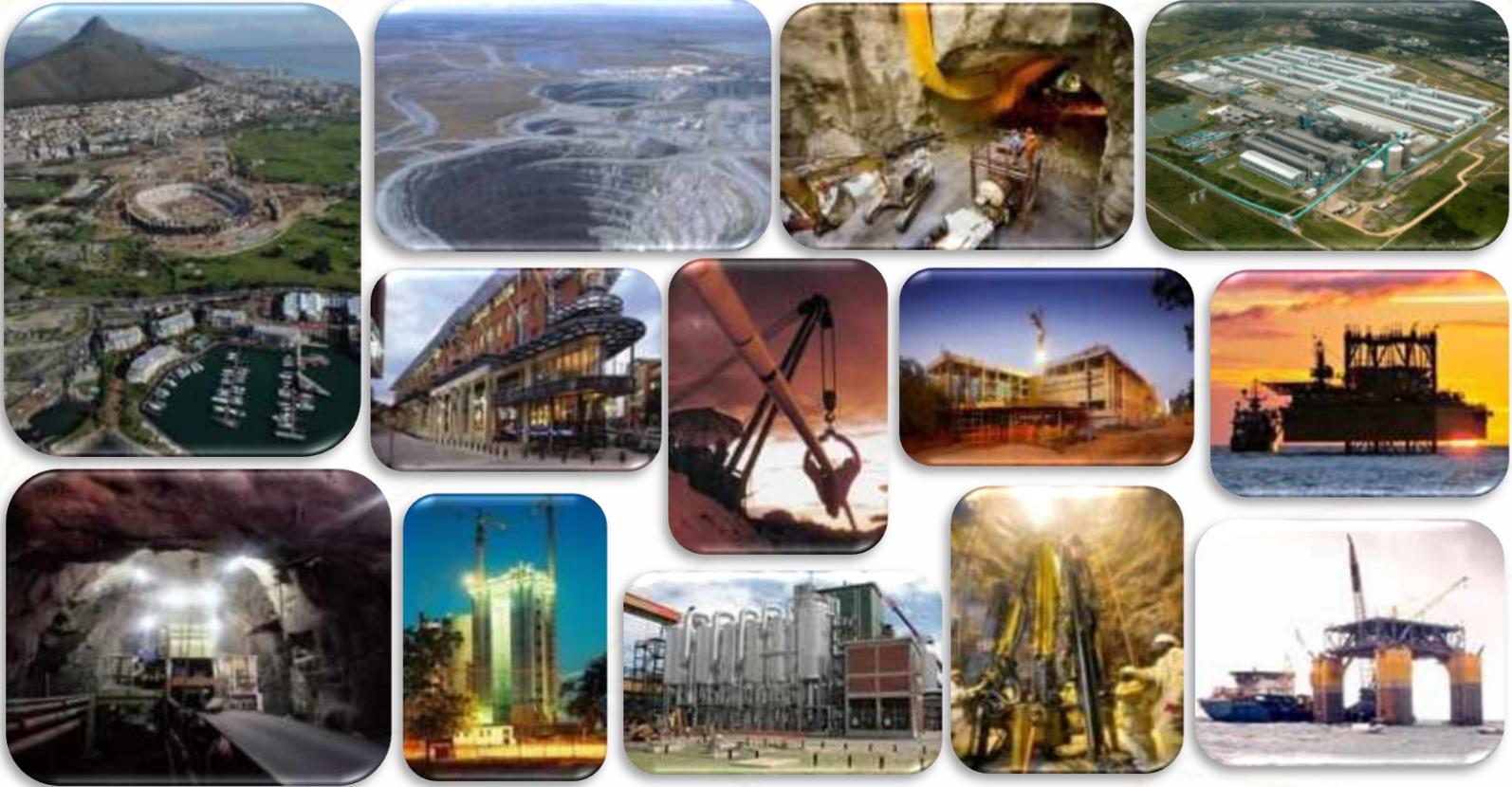


- Order Book AUD 1,2 billion (2007: AUD 810 million)
- Capex AUD 46 million (2007: AUD 20 million)
- Strong LNG market emerging in Australia
- G1 Contract settlement negotiation

(AUD millions)

	2008	2007
Revenue	748	580
EBIT	48,9	(87,8)
Attributable Earnings	66,6	(105,3)





Balance Sheet Strength

(R millions)

	2008	2007
TOTAL ASSETS	21 650	13 011
Cash	4 689	2 809
Fixed & Current	16 961	10 202
TOTAL EQUITY & LIABILITIES	21 650	13 011
Permanent capital	5 825	3 815
Non-current liabilities	1 290	1 103
Current liabilities	14 535	8 093



Income Statement Growth

(R millions)

	2008	2007
REVENUE	27 896	17 815
EBITDA	3 051	1 778
Depreciation & Amortisation	(654)	(310)
EBIT	2 397	1 468
Exceptional Items	145	(168)
Net Interest income / (expense)	16	(16)
Taxation	(529)	(352)
Associates	11	(107)
EARNINGS FROM CONTINUING OPERATIONS	2 040	825
Discontinued Operations	24	(29)
Minority Interests	(350)	(94)
ATTRIBUTABLE EARNINGS	1 714	703



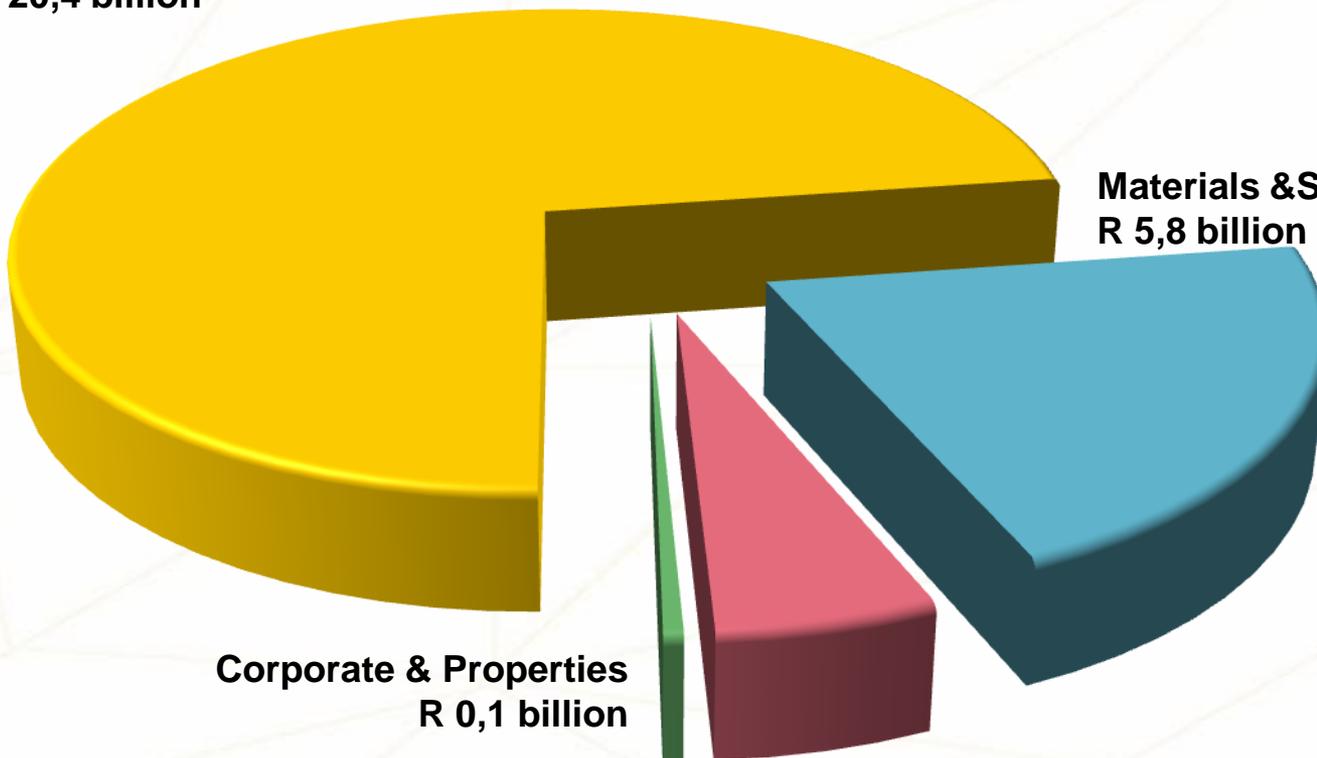
Segmental Revenues

Construction & Engineering
R 20,4 billion

Materials & Services
R 5,8 billion

Corporate & Properties
R 0,1 billion

Fabrication & Manufacture
R 1,6 billion

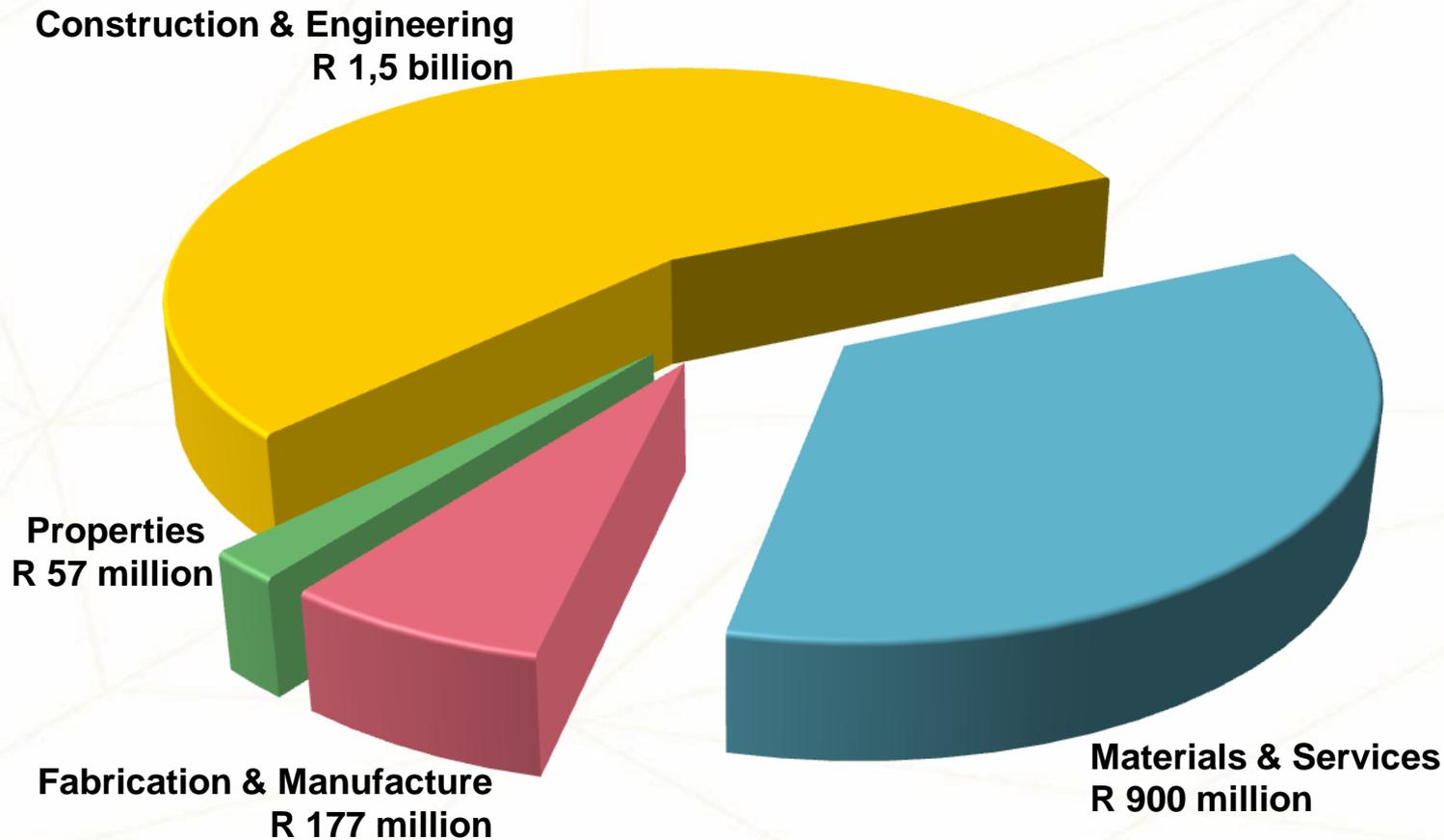


Capacity to Deliver



Segmental Operating Profit

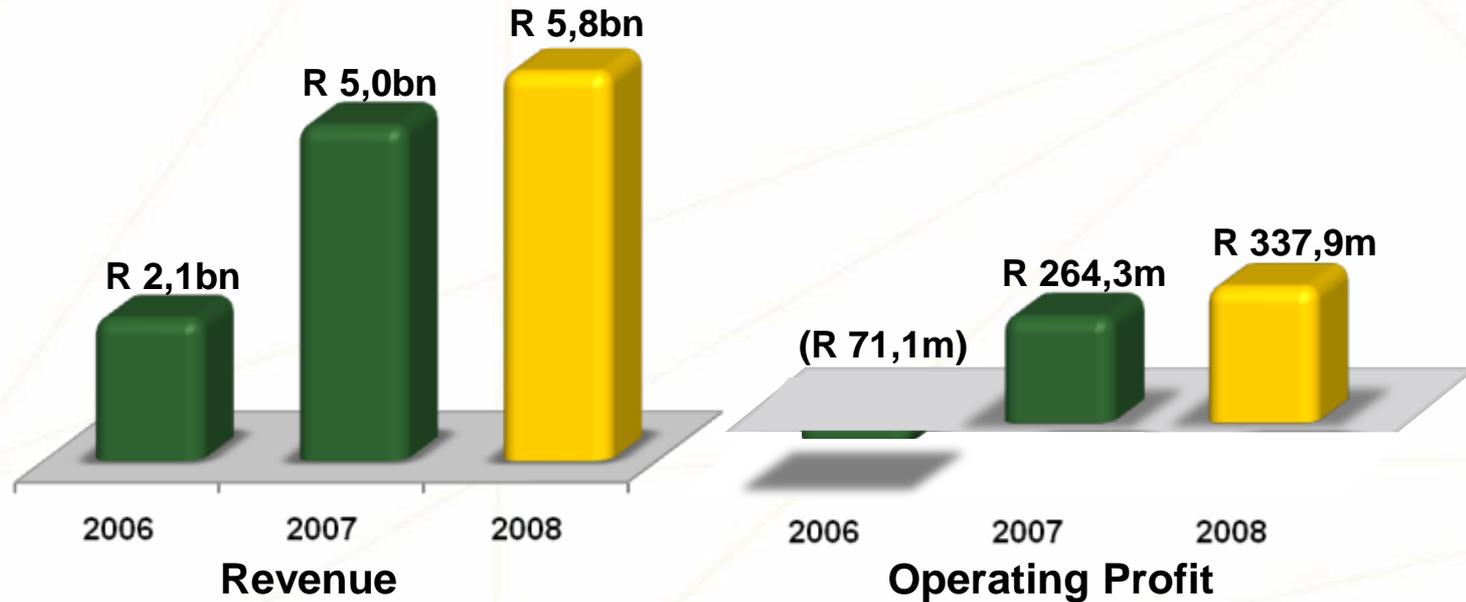
Margin 8,6%



* excluding Corporate (R 189 million)

Capacity to Deliver





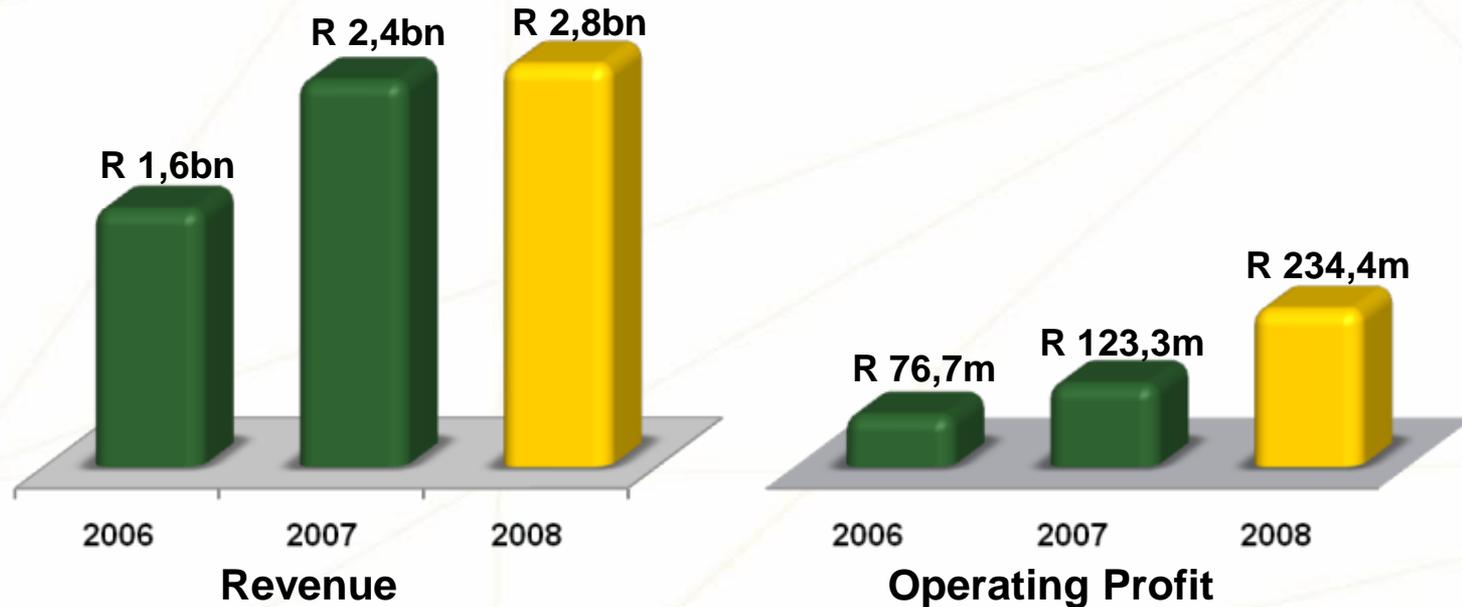
SALIENT POINTS

- ▶ Order Book R 12,4 billion (2007: R 8,5 billion)
- ▶ Capex R 456 million (2007: R 312 million)
- ▶ Concor and Botswana outperform



Construction Middle East

Margin 8,4%

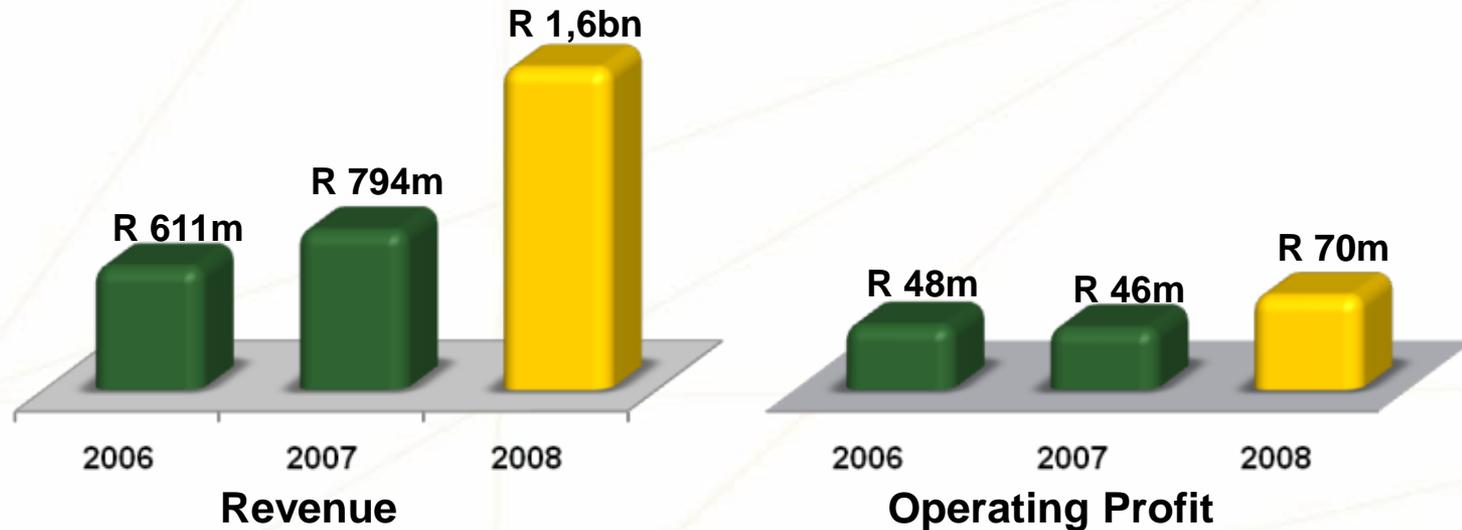


SALIENT POINTS

- ▶ Order Book R 11,5 billion (2007: R 2,2 billion)
- ▶ Concourse 2 for Dubai International Airport handed over on schedule
- ▶ Major projects secured in Abu Dhabi, Dubai and Sama Contracting

Capacity to Deliver





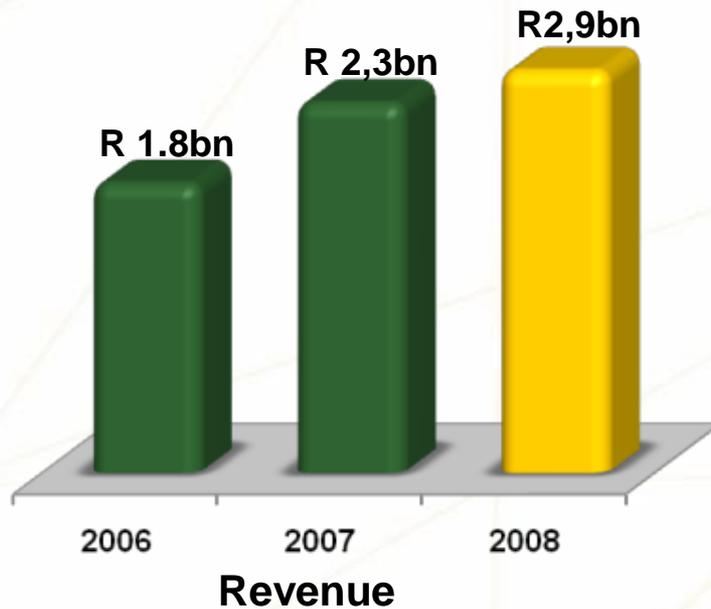
SALIENT POINTS

- ▶ Order Book R 11,1 billion (2007: R 1,6 billion)
- ▶ Wade Walker outperforms
- ▶ Medupi & Kusile power projects to contribute from 2009



Mining Contracting SADC

Margin 4,8%



SALIENT POINTS

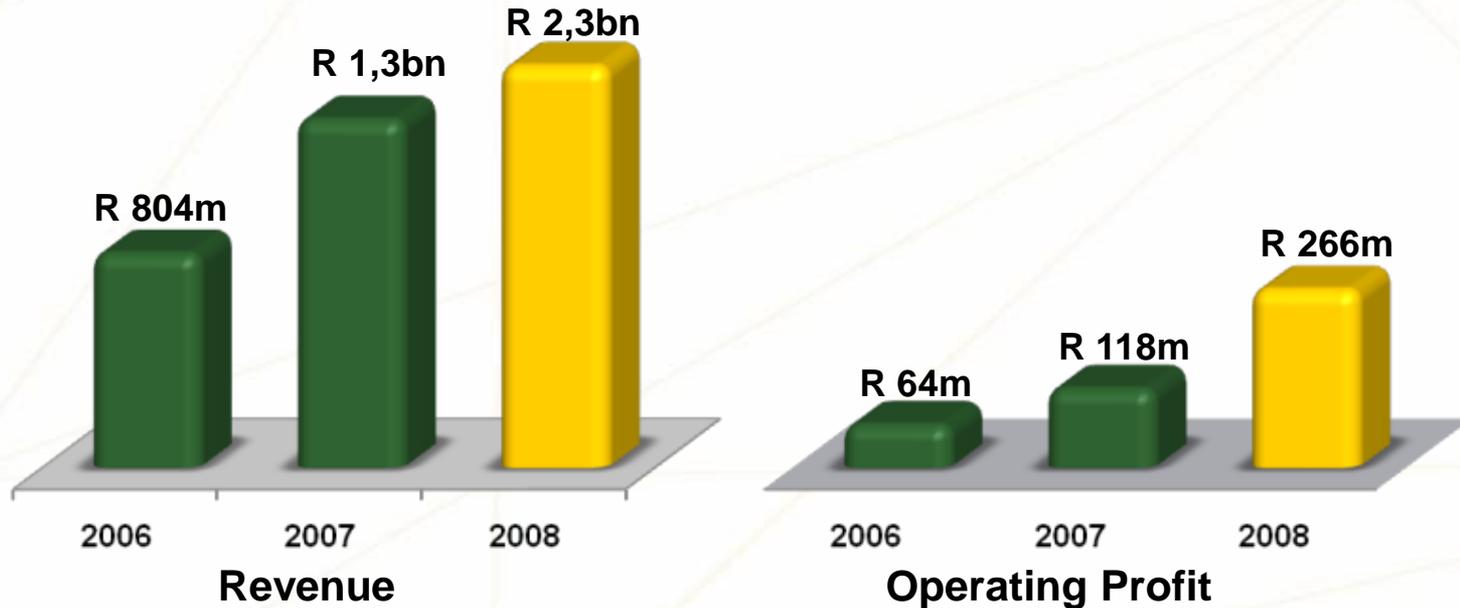
- ▶ Order Book R 3,2 billion (2007: R 3,3 billion)
- ▶ Capex R 149 million (2007: R 158 million)
- ▶ Kroondal Project impacted by labour unrest - re-negotiated

Capacity to Deliver



Mining Contracting International

Margin 11,6%



SALIENT POINTS

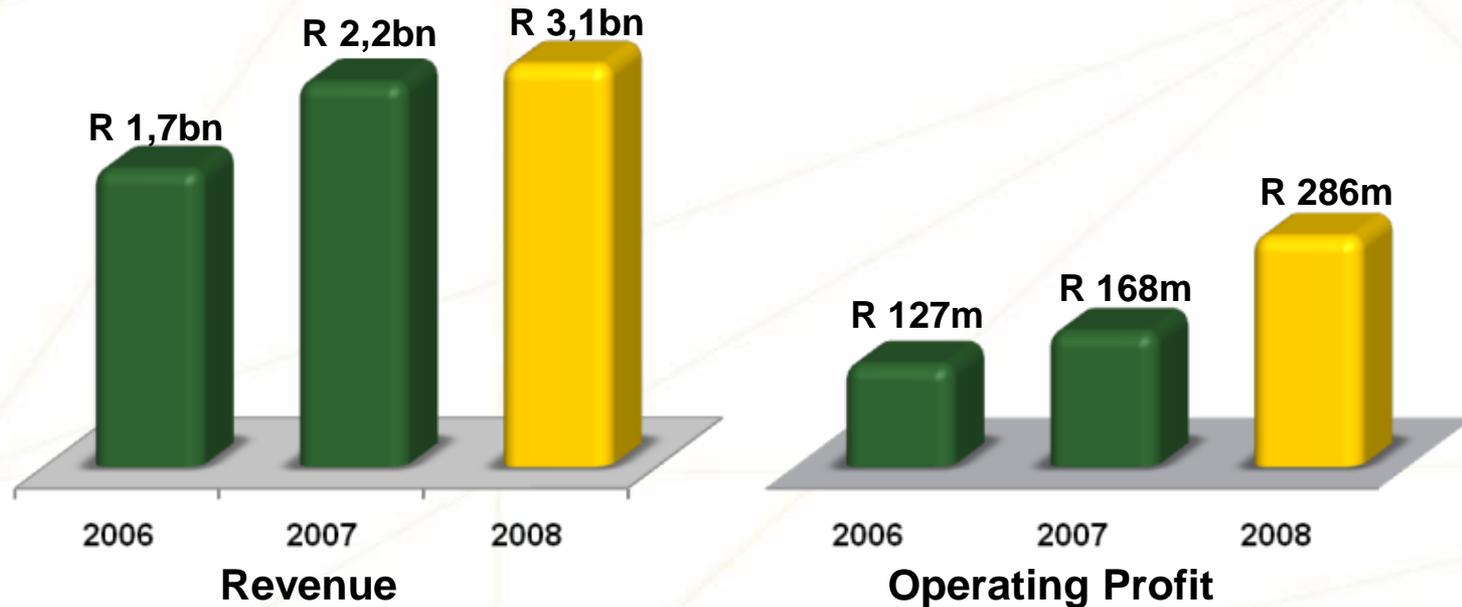
- ▶ Order Book R 2,7 billion (2007: R 1,6 billion)
- ▶ Capex R 213 million (2007: R 94 million)
- ▶ Cementation Canada outperforms

Capacity to Deliver



Construction Materials Steel

Margin 9,2%



SALIENT POINTS

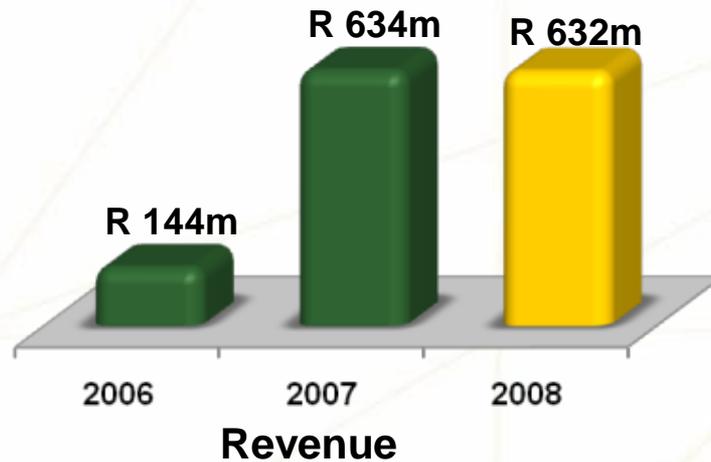
- ▶ Input costs and supply highly volatile
- ▶ Capex R 151 million (2007: R 131 million)
- ▶ Impact of power deficit and Competition investigations

Capacity to Deliver



Construction Materials Housing

Margin 15,8%



SALIENT POINTS

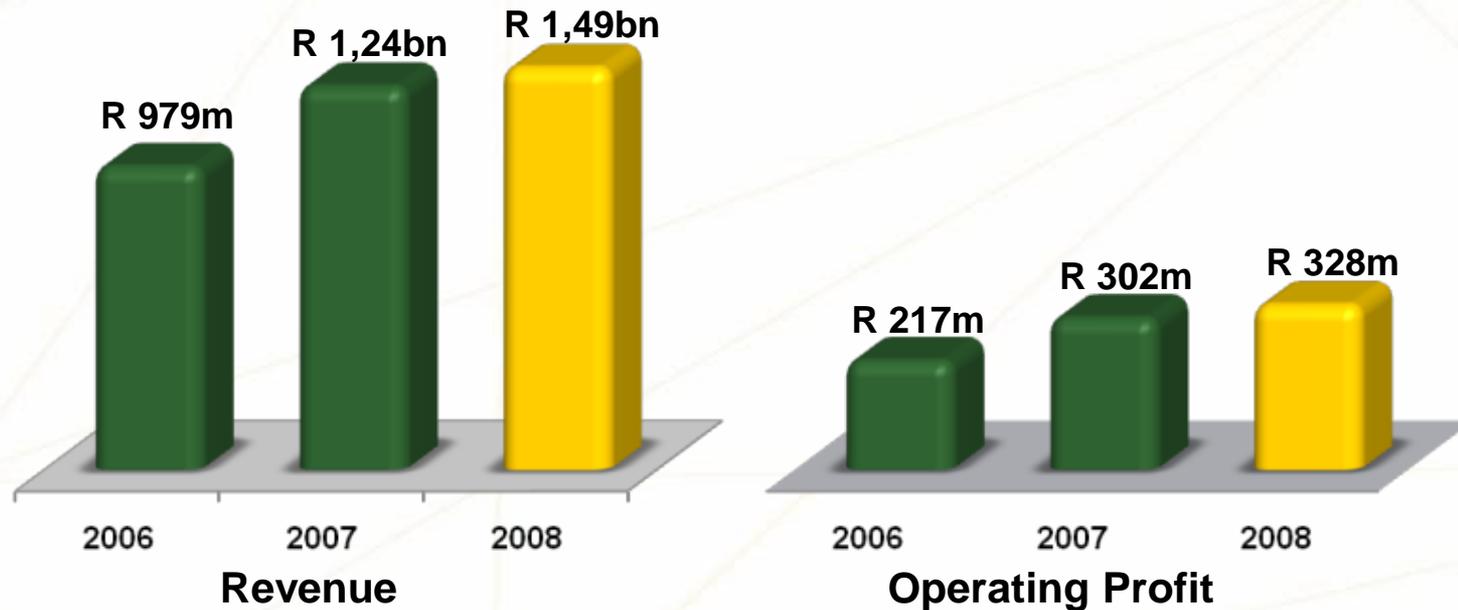
- ▶ High interest regime dampens commercial and residential building
- ▶ Capex R 23 million (2007: R 62 million)
- ▶ Cost focus and pricing strategies hold performance

Capacity to Deliver



Construction Materials Infrastructure

Margin 22,0%



SALIENT POINTS

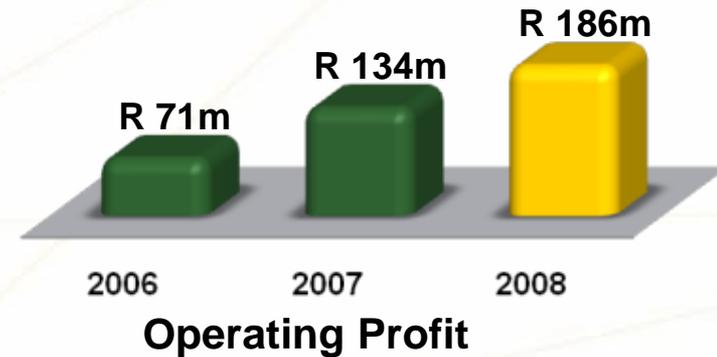
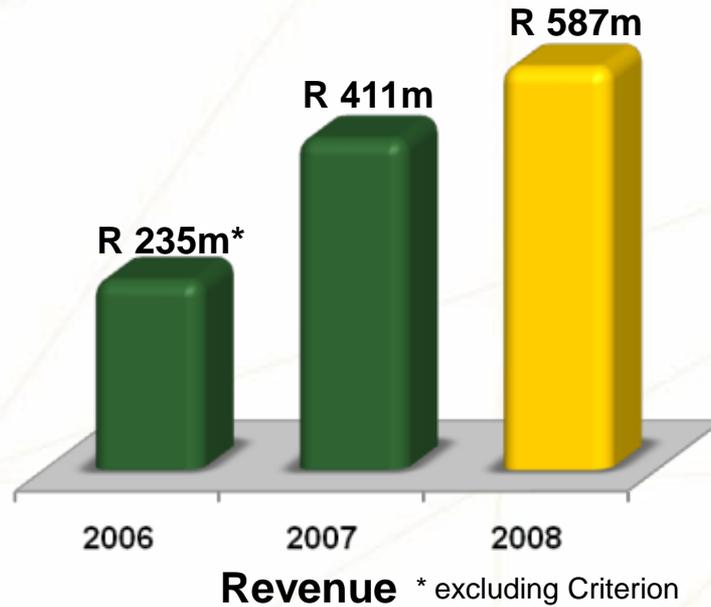
- ▶ Solid but sometimes patchy market
- ▶ Capex R 30 million (2007: R 44 million)
- ▶ Revitalised road construction program

Capacity to Deliver



Construction Services

Margin 31,7%



SALIENT POINTS

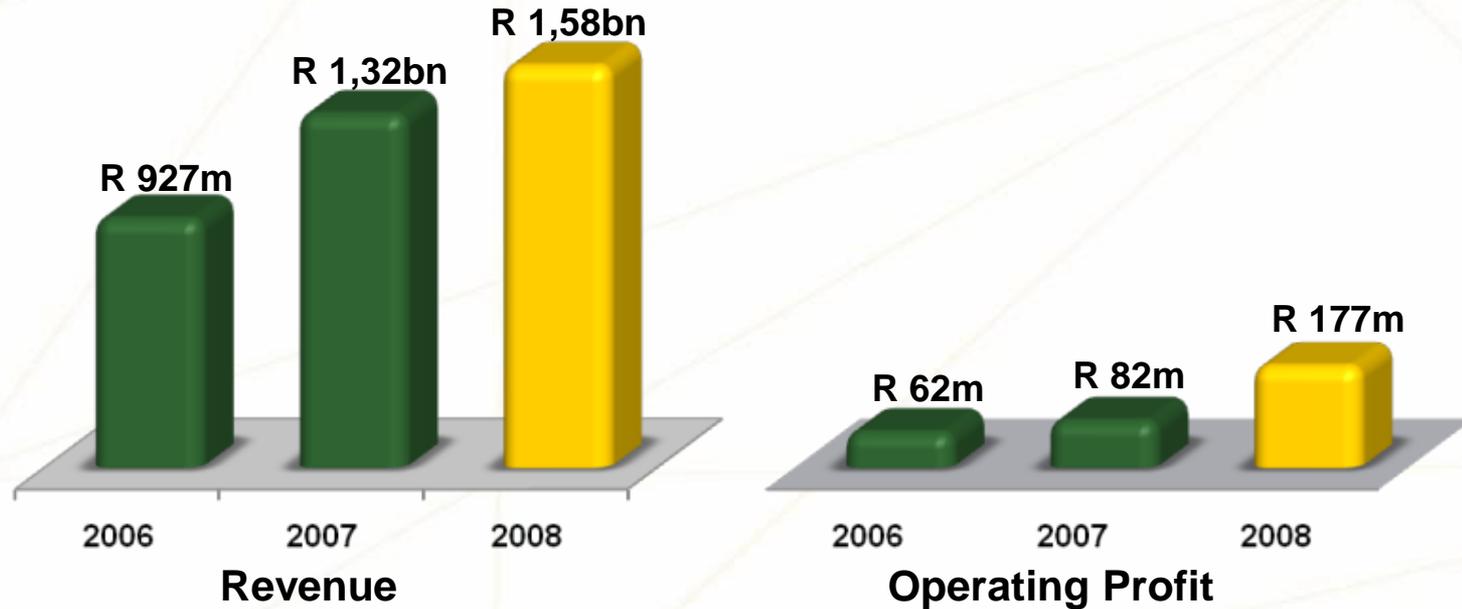
- ▶ Capex R 21 million (2007: R 99 million)
- ▶ Johnson Arabia outperforms
- ▶ Tolcon secures prime operation and maintenance contracts

Capacity to Deliver



Fabrication & Manufacture

Margin 11,2%



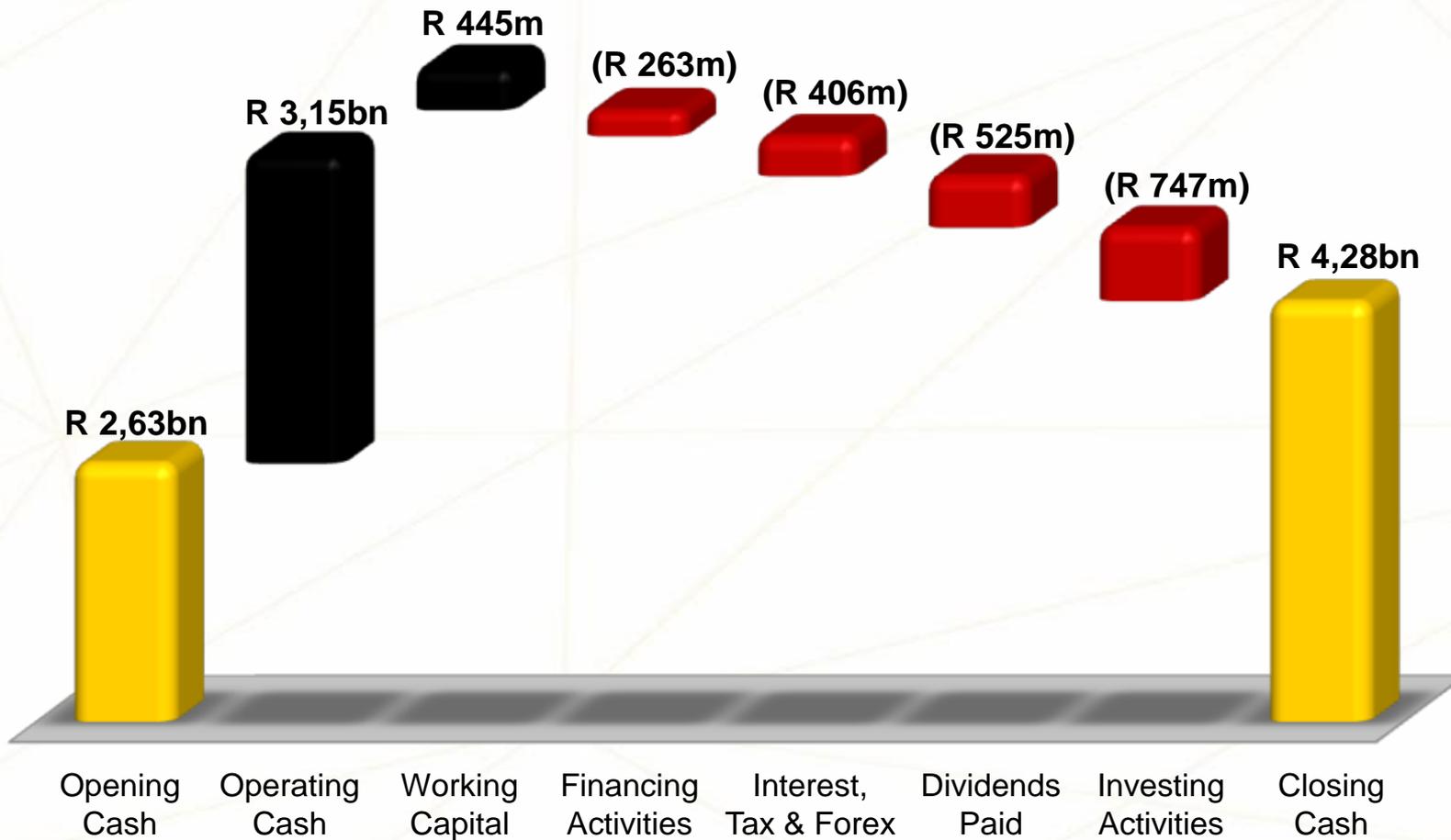
SALIENT POINTS

- ▶ Order Book R 4,8 billion (2007: R 227 million)
- ▶ Capex R 234 million (2007: R 25 million)
- ▶ National Multi Product Pipeline for Transnet R 2,0 billion

Capacity to Deliver



Consolidated Cash Flow





Energy is our Driver of Opportunity



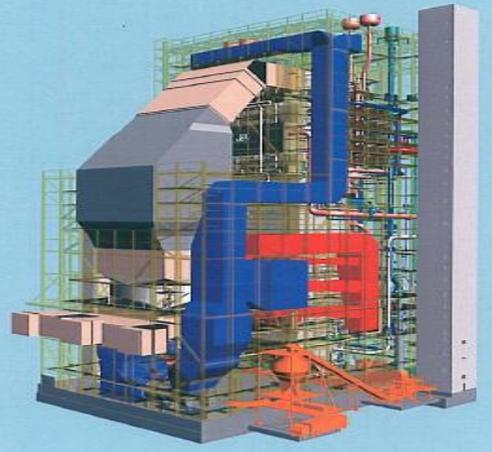
Middle East Investment driven by free cash flow from oil & gas revenues

Clough is focused on Offshore & Coastal Upstream Oil & Gas Infrastructure

Thermal Energy is the backbone of South Africa power generation

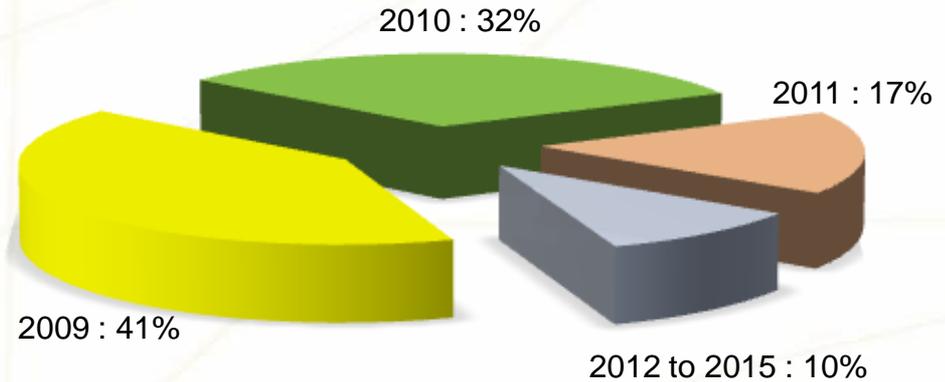
Nuclear Energy is a primary future source of power globally & in South Africa

The SA Power Initiative & the Competitive Supplier Development Program (**CSDP**) seek to indigenise the fabrication & manufacture of key systems & components



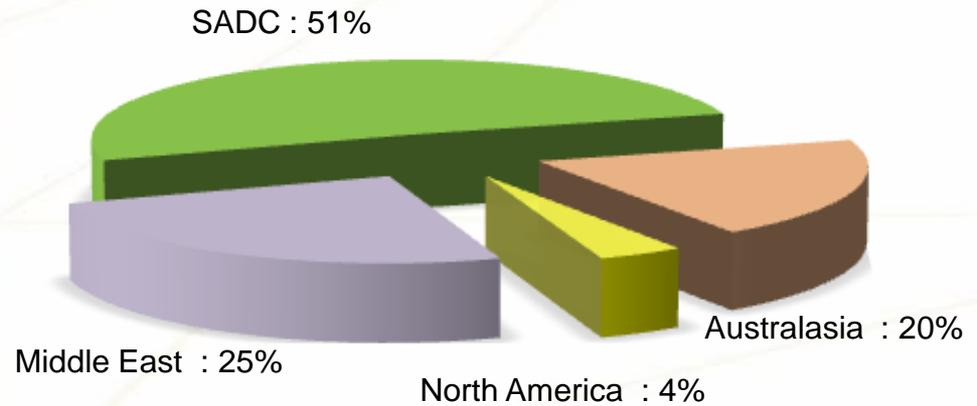


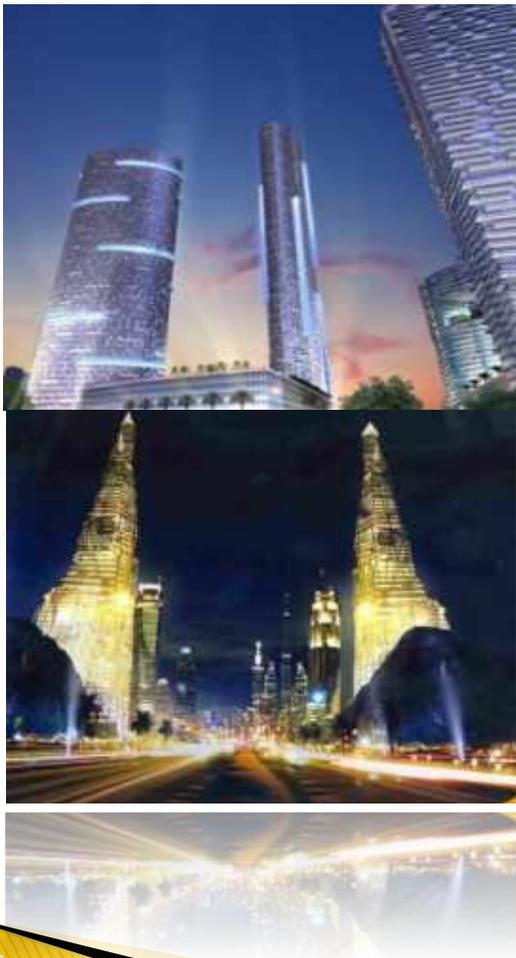
TIME DISTRIBUTION



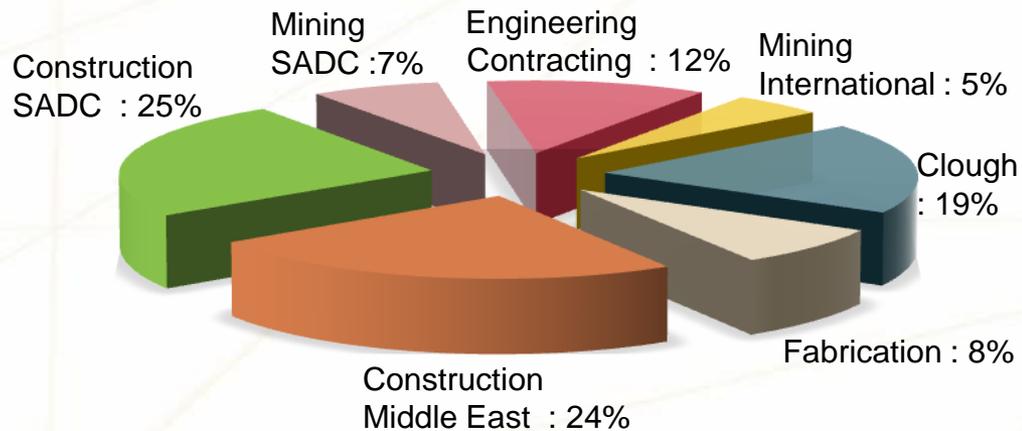


GEOGRAPHIC DISTRIBUTION

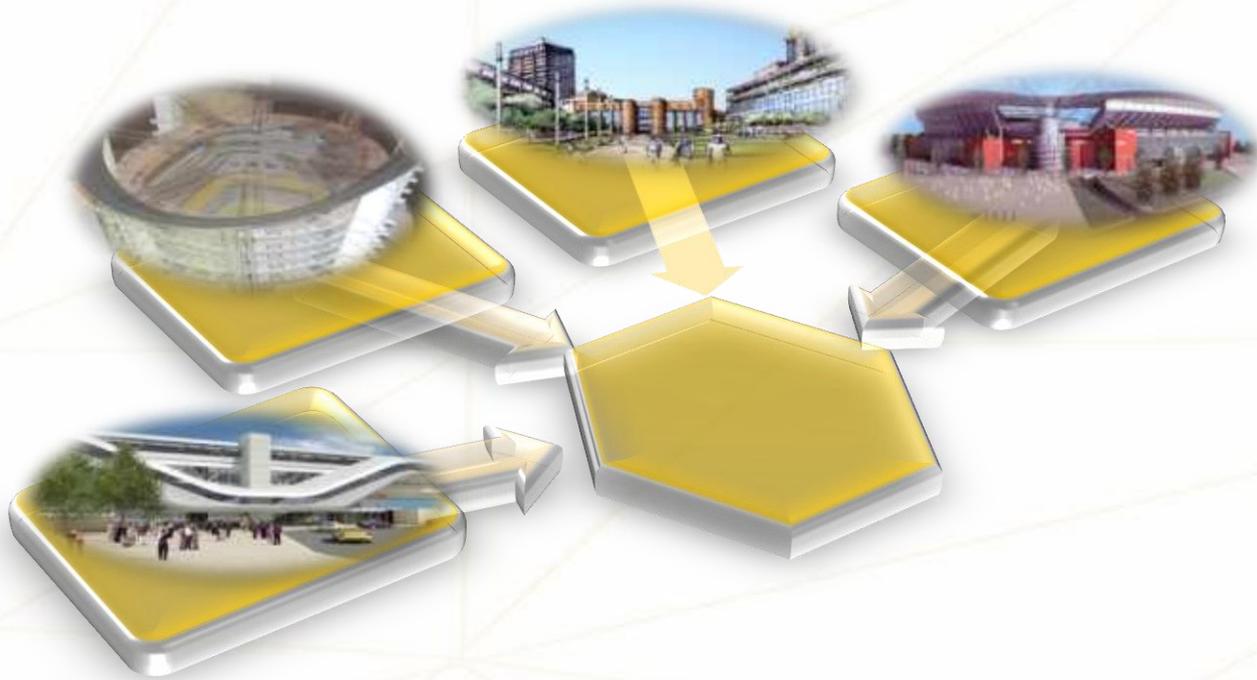




SECTOR DISTRIBUTION



South African Projects





Gautrain Rapid Rail Link



Capacity to Deliver



Greenpoint Stadium



Capacity to Deliver



Multi Product Pipeline



Capacity to Deliver



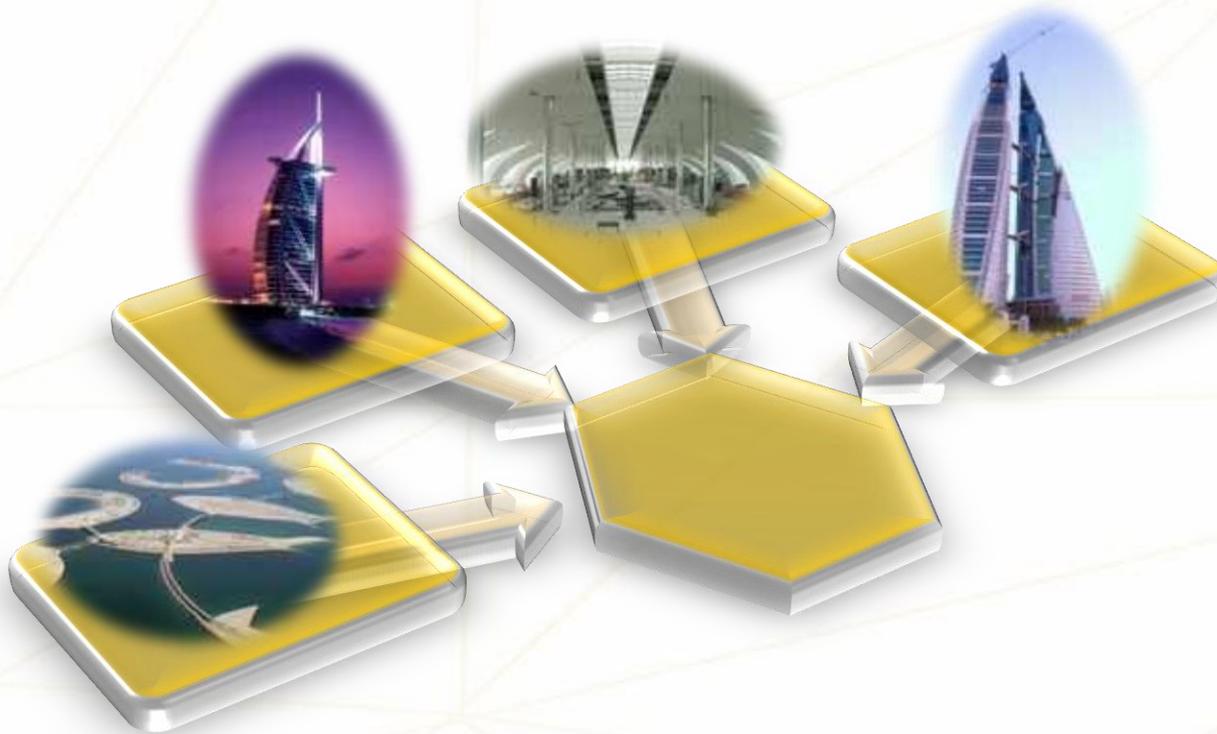
Coalink & Orex Projects



Capacity to Deliver



Middle East Projects



Dubai International Airport



Capacity to Deliver



Tameer Towers



Capacity to Deliver



Trump International Hotel Towers



Segmental Structure

Construction & Engineering

- Construction
- Engineering
- Mining Construction
- Clough

Construction Material & Services

- Steel Products
- Infrastructure Products
- Housing Products
- Construction Services

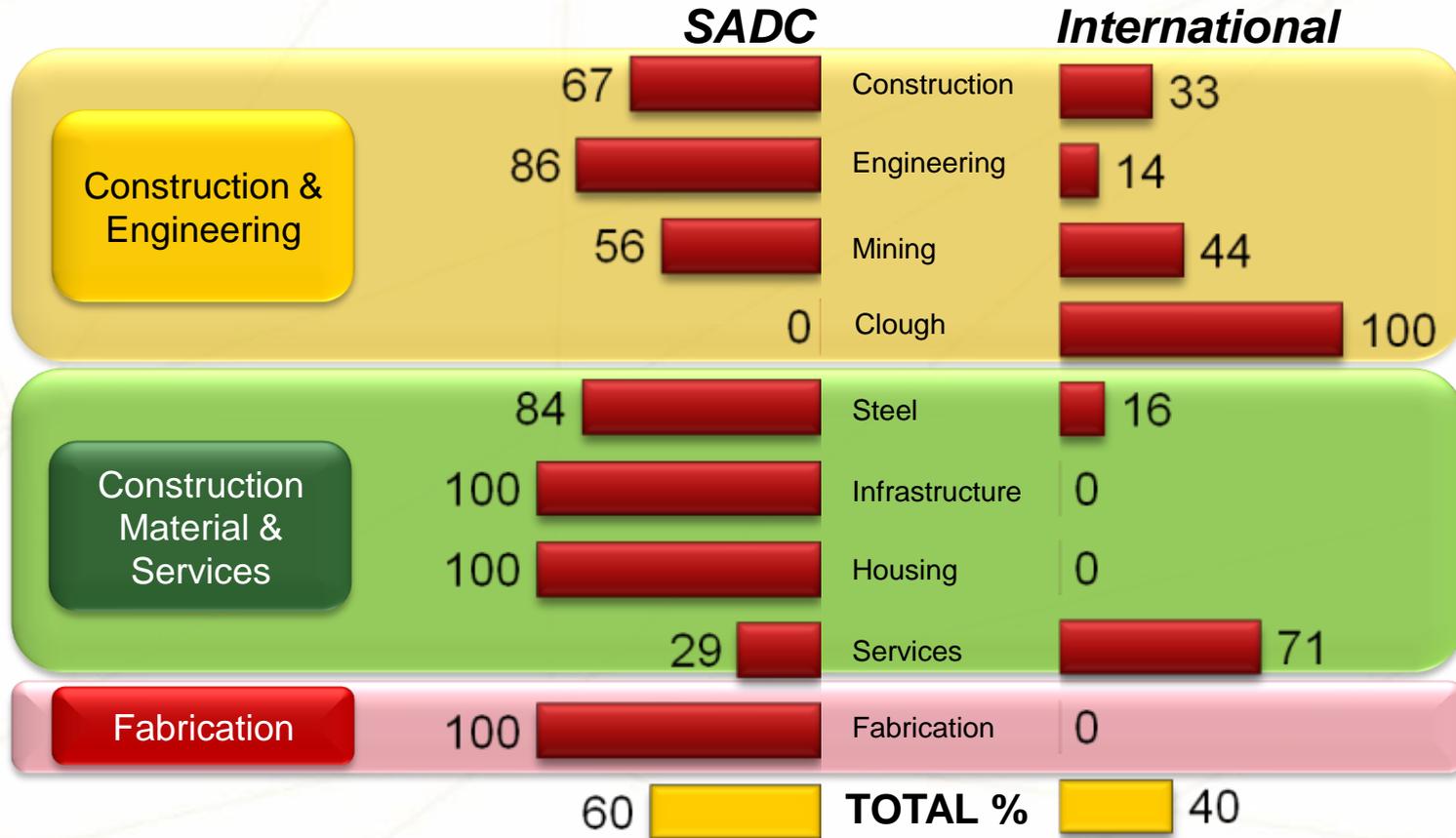
Fabrication & Manufacture

- Steel Fabrication
- Rolling Stock
- Steel Pipes



Segmental Breakdown

SADC vs International



“The build-out of the developing world, as it closes the infrastructure gap with the developed world, will probably be the most important theme in global investments for the coming decade.” *

* Equities Analyst Report

TRADING STATEMENT*

- **Market growth expected in range 15% to 25% nominal**
- **Capital Expenditure set to grow 30% through the year**
- **Diluted headline earnings per share up 30% to 40%**

* Subject to continuation in current levels of fixed investment activity in the Group's markets

* This Trading Statement has not been audited or reviewed and is provided in terms of paragraph 3.4(b) of the JSE Listings Requirements.



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 materialize, 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 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, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. All profit forecasts published in this report are unaudited.



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