

Responsibilities of directors for annual financial statements

FOR THE YEAR ENDED 30 JUNE 2020

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 43 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 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 2020 is available in the online annual financial statements and were approved by the Board of directors on 26 August 2020 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 2020

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 2020, 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

26 August 2020

Audit & sustainability committee report

FOR THE YEAR ENDED 30 JUNE 2020

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 Listings Requirements of the Johannesburg Stock Exchange ("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. The independence of the external auditor is regularly reviewed and non-audit related services are pre-approved and notified.

MEMBERSHIP

The Group chairman, Group chief executive, Group financial director, Group commercial executive, chief audit executive and the external auditors all attend meetings by invitation. The chairman and 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's responsibilities include:

- Assisting the Board to fulfil its responsibility with regard to financial and auditing oversight including internal financial controls;
- Monitoring and reviewing the Group's accounting policies, disclosures and financial information issued to stakeholders;
- Making recommendations to the Board to ensure compliance with International Financial Reporting Standards;
- 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;
- 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;
- Reviewing fraud and information technology risk as they relate to financial reporting;
- 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;
- Reviewing the annual integrated report and recommending approval to the Board;
- Reviewing price sensitive information such as trading statements; and
- Performing functions required of an audit committee on behalf of subsidiaries incorporated in the Republic of South Africa.

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 of South Africa.

EFFECTIVENESS OF THE EXTERNAL AUDIT PROCESS

The committee reviews the quality and effectiveness of the external audit process. In particular, the committee considers the independence of the external auditor. In this regard, 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.

PricewaterhouseCoopers Inc. (PwC) served as external auditor for the financial year ending 30 June 2020 for the first time, post the approval of their appointment at the Company's 2019 Annual General Meeting on 28 November 2019.

The designated auditor is JFM Kotzé. 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 is satisfied that the external auditor is independent and has nominated PwC for re-election at the forthcoming annual general meeting of shareholders, with JFM Kotzé as the individual registered auditor. PwC and JFM Kotzé are properly accredited.

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 for Internal Audit. 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 chief audit executive leads the internal audit function which covers the global operations and is resourced with both internal employees and external resources. 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 plan is based on an assessment of risk areas internal audit and management identify, 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 audit committee quarterly. Follow-up audits are conducted in areas where major internal control weaknesses are found.

The internal audit activity has a quality assurance and improvement programme, and is subject to an independent external quality assurance review every 5 years. The last review was performed in June 2018 and the internal audit activity has been assessed as being in "General Conformance" with the IIA's International Standards for the Professional Practice of Internal Auditing and the Code of Ethics.

The independence, organisational positioning, scope and nature of work of the internal audit function were evaluated by the committee in June 2020 and determined to be appropriate and consistent with the internal audit strategy and mandate. The committee approved internal audit's risk-based audit plan for financial year 2021. The internal audit function reports directly to the audit committee and their mandate in relation to the internal audit function is to:

- Approve the appointment and dismissal of the chief audit executive;
- 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;
- Receive a summary report of the major findings of all assurance and special investigations internal audit and management's responses. Review and track management's action plans to address results of internal audit assignments;
- Review the expertise, resources and experience of the Company's internal audit function, and disclose the results of the review in the integrated report;
- Review and provide input on the internal audit function's strategic plan, objectives, performance measures, and outcomes;
- Review and approve the risk-based internal audit plan, and make recommendations concerning internal audit projects. Review the internal audit function's performance relative to its audit plan. Review the coordination between the internal and external auditors and the resourcing and standing within the Company of the internal audit function;
- Monitor and evaluate the performance of the chief audit executive and the internal audit function in terms of agreed goals and objectives in order to provide input to management related to evaluating and recording of the performance in the Company's performance management system;
- Recommend to management or the Remuneration Committee the appropriate compensation of the chief audit executive;
- Ensure that the internal audit activity has a quality assurance and improvement programme and that the results of these periodic assessments are presented to the Audit Committee on an exception basis;
- Ensure that the internal audit activity has an external quality assurance review every five years;
- Review the results of the independent external quality assurance review and monitor the implementation of the internal audit activity's action plans to address any recommendations;
- Advise the board about any recommendations for the continuous improvement of the internal audit activity; and
- 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 Group chief executive, Group financial director, chairman of the audit committee and chairman of the Board.

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 2020, 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 & SUSTAINABILITY COMMITTEE REPORT *continued***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 are agreed procedures 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 Group's annual financial statements for Board approval and will recommend the annual integrated report for approval. It is satisfied that they comply with International Financial Reporting Standards on a going concern basis following an assessment of solvency and liquidity requirements.

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

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, 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.

KEY AUDIT MATTERS

Key audit matters are those that, PwC, in their professional judgement, were of most significance in their audit of the consolidated financial statements of the current period:

- Estimation uncertainty involved in accounting for revenue from contracts with customers
- Recognition and recoverability of uncertified revenue balances

SIGNIFICANT AREAS OF JUDGEMENT

Further information on significant areas of judgement can be found in note 42 of the consolidated financial statements.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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 2020 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 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 & sustainability committee chair

26 August 2020

Basis of preparation

The Group operates in the mining, energy, resources & infrastructure and power, industrial & water markets and as a result the revenue is not seasonal in nature but is influenced by the nature of the contracts that are currently in progress. Refer to the Business Platform Reviews for a more detailed report on the performance of the different operating platforms within the Group.

The summarised financial results contain the summarised consolidated financial statements derived from the Group's consolidated financial statements for the year end 30 June 2020, which was approved by the Board of directors on 26 August 2020. 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 2020, 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 2020 were audited by the auditor, PricewaterhouseCoopers Inc., on which an unmodified audit opinion was expressed on 26 August 2020.

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

Report of directors

FOR THE YEAR ENDED 30 JUNE 2020

NATURE OF BUSINESS

Murray & Roberts Holdings Limited is an investment holding company with interests in the mining, energy, resources & infrastructure and power, industrial & 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 2020 the Group recorded an attributable loss of R352 million (FY2019: R337 million profit), representing a diluted loss per share of 89 cents (FY2019: 83 cents profit). A diluted headline loss per share of 80 cents was recorded (FY2019: 78 cents profit).

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 43 of the consolidated financial statements.

GOING CONCERN

As a result of the restrictions and measures imposed by governments around the globe to limit the spread and effects of the COVID-19 pandemic, the Group's global portfolio of projects was severely impacted during the reporting period, estimated at R622 million. Only a few projects continued with little or no disruption. A number of projects were suspended, while others were placed on care and maintenance.

The Group entered the COVID-19 period of disruption and uncertainty with a strong balance sheet and took early and proactive action to preserve its financial position. Prudent cash and working capital management initiatives were implemented across the Group and no client has defaulted on payments due as a result of COVID-19.

Globally, the majority of projects have now resumed operations. The impact of COVID-19 on the various operations in the business platforms across the geographies has been detailed below:

MINING PLATFORM

Australasia – The Oyu Tolgoi project in Mongolia (in joint venture with the Energy, Resources & Infrastructure and Mining platforms as two of the three joint venture partners) has experienced a significant impact to date. As Mongolia shares a border with China, the project was brought to a halt over a few weeks due to supply chain constraints and travel bans. The businesses have, in conjunction with the client, taken the necessary action to reduce costs and preserve cash on the project and the project is currently operational again.

Projects in Australia and Asia Pacific continued to operate, albeit with added restrictions on people movement that necessitated a revision of work rotations on most of the remote mining sites.

Sub-Saharan Africa – Most of the project sites were shut down for the duration of the lockdown period that was instituted by the South African government. Certain projects were on care and maintenance and limited essential work, as directed by clients until lockdown restrictions eased.

Americas – Approximately 50% of the project portfolio in the region was affected. These projects, mainly in Canada, had been suspended by clients for periods ranging from two weeks to two months, as a measure to prevent the virus from spreading to some of the remote project locations. Certain states in Canada declared mines as essential services. We demobilised employees from affected projects and instituted measures to reduce costs and preserve cash. In the USA, only one project was on a reduced level of work.

ENERGY, RESOURCES & INFRASTRUCTURE PLATFORM

Australia – Projects continued, but clients implemented modified work rosters which impacted project resourcing and progress. Engineering and procurement services continued on the multi-billion rand Snowy Hydro project and construction teams have since remobilised to site post the tragic Australian bush fires earlier this year, though activities are still site preparation works.

Americas – Most states imposed various levels of lockdown measures and the Group's operations were impacted by varying degrees on a project by project basis. Engineering and procurement services continued on the Next Wave project in Texas, although significant procurement delays were experienced due to supply chain challenges.

Europe (UK) – Integrated engineering services company, Booth Welsh's projects were put on hold and operations were impacted.

POWER, INDUSTRIAL & WATER PLATFORM

Sub-Saharan Africa – Most of the project sites were shut down for the lockdown period that was instituted by the South African government. Maintenance and outage work continued at Medupi and Kusile power stations. Some projects invoked force majeure clauses and commercial teams responded accordingly in line with contractual requirements.

BOMBELA CONCESSION COMPANY

The Gautrain did not operate during the lockdown period. The system's infrastructure was secured while essential maintenance functions continued. The shutdown impacted the fair value adjustment of the investment in the Bombela Concession Company in the current year.

Support from clients has varied from compensation for costs incurred and time lost, to only allowing extensions of time for project delays resulting from COVID-19 restrictions and measures. It is expected that the commercial close-out of all COVID-19 related impacts will take some time.

The expectations for economic recovery after COVID-19 are uncertain and revised frequently. However, the relevance of natural resources – of commodities, utilities, energy and infrastructure – to a post-pandemic world, and the Group's exposure to these markets, support our view of strong growth in Group earnings, especially after FY2021.

Cash flow projections based on financial budgets approved by management cover a three year period. The impact of COVID-19 has been factored into the budgets prepared by management and assumptions going forward have been adjusted. To remain prudent, management has included potential delays in projects secured and revised commencement timelines for new projects to reflect the current economic conditions and expectations going forward.

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.

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.

UNCERTIFIED REVENUE

The Group's uncertified revenue is included in amounts due from and to 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 8 of the consolidated financial statements). Uncertified revenue increased to R1,1 billion (FY2019: R0,7 billion). The Group remains confident that all revenue recognised as uncertified will be certified and paid once attendant commercial matters have been resolved.

MIDDLE EAST

In FY2016 the Board decided to close the business in the Middle East. The final four projects have been completed during the year.

In the current financial year, the Middle East operation was classified as a disposal group that was abandoned and as such has been classified as a discontinued operation. The results for the comparative financial year have been restated.

IMPLEMENTATION OF NEW ACCOUNTING STANDARDS

IMPLEMENTATION OF IFRS 16 (LEASES)

The Group has applied IFRS 16 for the first time in the current financial year. IFRS 16 requires lessees to account for all leases under a single statement of financial position model in a similar way to finance leases under IAS 17 (Leases).

The cumulative effect of initially applying IFRS 16 resulted in assets of R773 million and liabilities of R864 million being recognised at 1 July 2019.

SEGMENTAL DISCLOSURE

The Group operated under three strategic platforms in financial year 2020. 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).

1 AUTHORISED AND ISSUED SHARE CAPITAL

Full details of the authorised and issued capital of the Company at 30 June 2020 are contained in note 11 of the consolidated financial statements.

Particulars relating to the Vulindlela Trust are set out in note 12 of the consolidated financial statements.

At 30 June 2020 the Vulindlela Trust held 10 624 366 (FY2019: 10 624 366) shares against the commitment of shares granted by the Vulindlela Trust totalling 5 098 588 (FY2019: 5 452 905) 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% (FY2019: 5,0%) of the total issued ordinary shares of the Company, currently 22 236 806 (FY2019: 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 Forfeitable Share Plan ("FSP"), employees were allocated shares during the year by the remuneration committee totalling 7 249 585 shares (FY2019: 5 092 328). 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.

2 DIVIDEND

In terms of the Group's dividend policy, the Board aims to maintain a stable annual dividend, which may be supplemented from time-to-time with a special dividend. A dividend is subject to the Group's financial position and market circumstances.

Considering the market uncertainty brought about by the COVID-19 pandemic, the Board has resolved not to declare a dividend for the period under review, in order to further preserve the Group's financial position.

REPORT OF DIRECTORS *continued***3 SUBSIDIARIES AND INVESTMENTS****ACQUISITIONS****OptiPower Projects**

On 1 September 2019, the Power, Industrial & Water platform acquired OptiPower Projects, whose capabilities are largely in the construction of MV and HV power lines, construction of MV and HV substations and construction of overhead and underground fibre optic networks, for a consideration of R38 million. The acquisition of OptiPower Projects has given the Power, Industrial & Water platform the capability to undertake work in the transmission, distribution and substation subsectors of the power market. This acquisition is a business combination.

DISCONTINUED OPERATIONS

Discontinued operations include the close out of retained assets and liabilities, following the sale of Genrec operations and the Southern African Infrastructure & Building businesses in prior financial years. In the current financial year, the Middle East operation was classified as a disposal group that was abandoned and as such has been classified as a discontinued operation. The results and cash flows of the disposal group have met the requirements of IFRS 5 and have hence been presented as discontinued operations in the current financial year and the prior year results have been restated.

4 SPECIAL RESOLUTION

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

1. Fees payable quarterly in arrears to non-executive directors.

5 EVENTS AFTER THE REPORTING PERIOD

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 annual financial statements which significantly affects the financial position at 30 June 2020 or the results of its operations or cash flows for the year then ended. Post the reporting period, notice to draw down on two guarantees (worth R745 million) for a completed project was issued by a client in the Middle East.

Management's legal team is vigorously defending our position. In the unlikely event that the claim is successful, based on our current assessment of the status and likely outcome of the final account position, this will not have an income statement impact.

6 INTEREST OF DIRECTORS

The directors of the Company held direct beneficial interests in 1 327 361 ordinary shares of the Company's issued ordinary shares (FY2019: 1 059 813). Details of the ordinary shares held per individual director are listed below and also set out in note 39 of the consolidated financial statements.

BENEFICIAL	Direct	Indirect
30 June 2020		
DF Grobler	192 557	1 524 346
HJ Laas	1 034 804	2 207 387
DC Radley	100 000	–
30 June 2019		
DF Grobler	108 296	1 088 242
HJ Laas	951 517	1 923 326

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

7 DIRECTORS

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

INDEPENDENT NON-EXECUTIVE

SP Kana (Chairman); J Boggenpoel; R Havenstein; NB Langa-Royds; AK Maditsi; B Mawasha; DC Radley; C Raphiri.

EXECUTIVE

HJ Laas (Group chief executive) and DF Grobler (Group financial director).

8 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

9 AUDITORS

PwC served as external auditor for the financial year ending 30 June 2020 for the first time, post the approval of their appointment at the Company's 2019 Annual General Meeting on 28 November 2019. The designated auditor is JFM Kotzé.

Consolidated statement of financial position

AS AT 30 JUNE 2020

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2020	2019 [#]
ASSETS			
Non-current assets			
Property, plant and equipment	2	3 374,0	2 203,4
Goodwill	3	1 124,6	958,8
Other intangible assets	4	506,0	474,9
Investment in joint ventures & associate companies	5 & 35	76,4	115,9
Other investments	6	1 227,3	1 436,7
Deferred taxation assets	20	689,3	421,7
Net investment in lease		76,0	–
Receivables		19,9	107,8
Total non-current assets		7 093,5	5 719,2
Current assets			
Inventories	7	360,0	337,2
Amounts due from contract customers	8	6 039,1	5 175,3
Trade and other receivables	9	1 897,5	1 668,7
Net investment in lease		72,6	–
Taxation assets	33	20,9	13,9
Cash and cash equivalents	10	3 415,3	3 455,0
Total current assets		11 805,4	10 650,1
Assets classified as held for sale	30	–	21,2
Total assets		18 898,9	16 390,5
EQUITY AND LIABILITIES			
Stated capital	11	2 595,5	2 593,7
Reserves	13 & 14	1 620,5	1 026,1
Retained earnings		1 394,5	2 096,8
Equity attributable to owners of Murray & Roberts Holdings Limited		5 610,5	5 716,6
Non-controlling interests	15	8,2	34,1
Total equity		5 618,7	5 750,7
Non-current liabilities			
Long term loans	17	1 197,9	1 127,4
Retirement benefit obligations	18	13,5	12,2
Long term provisions	19	91,0	80,1
Deferred taxation liabilities	20	104,3	74,4
Payables		108,2	129,2
Total non-current liabilities		1 514,9	1 423,3
Current liabilities			
Amounts due to contract customers	8	3 543,2	2 819,9
Trade and other payables	22	4 273,9	4 409,4
Short term loans	23	1 213,1	521,4
Taxation liabilities	33	191,0	134,9
Provisions for obligations	24	238,8	220,9
Subcontractor liabilities	21	1 193,1	1 074,5
Bank overdrafts	10	1 111,3	35,5
Derivative financial instruments		0,9	–
Total current liabilities		11 765,3	9 216,5
Total liabilities		13 280,2	10 639,8
Total equity and liabilities		18 898,9	16 390,5

[#] Restated for prior year measurement period adjustment. Refer to note 34.2 of the consolidated financial statements for further details.

Consolidated statement of financial performance

FOR THE YEAR ENDED 30 JUNE 2020

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2020	2019*
<i>Continuing operations</i>			
Revenue	25	20 837,7	20 112,6
Profit before interest, depreciation and amortisation		833,7	1 323,9
Depreciation		(759,0)	(418,4)
Amortisation of intangible assets		(91,6)	(58,8)
(Loss)/profit before interest and taxation	26	(16,9)	846,7
Interest expense	27	(301,4)	(125,5)
Interest income	28	80,3	69,9
(Loss)/profit before taxation		(238,0)	791,1
Taxation expense	29	(150,5)	(296,9)
(Loss)/profit after taxation		(388,5)	494,2
Income/(loss) from equity accounted investments		1,9	(4,2)
(Loss)/profit for the year from continuing operations		(386,6)	490,0
Income/(loss) from discontinued operations	30	15,6	(143,9)
(Loss)/profit for the year		(371,0)	346,1
<i>Attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		(351,6)	336,9
Non-controlling interests	15	(19,4)	9,2
		(371,0)	346,1

* Restated for discontinued operations. Refer to note 30 of the consolidated financial statements for further details.

Basic and diluted loss per share were 89 cents (2019: 85 cents earnings per share) and 89 cents (2019: 83 cents earnings per share) respectively. Continuing basic and diluted loss per share were 97 cents (2019: 121 cents earnings per share) and 97 cents (2019: 118 cents earnings per share) respectively.

For further details refer to note 31 of the consolidated financial statements.

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2020

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2020	2019
(Loss)/profit for the year		(371,0)	346,1
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Effects of remeasurements on retirement benefit obligations	14	(2,7)	(2,9)
		(2,7)	(2,9)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange gains/(losses) on translating foreign operations and realisation of reserve	13 & 15	598,5	(27,4)
		598,5	(27,4)
Other comprehensive income/(loss) for the year net of taxation		595,8	(30,3)
Total comprehensive income		224,8	315,8
<i>Total comprehensive income attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		247,1	305,0
Non-controlling interest		(22,3)	10,8
		224,8	315,8

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2020

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Stated capital	Translation reserve	Other capital reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non- controlling interests	Total equity
Balance at 30 June 2018	2 591,3	984,5	74,2	3 046,4	6 696,4	47,5	6 743,9
Impact of IFRS 9 adjustment	–	–	–	(8,8)	(8,8)	–	(8,8)
Impact of IFRS 15 adjustment	–	–	–	(1 071,7)	(1 071,7)	(24,2)	(1 095,9)
Balance at 01 July 2018 restated	2 591,3	984,5	74,2	1 965,9	5 615,9	23,3	5 639,2
Total comprehensive (loss)/income for the year	–	(29,0)	(2,9)	336,9	305,0	10,8	315,8
Treasury shares disposed	53,1	–	–	–	53,1	–	53,1
Treasury shares acquired	(82,3)	–	–	–	(82,3)	–	(82,3)
Transfer to retained earnings	–	–	(1,0)	1,0	–	–	–
Utilisation of share-based payment reserve	31,6	–	(31,6)	–	–	–	–
Recognition of share-based payment	–	–	31,9	–	31,9	–	31,9
Dividends declared and paid	–	–	–	(207,0)	(207,0)	–	(207,0)
Balance at 30 June 2019	2 593,7	955,5	70,6	2 096,8	5 716,6	34,1	5 750,7
Impact of IFRIC 23 adjustment	–	–	–	(33,0)	(33,0)	–	(33,0)
Impact of IFRS 16 adjustment	–	–	–	(90,5)	(90,5)	–	(90,5)
Balance at 01 July 2019 restated	2 593,7	955,5	70,6	1 973,3	5 593,1	34,1	5 627,2
Total comprehensive income/(loss) for the year	–	601,4	(2,7)	(351,6)	247,1	(22,3)	224,8
Treasury shares disposed	105,2	–	–	–	105,2	–	105,2
Treasury shares acquired	(136,5)	–	–	–	(136,5)	–	(136,5)
Utilisation of share-based payment reserve	33,1	–	(33,1)	–	–	–	–
Recognition of share-based payment	–	–	28,8	–	28,8	–	28,8
Dividends declared and paid	–	–	–	(227,2)	(227,2)	(3,6)	(230,8)
Balance at 30 June 2020	2 595,5	1 556,9	63,6	1 394,5	5 610,5	8,2	5 618,7

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2020

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2020	2019
Cash flows from operating activities			
Receipts from customers		21 019,9	21 148,1
Payments to suppliers and employees		(21 072,4)	(19 584,8)
Cash generated from operations	32	(52,5)	1 563,3
Interest received		85,4	74,1
Interest paid		(296,3)	(120,2)
Taxation paid ⁺	33	(272,6)	(276,6)
Taxation refund ⁺	33	8,6	70,6
Operating cash flow		(527,4)	1 311,2
Dividends paid to owners of Murray & Roberts Holdings Limited		(227,2)	(207,0)
Dividends paid to non-controlling interests		(3,6)	–
Net cash (outflow)/inflow from operating activities		(758,2)	1 104,2
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	34	(37,9)	(664,5)
Cash received from reclassification of joint venture to joint operation	35	86,7	–
Acquisition of associate	5	–	(2,0)
Purchase of intangible assets other than goodwill	4	(20,9)	(50,4)
Purchase of property, plant and equipment	2	(654,2)	(142,0)
– Replacements		(112,7)	(41,2)
– Additions		(1 479,7)	(774,9)
– Acquisition of assets by means of a lease (non-cash)		938,2	674,1
Proceeds on disposal of property, plant and equipment		116,5	208,2
Proceeds on disposal of intangible assets other than goodwill		4,6	–
Proceeds on disposal of assets held-for-sale		20,9	–
Proceeds from realisation of investment	6	328,0	183,5
Other		0,7	(0,2)
Net cash outflow from investing activities		(155,6)	(467,4)
Cash flows from financing activities			
Net acquisition of treasury shares		(31,3)	(36,2)
– Acquisition of treasury shares ⁺		(136,5)	(82,3)
– Disposal of treasury shares ⁺		105,2	46,1
Net movement in borrowings		(685,1)	549,7
– Loans raised		698,9	876,7
– Loans repaid		(665,0)	(161,9)
– Leases repaid		(719,0)	(165,1)
Net cash (outflow)/inflow from financing activities		(716,4)	513,5
Total (decrease)/increase in net cash and cash equivalents		(1 630,2)	1 150,3
Net cash and cash equivalents at beginning of year		3 419,5	2 353,4
Effect of exchange rates		514,7	(84,2)
Net cash and cash equivalents at end of year	10	2 304,0	3 419,5

⁺ In previous periods, amounts disclosed net, current period reflects gross movements.

Statement of value created

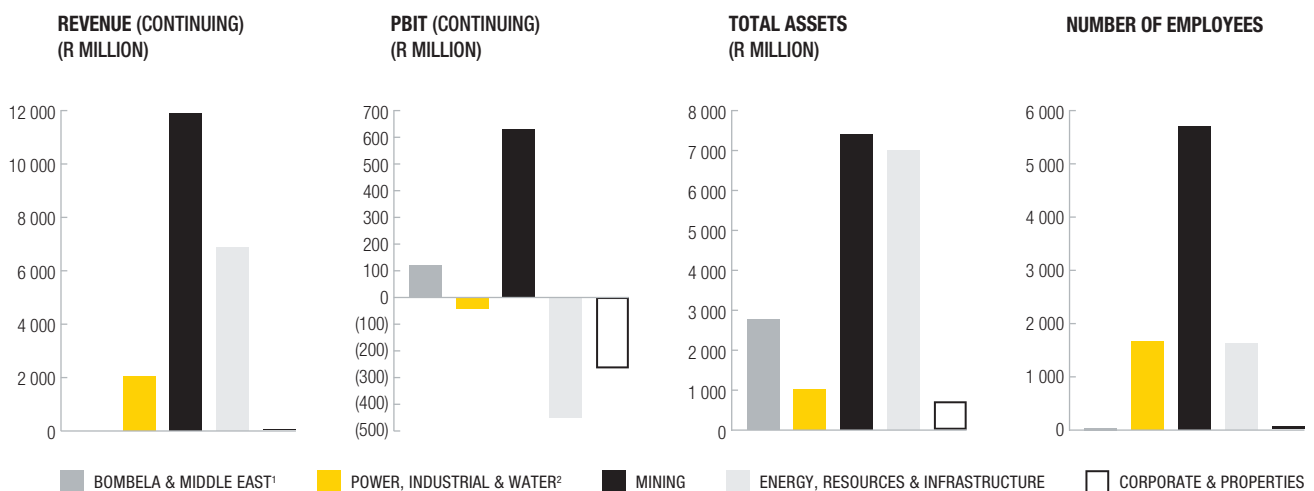
FOR THE YEAR ENDED 30 JUNE 2020

ALL AMOUNTS EXPRESSED IN MILLIONS OF RANDS	2020	%	2019 ²	%
Revenue²	20 837,7		20 112,6	
Less: Cost of materials, services and subcontractors ²	(8 294,4)		(8 344,1)	
Value created	12 543,3		11 768,5	
<i>Distributed as follows:</i>				
To employees				
Payroll costs ²	11 538,3	91,9	10 555,3	89,7
To providers of finance				
Net interest expense ²	221,1	1,8	55,6	0,5
To government				
Company taxation	284,9	2,3	343,5	2,9
To maintain and expand the Group				
Reserves available to ordinary shareholders	(351,6)		336,9	
Depreciation	759,0		418,4	
Amortisation	91,6		58,8	
	499,0	4,0	814,1	6,9
	12 543,3	100,0	11 768,5	100,0
Number of people¹	9 049		9 650	
State and local taxes charged to the Group or collected on behalf of governments by the Group				
Company taxation	284,9		343,5	
Indirect taxation	992,5		816,5	
Employees' tax	1 298,9		1 227,4	
	2 576,3		2 387,4	

1. People includes direct joint arrangement hires and third party contractors of 2 170 (2019: 1 692).

2. Restated for discontinued operations.

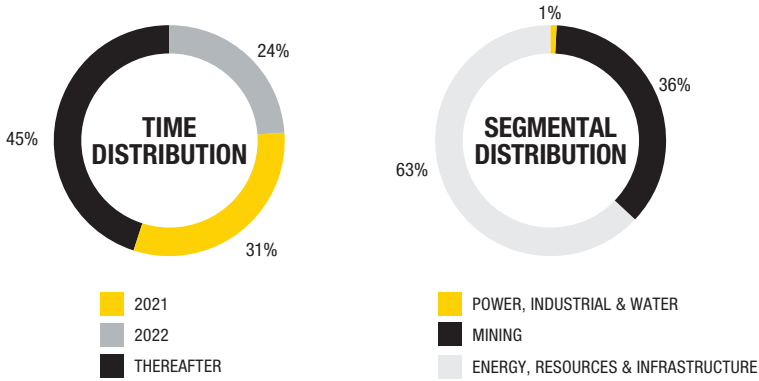
SEGMENTAL



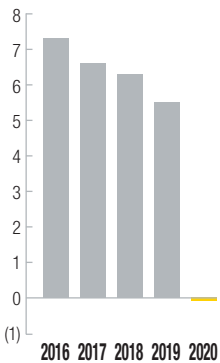
1. Bombela and Middle East total assets includes amounts for discontinued Southern African construction operations and discontinued operations in the Middle East.

2. Power, Industrial & Water platform total assets includes amounts for discontinued Genrec Engineering.

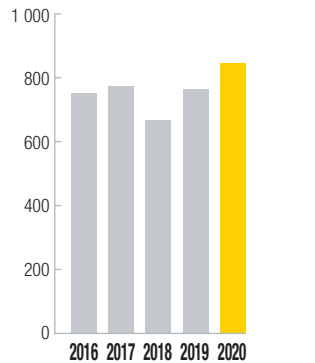
ORDER BOOK



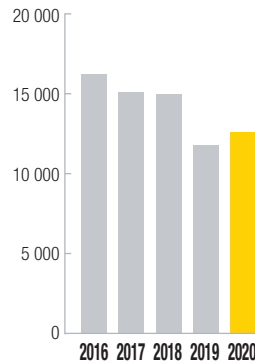
RETURN ON AVERAGE TOTAL ASSETS (%)¹



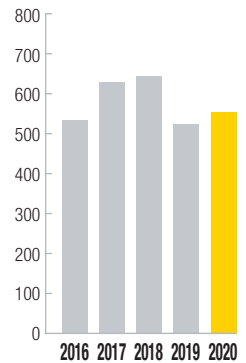
PRODUCTIVITY OF ASSETS (ASSETS PER R1 000 TURNOVER)¹



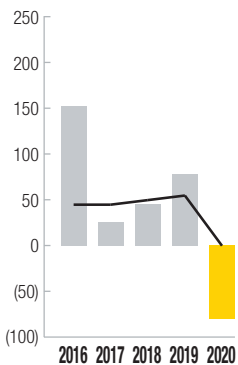
CREATION OF VALUE (R MILLION)



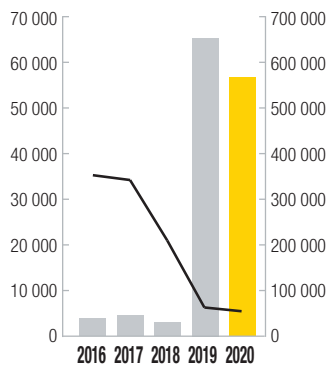
PEOPLE PRODUCTIVITY (VALUE RATIO)¹



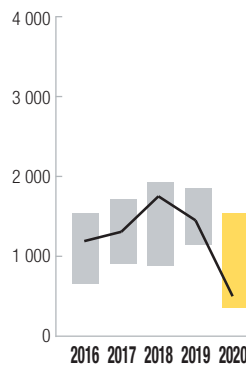
DILUTED HEPS AND DIVIDENDS PER SHARE (CENTS)



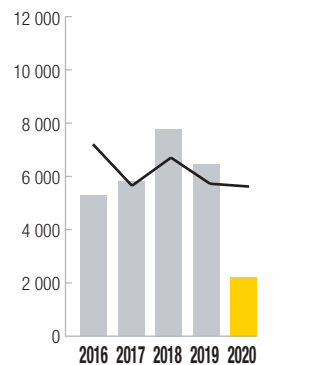
VALUE OF SHARES TRADED (R MILLION)



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

1. Restated for discontinued operations.

Ten-year financial review

30 JUNE 2020

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	IFRS Restated ¹									
	2020	2019 ²	2018	2017	2016	2015	2014	2013	2012	2011
SUMMARISED STATEMENTS OF FINANCIAL PERFORMANCE¹										
Revenue	20 838	20 113	21 379	20 789	24 445	23 073	28 680	27 496	23 750	16 843
(Loss)/profit before interest and taxation	(17)	847	898	1 055	1 343	1 036	1 397	2 054	(68)	(1 109)
Net interest expense	(221)	(56)	(42)	(36)	(62)	(61)	(53)	(119)	(252)	(193)
(Loss)/profit before taxation	(238)	791	856	1 019	1 281	975	1 344	1 935	(320)	(1 302)
Taxation expense	(151)	(297)	(298)	(167)	(295)	(187)	(483)	(619)	(174)	(97)
(Loss)/profit after taxation	(389)	494	558	852	986	788	861	1 316	(494)	(1 399)
Income/(loss) from equity accounted investments	2	(4)	21	7	18	3	1	164	144	88
Profit/(loss) from discontinued operations	16	(144)	(311)	(821)	(214)	103	538	(10)	(242)	(337)
Non-controlling interests	19	(9)	(1)	10	(37)	(13)	(139)	(466)	(144)	(87)
(Loss)/profit attributable to owners of Murray & Roberts Holdings Limited	(352)	337	267	48	753	881	1 261	1 004	(736)	(1 735)
SUMMARISED STATEMENTS OF FINANCIAL POSITION²										
Non-current assets	5 280	4 338	4 252	3 857	4 849	6 411	6 410	6 017	7 323	4 658
Current assets	11 805	10 672	9 033	9 154	11 870	11 160	12 488	17 365	14 042	13 976
Goodwill	1 125	958	616	607	642	636	486	488	437	435
Deferred taxation assets	689	422	385	585	604	596	427	657	634	470
Total assets	18 899	16 390	14 286	14 203	17 965	18 803	19 811	24 527	22 436	19 539
Equity attributable to owners of Murray & Roberts Holdings Limited	5 611	5 717	6 696	6 541	7 201	6 498	5 905	7 041	5 887	4 221
Non-controlling interests	8	34	48	64	63	25	27	1 657	1 215	1 100
Total equity	5 619	5 751	6 744	6 605	7 264	6 523	5 932	8 698	7 102	5 321
Non-current liabilities	1 515	1 423	505	665	1 117	2 526	1 908	1 958	1 596	1 873
Current liabilities	11 765	9 216	7 037	6 933	9 584	9 754	11 971	13 871	13 738	12 345
Total equity and liabilities	18 899	16 390	14 286	14 203	17 965	18 803	19 811	24 527	22 436	19 539

1. Comparatives have been restated for discontinued operations.

2. Statement of financial position for financial year 2019 has been restated for prior year measurement period adjustment.

Ratios and statistics

30 JUNE 2020

	IFRS Restated ¹									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
EARNINGS										
(Loss)/earnings per share (cents)										
– Basic	(89)	85	67	12	189	218	310	247	(214)	(530)
– Diluted	(89)	83	66	12	182	213	305	245	(214)	(528)
Headline (loss)/earnings per share (cents)										
– Basic	(80)	80	47	27	158	212	221	188	(246)	(456)
– Diluted	(80)	78	46	26	153	207	217	186	(246)	(454)
Dividends per share (cents)	–	55	50	45	45	50	50	–	–	–
Dividend cover ²	–	1,4	0,9	0,6	3,4	4,1	4,3	–	–	–
Interest cover	(0,1)	6,7	8,7	10,1	11,5	8,4	7,4	9,2	(0,2)	(3,6)
PROFITABILITY										
PBIT on revenue (%)	(0,1)	4,2	4,2	5,1	5,5	4,5	4,9	7,5	(0,3)	(6,6)
PBIT on average total assets (%)	(0,1)	5,5	6,3	6,6	7,3	5,4	6,3	8,7	(0,3)	(5,5)
Attributable (loss)/profit on average ordinary shareholders' funds (%)	(6,2)	5,4	4,0	0,7	11,0	14,2	19,5	15,5	17,1	5,7
PRODUCTIVITY										
Per R1 000 of revenue:										
Payroll cost (Rands)	554	525	645	630	535	591	470	448	476	466
Total average assets (Rands)	847	763	666	774	752	837	773	854	884	1 206
Value created (Rm) ³	12 575	11 800	14 993	15 098	16 246	17 352	17 773	17 660	15 237	10 069
Value ratio ³	1,09	1,11	1,07	1,05	1,11	1,13	1,16	1,20	1,05	1,00
FINANCE										
As a percentage of total equity										
Total interest bearing debt	63	29	7	9	14	23	42	23	31	44
Total liabilities ⁴	236	185	112	115	147	188	234	182	216	267
Current assets to current liabilities ⁴	1,00	1,16	1,28	1,32	1,24	1,14	1,04	1,25	1,02	1,13
Operating cash flow (Rm)	(527)	1 311	713	795	762	586	931	1 653	(2 318)	462
Operating cash flow per share (cents)	(118,6)	294,8	160,3	178,8	171,4	132	209	372	(521)	139
OTHER										
Weighted average ordinary shares in issue (millions)	444,7	444,7	444,7	444,7	444,7	444,7	444,7	444,7	382,7	367,8
Weighted average number of treasury shares (millions)	47,5	47,3	46,6	47,1	46,1	41,4	38,3	37,9	39,2	40,3
Number of employees – 30 June ³	9 049	9 650	10 649	20 642	33 893	29 581	25 498	33 281	44 710	42 422

DEFINITIONS

Dividend cover	Diluted headline earnings/(loss) per share divided by dividend per share
PBIT	Profit/(loss) before interest and taxation
Interest cover	PBIT divided by interest expense
Value ratio	Value created as a multiple of payroll cost
Average	Arithmetic average between consecutive year ends

1. Comparatives have been restated for discontinued operations.

2. Based on total HEPS.

3. Includes continuing and discontinued operations.

4. Statement of financial position for financial year 2019 has been restated for prior year measurement period adjustment.

Segmental analysis

30 JUNE 2020

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	GROUP		DISCONTINUED OPERATIONS EXCLUDED FROM ONGOING OPERATIONS ¹	
	2020	2019	2020	2019 ³
SUMMARISED STATEMENT OF FINANCIAL PERFORMANCE				
Revenue	20 838	20 113	182	146
(Loss)/profit before interest and taxation	(17)	847	19	(146)
Net interest (expense)/income	(221)	(56)	4	–
(Loss)/profit before taxation	(238)	791	23	(146)
Taxation (expense)/credit	(151)	(297)	(7)	2
(Loss)/profit after taxation	(389)	494	16	(144)
Income/(loss) from equity accounted investments	2	(4)	–	–
Profit/(loss) from discontinued operations	16	(144)	–	–
Non-controlling interests	19	(9)	16	1
(Loss)/profit attributable to holders of Murray & Roberts Holdings Limited	(352)	337	32	(143)
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	5 969	4 760	–	–
Current assets ²	11 805	10 672	1 571	73
Goodwill	1 125	958	–	–
Total assets	18 899	16 390	1 571	73
Ordinary shareholders' equity	5 611	5 717	78	(122)
Non-controlling interests	8	34	2	–
Total equity	5 619	5 751	80	(122)
Non-current liabilities	1 515	1 423	6	–
Current liabilities	11 765	9 216	1 485	195
Total equity and liabilities	18 899	16 390	1 571	73
SUMMARISED STATEMENT OF CASH FLOWS				
Cash generated from/(utilised by) operations before working capital changes	854	890	129	(143)
Change in working capital	(907)	683	(186)	86
Cash (utilised by)/generated from operations	(53)	1 573	(57)	(57)
Interest and taxation	(474)	(262)	(69)	(61)
Operating cash flow	(527)	1 311	(126)	(118)

1. Mainly includes the Southern African Infrastructure & Building businesses, Genrec Engineering, Middle East and Gautrain.

2. Includes assets classified as held for sale.

3. Restated for discontinued operations.

4. Restated for prior year measurement period adjustment.

BOMBELA		POWER, INDUSTRIAL & WATER		MINING		ENERGY, RESOURCES & INFRASTRUCTURE		CORPORATE AND PROPERTIES	
2020	2019 ³	2020	2019	2020	2019	2020	2019 ⁴	2020	2019
-	-	1 987	2 517	11 972	10 861	6 876	6 728	3	7
119 (34)	306 (20)	(44) -	(32) 14	630 (94)	814 (16)	(454) (12)	(98) 15	(268) (81)	(143) (49)
85 -	286 -	(44) (3)	(18) (5)	536 (246)	798 (300)	(466) 88	(83) 36	(349) 10	(192) (28)
85 - - -	286 - - -	(47) - - (4)	(23) - - (7)	290 - - 5	498 (1) - (8)	(378) - - 2	(47) - - 5	(339) 2 - -	(220) (3) - -
85	286	(51)	(30)	295	489	(376)	(42)	(337)	(223)
1 225 - -	1 436 1 241 -	98 837 52	46 649 81	2 843 4 203 359	2 375 3 832 289	1 224 5 064 714	498 4 552 588	579 130 -	405 325 -
1 225	2 677	987	776	7 405	6 496	7 002	5 638	709	730
967 -	1 114 16	207 34	(199) 33	3 546 3	2 797 8	1 867 (31)	1 755 (23)	(1 054) -	372 -
967 240 18	1 130 331 1 216	241 59 687	(166) 4 938	3 549 774 3 082	2 805 862 2 829	1 836 266 4 900	1 732 87 3 819	(1 054) 170 1 593	372 139 219
1 225	2 677	987	776	7 405	6 496	7 002	5 638	709	730
- (2)	(3) 7	83 (546)	(14) 14	1 404 (594)	1 203 (288)	(183) 251	(80) 1 068	(579) 170	(73) (204)
(2) (27)	4 (20)	(463) 34	- 42	810 (314)	915 (259)	68 169	988 194	(409) (267)	(277) (158)
(29)	(16)	(429)	42	496	656	237	1 182	(676)	(435)

GROUP OVERVIEW

LEADERSHIP REVIEW

BUSINESS PLATFORM REVIEW

GOVERNANCE, RISK AND REMUNERATION REPORTS

SUMMARISED FINANCIAL RESULTS

SHAREHOLDERS' INFORMATION

