

RESPONSIBILITIES OF DIRECTORS FOR ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

The directors of Murray & Roberts Holdings Limited ("Company") are responsible for the preparation of the annual financial statements that fairly present the state of affairs of the Company and Murray & Roberts Holdings Limited and its subsidiaries ("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 No. 71 of 2008 ("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 Murray & Roberts Board of directors ("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 chief audit executive and comprises both internal employees and external resources when required. 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.

The Group continues to address any control weaknesses which are identified, however, 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 IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act 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 of the consolidated financial statements. The annual financial statements have been compiled under the supervision of DF Grobler (CA)SA, (Group financial director) and have been audited in terms of Section 30(2) 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 external 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 financial statements.

Approval of annual financial statements

The annual financial statements of the Company and the Group for the year ended 30 June 2018 is available in the online annual financial statements, and were approved by the Board of directors at its meeting held on 29 August 2018 and are signed on its behalf by:

SP Kana
Group chairman

HJ Laas
Group chief executive

DF Grobler
Group financial director

CERTIFICATION BY COMPANY SECRETARY FOR THE YEAR ENDED 30 JUNE 2018

In terms of section 88(2)(e) of the Companies Act No. 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 2018, 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
Group company secretary
29 August 2018



AUDIT & SUSTAINABILITY COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The Audit & Sustainability Committee ("Committee") presents its report in terms of section 94(7)(f) of the Companies Act, the King Code of Governance for South Africa, 2016 (King IV) and the Johannesburg Stock Exchange (JSE) Listings Requirements for the financial year ended 30 June 2018.

The Committee is an independent statutory committee appointed by the Murray & Roberts shareholders. In compliance with section 94 of the Companies Act and the principles of good governance, shareholders annually appoint certain independent directors as members of the Committee to fulfil the statutory duties as prescribed by the Companies Act.

In addition, the Board delegates specific duties to the Committee. This report considers these statutory and delegated duties as well as the Committee's responsibilities in terms of the JSE Listings Requirements. It also addresses some of the matters that King IV advises should be considered by an audit & sustainability committee.

Membership

Disclosed under the Group directorate in the Integrated Report.

The Group chairman, Group chief executive, Group financial director, Group commercial executive, chief audit executive and the external auditors all attend meetings by invitation. All members of the Committee also serve on the risk management committee. This ensures that overlapping responsibilities are appropriately addressed.

Terms of reference

The Committee has formal terms of reference, which are reviewed annually by both the Committee and the Board (or more frequently if required). The Committee is satisfied that it has conducted its affairs in accordance with its terms of reference and has discharged its responsibilities.

Roles and responsibilities

The Committee is satisfied that it complied with its legal, regulatory and other responsibilities during the financial year ended 30 June 2018. The Committee assists the Board to fulfil its supervisory role to ensure the integrity of financial reporting in terms of accounting standards and the Listings Requirements of the JSE Limited. 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 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. In addition, the Committee assesses the effectiveness of the internal auditors and the independence and effectiveness of the external auditors.

The Committee's roles and responsibilities include statutory and regulatory duties as per the Companies Act, the JSE Listings Requirements and those items recommended in the interest of good governance according to King IV. In addition, the Board has assigned certain other duties to the Committee as defined in its terms of reference.

The Board conducts annual reviews of the Committee's duties and terms of reference as well as annual assessments of its performance, in a manner determined by the Board.

No major concerns were raised by any member of the Committee in FY2018.

There were no reportable irregularities during the year, nor were any complaints or queries about our financial reporting brought to the attention of the Committee.

External audit

The Committee nominated and recommended the appointment of the external auditor, Deloitte & Touche, to the shareholders in compliance with the Companies Act and the JSE Listings Requirements and the appointment of Mr G Berry as designated auditor for FY2018. The individual registered auditor, Mr G Berry, served in this capacity for his first year in 2017 and the Committee considers his tenure and that of other key audit partners within the Group in order to reduce familiarity threats to independence.

The Committee satisfied itself that the audit firm and designated auditor are accredited and do not appear on the JSE list of disqualified auditors. The Committee further satisfied itself that Deloitte & Touche was independent of the Company, which includes consideration of compliance with criteria relating to independence proposed by the Independent Regulatory Board for Auditors. This opinion is based on consideration of previous appointments of the auditor and the extent of other work the auditor has undertaken for the Group. In a written statement addressed to the Committee, Deloitte & Touche confirmed that their independence complies with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. 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, with Mr G Berry as the individual registered auditor. Deloitte & Touche and Mr G Berry are properly accredited.

The Committee has established an approvals framework for the pre-approval of non-audit services to be rendered by the external auditor and reviews these fees on an ongoing basis. External audit's independence was not impaired by any consultancy, advisory or other work undertaken.

The Committee, in consultation with executive management, agreed to the engagement letter and terms and to the audit plan as well as scope of work performed and budgeted audit fees for FY2018.

AUDIT & SUSTAINABILITY COMMITTEE REPORT – continued

The Committee has applied its mind to the key audit areas and key audit matters identified by the external auditors and is comfortable that they have been adequately addressed and disclosed. These items, which required significant judgement, were:

- + Recognition of contract revenue, margin and related receivables and liabilities;
- + Recognition and recoverability of claims and variation orders; and
- + Recoverability of vendor related receivables.

The Committee has noted the changes in audit regulation regarding mandatory audit firm rotation, which will require the external auditors to resign from the audit following the audit of the financial statements for the financial year ended 30 June 2023.

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 internal audit function was established to assist the Board and executive management with the achievement of their objectives and has remained a vital part of the Group's governance and combined assurance structures. Internal audit is an independent assurance provider on the adequacy and effectiveness of the Group's governance, risk management and control structures, systems and processes. The centralised function operates in terms of a formal mandate, in conformance with the International Professional Practices Framework, as laid down by the Institute of Internal Auditors Inc. Internal audit was assessed by an external independent assessment to be in general conformance with the Standards and elements of the Code of Ethics in July 2018. Internal audit assurance can only be reasonable and not absolute and does not supersede the Board's and management's responsibility for the ownership, design, implementation, monitoring and reporting of governance, risk management and internal controls.

The internal audit function reports directly to the audit committee and administratively to the Group commercial director. 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 Group chief executive officer, Group financial director, Audit Committee chair and chairman of the Board.

The chief audit executive leads the internal audit function which covers the global operations and is resourced with both internal employees and external resources when required. 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 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.

The annual internal audit plan is based on an assessment of risk areas identified by internal audit and management, as well as focus areas highlighted by the 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 Committee quarterly. Follow-up audits are conducted in areas where major internal control weaknesses are found. Internal audit has confirmed there are no undue scope limitations or impairments to independence. Sufficient and appropriate audit procedures have been conducted through the completion of the risk-based audit plan and evidence gathered to support conclusions in FY2018. The Committee approved internal audit's risk-based audit plan for the financial year ending 30 June 2019.

The independence, organisational positioning, scope and nature of work of the internal audit function were evaluated by the Committee in May 2018 and determined to be appropriate and consistent with the internal audit strategy and mandate.

Internal financial controls

The internal audit plan works on a multi-year programme and based on the work and findings to date of the Group's system of internal control and risk management in FY2018, which included the design implementation and effectiveness of internal control, 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.



Audit and administration

Financial leadership in Murray & Roberts caters for growth in the business, including ongoing employment and redeployment of senior financial executives. 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 are agreed procedures for the Committee to seek professional independent advice at the Company's expense.

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 IV principles and recommendations.

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. During the year under review, external service providers were appointed to provide assurance on the sustainability information.

The Committee is of the view that the arrangements in place for combined assurance are adequate and are achieving the objective of an effective, integrated approach across the disciplines of risk management, compliance and audit.

Going concern

The Committee reviewed the documents prepared by management in which they assessed the going concern status of the Group at year end and the foreseeable future. Management has concluded that the Group is a going concern. The Committee resolved and recommended acceptance of this conclusion to the Board.

Significant areas of judgement

Information on significant areas of judgement can be found in note 45 of the consolidated financial statements.

Consolidated and separate financial statements and integrated report

In our opinion, the consolidated and separate financial statements present fairly, in all material respects the consolidated and separate financial position of the Company and its subsidiaries as at 30 June 2018, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS and the requirements of the Companies Act.

In preparation of the annual financial statements the Group and the Committee has taken into consideration the feedback included in the most recent Report Back on Proactive Monitoring of Financial Statements provided by the JSE.

The Committee recommended the annual integrated report and the Group's and Company's annual financial statements to the Board for approval. It is satisfied that they comply with IFRS on a going concern basis following an assessment of solvency and liquidity requirements.

On behalf of the Committee:

DC Radley

Audit Committee chair
29 August 2018

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 2018, which were approved by the Board of directors on 29 August 2018. 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 2018, 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 DF Grobler (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 Practises Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The Group's consolidated financial statements for the year ended 30 June 2018 were audited by the auditor, Deloitte & Touche, on which an unmodified audit opinion was expressed on 29 August 2018.

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 2018

This report presented by the directors is a constituent of the consolidated and separate annual financial statements at 30 June 2018, 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 underground mining, oil & gas and power & water markets.

The Company does not trade and its activities are undertaken through 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 2018 the Group recorded earnings of R267 million (2017: R48 million), representing diluted earnings per share of 66 cents (2017: diluted earnings per share of 12 cents). Diluted headline earnings per share was 46 cents (2017: diluted headline earnings per share of 26 cents).

Full details of the financial position and results of the Group are set out in these consolidated and separate financial statements. The consolidated and separate financial statements have been prepared in accordance with IFRS. 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 of the consolidated financial statements.

Going concern

The Board is satisfied that the consolidated and separate financial statements comply with IFRS 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

The Group's share of uncertified revenue is included in amounts due from contract customers in the statement of financial position. The uncertified revenue

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), relating mainly to claims on projects in the Middle East and in Power & Water.

A cumulative total revenue of R1 292 million being amounts due from contract customers (net of payments received on account of R288 million (2017: R445 million)) has been recognised in the statement of financial position at 30 June 2018 (2017: R914 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 in accordance with IAS 11: *Construction Contracts*.

In the Middle East all projects are substantially completed. Current year losses in the Middle East relate to overhead costs and legal fees associated with the Dubai Airport claim. The close-out of the projects in the Middle East continues to present major risk, but all envisaged project losses have been fully accounted for. Costs during FY2019 should be limited to overhead costs, and ongoing legal fees on the Dubai Airport dispute, for which an award is expected in November 2018.

Resolution of these extremely complex legal and financial claims and variation instructions is 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 2018.

Implementation of IFRS 15 (Revenue from Contracts with Customers) and IFRS 9 (Financial Instruments)

In the 2019 financial year IFRS 15 and IFRS 9 will be implemented, as they are applicable to financial years commencing on or after 1 January 2018.

The Group has decided that it will apply the modified retrospective approach to transition from existing IAS's to IFRS 15 and IFRS 9. Therefore comparatives will not be restated. The cumulative effect of initially applying IFRS 15 and IFRS 9 will be an adjustment to the opening balance of retained earnings at the date of initial application, being 1 July 2018.

The cumulative effect of initially applying IFRS 15 is currently estimated to be between R0,7 billion and R1,0 billion as at 1 July 2018. The estimated IFRS 15 adjustment consists mostly, but not entirely, of the R1,3 billion uncertified revenue disclosed separately under amounts due from contract customers (note 9 of the consolidated financial statements) in the statement of

REPORT OF DIRECTORS – *continued*

financial position. The IFRS 15 adjustment relates mainly to amounts in the Middle East and the Power & Water platforms. The Group remains confident that post the implementation of IFRS 15 the uncertified claims and variations will be recognised at a later date, once the uncertainty has been resolved.

The cumulative effect of initially applying the expected credit loss (“ECL”) model to assess impairments of receivables in IFRS 9 is currently estimated to be less than R150 million.

Refer to note 46 (New standards and interpretations) of the consolidated financial statements for more detail.

Grayston Temporary Works Collapse

The Department of Labour instituted a Section 32 Inquiry (“Inquiry”) in November 2015 into this incident to determine the cause or causes of the collapse of the temporary works structure. The Board would welcome an expeditious conclusion to this Inquiry.

Segmental disclosure

The Group operated under three strategic platforms in financial year 2018. 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 2018 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 2018 the Trust held nil (2017: 30 150) shares against the commitment of options granted by the Trust totalling nil (2017: 371 180) ordinary shares. The shares held by the Trust were sold to the Forfeitable Share Plan (“FSP”).

Particulars relating to the Vulindlela Trust are set out in note 13 of the consolidated financial statements. During the year the Vulindlela Trust granted a total of nil shares (2017: 2 173 000 shares) to black executives as part of the Group’s BBBEE.

At 30 June 2018 the Vulindlela Trust held 10 624 366 (2017: 10 624 366) shares against the commitment of shares granted by the Vulindlela Trust totalling 5 759 573 (2017: 5 974 451) 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% (2017: 5,0%) of the total issued ordinary shares of the Company, currently 22 236 806 (2017: 22 236 806) ordinary shares. As no shares have been issued to date in connection with the Scheme, this limit remains unutilised.

In terms of the FSP, employees were allocated shares during the year by the remuneration committee totalling 4 696 591 shares (2017: 6 372 026). The shares held in escrow by the FSP on behalf of the beneficiaries were purchased on the market and have not been issued by the Company.

In the year under review, Murray & Roberts Limited (a 100% owned subsidiary of Murray & Roberts Holdings Limited) purchased 2 458 268 ordinary shares, at an average price of R15.29 per share. The shares held by Murray & Roberts Limited have not been cancelled and are held in Treasury.

3 Dividend

The Board resolved to declare a gross annual dividend of 50 cents (2017: 45 cents) per ordinary share for the year ended 30 June 2018. The dividend will be subject to the dividend tax rate of 20%, which will result in a net dividend of 40 cents per share to those shareholders who are not exempt from paying dividend tax. The dividend has been declared from income reserves.

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

The relevant dates are:

EVENT	DATE
Last day to trade (cum-dividend)	Tuesday, 2 October 2018
Shares to commence trading (ex-dividend)	Wednesday, 3 October 2018
Record date (date shareholders recorded in books)	Friday, 5 October 2018
Payment date	Monday, 8 October 2018

No share certificates may be dematerialised or rematerialised between Wednesday, 3 October 2018 and Friday, 5 October 2018, both dates inclusive.



On Monday, 8 October 2018, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. No dividend cheques will be paid to shareholders who have not provided their banking details to the transfer secretaries: Link Market Services South Africa Proprietary Limited. Accordingly, the cash dividend will remain unpaid until such time as the non-compliant shareholder has provided relevant banking details to the transfer secretary, to receive the cash dividend by electronic funds transfer. No interest will be paid for unpaid dividends.

Shareholders who hold their shares in dematerialised form will have their accounts held by the Central Securities Depository Participant or broker credited on Monday, 8 October 2018.

4 Subsidiaries and investments

Acquisitions

Acquisition of a further 17% interest (total shareholding now at 50%) in the Bombela Concession Company (RF) (Proprietary) Limited ("BCC")

The Group concluded the acquisition of a further 17% in BCC for an adjusted purchase price of R357 million in December 2017 (original purchase price of R405 million adjusted for dividends declared and interest from 1 October 2017). The Group's investment in BCC has therefore increased to 50% (FY2017: 33%). Post the transaction, the investment is still reflected at fair value through profit or loss, as the investment meets the requirement of IAS 28.18 with regards to venture capital organisations or similar entities. The transaction does not result in a change of control.

Disposals

Disposal of interest in the Genrec Engineering operations

The Group disposed of its interest in the Genrec Engineering operations, effective 1 May 2018, for a gross consideration of R185 million.

A gross cash consideration of R40 million has been received by 30 June 2018, with a further R40 million being held in a trust account on behalf of the Group.

The remaining R105 million gross consideration is interest bearing. R25 million is payable by 31 August 2018, whilst the remaining R80 million is payable by 1 May 2023.

Discontinued operations

Discontinued operations include the Genrec operations and the retained assets and liabilities in the Southern African Infrastructure & Building businesses that were sold during the current and prior financial years. These operations meet the requirements in terms of IFRS 5 Discontinued Operations and have been presented as discontinued operations in the Group's statement of financial performance.

5 Special resolution

During the year under review the following special resolution was passed by shareholders:

1. The proposed fees payable quarterly in arrears to non-executive directors.

6 Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year, not otherwise dealt with in the Group and Company annual financial statements, which significantly affects the financial position at 30 June 2018 or the results of its operations or cash flows for the year then ended.

7 Interest of directors

A total of nil (2017: 150 080) share options are allocated to directors in terms of the Scheme, further details are set out in note 13 of the consolidated financial statements.

The directors of the Company held direct beneficial interests in 724 256 ordinary shares of the Company's issued ordinary shares (2017: 401 080). Details of the ordinary shares held per individual director are listed below and also set out in note 42 of the consolidated financial statements.

BENEFICIAL	Direct	Indirect
30 June 2018		
DF Grobler	41 569	836 567
HJ Laas	682 687	1 862 390
30 June 2017		
DD Barber	2 723	–
DF Grobler	–	407 000
HJ Laas	398 357	1 971 500

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

REPORT OF DIRECTORS – *continued*

8 Directors

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

Independent non-executive

SP Kana (chairman); R Havenstein; NB Langa-Royds; XH Mkhwanazi; KW Spence; AK Maditsi; TE Mashilwane and DC Radley.

Executive

HJ Laas (Group chief executive) and DF Grobler (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 on 1 November 2018, shareholders will be requested to re-appoint Deloitte & Touche as external auditors for the 2019 financial year. Graeme Berry will be the individual registered auditor who will undertake the audit.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2018	2017
ASSETS			
Non-current assets			
Property, plant and equipment	2	1 995,7	2 057,7
Investment property	3	–	18,9
Goodwill	4	615,8	606,9
Other intangible assets	5	171,3	194,2
Investment in joint venture	37	72,1	73,2
Investments in associate companies	6	2,9	7,6
Other investments	7	1 311,5	895,4
Deferred taxation assets	21	385,3	585,2
Amounts due from contract customers	9	568,1	542,0
Non-current receivables		130,0	68,3
Total non-current assets		5 252,7	5 049,4
Current assets			
Inventories	8	279,2	280,1
Amounts due from contract customers	9	5 089,0	4 913,5
Trade and other receivables	10	1 076,0	1 167,0
Current taxation assets	34	74,1	23,4
Derivative financial instruments		–	2,2
Cash and cash equivalents	11	2 464,2	2 370,6
Total current assets		8 982,5	8 756,8
Assets classified as held for sale	31	50,5	396,8
Total assets		14 285,7	14 203,0
EQUITY AND LIABILITIES			
Stated capital	12	2 591,3	2 566,1
Reserves	14 & 15	1 058,7	996,4
Retained earnings		3 046,4	2 978,2
Equity attributable to owners of Murray & Roberts Holdings Limited		6 696,4	6 540,7
Non-controlling interests	16	47,5	64,5
Total equity		6 743,9	6 605,2
Non-current liabilities			
Long term loans	18	146,8	219,7
Retirement benefit obligations	19	12,8	17,3
Long term provisions	20	125,7	144,7
Deferred taxation liabilities	21	74,5	121,2
Non-current payables		145,3	162,0
Total non-current liabilities		505,1	664,9
Current liabilities			
Amounts due to contract customers	9	1 527,0	1 571,2
Trade and other payables	23	3 396,3	3 523,0
Short term loans	24	296,1	289,2
Current taxation liabilities	34	63,0	39,2
Provisions for obligations	25	232,7	279,7
Subcontractor liabilities	22	1 410,8	971,5
Bank overdrafts	11	110,8	117,5
Total current liabilities		7 036,7	6 791,3
Liabilities classified as held for sale	31	–	141,6
Total liabilities		7 541,8	7 597,8
Total equity and liabilities		14 285,7	14 203,0

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2018

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2018	2017
<i>Continuing operations</i>			
Revenue	26	21 847,0	21 397,3
Continuing operations excluding Middle East		21 379,5	20 789,6
Middle East		467,5	607,7
Profit before interest, depreciation and amortisation		1 330,6	962,4
Depreciation		(428,6)	(430,9)
Amortisation of intangible assets		(38,2)	(44,7)
Profit before interest and taxation	27	863,8	486,8
Continuing operations excluding Middle East		898,2	1 055,1
Middle East		(34,4)	(568,3)
Interest expense	28	(104,4)	(109,8)
Interest income	29	63,3	68,1
Profit before taxation		822,7	445,1
Taxation expense	30	(297,7)	(161,2)
Profit after taxation		525,0	283,9
Income from equity accounted investments		20,9	7,2
Profit for the year from continuing operations		545,9	291,1
Loss from discontinued operations	31	(278,1)	(252,9)
Profit for the year		267,8	38,2
<i>Attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		266,8	48,0
Non-controlling interests	16	1,0	(9,8)
		267,8	38,2

Basic and diluted earnings per share were 67 cents (2017: 12 cents) and 66 cents (2017: 12 cents) respectively. Continuing basic and diluted earnings per share were 137 cents (2017: 76 cents) and 134 cents (2017: 74 cents) respectively. For further details refer to note 32 of the consolidated financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2018	2017
Profit for the year		267,8	38,2
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Effects of remeasurements on retirement benefit obligations	15	3,2	(5,0)
		3,2	(5,0)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange gains/(losses) on translating foreign operations and realisation of reserve	14 & 16	94,9	(488,6)
		94,9	(488,6)
Other comprehensive income/(loss) for the year net of taxation		98,1	(493,6)
Total comprehensive income/(loss)		365,9	(455,4)
<i>Total comprehensive income/(loss) attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		362,9	(421,0)
Non-controlling interest		3,0	(34,4)
		365,9	(455,4)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

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 2016	2 552,1	1 379,4	158,4	3 111,0	7 200,9	62,6	7 263,5
Total comprehensive (loss)/income for the year	–	(464,0)	(5,0)	48,0	(421,0)	(34,4)	(455,4)
Treasury shares disposed (net)	14,0	–	–	–	14,0	–	14,0
Transfer to retained earnings	–	–	(25,9)	25,9	–	–	–
Realisation of minority interest reserve	–	(23,8)	–	(12,5)	(36,3)	36,3	–
Utilisation of share-based payment reserve	–	–	(55,3)	–	(55,3)	–	(55,3)
Recognition of share-based payment	–	–	32,6	–	32,6	–	32,6
Dividends declared and paid ¹	–	–	–	(8,3)	(8,3)	–	(8,3)
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	–	(185,9)	(185,9)	–	(185,9)
Balance at 30 June 2017	2 566,1	891,6	104,8	2 978,2	6 540,7	64,5	6 605,2
Total comprehensive income for the year	–	92,9	3,2	266,8	362,9	3,0	365,9
Treasury shares disposed (net)	25,2	–	–	–	25,2	–	25,2
Transfer to retained earnings	–	–	(1,5)	1,5	–	–	–
Utilisation of share-based payment reserve	–	–	(53,9)	–	(53,9)	–	(53,9)
Recognition of share-based payment	–	–	21,6	–	21,6	–	21,6
Repayment of equity loans from non-controlling interests	–	–	–	–	–	(20,0)	(20,0)
Dividends declared and paid ¹	–	–	–	(14,2)	(14,2)	–	(14,2)
Dividends declared and paid to owners of Murray & Roberts Holdings Limited	–	–	–	(185,9)	(185,9)	–	(185,9)
Balance at 30 June 2018	2 591,3	984,5	74,2	3 046,4	6 696,4	47,5	6 743,9

¹ Dividends relate to distributions made by entities that hold treasury shares.



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS		Notes	2018	2017
Cash flows from operating activities				
Receipts from customers			22 624,0	25 103,5
Payments to suppliers and employees			(21 690,3)	(24 048,3)
Cash generated from operations	33		933,7	1 055,2
Interest received			65,5	87,1
Interest paid			(111,8)	(137,5)
Taxation paid	34		(174,0)	(209,6)
Operating cash flow			713,4	795,2
Dividends paid to owners of Murray & Roberts Holdings Limited			(200,1)	(194,2)
Net cash inflow from operating activities			513,3	601,0
Cash flows from investing activities				
Dividends received from associate companies	6		19,6	19,1
Purchase of intangible assets other than goodwill	5		(13,5)	(23,6)
Purchase of property, plant and equipment	2		(311,5)	(264,1)
– Replacements			(78,3)	(115,7)
– Additions			(358,0)	(395,0)
– Capitalised finance leases raised (non-cash)			124,8	246,6
Purchase of property, plant and equipment by entities classified as held for sale			(0,8)	(53,0)
Investment in joint venture held for sale			–	(2,0)
Proceeds on disposal of property, plant and equipment			115,6	45,0
Proceeds on disposal of intangible assets other than goodwill			–	7,0
Net inflow/(outflow) on disposal of business	35		39,6	(322,8)
Proceeds on disposal of assets held for sale			–	37,0
Proceeds on disposal of investment in associate			87,0	–
Purchase of additional investments			(357,9)	–
Cash related to assets held for sale			1,5	259,0
Proceeds from realisation of investment	7		220,1	170,0
Other			1,2	1,3
Net cash outflow from investing activities			(199,1)	(127,1)
Cash flows from financing activities				
Net acquisition of treasury shares			(28,7)	(41,0)
Net movement in borrowings	36		(217,6)	(660,6)
Net cash outflow from financing activities			(246,3)	(701,6)
Total increase/(decrease) in net cash and cash equivalents				
Net cash and cash equivalents at beginning of year			2 253,1	2 736,8
Effect of exchange rates			32,4	(256,0)
Net cash and cash equivalents at end of year	11		2 353,4	2 253,1

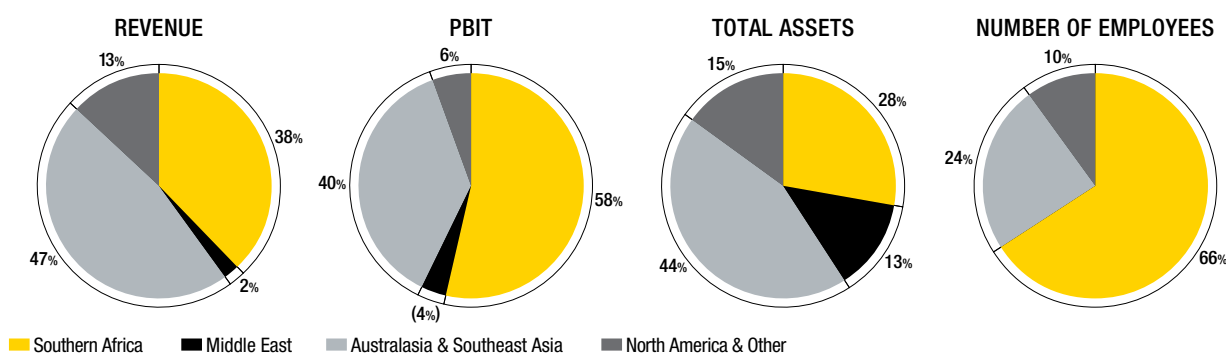
STATEMENT OF VALUE CREATED

FOR THE YEAR ENDED 30 JUNE 2018

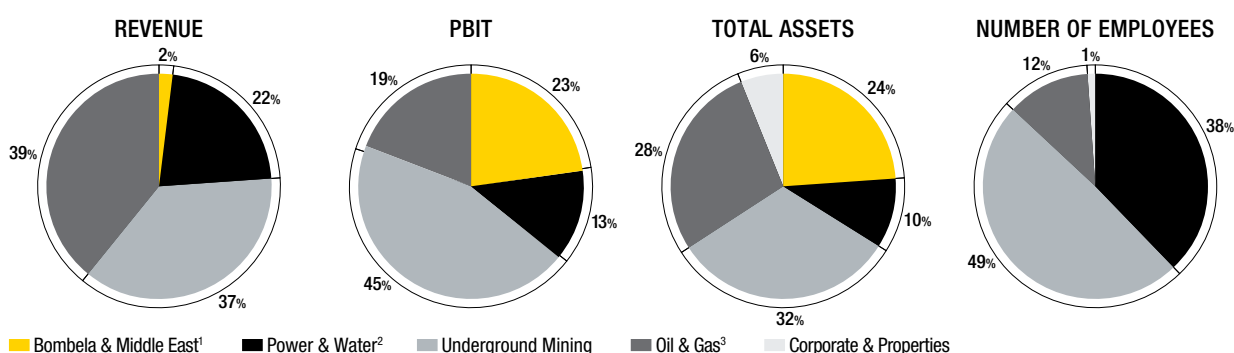
ALL MONETARY AMOUNTS EXPRESSED IN MILLIONS OF RANDS	2018	%	2017	%
Revenue	21 847,0		21 397,3	
Less: Cost of materials, services and subcontractors	(7 115,1)		(7 429,8)	
Value created	14 731,9		13 967,5	
<i>Distributed as follows:</i>				
To employees				
Payroll costs	13 810,9	93,7	13 206,2	94,6
To providers of finance				
Net interest on loans	41,1	0,3	41,7	0,3
To government				
Company taxation	146,3	1,0	196,0	1,4
To maintain and expand the Group				
Reserves available to ordinary shareholders	266,8		48,0	
Depreciation	428,6		430,9	
Amortisation	38,2		44,7	
	733,6	5,0	523,6	3,7
	14 731,9	100,0	13 967,5	100,0
Number of people¹	10 649		20 642	
State and local taxes charged to the Group or collected on behalf of governments by the Group				
Company taxation	146,3		196,0	
Indirect taxation	1 428,1		1 186,4	
Employees' tax	1 348,5		892,6	
	2 922,9		2 275,0	

¹ People includes direct joint arrangement hires and third party contractors of 1 857 (2017: 6 384).

GEOGRAPHIC



SEGMENTAL



¹ Bombela & Middle East platform includes amounts for discontinued operations of Southern African Infrastructure & Building businesses.

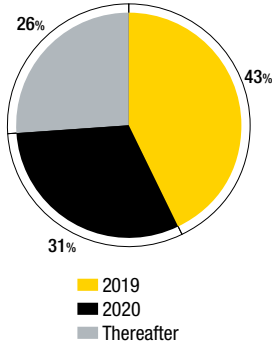
² Power & Water platform includes amounts for Genrec Engineering that is classified as part of discontinued operations.

³ Oil & Gas platform total assets includes amounts for discontinued Clough Properties.

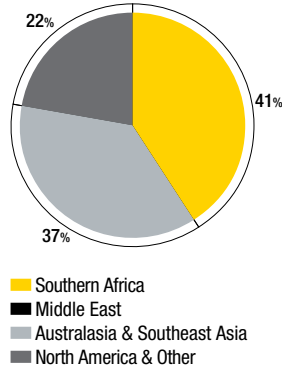


ORDER BOOK⁴

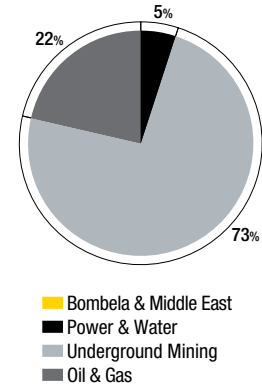
TIME DISTRIBUTION



GEOGRAPHIC DISTRIBUTION

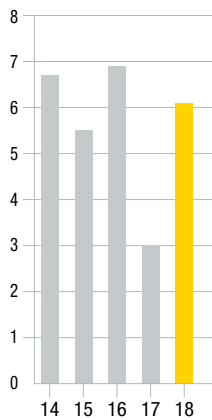


SEGMENTAL DISTRIBUTION

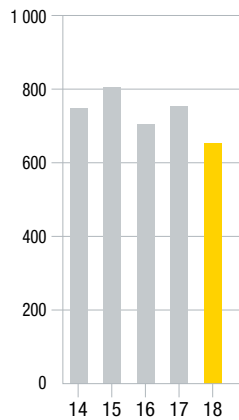


⁴ Continuing operations.

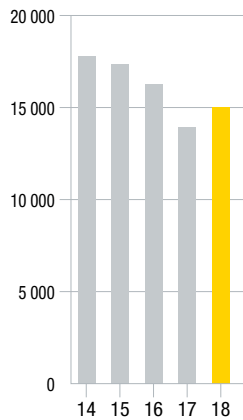
RETURN ON AVERAGE TOTAL ASSETS (%)



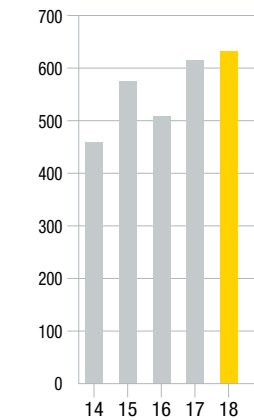
PRODUCTIVITY OF ASSETS (ASSETS PER R1 000 TURNOVER)



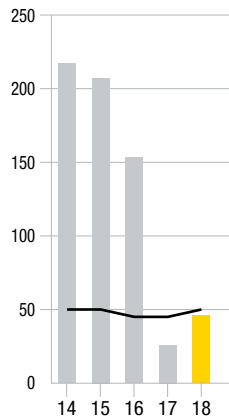
CREATION OF VALUE (R MILLION)



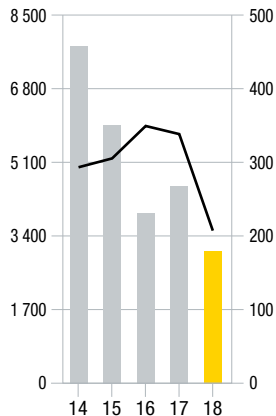
PEOPLE PRODUCTIVITY (VALUE RATIO)



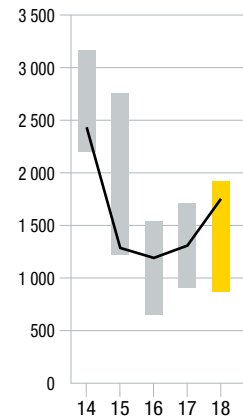
DILUTED HEPS AND DIVIDENDS PER SHARE (CENTS)



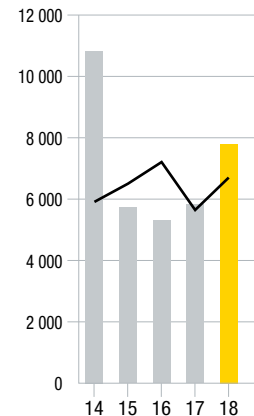
VALUE OF SHARES TRADED (R MILLION)



SHARE PRICE MOVEMENT (CENTS)



MARKET CAPITALISATION (R MILLION)



■ Diluted HEPS
— Dividends

■ Value of shares traded
— Volume of shares traded

■ High – Low
— Closing

■ Market capitalisation
— Ordinary shareholders' funds

TEN-YEAR REVIEW

30 JUNE 2018

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	IFRS Restated ¹									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Summarised statements of financial performance¹										
Revenue	21 847	21 397	26 148	24 013	29 620	28 071	25 107	19 323	15 342	17 456
Profit/(loss) before interest and taxation	864	487	1 275	1 064	1 480	2 007	(522)	(1 273)	641	1 602
Net interest (expense)/income	(41)	(42)	(71)	(68)	(59)	(122)	(253)	(194)	(170)	27
Profit/(loss) before taxation	823	445	1 204	996	1 421	1 885	(775)	(1 467)	471	1 629
Taxation expense	(298)	(161)	(296)	(187)	(483)	(619)	(175)	(97)	(14)	(241)
Profit/(loss) after taxation	525	284	908	809	938	1 266	(950)	(1 564)	457	1 388
Income from equity accounted investments	21	7	18	3	1	164	144	88	15	2
(Loss)/profit from discontinued operations	(278)	(253)	(136)	82	461	40	214	(172)	757	948
Non-controlling interests	(1)	10	(37)	(13)	(139)	(466)	(144)	(87)	(131)	(320)
Profit/(loss) attributable to owners of Murray & Roberts Holdings Limited	267	48	753	881	1 261	1 004	(736)	(1 735)	1 098	2 018
Summarised statements of financial position										
Non-current assets	4 252	3 857	4 849	6 411	6 410	6 017	7 323	4 658	5 247	5 490
Current assets	9 033	9 154	11 870	11 160	12 488	17 365	14 042	13 976	14 937	17 190
Goodwill	616	607	642	636	486	488	437	435	554	490
Deferred taxation assets	385	585	604	596	427	657	634	470	343	305
Total assets	14 286	14 203	17 965	18 803	19 811	24 527	22 436	19 539	21 081	23 475
Equity attributable to owners of Murray & Roberts Holdings Limited	6 696	6 541	7 201	6 498	5 905	7 041	5 887	4 221	6 203	5 581
Non-controlling interests	48	64	63	25	27	1 657	1 215	1 100	974	1 053
Total equity	6 744	6 605	7 264	6 523	5 932	8 698	7 102	5 321	7 177	6 634
Non-current liabilities	505	665	1 117	2 526	1 908	1 958	1 596	1 873	2 367	1 447
Current liabilities	7 037	6 933	9 584	9 754	11 971	13 871	13 738	12 345	11 537	15 394
Total equity and liabilities	14 286	14 203	17 965	18 803	19 811	24 527	22 436	19 539	21 081	23 475

¹ Comparatives before financial year 2017 have been restated for discontinued operations and the adoption of IFRS 11: Joint Arrangements. The results of affected joint ventures are equity accounted for rather than proportionately consolidated, and the net asset value included under investment in joint ventures.



RATIOS AND STATISTICS

30 JUNE 2018

		IFRS Restated ¹								
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EARNINGS										
Earnings/(loss) per share (cents)										
– Basic	67	12	189	218	310	247	(214)	(530)	336	618
– Diluted	66	12	182	213	305	245	(214)	(528)	335	612
Headline earnings/(loss) per share (cents)										
– Basic	47	27	158	212	221	188	(246)	(456)	308	616
– Diluted	46	26	153	207	217	186	(246)	(454)	307	609
Dividends per share (cents)	50	45	45	50	50	–	–	–	105	218
Dividend cover ²	0,9	0,6	3,4	4,1	4,3	–	–	–	2,9	2,8
Interest cover	8,3	4,4	10,2	8,2	7,6	8,8	(1,4)	(4,0)	1,9	4,9
PROFITABILITY										
PBIT on revenue (%)	4,0	2,3	4,9	4,4	5,0	7,1	(2,1)	(6,6)	4,2	9,2
PBIT on average total assets (%)	6,1	3,0	6,9	5,5	6,7	8,5	(2,5)	(6,3)	2,9	7,1
Attributable profit on average ordinary shareholders' funds (%)	4,0	0,7	11,0	14,2	19,5	15,5	17,1	5,7	29,1	38,6
PRODUCTIVITY										
Per R1 000 of revenue:										
Payroll cost (Rands)	632	614	508	574	459	443	463	420	413	469
Total average assets (Rands)	652	752	703	804	748	836	836	1 051	1 452	1 290
Value created (Rm) ³	14 993	15 098	16 246	17 352	17 773	17 660	15 237	10 069	11 651	13 689
Value ratio ³	1,07	1,05	1,11	1,13	1,16	1,20	1,05	1,00	1,33	1,39
FINANCE										
As a percentage of total equity										
Total interest bearing debt	7	9	14	23	42	23	31	44	45	54
Total liabilities	112	115	147	188	234	182	216	267	194	254
Current assets to current liabilities	1,28	1,32	1,24	1,14	1,04	1,25	1,02	1,13	1,29	1,12
Operating cash flow (Rm)	713	795	762	586	931	1 653	(2 318)	462	943	1 732
Operating cash flow per share (cents)	160,3	178,8	171,4	132	209	372	(521)	139	284	522
OTHER										
Weighted average ordinary shares in issue (millions)	444,7	444,7	444,7	444,7	444,7	444,7	382,7	367,8	367,8	367,8
Weighted average number of treasury shares (millions)	46,6	47,1	46,1	41,4	38,3	37,9	39,2	40,3	41,3	42,1
Number of employees – 30 June ³	10 649	20 642	33 893	29 581	25 498	33 281	44 710	42 422	40 413	38 981

Definitions

Dividend cover	Diluted headline earnings/(loss) per share divided by dividend per share
PBIT	Profit/(losses) 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 Comparatives before financial year 2017 have been restated for discontinued operations.

² Based on total HEPS.

³ Includes continuing and discontinued operations.

SEGMENTAL ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2018

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	GROUP		DISCONTINUED OPERATIONS EXCLUDED FROM ONGOING OPERATIONS ¹	
	2018	2017	2018	2017
Summarised statement of financial performance				
Revenue	21 847	21 397	525	3 674
Profit/(loss) before interest and taxation	864	487	(273)	(281)
Net interest (expense)/income	(41)	(42)	(5)	(9)
Profit/(loss) before taxation	823	445	(278)	(290)
Taxation (expense)/credit	(298)	(161)	-	37
Profit/(loss) after taxation	525	284	(278)	(253)
Income/(loss) from equity accounted investments	21	7	-	-
Loss from discontinued operations	(278)	(253)	-	-
Non-controlling interests	(1)	10	-	-
Profit/(loss) attributable to owners of Murray & Roberts Holdings Limited	267	48	(278)	(253)
Summarised statement of financial position				
Non-current assets	4 637	4 442	-	-
Current assets ³	9 033	9 154	188	397
Goodwill	616	607	-	-
Total assets	14 286	14 203	188	397
Equity attributable to owners of Murray & Roberts Holdings Limited	6 696	6 541	(62)	255
Non-controlling interests	48	64	-	-
Total equity	6 744	6 605	(62)	255
Non-current liabilities	505	665	-	-
Current liabilities ³	7 037	6 933	250	142
Total equity and liabilities	14 286	14 203	188	397
Summarised statement of cash flows				
Cash generated from/(utilised by) operations before working capital changes	620	807	(308)	29
Change in working capital	314	248	293	(258)
Cash generated from/(utilised by) operations	934	1 055	(15)	(229)
Interest and taxation	(220)	(260)	(14)	15
Operating cash flow	714	795	(29)	(214)

¹ Mainly includes the Southern African Infrastructure & Building businesses and Genrec Engineering.

² Retained, continuing operations post the sale of the Southern African Infrastructure & Building businesses.

³ Includes assets/liabilities classified as held for sale.



	BOMBELA & MIDDLE EAST ²		POWER & WATER		UNDERGROUND MINING		OIL & GAS		CORPORATE AND PROPERTIES	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	468	729	4 829	5 908	8 004	8 046	8 542	6 714	4	-
	243	(149)	134	171	471	464	209	217	(193)	(216)
	3	1	13	19	4	19	9	101	(70)	(182)
	246	(148)	147	190	475	483	218	318	(263)	(398)
	-	(64)	(9)	(52)	(134)	(177)	(129)	(130)	(26)	262
	246	(212)	138	138	341	306	89	188	(289)	(136)
	-	(1)	-	-	-	-	-	-	21	8
	-	-	-	-	-	-	-	-	-	-
	-	10	(7)	(8)	-	-	7	8	(1)	-
	246	(203)	131	130	341	306	96	196	(269)	(128)
	1 879	1 447	75	64	1 725	1 808	389	641	569	482
	1 468	1 622	1 242	1 526	2 805	2 650	3 098	2 616	232	343
	-	-	81	81	57	56	478	470	-	-
	3 347	3 069	1 398	1 671	4 587	4 514	3 965	3 727	801	825
	1 986	1 369	417	229	2 472	2 511	1 927	1 782	(44)	395
	33	30	33	46	-	-	(18)	(12)	-	-
	2 019	1 399	450	275	2 472	2 511	1 909	1 770	(44)	395
	7	10	1	12	211	304	139	150	147	189
	1 321	1 660	947	1 384	1 904	1 699	1 917	1 807	698	241
	3 347	3 069	1 398	1 671	4 587	4 514	3 965	3 727	801	825
	(38)	(428)	183	238	807	740	234	304	(258)	(76)
	(67)	484	(237)	89	32	125	269	142	24	(334)
	(105)	56	(54)	327	839	865	503	446	(234)	(410)
	(44)	(20)	(131)	(3)	(70)	(147)	(83)	(173)	122	68
	(149)	36	(185)	324	769	718	420	273	(112)	(342)

ANALYSIS OF SHAREHOLDERS

FOR THE YEAR ENDED 30 JUNE 2018

SIZE OF HOLDING	Number of shareholders	% of shareholders	Number of shares	%
1 – 1 000 shares	3 323	68,12	746 339	0,17
1 001 – 10 000 shares	1 148	23,53	3 794 042	0,85
10 001 – 100 000 shares	291	5,96	9 153 824	2,06
100 001 – 1 000 000 shares	88	1,80	24 514 280	5,51
1 000 001 shares and above	29	0,59	406 527 633	91,41
Total	4 879	100,00	444 736 118	100,00

Category

Private Clients	61	1,25	202 295 832	45,49
Pension Funds	72	1,48	102 407 860	23,03
Unit Trusts/Mutual Fund	90	1,84	63 913 824	14,37
Black Economic Empowerment	3	0,06	31 696 039	7,13
Insurance Companies	11	0,23	10 239 005	2,30
Trading Position	17	0,35	6 538 179	1,47
Exchange-Traded Fund	4	0,08	1 762 632	0,40
Custodians	8	0,16	1 568 916	0,35
University	5	0,10	451 568	0,10
Sovereign Wealth	2	0,04	292 274	0,07
Local Authority	2	0,04	262 605	0,06
Medical Aid Scheme	2	0,04	156 118	0,04
Investment Trust	1	0,02	151 900	0,03
Hedge Fund	2	0,04	146 354	0,03
American Depository Receipts	2	0,04	132 006	0,03
Charity	1	0,02	39 226	0,01
Other	4 596	94,21	22 681 780	5,09
Total	4 879	100,00	444 736 118	100,00

MAJOR SHAREHOLDERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES	Number of shares	% of shares
ATON GmbH (DE)	194 855 660	43,81
Government Employees Pension Fund (ZA)	85 957 175	19,33

FUND MANAGERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES

ATON GmbH (DE)	194 855 660	43,81
Public Investment Corporation (ZA)	90 827 572	20,42

SHAREHOLDER SPREAD	Number of shareholders	% of shareholders	Number of shares	% of shares
Non-Public*	11	0,23	47 288 822	10,63
Public	4 868	99,77	397 447 296	89,37
Total	4 879	100,00	444 736 118	100,00
Domestic			187 103 190	42,07
International			257 632 928	57,93
			444 736 118	100,00

* Includes directors, Forfeitable Share Plan, Murray & Roberts Retirement Fund, employees and associates.



SHAREHOLDERS' DIARY

Financial year end	End-June
Mailing of annual integrated report	End-September
Annual general meeting	November
Publication of FY2019 half year results	February 2019
Publication of FY2019 preliminary report	August 2019



ONLINE
For a comprehensive
shareholders' diary,
please visit the
Investor's portal on
www.murrob.com.

ADMINISTRATION AND CORPORATE OFFICE

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JSE Share Code: MUR

ISIN: ZAE000073441

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Sponsored level 1 American Depository Receipt (ADR) Programme

US Exchange: OTC

US Ticker: MURZY

Ratio of ADR to Ordinary Share: 1:1

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Depository Bank: Deutsche Bank Trust Company Americas

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Sponsor

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GLOSSARY OF TERMS

AGM	Annual General Meeting	JBCC	Joint Building Contracts Committee
ATON	ATON GmbH	JSE Limited	Johannesburg Stock Exchange
BBBEE	Broad-based Black Economic Empowerment	JV	Joint Venture
BCC	Bombela Concessions Company	King IV	King IV Report on Corporate Governance™ for South Africa, 2016
BCJV	Bombela Civil Joint Venture	KLE	Karratha Life Extension project
Board	The Board of Murray & Roberts Holdings Limited	KPI	Key Performance Indicator
BOC	Bombela Operating Company	KPA	Key Performance Area
Brownfield	Existing, developed infrastructure on which expansion or redevelopment occurs	LNG	Liquefied Natural Gas
CEO	Chief executive officer	LTI	Long-term incentives
CFO	Chief financial officer	LTI	Lost-time injury
CAGR	Compound Annual Growth Rate	LTIFR	Lost Time Injury Frequency Rate
CAPEX	Capital Expenditure	LTCSIP	Long-Term Cash Settled Incentive Plan
Cementation AG	Cementation Above Ground	MAP	Major Accident Prevention
Cementation Africa	Murray & Roberts Cementation and Murray & Roberts Zambia	M&A	Mergers & Acquisitions
Company	Murray & Roberts Holdings Limited	MRG	Murray & Roberts Ghana Limited
CPSP	Clough Phantom Share Plan	MRML	Murray & Roberts Mozambique Limitada
CSI	Corporate social investment	MRPE	Murray & Roberts Power & Energy
Companies Act	Act 71 of 2008 (as amended)	MRW	Murray & Roberts Water
Dubai Airport	Dubai International Airport Concourse 2	Near Orders	Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close
EBIT	Earnings Before Interest and Tax	NEC	New Engineering Contract
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	NHT	Naphtha Hydrotreatment
EE	Employment Equity	OMS	Opportunity Management System
Enercore	Enercore Projects Limited	O&M	Operators & Maintenance
EPC	Engineering, Procurement and Construction	Order Book	Confirmed and signed project orders
EPCM	Engineering, Procurement, Construction and Management	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
EPS	Earnings Per Share	PNG	Papua New Guinea
FCF	Free Cash Flow	PPE	Property, Plant and Equipment
FIDIC	Fédération Internationale Des Ingénieurs-Conseils	PPP	Public Private Partnership
FSP	Forfeitable Share Plan	REIPPP	Renewable Energy Independent Power Producer Procurement
FY2016	For the year ended 30 June 2016	ROE	Return on Equity
FY2017	For the year ended 30 June 2017	ROICE	Return on Invested Capital Employed
FY2018	For the year ended 20 June 2018	RONA	Return on Net Assets
GBC	Grazberg Block Cave	SADC	Southern African Development Community
GCC	General Conditions of Contract	Share Option Scheme	Murray & Roberts Holdings Limited Employee Share Incentive Scheme
Greenfield	New, undeveloped property where there is no need to work within the constraints of existing buildings or infrastructure	SMEIPP	Structural, Mechanical, Electrical, Instrumentation, Platework & Piping
GRI	Global Reporting Initiative	SPV	Special Purpose Vehicle
Group	Murray & Roberts Holdings and its subsidiaries	STI	Short-term incentives
HEPS	Headline Earnings per Share	TFCE	Total Fixed Cost of Employment
HUC	Hook-up and commissioning	TRCR	Total Recordable Case Rate
HSE	Health, Safety and Environment	TRIR	Total Recordable Incident Rate
IFRS	International Financial Reporting Standard	TSR	Total Shareholder Return
Independent Board	Independent Board constituted to respond to the offer by ATON	USA	United States of America
IPP	Independent Power Producers	VFL	Visible Felt Leadership
IT	Information Technology	Vulindlela	Letsema Vulindlela Black Executives Trust
		WACC	Weighted Average Cost of Capital

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