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**SUMMARISED
CONSOLIDATED
ANNUAL FINANCIAL
STATEMENTS**

“

OUR TRANSFORMATION EFFORTS WILL CONTINUE TO FIND THEIR BASIS IN OUR PHILOSOPHY THAT WHILE BROAD-BASED TRANSFORMATION AND EMPLOYMENT EQUITY ARE MORAL, SOCIAL AND LEGAL IMPERATIVES, THEY ARE MOST IMPORTANTLY ECONOMIC IMPERATIVES THAT WILL SHAPE OUR GROUP'S FUTURE WITHIN THE SOUTH AFRICAN CONTEXT.”

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RESPONSIBILITY OF DIRECTORS FOR ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2015

The directors of Murray & Roberts Holdings Limited ("Company") and Murray & Roberts Holdings Limited and its subsidiaries ("Group") are responsible for the preparation of the annual financial statements that fairly present the state of affairs of the Company and the Group at the end of the financial year and of the profit or loss and cash flows for that year in accordance with International Financial Reporting Standards ("IFRS") and per the requirements of the Companies Act 71 of 2008 (as amended) ("Companies Act"). The directors of the Company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information.

To enable directors to meet these responsibilities:

- a) The Board and management set standards and management implement systems of internal controls, accounting and information systems; and
- b) The Audit & Sustainability Committee recommends Group accounting policies and monitors these accounting policies.

The directors are responsible for the systems of internal control. These are designed to provide reasonable, but not absolute assurance as to the reliability of the annual financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatements and loss. The systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties.

The internal audit function is led by the Group internal audit executive and comprises both internal employees and resources from KPMG. It serves management and the Board by performing an independent evaluation of the adequacy and effectiveness of risk management, internal controls, financial reporting mechanisms and records, information systems and operations, safeguarding of assets and adherence to laws and regulations.

Even though the Group has identified certain financial control weaknesses which are currently being addressed, the Group's system of internal controls continues to provide a basis for the preparation of reliable annual financial statements in all material aspects.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa and are based on appropriate accounting policies, supported by reasonable judgements. These accounting policies have been applied consistently compared to the prior year except for the

adoption of new or revised accounting standards as set out in note 46. The annual financial statements have been compiled under the supervision of AJ Bester (CA)SA, (Group financial director) and have been audited in terms of Section 29(1) of the Companies Act of South Africa.

The directors are of the opinion that the Company and the Group have adequate resources to continue in operation for the foreseeable future based on forecasts and available cash resources and accordingly the annual financial statements have been prepared on a going concern basis.

It is the responsibility of the auditors to express an opinion on the consolidated and separate annual financial statements. For their unmodified report to the shareholders of the Company and Group refer to the online integrated report.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the Company and the Group for the year ended 30 June 2015, is available in the online integrated report, and were approved by the board of directors at its meeting held on 26 August 2015 and are signed on its behalf by:

M Sello
Group chairman

HJ Laas
Group chief executive

AJ Bester
Group financial director

CERTIFICATION BY COMPANY SECRETARY

for the year ended 30 June 2015

In terms of Section 88(2)(e) of the Companies Act 71 of 2008, as amended ("Companies Act"), I, L Kok, in my capacity as Group company secretary, confirm that, to the best of my knowledge and belief, for the year ended 30 June 2015, Murray & Roberts Holdings Limited has filed with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Companies Act and that all such returns and notices appear to be true, correct and up to date.



L Kok
Company secretary
26 August 2015

AUDIT & SUSTAINABILITY COMMITTEE REPORT

for the year ended 30 June 2015

The Audit & Sustainability Committee ("Committee") assists the Board to fulfil its supervisory role to ensure the integrity of financial reporting in terms of accounting standards and the JSE Listings Requirements. It does so by evaluating the findings of the internal and external auditors, remedial actions taken and the adequacy and effectiveness of the system of internal financial controls required to form the basis for the preparation of reliable financial statements. The Committee operates under a terms of reference which was reviewed and approved by the Board during the year.

The Committee chairman reports on committee deliberations and decisions at the Board meeting immediately following each committee meeting. The internal and external auditors have unrestricted access to the Committee chairman. The independence of the external auditor is regularly reviewed and all non-audit related services are pre-approved and notified.

The Committee reviews the quality and effectiveness of the external audit process. The Committee is satisfied that the external auditor is independent and has nominated Deloitte & Touche for re-election at the forthcoming annual general meeting of shareholders. Deloitte & Touche is a properly accredited auditing firm with AJ Zoghby as the individual registered auditor.

MEMBERSHIP

DD Barber serves as chairman of the Committee, with JM McMahon and RT Vice as members, all of whom are suitably skilled and experienced to discharge their responsibilities in compliance with the Companies Act of South Africa. SP Kana joined the Committee from 1 July 2015, subject to approval by shareholders at the AGM.

The Group chairman, Group chief executive, Group financial director, Group commercial executive, Group internal audit executive and the external auditors all attend meetings by invitation. The chairman of the Committee also serves on the Risk Management Committee. This ensures that overlapping responsibilities are appropriately addressed.

TERMS OF REFERENCE

The Committee's responsibilities include:

- n Assisting the Board to fulfil its responsibility with regard to financial and auditing oversight including internal financial controls;
- n Monitoring and reviewing the Group's accounting policies, disclosures and financial information issued to stakeholders;
- n Making recommendations to the Board to ensure compliance with IFRS;
- n Discussing and agreeing the scope, nature and priority of the external and internal audits including the reviewing of the quality and effectiveness of the external audit process;
- n Nominating an independent auditor for shareholder approval, terms of audit engagement, determining external auditor fees, the nature and extent of non-audit related services and pre-approving contracts for non-audit related services;
- n Reviewing fraud and information technology risk as they relate to financial reporting;
- n Receiving and dealing appropriately with any complaints relating to either accounting practices and internal audit or to the content or auditing of entities in the Group's annual financial statements or related matters;
- n Reviewing the annual integrated report and recommending approval to the Board;
- n Reviewing price-sensitive information such as trading statements; and
- n Performing functions required of an audit committee on behalf of subsidiaries incorporated in the Republic of South Africa.

ASSESSMENT

The Committee evaluated its performance and effectiveness by way of self-assessment questionnaires. Based on the results, the Committee believes that it functions effectively and has complied with its terms of reference in all material respects.

STATUTORY DUTIES

In addition to the duties set out in the terms of reference, the Committee performed the required statutory functions in terms of Section 94(7) of the Companies Act.

FINANCIAL DIRECTOR AND FINANCE FUNCTION

The Committee considered and satisfied itself of the appropriateness of the expertise, experience and performance of the Group financial director during the year. The Committee also considered and satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function as well as the experience of senior members of management responsible for the finance function.

INTERNAL AUDIT

The Group audit executive leads the internal audit function which covers the global operations and are resourced with both internal employees and resources obtained from KPMG. It assists the Board and management in maintaining an effective internal control environment by evaluating those controls continuously, using a risk-based approach, to determine whether they are adequately designed, operating efficiently and effectively, and to recommend improvements. The internal audit assurance provided consists of independent evaluations of the adequacy and effectiveness of risk management, internal controls, financial reporting mechanisms and records, information systems and operations, safeguarding of assets (including fraud prevention) and adherence to laws and regulations. It includes a review of strategic risk mitigations, a risk-based review of major projects, key business processes and systems, the Group's sustainability information, IT governance and IT general controls. An integrated assurance model was applied to ensure a coordinated approach to all assurance activities, appropriate to address the significant risks facing the Group.

AUDIT & SUSTAINABILITY COMMITTEE REPORT CONTINUED

The annual plan is based on an assessment of risk areas internal audit and management identifies, as well as focus areas highlighted by the Audit Committee and management. The plan also considers work performed by other assurance providers in the Group. The annual audit plan is updated as appropriate to ensure it remains responsive to changes in the business. A comprehensive report on internal audit findings is presented to the Audit Committee quarterly. Follow-up audits are conducted in areas where major internal control weaknesses are found. The Audit Committee approved internal audit's risk-based audit plan for financial year 2016. The internal audit function reports directly to the Audit Committee and their mandate in relation to the internal audit function is to:

- n Approve the appointment, performance and dismissal of the chief audit executive;
- n Review and recommend to the Board for final approval, the internal audit charter including, inter alia, the purpose, authority and responsibility of the internal audit activity;
- n Receive a summary report of the major findings of internal audit reports and management's response;
- n Review the internal audit program, coordination between the internal and external auditors and the resourcing and standing within the Company of the internal audit function;
- n Monitor and evaluate the performance of the internal audit function in terms of agreed goals and objectives;
- n Receive confirmation that Group internal audit is in general conformance with the IIAs International Standards for the Professional Practice of Internal Auditing; and
- n Ensure that the chief audit executive has unrestricted access to the chairman of the Audit Committee.

An internal audit charter, reviewed by the Committee and approved by the Board, formally defines the purpose, authority and responsibility of the internal audit function.

The charter gives the chief audit executive direct access to the chief executive officer, Group financial director, chairman of the Audit Committee and chairman of the Board.

The chief audit executive has unfettered access to board and committee minutes and submissions, and the risk register of the Group and operations.

INTERNAL FINANCIAL CONTROLS

The internal audit plan works on a multi-year programme and based on the reviews and findings to date, except in one platform, of the Group's system of internal control and risk management in 2015, which included the design, implementation and effectiveness of internal control and considering information and explanations provided by management and the results of the external audit, the Group's system of financial controls provides a reasonable basis for the preparation of reliable annual financial statements in all material aspects. In one platform there has been a new enterprise wide computer system implementation. As all controls were not yet in place additional testing was required to ensure the accuracy of the annual financial statements.

AUDIT AND ADMINISTRATION

Financial leadership in Murray & Roberts caters for growth in the business, including ongoing employment and redeployment of senior financial executives. The Group financial director and lead external audit partner attend selected contract and subsidiary reviews throughout the year. Audit close-out meetings are held between external auditors and operational management at year-end. A detailed audit summary memorandum is prepared for all Group operating entities and a consolidated report is presented to the Committee. There is an agreed procedure for the Committee to seek professional independent advice at the Company's expense.

INTEGRATED REPORTING

During the year under review, external service providers were appointed to provide assurance on the sustainability information. The Committee recommended the integrated report and the Group's financial statements for Board approval. It is satisfied that they comply with IFRS on a going concern basis following an assessment of solvency and liquidity requirements.

ASSURANCE

Group assurance activities are embedded, sound and are continuously reviewed and where required redirected to ensure appropriate and effective coverage of the Group's operations, implementation of King III principles and recommendations, and sustainability assurance.

The Group's commitment to continuous improvement in achieving acceptable levels of assurance is underscored by various policy frameworks that were developed and implemented, including a stakeholder management framework, regulatory compliance and information management frameworks. The Opportunity Management System was developed in-house and continues to be enhanced to highlight project risks entering the Group's environment.

The multi-year rolling internal audit plan is designed to provide assurance that the major risks and key processes are effectively mitigated and managed, to recommend improvements and track the implementation of audit recommendations.

The Group Integrated Assurance Framework governs and coordinates the overall approach to Group risk management. This entails understanding, identifying, reporting, managing and mitigating Group risk, and includes the process of independently auditing Group policies, plans, procedures, practices, systems, controls and activities to ensure that the Group achieves the level of operational efficiency and compliance required by the Board.

The efforts of the various internal and external assurance providers are coordinated to ensure coverage of agreed risk areas and to minimise duplication and eliminate gaps.

DD Barber

DD Barber

26 August 2015

BASIS OF PREPARATION

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

The summarised consolidated financial statements have been derived from the Group's consolidated financial statements for the year ended 30 June 2015, which were approved by the Board of directors on 26 August 2015. The summarised consolidated financial statements are consistent in all material respects with those consolidated financial statements. These summarised consolidated financial statements comprise a consolidated statement of financial position at 30 June 2015, a consolidated statement of financial performance, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended. The complete set of consolidated financial statements was compiled under the supervision of AJ Bester (CA)SA, Group financial director. The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

The Group's consolidated financial statements for the year ended 30 June 2015 were audited by the auditor, Deloitte & Touche, on which an unmodified audit opinion was expressed on 26 August 2015.

The complete set of the consolidated financial statements together with the auditor's report is available in the online integrated report at www.murrob.com.

REPORT OF DIRECTORS

for the year ended 30 June 2015

This report presented by the directors is a constituent of the consolidated annual financial statements at 30 June 2015, except where otherwise stated. All monetary amounts set out in tabular form are expressed in millions of Rands, except where otherwise stated.

1 NATURE OF BUSINESS

MAIN BUSINESS AND OPERATIONS

Murray & Roberts Holdings Limited is an investment holding company with interests in the construction & engineering, underground mining development and oil & gas markets.

The Company does not trade and all of its activities are undertaken through a number of subsidiaries, joint arrangements and associates. Information regarding the Group's major subsidiaries and associate companies appears in Annexure 1 of the consolidated financial statements.

GROUP FINANCIAL RESULTS

At 30 June 2015 the Group recorded earnings of R881 million (2014: R1 261 million), representing diluted earnings per share of 213 cents (2014: diluted earnings per share of 305 cents). Diluted headline earnings per share was 207 cents (2014: diluted headline earnings per share of 217 cents).

Full details of the financial position and results of the Group are set out in these consolidated financial statements. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The accounting policies have been applied consistently compared to the prior year, except for the adoption of new or revised accounting standards as set out in note 46.

GOING CONCERN

The Board is satisfied that the consolidated and separate financial statements comply with International Financial Reporting Standards on a going concern basis following an assessment of solvency and liquidity requirements.

The directors are of the opinion that the Company and the Group have adequate resources to continue in operation for the foreseeable future based on forecasts and available cash resources and accordingly the annual financial statements have been prepared on a going concern basis.

UNCERTIFIED REVENUE

Included in amounts due from contract customers in the statement of financial position is the Group's share of uncertified revenue that has been recognised through the statement of financial performance in current and prior periods in respect of claims and variation orders on projects (refer to note 9 of the consolidated financial statements), mainly related to Gautrain Rapid Rail Link ("Gautrain") and Dubai International Airport Concourse 2 ("Dubai International Airport").

A cumulative total revenue of R2 158 million being amounts due from contract customers, has been recognised in the statement of financial position at 30 June 2015 (2014: R1 550 million) as the Group's share of uncertified revenue in respect of claims and variation instructions on the Group's projects. Recognition of these assets is supported by the Group's independent experts and advisers, and in accordance with IAS 11: *Construction Contracts*.

The legal process in the Gautrain Delay & Disruption Claim is still in progress. Due to the complexity of this arbitration, the initial arbitration hearings were focussed on addressing the legal interpretation of various clauses in the Gautrain concession agreement. The Group reported on 8 July 2015 that the first two arbitration rulings (the right to proceed with a claim for additional costs incurred on two cantilever bridges and to an extension of time and compensation due to late handover of land) were largely in favour of the Bombela Concession Company. The legal basis of these claims have now firmly been established. The merit and quantum hearings will only be heard as from the first quarter of calendar year 2016 with financial conclusion only likely the following year. Any award will attract interest dating from 2009 to the date of award.

Resolution of these extremely complex legal and financial claims and variation instructions have yet to be finalised, and may be subject to arbitration and/or negotiation. This could result in a materially higher or lower amount being awarded finally, compared to that recognised in the statement of financial position at 30 June 2015.

SEGMENTAL DISCLOSURE

The Group repositioned its brand in the minds of shareholders and stakeholders in the previous financial year. However, the Energy & Industrial operating platform has been renamed to Power & Water to better represent the primary market sector to be serviced by this platform. An analysis of the Group's results reflects the results and financial position of each platform (refer to Annexure 3 of the consolidated financial statements).

2 AUTHORISED AND ISSUED SHARE CAPITAL

Full details of the authorised and issued capital of the Company at 30 June 2015 are contained in note 12 of the consolidated financial statements.

Particulars relating to The Murray & Roberts Trust ("Trust") are set out in note 13 of the consolidated financial statements.

At 30 June 2015 the Trust held 30 150 (2014: 30 150) shares against the commitment of options granted by the Trust totalling 6 656 920 (2014: 7 974 970) ordinary shares. The shares held by the Trust were purchased in the market and have not been issued by the Company.

Particulars relating to the Letsema Vulindlela Black Executives Trust ("Vulindlela Trust") are set out in note 13 of the consolidated financial statements. During the year the Vulindlela Trust granted a total of 1 416 500 shares (2014: 652 000 shares) to black executives as part of the Group's BBBEE.

At 30 June 2015 the Vulindlela Trust held 10 648 635 (2014: 10 675 904) shares against the commitment of shares granted by the Vulindlela Trust totalling 4 593 432 (2014: 3 544 500) ordinary shares. The shares held by the Vulindlela Trust were purchased in the market and have not been issued by the Company.

The total number of ordinary shares that may be utilised for purposes of the Murray & Roberts Holdings Limited Employee Share Incentive Scheme ("Scheme") is limited to 5,0% (2014: 7,5%) of the total issued ordinary shares of the Company, currently 22 236 806 (2014: 33 189 262) ordinary shares. As no shares have been issued to date in connection with the Scheme, this limit remains unutilised.

In terms of the Forfeitable Share Plan ("FSP") employees were allocated shares during the year by the remuneration committee totalling 5 036 345 shares (2014: 3 151 543). The shares held by the entities, in escrow, were purchased in the market and have not been issued by the Company.

3 DIVIDEND

The Board has considered and approved a new dividend policy. The dividend payment is subject to an annual review, as distributions may be influenced by global market conditions, possible merger and acquisition activity and/or relative balance sheet strength. In terms of this policy the Board will consider paying an annual dividend, of between three and four times earnings cover.

The Board has declared a gross annual dividend of 50 cents per ordinary share in respect of the year ended 30 June 2015 and will be subject to the dividend tax rate of 15%, which will result in a net dividend of 42,5 cents per share to those shareholders who are not exempt from paying dividend tax.

The dividend has been declared from income reserves.

In terms of the Dividends Tax effective 1 April 2012, the following additional information is disclosed:

- n The number of shares in issue at the date of this declaration is 444 736 118 and the Company's tax reference number is 9000203712.

4 SUBSIDIARIES AND INVESTMENTS ACQUISITIONS

ACQUISITION OF CH-IV INTERNATIONAL LLC ("CH-IV")

Clough Limited ("Clough") acquired 100% of the shares of CH-IV on 6 August 2014, a boutique engineering company based in the United States of America ("USA") and highly regarded in liquefied natural gas ("LNG") concept, Front End Engineering and Design, detailed design and owner's engineering arena, with capabilities across micro, midscale and large scale LNG developments, for a consideration of R57 million.

ACQUISITION OF BWA HOLDINGS LIMITED ("BOOTH WELSH")

Clough acquired 100% of the shares in Booth Welsh on 4 September 2014, a privately owned engineering services company based in Ayrshire, Scotland. Booth Welsh specialises in the provision of electrical, instrumentation and automation design, process consultancy, project management, implementation and commissioning services, for a consideration of R79 million.

ACQUISITION OF AQUAMARINE WATER TREATMENT ("AQUAMARINE")

The Group completed the acquisition of the assets, liabilities and business of Aquamarine on 1 October 2014 for a consideration of R28 million, with a R2 million contingent consideration.

This is a company that designs, manufactures and installs water treatment solutions, and offers a complete customised solution, including support for and maintenance of its installations. Aquamarine currently operates in a niche market for mainly small-to-medium size installations and has developed a network of resellers throughout the African continent that serves as an extended business development network.

DISPOSALS

DISPOSAL OF NON-CORE ASSETS

The Group disposed of the majority of its Tolcon businesses' assets and liabilities, effective 31 August 2014 for a gross consideration of R186 million (R132 million net of working capital adjustment, transaction costs and other adjustments). Of the total consideration, R112 million was received on the effective date and R20 million was deferred; receivable within 24 months from closing date. Earlier payment of the deferred consideration is subject to certain contractual conditions. To date R10 million of the deferred consideration has been received in payments of R5 million each during November 2014 and January 2015 respectively. R10 million of the deferred consideration is still payable within 24 months from closing date; the timing of which is dependent on the meeting of certain contractual conditions. The Group recognised a profit on sale of R11 million in profit from discontinued operations.

The agreements for the disposal of the remaining Tolcon businesses, comprising of Cape Point Partnership, Entilini Operations Proprietary Limited and the investment in Entilini Concession Proprietary Limited, are finalised and final conditions precedent are expected to be met within the first half of the next financial year.

The disposal excludes the Group's investment in Bombela Concession Company Proprietary Limited and 23,9% investment in Bombela Operating Company Proprietary Limited.

REPORT OF DIRECTORS CONTINUED**DISCONTINUED OPERATIONS**

This comprises of the Tolcon businesses in the current year, the prior year included four months of trading from the Construction Products Africa operations.

5 SPECIAL RESOLUTIONS

During the year under review the following special resolutions were passed by shareholders:

- 1) The proposed fees payable quarterly in arrears to non-executive directors
- 2) General authority to repurchase shares
- 3) Financial assistance to related or inter-related companies

In terms of the Companies Act requirements, special resolutions relating to the sale of certain businesses were passed by subsidiary companies.

6 EVENTS AFTER REPORTING DATE

The directors are not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in the Group and Company financial statements, which significantly affects the financial position at 30 June 2015 or the results of its operations or cash flows for the year then ended.

7 INTEREST OF DIRECTORS

A total of 1 609 340 (2014: 1 609 340) share options are allocated to directors in terms of the Murray & Roberts Holdings Limited Employee Share Incentive Scheme, further details are set out in note 13.

The directors of the Company held direct beneficial interests in 25 592 ordinary shares of the Company's issued ordinary shares (2014: 15 892 ordinary shares). Details of ordinary shares held per individual director are listed below and also set out in note 42.

BENEFICIAL	Direct	Indirect
30 June 2015		
DD Barber	2 723	–
AJ Bester	17 425	508 000
HJ Laas	5 444	743 500
30 June 2014		
DD Barber	2 723	–
AJ Bester	13 169	267 000
HJ Laas	–	374 500

At the date of this report, these interests remain unchanged.

8 DIRECTORS

At the date of this report, the directors of the Company were:

INDEPENDENT NON-EXECUTIVE

M Sello (chairman); DD Barber; R Havenstein; NB Langa-Royds; JM McMahon and RT Vice.

WA Nairn resigned on 1 January 2015.

SP Kana was appointed on 1 July 2015 and XH Mkhwanazi on 1 August 2015.

EXECUTIVE

HJ Laas (Group chief executive) and AJ Bester (Group financial director).

9 COMPANY SECRETARY

L Kok

The company secretary's business and postal addresses are:

Postal address

PO Box 1000
Bedfordview
2008

Business address

Douglas Roberts Centre
22 Skeen Boulevard
Bedfordview
2007

10 AUDITORS

Deloitte & Touche continued in office as external auditors. At the annual general meeting of 5 November 2015, shareholders will be requested to re-appoint Deloitte & Touche as external auditors for the 2016 financial year. AJ Zoghby will be the individual registered auditor who will undertake the audit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 30 June 2015

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	2	3 020,8	3 248,4
Investment properties	3	17,5	–
Goodwill	4	635,8	486,4
Other intangible assets	5	208,1	118,0
Investment in joint venture	37	46,0	–
Investments in associate companies	6	27,7	23,7
Other investments	7	710,4	671,6
Deferred taxation assets	21	596,3	426,5
Amounts due from contract customers	9	2 259,5	2 087,7
Non-current receivables		121,4	260,7
Total non-current assets		7 643,5	7 323,0
Current assets			
Inventories	8	261,2	326,4
Amounts due from contract customers	9	6 204,1	5 683,8
Trade and other receivables	10	1 656,6	1 765,5
Current taxation assets	34	63,2	5,2
Derivative financial instruments		0,1	–
Cash and cash equivalents	11	2 890,6	4 300,5
Total current assets		11 075,8	12 081,4
Assets classified as held-for-sale	31	83,6	406,2
Total assets		18 802,9	19 810,6
EQUITY AND LIABILITIES			
Equity			
Stated capital	12	2 585,9	2 692,8
Reserves	14 & 15	1 343,7	1 408,7
Retained earnings		2 568,5	1 802,8
Equity attributable to owners of Murray & Roberts Holdings Limited		6 498,1	5 904,3
Non-controlling interests	16	24,9	27,3
Total equity		6 523,0	5 931,6
Non-current liabilities			
Long term loans	18	1 140,6	455,2
Retirement benefit obligations	19	16,2	7,4
Long term provisions	20	264,3	323,9
Deferred taxation liabilities	21	133,1	141,7
Subcontractor liabilities	22	871,8	762,8
Non-current payables		99,8	217,3
Total non-current liabilities		2 525,8	1 908,3
Current liabilities			
Amounts due to contract customers	9	2 121,2	2 325,5
Trade and other payables	23	4 355,4	4 336,2
Short term loans	24	356,9	2 283,5
Current taxation liabilities	34	103,0	89,8
Provisions and obligations	25	293,3	299,7
Subcontractor liabilities	22	2 473,3	2 509,4
Derivative financial instruments		2,7	3,7
Bank overdrafts	11	43,9	23,9
Total current liabilities		9 749,7	11 871,7
Liabilities directly associated with a disposal group held-for-sale	31	4,4	99,0
Total liabilities		12 279,9	13 879,0
Total equity and liabilities		18 802,9	19 810,6

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2015

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2015	2014
<i>Continuing operations</i>			
Revenue	26	30 567,6	36 039,0
Profit before interest, depreciation and amortisation		1 742,6	2 240,5
Depreciation		(575,2)	(685,0)
Amortisation of intangible assets		(42,1)	(22,8)
Profit before interest and taxation	27	1 125,3	1 532,7
Interest income	29	82,0	159,8
Interest expense	28	(154,5)	(217,1)
Profit before taxation		1 052,8	1 475,4
Taxation expense	30	(194,0)	(499,0)
Profit after taxation		858,8	976,4
Income from equity accounted investments		3,1	0,5
Profit for the year from continuing operations		861,9	976,9
Profit from discontinued operations	31	32,2	423,1
Profit for the year		894,1	1 400,0
<i>Attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		881,0	1 261,1
Non-controlling interests	16	13,1	138,9
		894,1	1 400,0

Basic and diluted earnings per share were 218 cents (2014: 310 cents) and 213 cents (2014: 305 cents) respectively. For further details refer to note 32.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2015

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2015	2014
Profit for the year		894,1	1 400,0
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Effects of remeasurements on retirement benefit obligations	15	(10,3)	(3,6)
Other movements	15	-	2,7
		(10,3)	(0,9)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations	14	3,6	163,9
Effects of cash flow hedges	14	(1,2)	(0,9)
Reclassification of amounts relating to cash flow hedges	14	3,1	-
Taxation related to effects of cash flow hedges	14	1,3	0,3
Reclassification adjustment relating to available-for-sale	15	1,6	-
Effects of available-for-sale financial assets	15	-	(0,1)
Other movements	15	-	(0,1)
		8,4	163,1
Other comprehensive (loss)/income for the year net of taxation		(1,9)	162,2
Total comprehensive income		892,2	1 562,2
<i>Total comprehensive income attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		879,1	1 356,3
Non-controlling interests		13,1	205,9
		892,2	1 562,2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2015

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Stated capital	Hedging and translation reserve	Other capital reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non- controlling interests	Total equity
Balance at 30 June 2013	2 713,6	537,8	226,6	3 562,9	7 040,9	1 657,5	8 698,4
Total comprehensive income/(loss) for the year	–	96,3	(1,1)	1 261,1	1 356,3	205,9	1 562,2
Treasury shares acquired (net)	(20,8)	–	–	–	(20,8)	–	(20,8)
Acquisition of non-controlling interests ¹	–	511,3	(2,9)	(3 065,1)	(2 556,7)	(1 424,4)	(3 981,1)
Dividend paid as part of non-controlling interests acquisition ²	–	–	–	–	–	(393,5)	(393,5)
Transfer to non-controlling interests	–	0,4	(3,2)	–	(2,8)	2,8	–
Disposal of businesses	–	–	(1,1)	–	(1,1)	(24,2)	(25,3)
Transfer to retained earnings	–	–	(56,1)	56,1	–	–	–
Issue of shares to non-controlling interests	–	–	–	–	–	6,2	6,2
Recognition of share-based payment	–	–	100,7	–	100,7	–	100,7
Dividends declared and paid ³	–	–	–	(12,2)	(12,2)	(3,0)	(15,2)
Balance at 30 June 2014	2 692,8	1 145,8	262,9	1 802,8	5 904,3	27,3	5 931,6
Total comprehensive income/(loss) for the year	–	6,8	(8,7)	881,0	879,1	13,1	892,2
Treasury shares acquired (net)	(106,9)	–	–	–	(106,9)	–	(106,9)
Transfer to retained earnings	–	–	(110,1)	110,1	–	–	–
Utilisation of share-based payment reserve	–	–	(1,4)	–	(1,4)	–	(1,4)
Recognition of share-based payment	–	–	48,4	–	48,4	–	48,4
Dividends declared and paid ³	–	–	–	(18,5)	(18,5)	(15,5)	(34,0)
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	–	(206,9)	(206,9)	–	(206,9)
Balance at 30 June 2015	2 585,9	1 152,6	191,1	2 568,5	6 498,1	24,9	6 523,0

¹ Relates to the acquisition of the non-controlling interests in Clough, effective on 11 December 2013.

² The dividends paid to non-controlling interests represent the special dividend paid by Clough as part of the agreement for the acquisition of the Clough non-controlling interests.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2015

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2015	2014
Cash flows from operating activities			
Receipts from customers		30 668,4	38 373,7
Payments to suppliers and employees		(29 602,2)	(36 597,5)
Cash generated from operations	33	1 066,2	1 776,2
Interest received		85,0	169,5
Interest paid		(157,5)	(220,0)
Taxation paid	34	(408,0)	(794,4)
Operating cash flow		585,7	931,3
Dividends paid to owners of Murray & Roberts Holdings Limited		(225,4)	(12,2)
Dividends paid to non-controlling interests		(15,5)	(3,0)
Net cash inflow from operating activities		344,8	916,1
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(424,7)	(960,6)
– Replacements		(134,8)	(290,3)
– Additions		(289,9)	(670,3)
Proceeds on disposal of property, plant and equipment		76,0	152,3
Investment in joint venture	37	(46,0)	–
Purchase of intangible assets other than goodwill	5	(124,5)	(81,7)
Purchase of property, plant and equipment by discontinued operations	2	–	(24,0)
Proceeds on disposal of business	35	121,7	1 345,2
Cash related to acquisition/(disposal) of businesses	35	17,6	(15,6)
Dividends received from associate companies	6	–	10,5
Dividends received from joint ventures classified as held-for-sale		35,0	–
Acquisition of businesses	35	(162,2)	–
Proceeds on disposal of assets held-for-sale		64,2	58,0
Cash related to assets held-for-sale		(3,0)	28,0
Proceeds from realisation of investment	7	132,0	145,9
Other		(2,1)	(4,3)
Net cash (outflow)/inflow from investing activities		(316,0)	653,7
Cash flows from financing activities			
Proceeds on share issue to non-controlling interests		–	6,2
Net acquisition of treasury shares		(107,4)	(20,8)
Net movement in borrowings	36	(1 196,8)	1 283,0
Acquisition of non-controlling interests		–	(4 394,6)
Net cash outflow from financing activities		(1 304,2)	(3 126,2)
Total decrease in net cash and cash equivalents		(1 275,4)	(1 556,4)
Net cash and cash equivalents at the beginning of the year		4 276,6	5 386,0
Effect of exchange rates		(154,5)	447,0
Net cash and cash equivalents at the end of the year	11	2 846,7	4 276,6

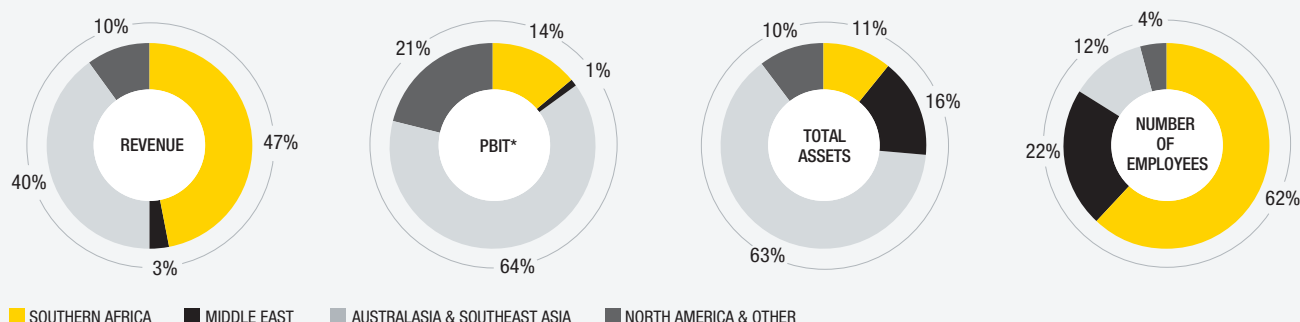
STATEMENT OF VALUE CREATED

for the year ended 30 June 2015

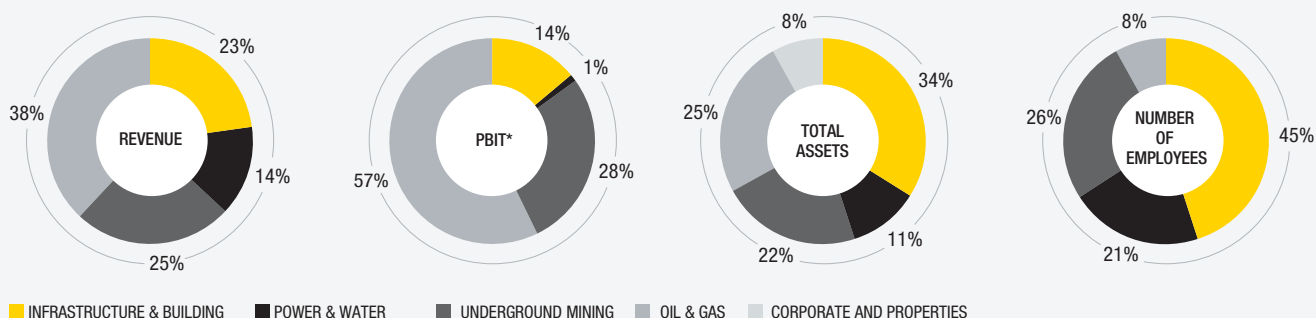
ALL MONETARY AMOUNTS EXPRESSED IN MILLIONS OF RANDS	2015	%	2014	%
Revenue	30 567,6		36 039,0	
Less: Cost of materials, services and subcontractors	(13 219,8)		(18 650,5)	
Value created	17 347,8		17 388,5	
<i>Distributed as follows:</i>				
To employees				
Payroll costs	15 380,0	88,7	14 940,3	85,9
To providers of finance				
Net interest on loans	72,5	0,4	57,3	0,3
To government				
Company taxation	397,0	2,3	422,0	2,4
To maintain and expand the Group				
Reserves available to ordinary shareholders	881,0		1 261,1	
Depreciation	575,2		685,0	
Amortisation	42,1		22,8	
	1 498,3	8,6	1 968,9	11,3
	17 347,8	100,0	17 388,5	100,0
Number of people¹	29 581		34 712	
State and local taxes charged to the Group or collected on behalf of governments by the Group				
Company taxation	397,0		422,0	
Indirect taxation	982,8		1 705,8	
Employees' tax	1 286,9		1 249,6	
Rates and taxes	1,9		4,1	
Government grants	(0,6)		(21,4)	
Customs and excise duty	0,2		1,3	
	2 668,2		3 361,4	

¹ People includes direct joint arrangement hires and third party contractors of 10 242 (2014: 12 674).

GEOGRAPHIC

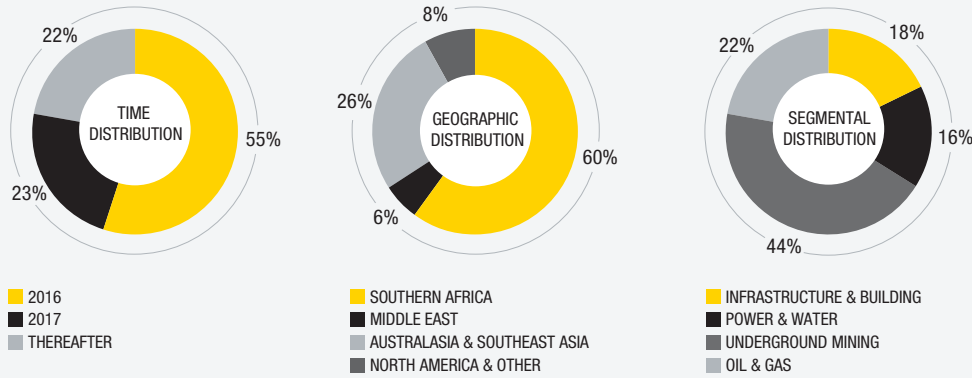


SEGMENTAL

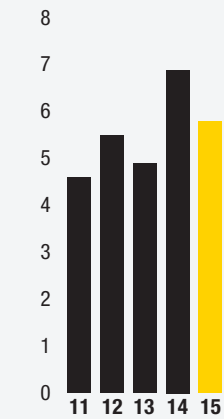


* PBIT excludes corporate costs of R195 million and the effect of loss making projects in Power & Water of R150 million.

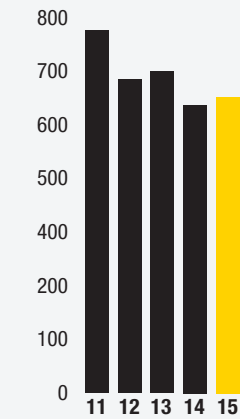
ORDER BOOK



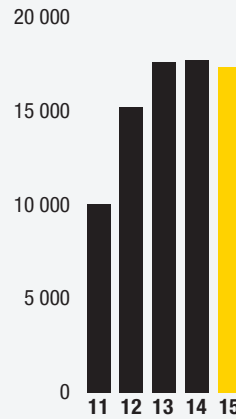
RETURN ON AVERAGE TOTAL ASSETS (%)



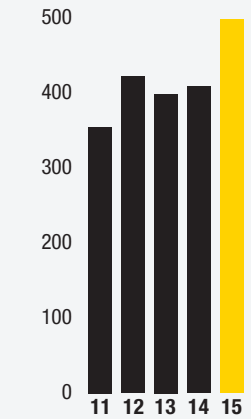
PRODUCTIVITY OF ASSETS (ASSETS PER R1 000 TURNOVER)



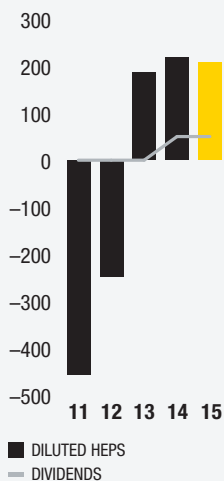
CREATION OF VALUE (R MILLION)



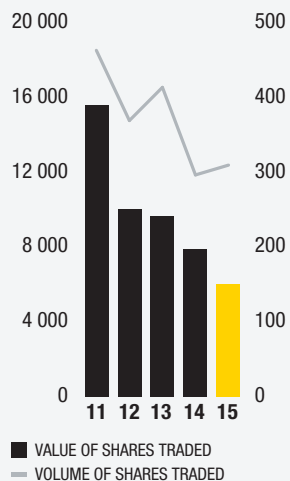
PEOPLE PRODUCTIVITY (VALUE RATIO)



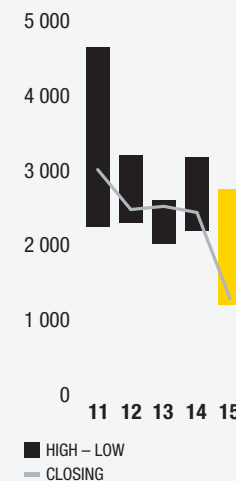
DILUTED HEPS AND DIVIDENDS PER SHARE (CENTS)



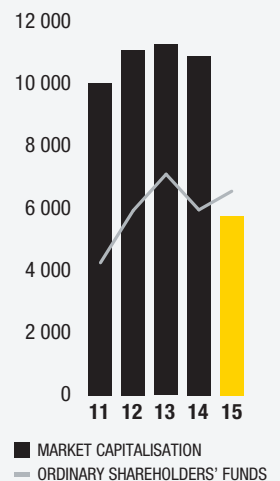
SHARES TRADED (R MILLION)



SHARE PRICE MOVEMENT (CENTS)



MARKET CAPITALISATION (R MILLION)



TEN-YEAR FINANCIAL REVIEW

30 June 2015

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDB	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
SUMMARISED STATEMENTS OF FINANCIAL PERFORMANCE*										
Revenue	30 568	36 039	34 209	31 333	26 223	21 965	24 295	17 851	12 211	7 395
Profit/(loss) before interest and taxation	1 125	1 533	1 649	(407)	(956)	891	1 603	950	478	175
Net interest (expense)/income	(72)	(58)	(117)	(250)	(200)	(152)	112	93	40	29
Profit/(loss) before taxation	1 053	1 475	1 532	(657)	(1 156)	739	1 715	1 043	518	204
Taxation expense	(194)	(499)	(529)	(202)	(123)	(202)	(437)	(305)	(158)	(74)
Profit/(loss) after taxation	859	976	1 003	(859)	(1 279)	537	1 278	738	360	130
Income/(loss) from equity accounted investments	3	1	165	143	86	15	2	9	(107)	1
Profit from discontinued operations	32	423	302	124	(455)	677	1 058	1 316	543	430
Non-controlling interests	(13)	(139)	(466)	(144)	(87)	(131)	(320)	(349)	(94)	(49)
Profit/(loss) attributable to owners of Murray & Roberts Holdings Limited	881	1 261	1 004	(736)	(1 735)	1 098	2 018	1 714	702	512
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Non-current assets	6 411	6 410	6 017	7 323	4 658	5 247	5 490	4 872	3 983	3 416
Current assets	11 160	12 488	17 365	14 042	13 976	14 937	17 190	16 006	8 780	6 755
Goodwill	636	486	488	437	435	554	490	488	206	147
Deferred taxation assets	596	427	657	634	470	343	305	208	16	52
Total assets	18 803	19 811	24 527	22 436	19 539	21 081	23 475	21 574	12 985	10 370
Equity attributable to owners of Murray & Roberts Holdings Limited	6 498	5 905	7 041	5 887	4 221	6 203	5 581	4 865	3 637	3 086
Non-controlling interests	25	27	1 657	1 215	1 100	974	1 053	960	178	108
Total equity	6 523	5 932	8 698	7 102	5 321	7 177	6 634	5 825	3 815	3 194
Non-current liabilities	2 526	1 908	1 958	1 596	1 873	2 367	1 447	1 290	1 102	1 028
Current liabilities	9 754	11 971	13 871	13 738	12 345	11 537	15 394	14 459	8 068	6 148
Total equity and liabilities	18 803	19 811	24 527	22 436	19 539	21 081	23 475	21 574	12 985	10 370

RATIOS AND STATISTICS

30 June 2015

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ATTRIBUTABLE EARNINGS										
Earnings/(loss) per share (cents)										
– Basic	218	310	247	(214)	(530)	336	618	521	216	152
– Diluted	213	305	245	(214)	(528)	335	612	510	212	149
Headline earnings/(loss) per share (cents)										
– Basic	212	221	188	(246)	(456)	308	616	507	297	149
– Diluted	207	217	186	(246)	(454)	307	609	496	293	146
Dividends per share (cents)	50	50	–	–	–	105	218	196	116	60
Dividend cover	4,1	4,3	–	–	–	2,9	2,8	2,5	2,5	2,4
Interest cover ¹	7,1	7,1	4,7	3,2	2,4	3,9	4,1	3,4	3,7	2,0
PROFITABILITY										
PBIT on revenue (%) ²	3,7	4,3	3,4	3,7	3,6	6,9	6,6	5,3	3,9	2,4
PBIT on average total assets (%) ²	5,8	6,9	4,9	5,5	4,6	6,8	7,1	5,5	4,1	1,9
Attributable profit on average ordinary shareholders' funds (%)	14,2	19,5	15,5	17,1	5,7	29,1	38,6	40,3	20,9	16,7
PRODUCTIVITY										
Per R1 000 of revenue:										
Payroll cost (Rands)	498	409	399	422	355	347	350	392	327	375
Total average assets (Rands)	632	615	686	670	774	1 014	927	968	956	1 248
Value created (Rm) ²	17 352	17 773	17 660	15 237	10 069	11 651	13 689	10 984	6 063	4 124
Value ratio ²	1,13	1,16	1,20	1,05	1,00	1,33	1,39	1,40	1,31	1,30
FINANCE										
As a percentage of total equity										
Total interest bearing debt	23	42	23	31	44	45	54	34	36	40
Total liabilities	188	234	182	216	267	194	254	270	240	225
Current assets to current liabilities	1,14	1,04	1,25	1,02	1,13	1,29	1,12	1,11	1,09	1,10
Operating cash flow (Rm)	586	931	1 653	(2 318)	462	943	1 732	3 124	1 918	584
Operating cash flow per share (cents)	132	209	372	(521)	139	284	522	941	578	176
OTHER										
Weighted average ordinary shares in issue (millions)	444,7	444,7	444,7	382,7	367,8	367,8	367,8	367,8	367,8	367,8
Weighted average number of treasury shares (millions)	41,4	38,3	37,9	39,2	40,3	41,3	42,1	38,7	42,0	30,0
Number of employees – 30 June ²	29 581	25 498	33 281	44 710	42 422	40 413	38 981	45 654	33 466	23 867

DEFINITIONS

Dividend cover Diluted headline earnings/(loss) per share divided by dividend per share

PBIT Profit before interest and taxation

Interest cover PBIT divided by interest expense

Value ratio Value created as a multiple of payroll cost

Net asset value (NAV) Ordinary shareholders' equity

Average Arithmetic average between consecutive year ends

¹ The above calculations are based on normalised profit before interest and taxation of R1,1 billion (2014: R1,5 billion; 2013: R1,2 billion; 2012: R1,8 billion; 2011: R1,5 billion).

² Includes continuing and discontinued operation.

SEGMENTAL ANALYSIS

30 June 2015

	GROUP		DISCONTINUED OPERATIONS EXCLUDED FROM ONGOING OPERATIONS ¹	
	2015	2014	2015	2014
ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS				
SUMMARISED STATEMENT OF FINANCIAL PERFORMANCE				
Revenue	30 568	36 039	88	2 025
Profit/(loss) before interest and taxation	1 125	1 533	19	580
Net interest (expense)/income	(72)	(58)	-	7
Profit/(loss) before taxation	1 053	1 475	19	587
Taxation (expense)/credit	(194)	(499)	12	(165)
Profit/(loss) after taxation	859	976	31	422
Income from equity accounted investments	3	1	1	1
Profit from discontinued operations	32	423	-	-
Non-controlling interests	(13)	(139)	(10)	(5)
Profit/(loss) attributable to holders of Murray & Roberts Holdings Limited	881	1 261	22	418
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	7 007	6 837	11	133
Current assets ²	11 160	12 488	173	769
Goodwill	636	486	-	-
Total assets	18 803	19 811	183	902
Ordinary shareholders' equity	6 498	5 905	152	555
Non-controlling interests	25	27	-	5
Total equity	6 523	5 932	152	560
Non-current liabilities	2 526	1 908	-	79
Current liabilities ²	9 754	11 971	31	263
Total equity and liabilities	18 803	19 811	183	902
SUMMARISED STATEMENT OF CASH FLOWS				
Cash generated from/(utilised by) operations before working capital changes	1 575	2 419	(15)	117
Change in working capital	(509)	(643)	(48)	(11)
Cash generated from/(utilised by) operations	1 066	1 776	(63)	106
Interest and taxation	(480)	(845)	(20)	(12)
Operating cash flow	586	931	(83)	94

¹ Includes the Construction Products Africa operating platform, Group's properties divisions, interest in Steel reinforcing bar manufacture and trading operations and Tolcon excluding investments in the Bombela Concession, Bombela Operating Companies and Entlini Concession and its operating companies.

² Includes assets/liabilities classified as held-for-sale.

	INFRASTRUCTURE & BUILDING		POWER & WATER		UNDERGROUND MINING		OIL & GAS		CORPORATE AND PROPERTIES	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	6 959	7 176	4 238	4 755	7 565	6 628	11 806	17 480	-	-
	205 (1)	196 6	(134) 17	144 31	411 3	258 (6)	838 172	1 026 155	(195) (263)	(91) (244)
	204 (9)	202 (48)	(117) 8	175 (20)	414 (164)	252 (123)	1 010 (40)	1 181 (376)	(458) 11	(335) 68
	195 3 (1)	154 1 -	(109) - -	155 - -	250 - -	129 - -	970 - -	805 - -	(447) - -	(267) - -
	197	159	(113)	149	252	132	970	670	(447)	(267)
	3 757 2 379 44	3 547 3 129 44	416 1 539 81	474 1 377 52	1 572 2 504 36	1 596 2 145 38	526 3 934 475	723 4 971 352	725 631 -	364 97 -
	6 180	6 720	2 037	1 903	4 112	3 779	4 935	6 046	1 356	461
	1 230 20	2 164 9	794 28	388 24	2 243 (23)	1 947 (11)	2 083 -	2 398 -	(4) -	(1 547) -
	1 250	2 173	822	412	2 220	1 936	2 083	2 398	(4)	(1 547)
	1 115 3 816	1 057 3 490	27 1 188	75 1 416	379 1 513	461 1 382	105 2 745	160 3 488	900 461	76 1 932
	6 181	6 720	2 037	1 903	4 112	3 779	4 933	6 046	1 357	461
	140 (12)	379 (251)	(60) (304)	252 (108)	722 (112)	640 124	883 (144)	1 252 (360)	(95) 111	(221) (37)
	128 (16)	128 22	(364) 13	144 (86)	610 (222)	764 (147)	739 34	892 (516)	16 (269)	(258) (106)
	112	150	(351)	58	388	617	773	376	(253)	(364)

ANALYSIS OF SHAREHOLDERS

for the year ended 30 June 2015

SHAREHOLDER SPREAD	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	4 793	64.32	1 161 903	0.26
1 001 – 10 000 shares	1 887	25.32	6 279 302	1.41
10 001 – 100 000 shares	462	6.20	16 017 444	3.61
100 001 – 1 000 000 shares	238	3.19	72 590 975	16.32
1 000 001 shares and above	72	0.97	348 686 494	78.40
Total	7 452	100.00	444 736 118	100.00

SHAREHOLDER TYPE	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	15	0.20	42 145 211	9.48
Public shareholders	7 437	99.80	402 590 907	90.52
Total	7 452	100.00	444 736 118	100.00

INVESTMENT MANAGER	Total shareholding	%
Allan Gray Investment Council	83 892 185	18.86
PIC	59 788 966	13.44
Coronation Asset Management	49 384 574	11.10
Sanlam Investment Management	31 247 477	7.03
Old Mutual Plc	28 581 955	6.43
Kagiso Asset Management	21 454 634	4.82
Dimensional Fund Advisors	18 716 317	4.21

BENEFICIAL SHAREHOLDINGS	Total shareholding	%
Government Employees Pension Fund (PIC)	78 939 011	17.75
Allan Gray Balanced Fund	15 428 315	3.47
Allan Gray Equity Fund	15 124 422	3.40
Investment Solutions	14 085 295	3.17
Old Mutual Life Assurance Co Ltd	13 597 060	3.06

REGION	Total shareholding	% of issued capital
South Africa	350 707 412	78.86
United States of America & Canada	60 842 008	13.68
United Kingdom	11 268 865	2.53
Rest of Europe	7 440 692	1.67
Rest of World	14 477 141	3.26
Total	444 736 118	100.00

BENEFICIAL SHAREHOLDER CATEGORIES	Total shareholding	% of issued capital
Pension Funds	164 857 615	37.07
Unit Trusts/ Mutual Funds	152 801 488	34.36
Black Economic Empowerment	31 720 308	7.14
Insurance Companies	21 800 578	4.90
Private Investor	9 867 771	2.22
Sovereign Wealth	4 864 501	1.09
Custodians	4 110 946	0.92
University	2 297 291	0.52
Exchange-Traded Fund	963 850	0.22
Charity	821 084	0.18
Foreign Government	533 768	0.12
Investment Trust	496 404	0.11
Hedge Fund	421 263	0.09
Local Authority	237 064	0.05
American Depository Receipts	228 882	0.05
Treasury Shares	121 000	0.03
Real Estate Fund	106 217	0.02
Remainder	48 486 088	10.91
Total	444 736 118	100.00

SHAREHOLDERS' DIARY

Financial year-end	June
Mailing of annual integrated report	October
Annual general meeting	November
Publication of half year results 2015/16	February 2016
Publication of preliminary report 2015/16	August 2016

For a comprehensive Shareholders' Diary, please visit the Investor's portal on www.murrob.com.

ADMINISTRATION AND CORPORATE OFFICE

Company Registration Number	1948/029826/06
JSE Share Code	MUR
ISIN	ZAE000073441

BUSINESS ADDRESS AND REGISTERED OFFICE

Douglas Roberts Centre,
22 Skeen Boulevard, Bedfordview 2007
Republic of South Africa

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Republic of South Africa

Telephone

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Fax

+27 86 674 4381

SPONSORED LEVEL 1 AMERICAN DEPOSITORY RECEIPT (ADR) PROGRAMME

US Exchange

OTC

US Ticker

MURZY

Ratio of ADR to Ordinary Share

1:1

CUSIP

626805204

Depository Bank

Deutsche Bank Trust Company Americas

AUDITORS

Deloitte & Touche

Deloitte Place

The Woodlands

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Woodmead, Sandton 2196

Private Bag X6, Gallo Manor 2052

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INVESTOR RELATIONS AND MEDIA ENQUIRIES

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GLOSSARY OF TERMS

AsgiSA	Accelerated and Shared Growth Initiative for South Africa
BBBEE	Broad-Based Black Economic Empowerment
BCC	Bombela Concessions Company
BCCEI	Bargaining Council for the Civil Engineering Industry
BCJV	Bombela Civils Joint Venture
Board	The Board of Murray & Roberts Holdings Limited
Brownfields	Existing, developed property or infrastructure on which expansion or redevelopment occurs
Business Platform CEO	Business Platform Chief Executive Officer
Business Platform CFO	Business Platform Chief Financial Officer
CAGR	Compound Annual Growth Rate
Cementation AG	Cementation Above Ground
Company	Murray & Roberts Holdings Limited
DoE	Department of Energy
Dubai International Airport	Dubai International Airport Concourse 2
EBIT	Earnings Before Interest and Tax
EC&I	Electrical Controls and Instrumentation
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement, Construction and Management
FCF	Free Cash Flow
FCFPS	Free Cash Flow Per Share
FEED	Front End Engineering and Design
FSP	Forfeitable Share Plan
Gautrain	Gautrain Rapid Rail Link
GDP	Gross Domestic Product
GPMOF	Gorgon Pioneer Materials Offloading Facility
Greenfields	New, undeveloped property where there is no need to work within the constraints of existing buildings or infrastructure
GRI	Global Reporting Initiative
Group	Murray & Roberts Holdings and its subsidiaries
HSE	Health, Safety and Environment
IFRS	International Financial Reporting Standards
IPP	Independent Power Producers
IR Framework	International Integrated Reporting Councils Integrated Reporting Framework
King III	King Code of Governance Principles 2009
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
LTI	Long-term incentives
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MAE	Major Accident Events
MAP	Major Accident Prevention
NAV	Net Asset Value
Near Orders	Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close
NPAT	Net Profit After Tax
O&M	Operations and Maintenance
Order Book	Confirmed and signed project orders
Order Book Pipeline	Tenders, budgets, feasibilities and prequalifications the Group is currently working on (excluding Near Orders). It also includes opportunities which are being tracked and are expected to come to the market in the next 36 months
PMBOK	Project Management Body of Knowledge
PNG	Papua New Guinea
RGNPAT	Relative Growth in NPAT
ROE	Return on Equity
ROICE	Return on Invested Capital Employed
SADC	Southern African Development Community
SHEQ	Safety Health Environment and Quality
STI	Short-term incentives
TFCE	Total Fixed Cost of Employment
TRCR	Total Recordable Case Rate
TSR	Total Shareholder Return
VFL	Visible Felt Leadership
WACC	Weighted Average Cost of Capital

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