

# **INTERIM REPORT TO STAKEHOLDERS**

**FOR THE SIX MONTHS ENDED DECEMBER 2008**

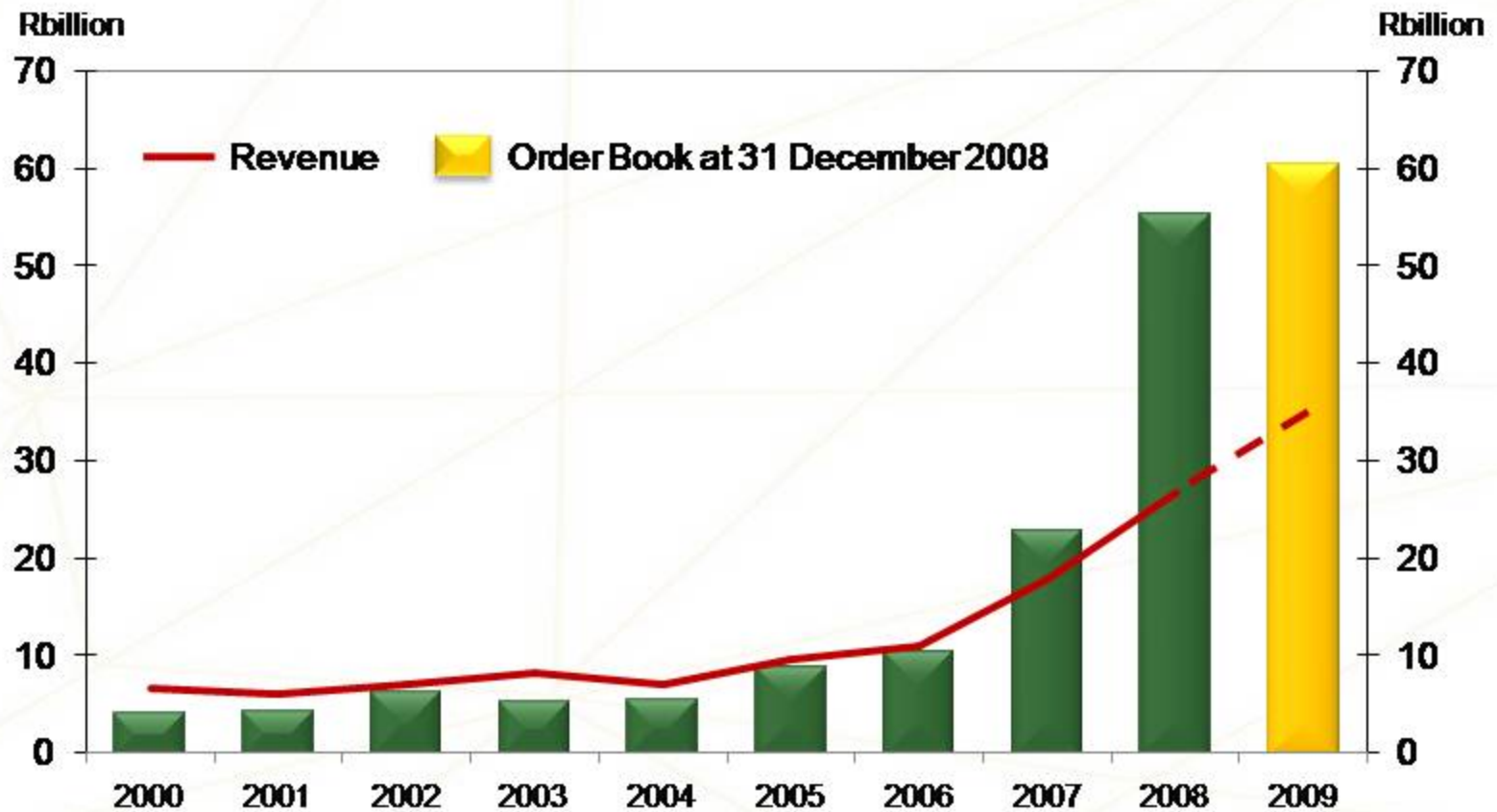
**Murray  
& Roberts**

**“Our world and markets have entered a period of sudden and unprecedented uncertainty. This is not the time to trumpet past achievements or predict future outcomes. Our job is quite simply to focus on what we do best – the job at hand. Do it diligently and competently, preserve our capital and work to ensure that we emerge strong and ready into a new world order that lies an uncertain time ahead.”**

**Brian Bruce**



# ORDER BOOK



**Focus on Performance**



## SALIENT FEATURES

**ORDER BOOK R 60 billion**

**+9%**

**REVENUES R 17,6 billion**

**+44%**

**OPERATING PROFIT R 1,5 billion**

**+54%**

**HEADLINE EARNINGS 302 cents per share**

**+40%**



**Focus on Performance**

## SALIENT FEATURES

**8,3% OPERATING MARGIN**

**39% RETURN ON AVERAGE EQUITY**

**R 1 billion OPERATING CASH INFLOW**

**INTERIM DIVIDEND 85 cents per share**

**+10%**



**Focus on Performance**



# MIDDLE EAST PROJECTS

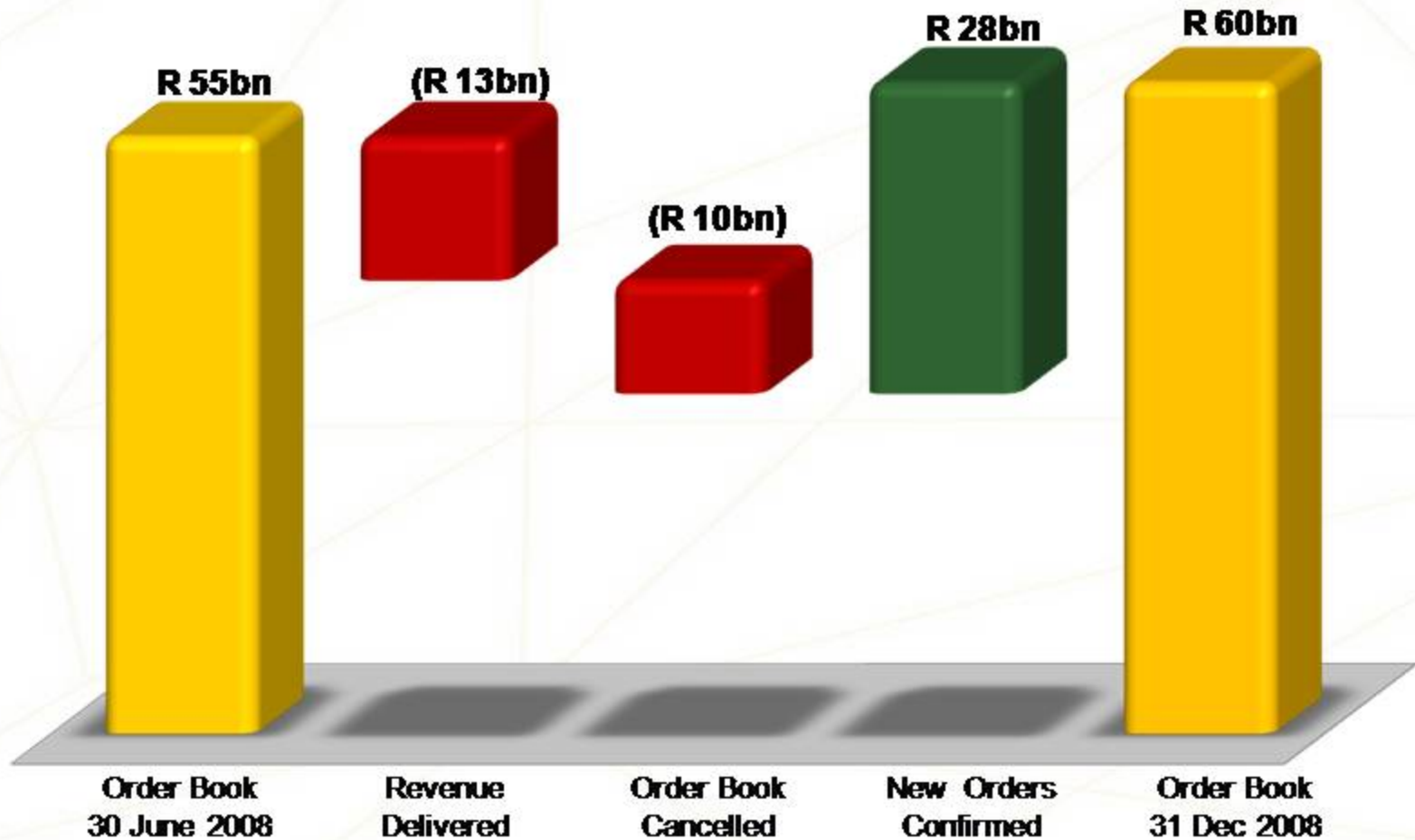


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# ORDER BOOK DEVELOPMENT

6 Months to 31 December 2008

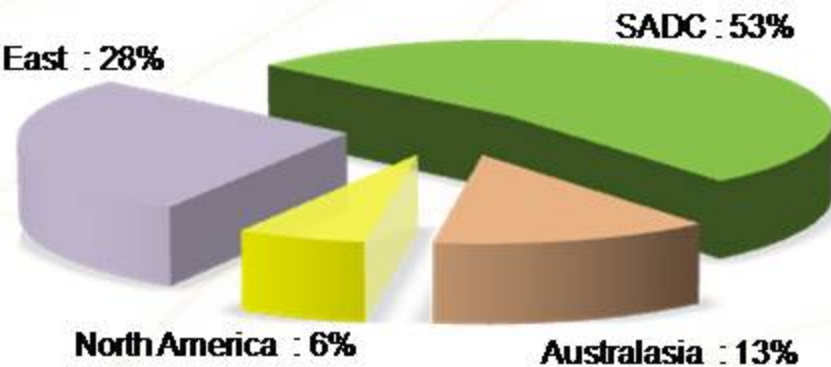


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# ORDER BOOK

## GEOGRAPHIC DISTRIBUTION



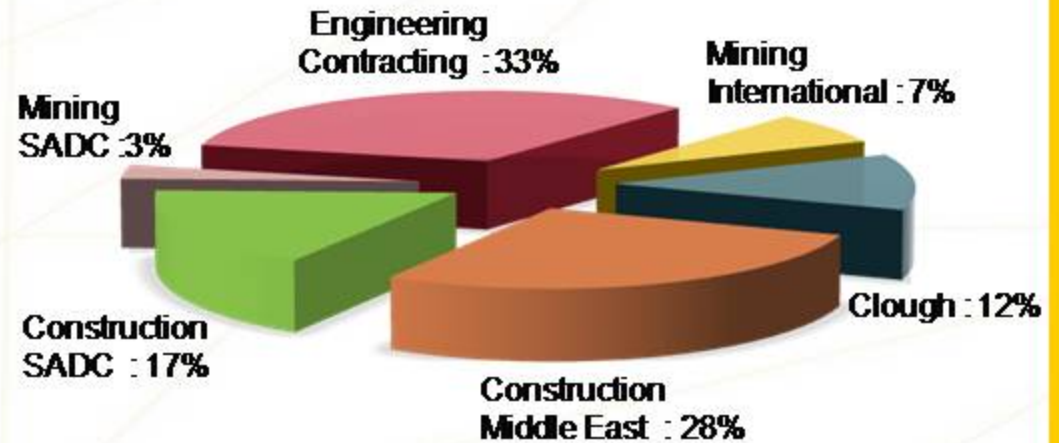
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# ORDER BOOK

## SECTOR DISTRIBUTION

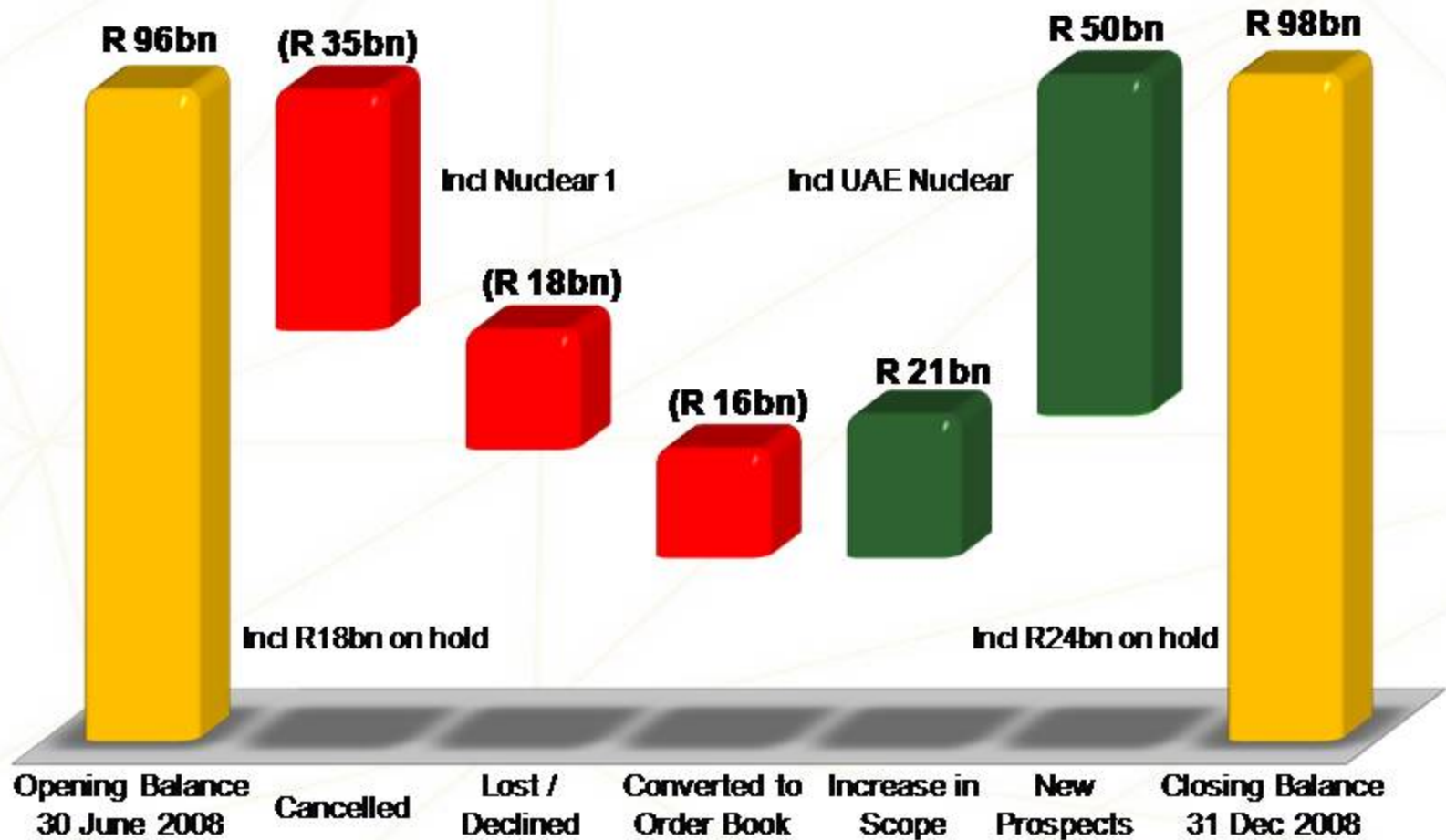


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# OPPORTUNITY PIPELINE

6 Months to 31 December 2008



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# BBBEE RATING

- Level 5 = 80% BEE Procurement Recognition, however....
- Murray & Roberts is a value adding contributor, so the BEE Procurement Recognition level is multiplied by 1.25, therefore...
- 100% BEE Procurement Recognition



Issued to  
**Murray & Roberts Limited**

**Level 5 Contributor**

Measured Entity	
Company Name	Murray & Roberts Limited
Registration Number	1979/00324/08
VAT Number	4630107965
Address	Douglas Roberts Centre 22 Skeen Boulevard Bedfordview 2007

BEE Status	
BBBEE Status Level	Level 5
Element Levels	BO Level 2; MC Level E; BE Non-Compliant; SD Non-Compliant; PP Level E; EO Level 2; SED Level 1
Black Ownership (flow through principle)	26.4% Black Ownership; 2.48% Black Women Ownership
Value Adding vendor	Yes
BEE Procurement Recognition	100%
Issue Date	01/11/2008
Expiry Date	31/10/2009
Certificate Number	ELC00850ENBB
Version	Final
Applicable Scorecard	Generic
Applicable BBBEE Codes	Codes 100-700 Gazetted on 9 February 2007

BEE Procurement Recognition Levels		
Level	Qualification	%
1	< 100 Points	100%
2	< 85 out of 100	125%
3	< 75 out of 85	110%
4	< 65 out of 75	100%
5	< 55 out of 65	80%
6	< 45 out of 55	60%
7	< 40 out of 45	50%
8	< 35 out of 40	10%
Non-Compliant	< 30	0%



EmpowerLogic (Pty) Ltd  
Reg. No. : 1995/00523/07

BBBEE Verification Agency

*[Signature]*  
Per T Lombard

Member - Verification Committee



ABVA Full Member: AM00019

This certificate is the result of an independent and impartial verification of the BBBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment. The objective of our verification is to verify the validity and accuracy of the BBBEE status represented by the measured entity. EmpowerLogic is not responsible for ensuring completeness of information provided to support the BBBEE status.

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# CORPORATE CITIZENSHIP

R81,5 million in 3 years

**Letsema Bokamoso  
General Staff Trust**

**R15.8 million in dividends paid to 14,125 employees**

**Letsema Khanyisa Black  
Employee Benefit Trust**

**R10.7 million in bursaries and houses allocated to employees and their children**

**Letsema Vulindlela Black  
Executive Trust**

**R4.6 million in dividends accrued to the benefit of black executives**

**Letsema Sizwe Broad-  
Based Community Trust**

**R20.3 million distributed to youth development organisations and organisations supporting people with disabilities**

**Murray & Roberts Group  
CSI**

**R30.1 million in donations in support of maths, science, technology education, early childhood numeracy & literacy and environmental education**

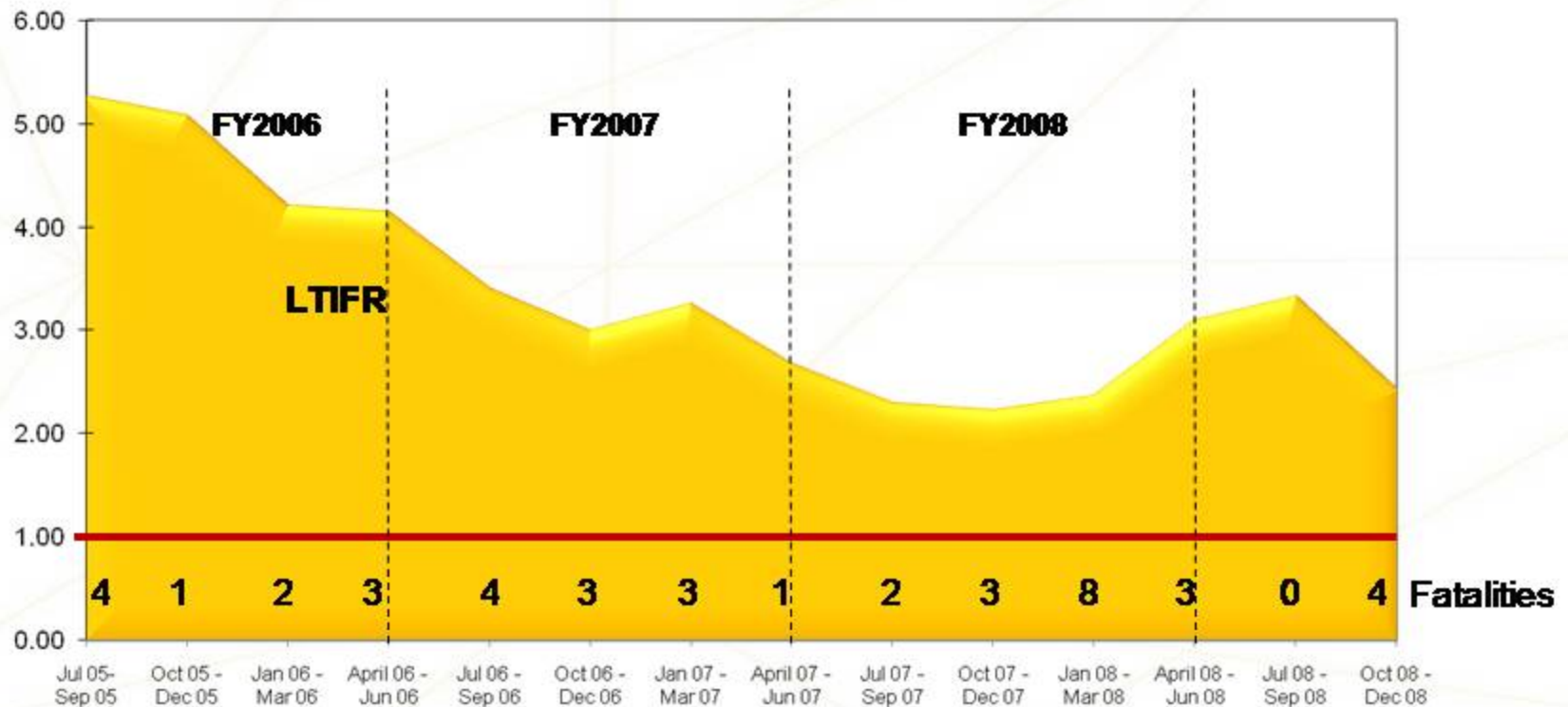
**Focus on Performance**





# COMMITTED TO ZERO HARM

- ▶ **LTIFR : 2,41 at Dec 2008** (Dec 2007 : 2,66)
- ▶ **FIFR : 0,08 at Dec 2008** (Dec 2007 : 0,08)
- ▶ **101 million hours worked to Dec 2008** (Dec 2007 : 110 million)



**Focus on Performance**



# SOUTH AFRICAN PROJECTS



**Focus on Performance**



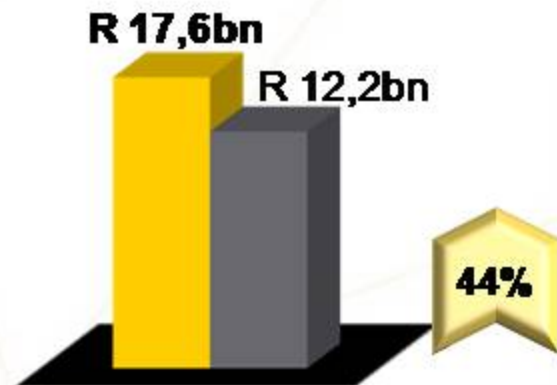
# BALANCE SHEET

(R millions)	Dec 2008	Dec 2007
<b>TOTAL ASSETS</b>	<b>23 277</b>	<b>16 281</b>
Cash	4 381	4 418
Fixed & Current	18 896	11 863
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>23 277</b>	<b>16 281</b>
Permanent capital	6 443	4 602
Non-current liabilities	895	1 376
Current liabilities	15 939	10 303

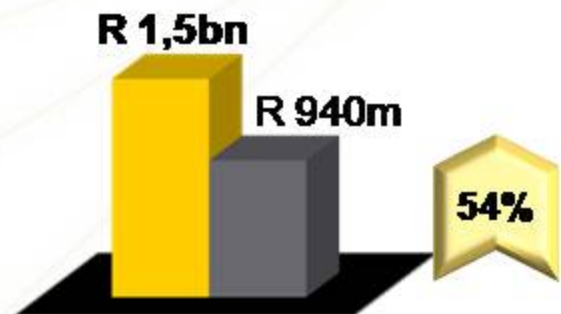




# INCOME STATEMENT



**Revenue**



**Operating Profit**



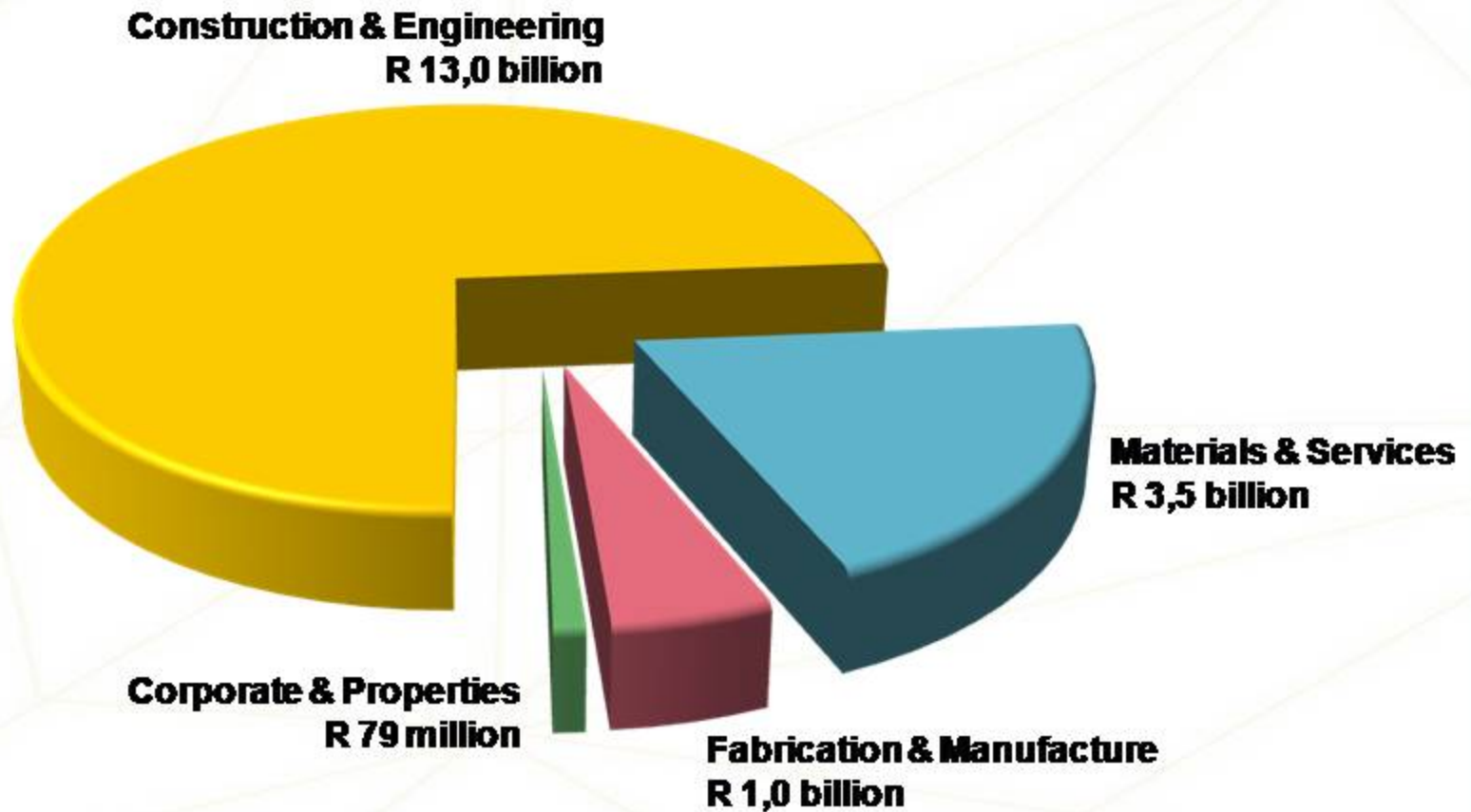
**Headline Earnings**

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# SEGMENTAL REVENUES

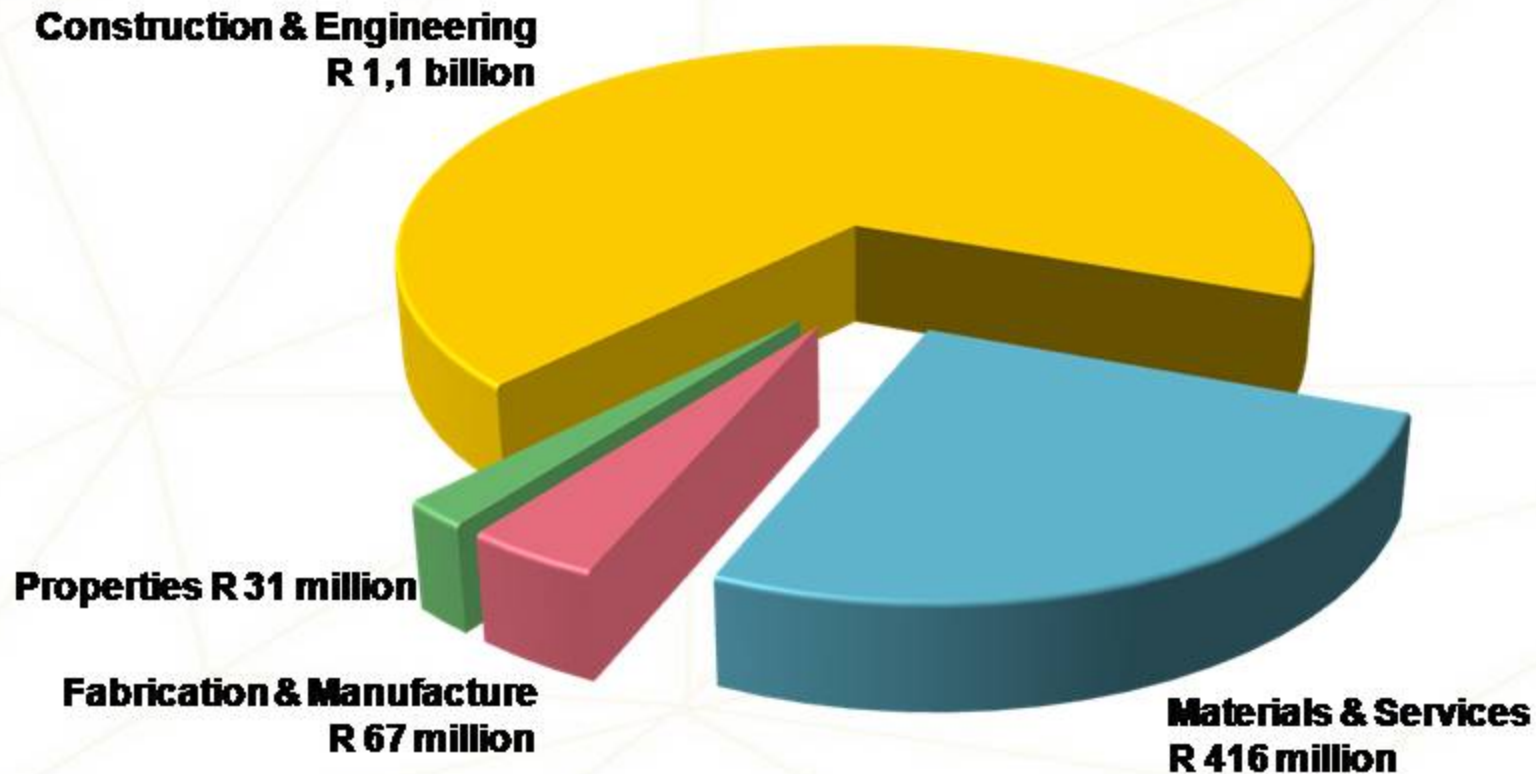


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# SEGMENTAL OPERATING PROFIT

8,3% MARGIN



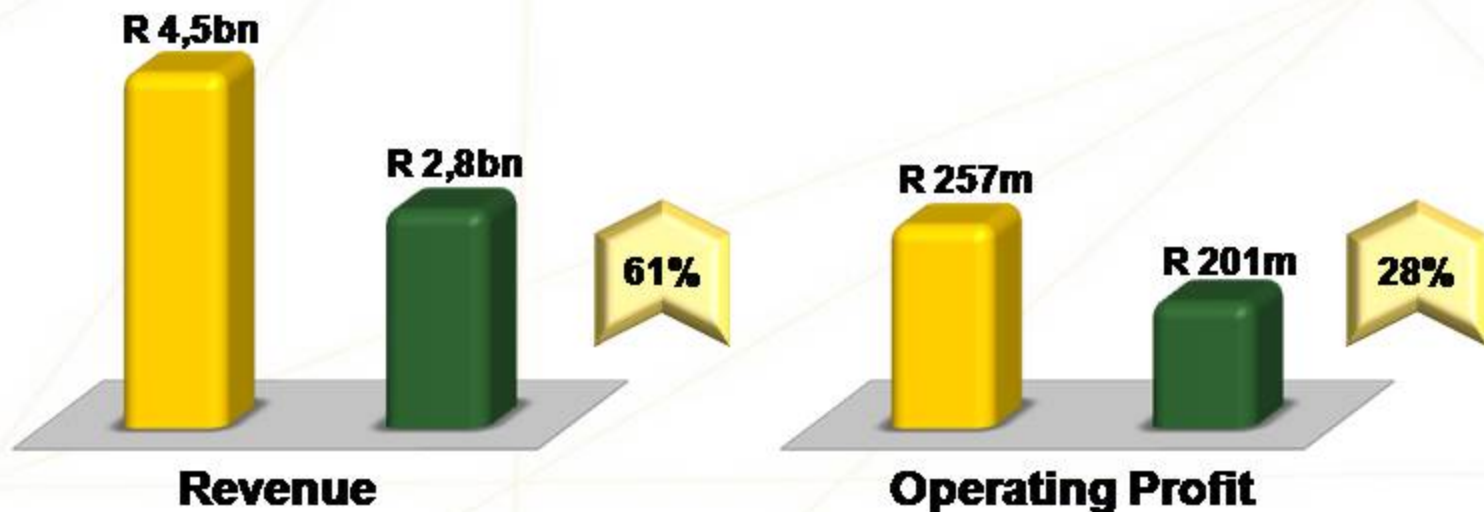
\* excluding Corporate (R 121 million)

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## CONSTRUCTION SADC

5,7% MARGIN



### SALIENT POINTS

- ▶ CAPEX R193 million
- ▶ R1,3 billion Order Book cancelled
- ▶ Order Book R10,2 billion (June 2008: R12,4 billion)

**Focus on Performance**



# CONSTRUCTION MIDDLE EAST

8,0% MARGIN



## SALIENT POINTS

- ▶ CAPEX R17 million
- ▶ R5,4 billion Order Book cancelled
- ▶ Order Book R16,7 billion (June 2008: R11,5 billion)

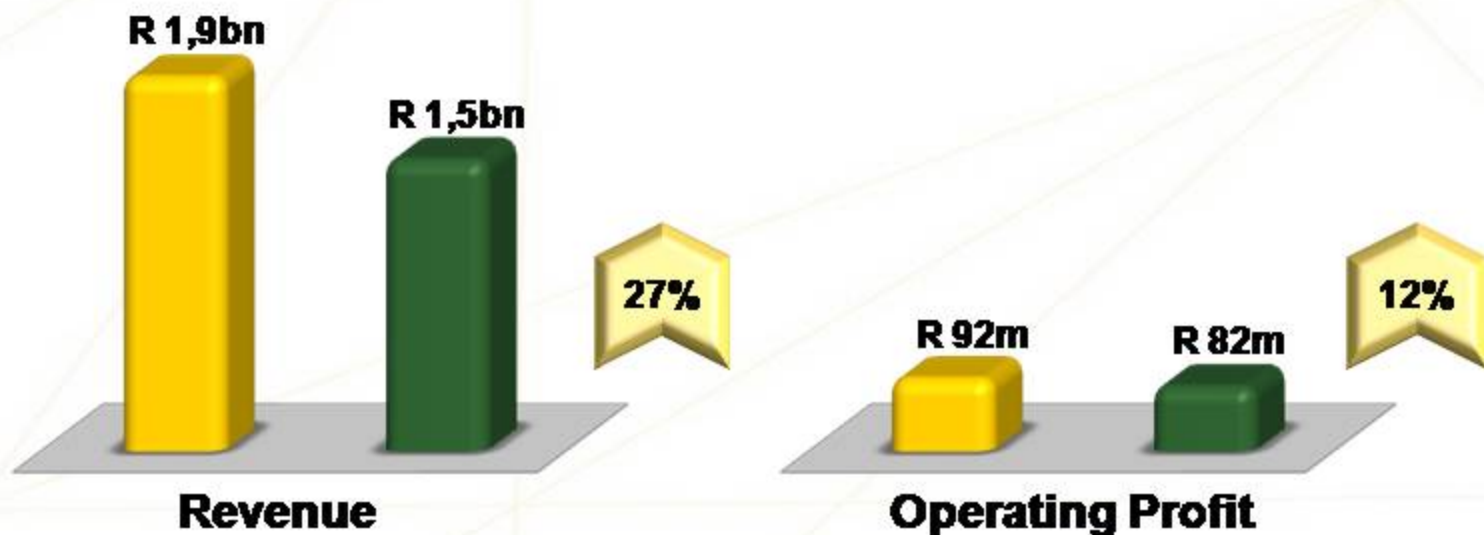
**Focus on Performance**





# MINING CONTRACTING SADC

4,8% MARGIN



## SALIENT POINTS

- ▶ CAPEX R58 million
- ▶ R200 million Order Book cancelled
- ▶ Order Book R1,7 billion (June 2008: R3,2 billion).

**Focus on Performance**



# MINING CONTRACTING INTERNATIONAL

9,7% MARGIN



## SALIENT POINTS

- ▶ CAPEX R88 million
- ▶ R900 million Order Book cancelled
- ▶ Order Book R3,8 billion (June 2008: R2,5 billion)

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# ENGINEERING CONTRACTING

17% MARGIN



## SALIENT POINTS

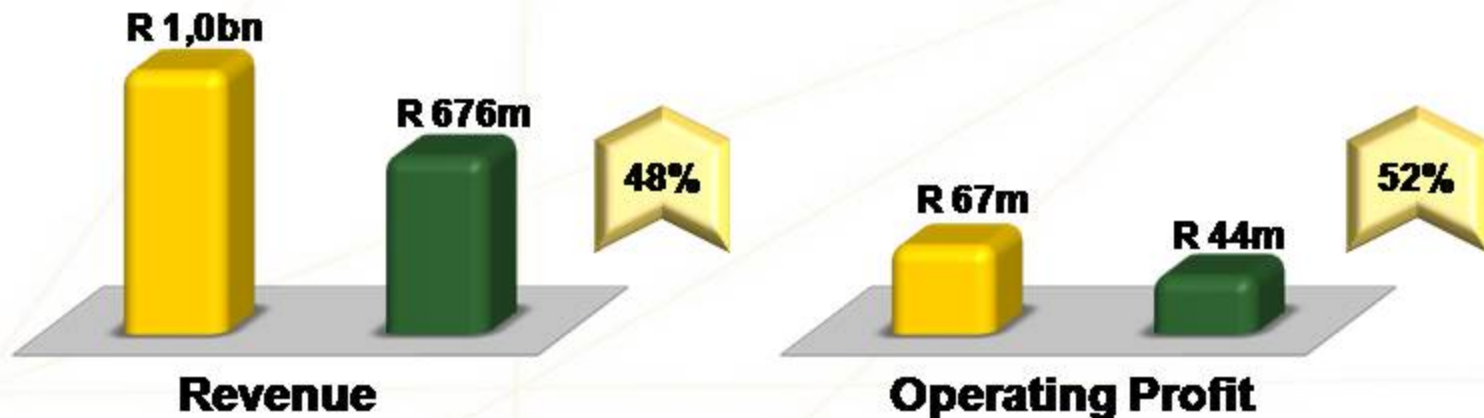
- ▶ CAPEX R17 million
- ▶ R900 million Order Book cancelled
- ▶ Order Book R9,9 billion (June 2008: R11,0 billion)

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# FABRICATION & MANUFACTURING

6,7% MARGIN



## SALIENT POINTS

- ▶ CAPEX R277 million
- ▶ All facilities operating at capacity
- ▶ Order Book R9,7 billion (June 2008: R4,5 billion)

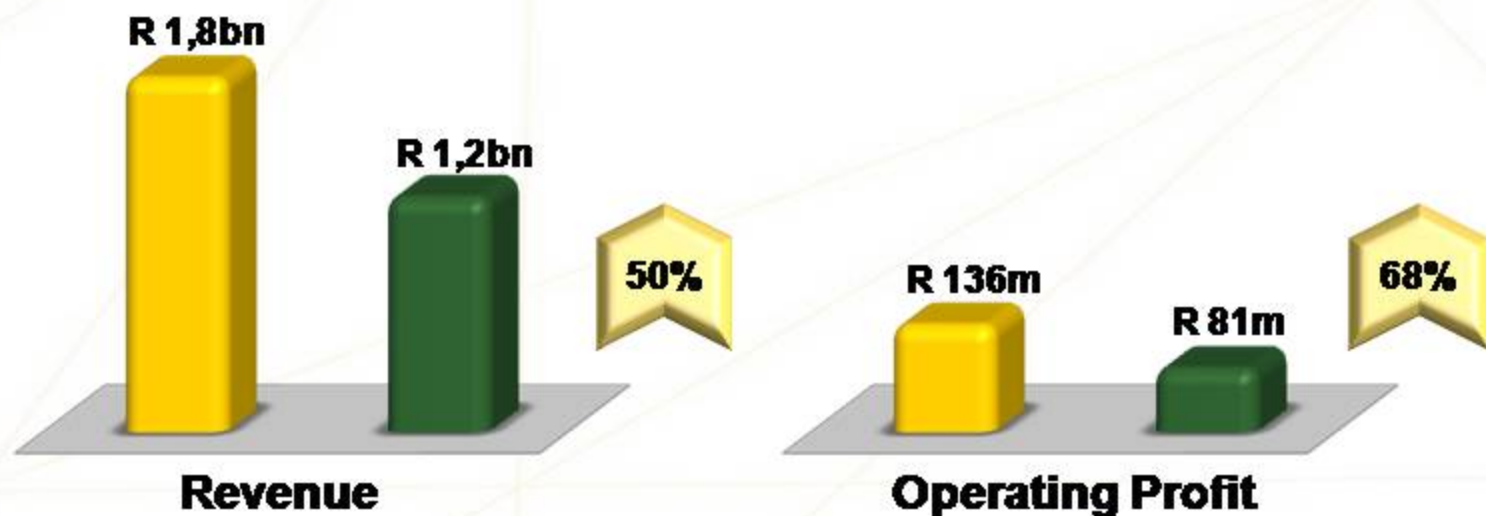
**Focus on Performance**





# CONSTRUCTION MATERIALS STEEL

7,6% MARGIN



## SALIENT POINTS

- ▶ CAPEX R130 million
- ▶ Extreme steel price volatility
- ▶ Lower global demand

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# CONSTRUCTION MATERIALS INFRASTRUCTURE

14,5% MARGIN



## SALIENT POINTS

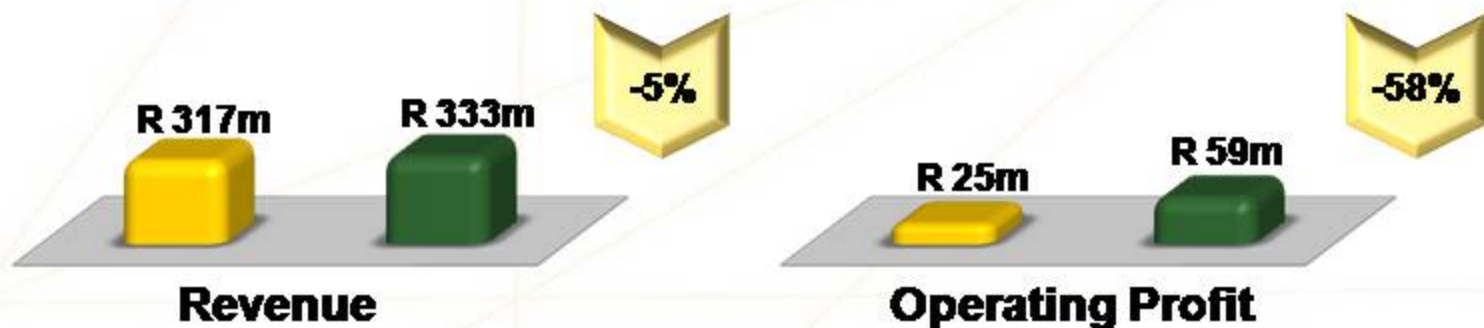
- ▶ CAPEX R49 million
- ▶ Pricing pressure in Rocla
- ▶ Increased demand for Much Asphalt

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# CONSTRUCTION MATERIALS HOUSING

7,9% MARGIN



## SALIENT POINTS

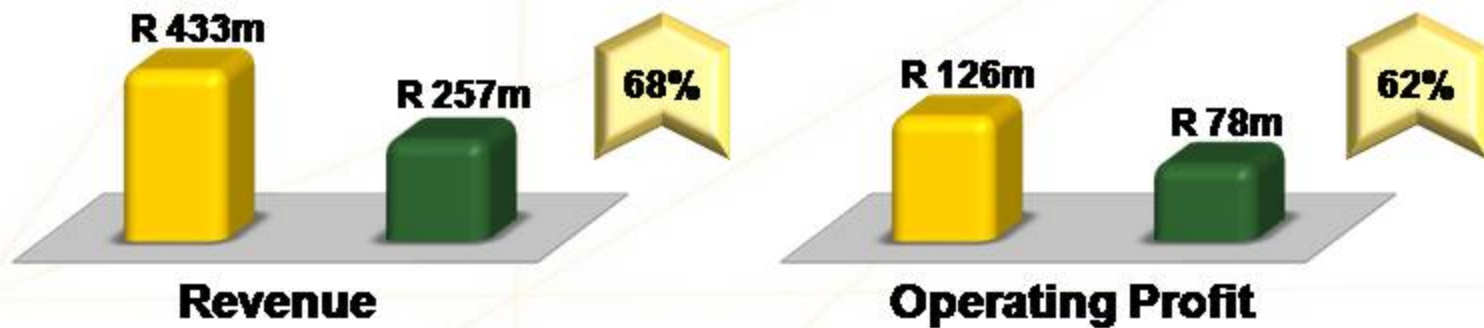
- ▶ CAPEX R24 million
- ▶ 50% of Oconbrick mothballed
- ▶ Technicrete stable

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# CONSTRUCTION SERVICES

29,1% MARGIN



## SALIENT POINTS

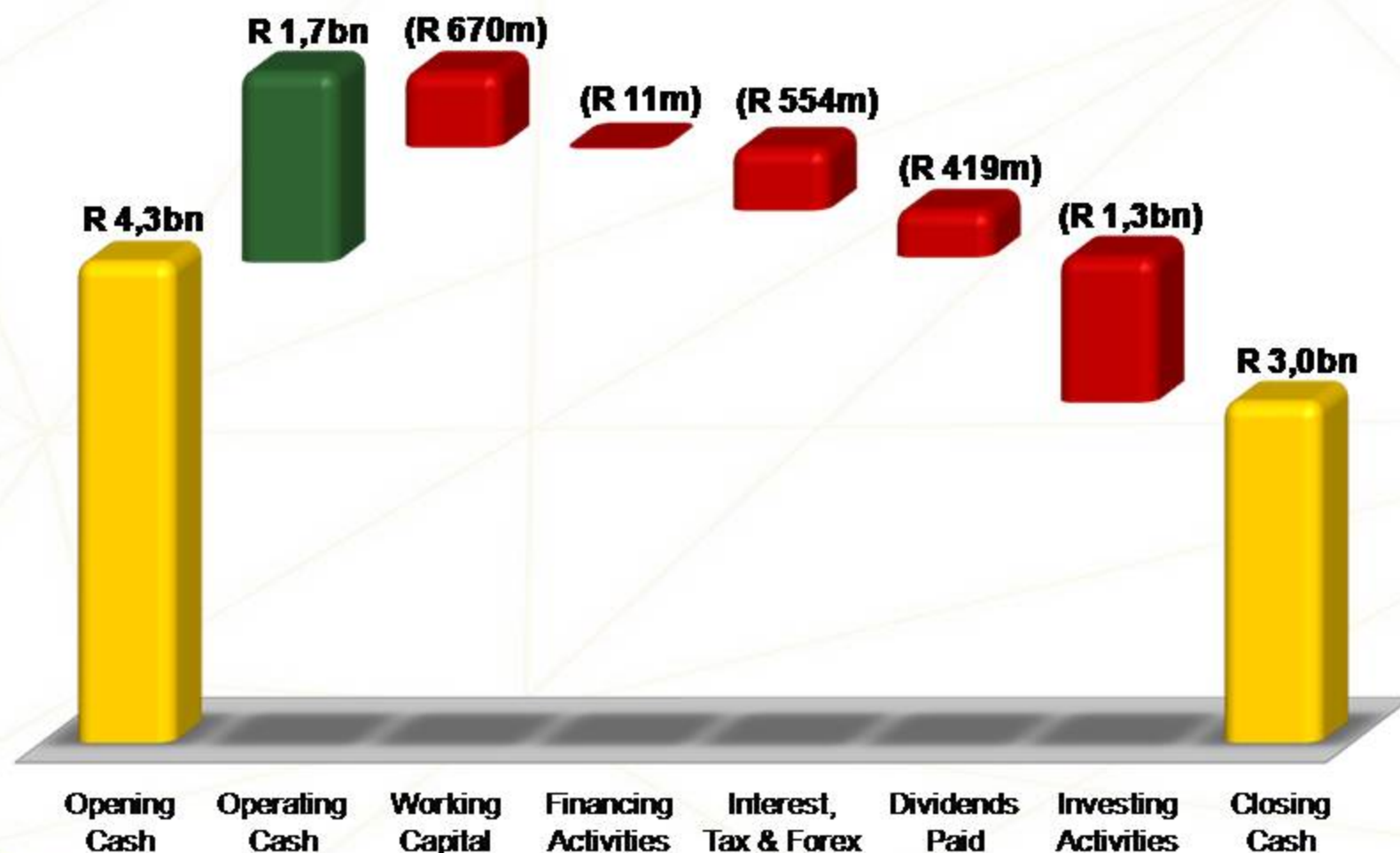
- ▶ CAPEX R3 million
- ▶ Johnson refocused in Abu Dhabi
- ▶ Tolcon stable

**Focus on Performance**





# CONSOLIDATED CASH FLOW



**Focus on Performance**



# CLOUGH LIMITED

**(AUD millions)**

**Revenue**

**EBIT**

**Attributable Earnings**

**excluding Petrosea**

**Dec 2008**

**Dec 2007**

**316,3**

**273,5**

**31,9**

**14,9**

**28,4**

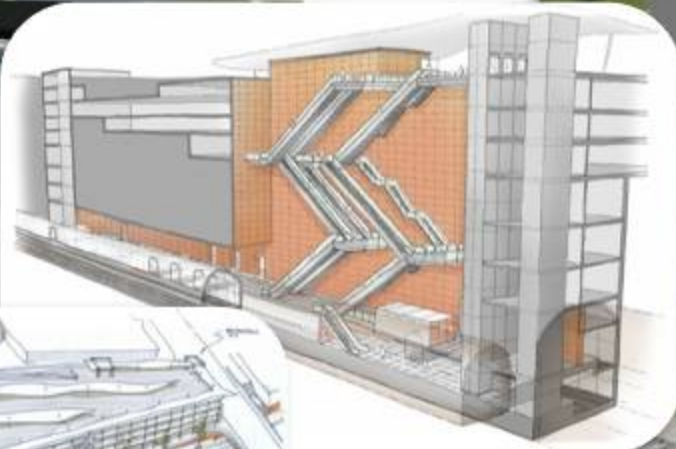
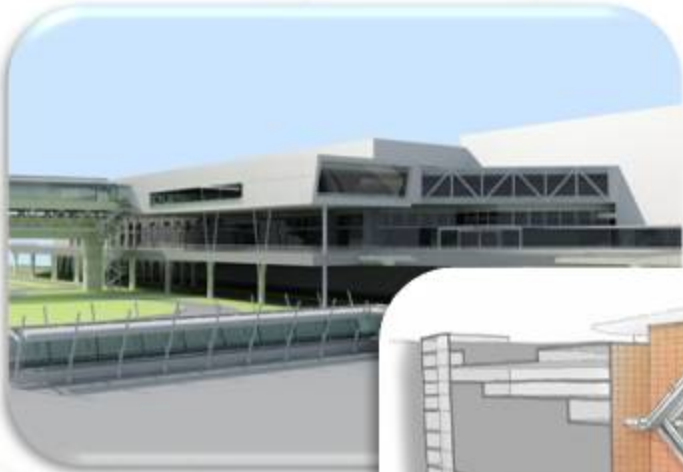
**29,0**



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# GAUTRAIN STATIONS



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# GREEN POINT STADIUM



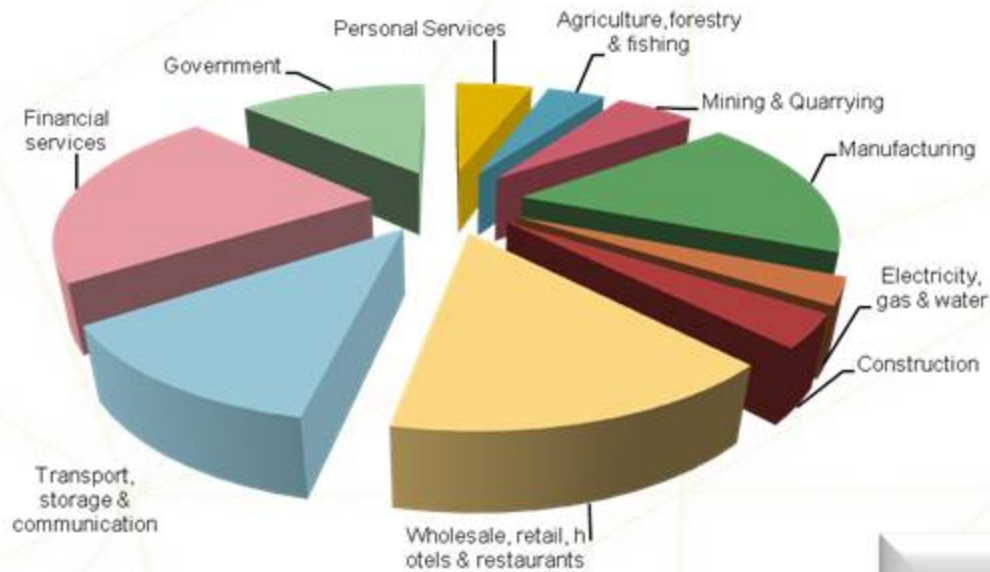
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# STRENGTH IN DIVERSITY

## South African GDP\*



\*Source : Reserve Bank (2008Q3)

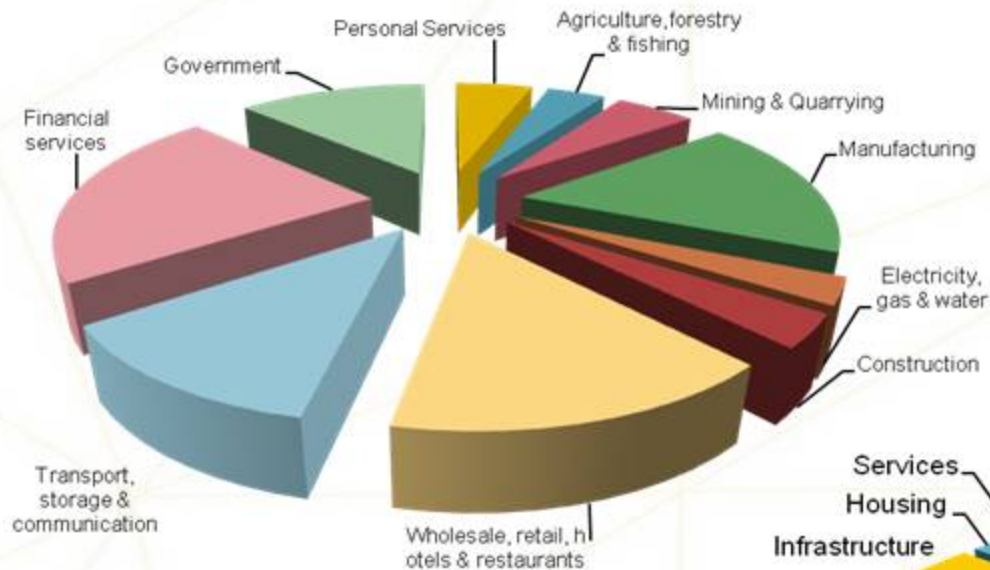
**Diversification preserves  
performance in volatile  
economic times**

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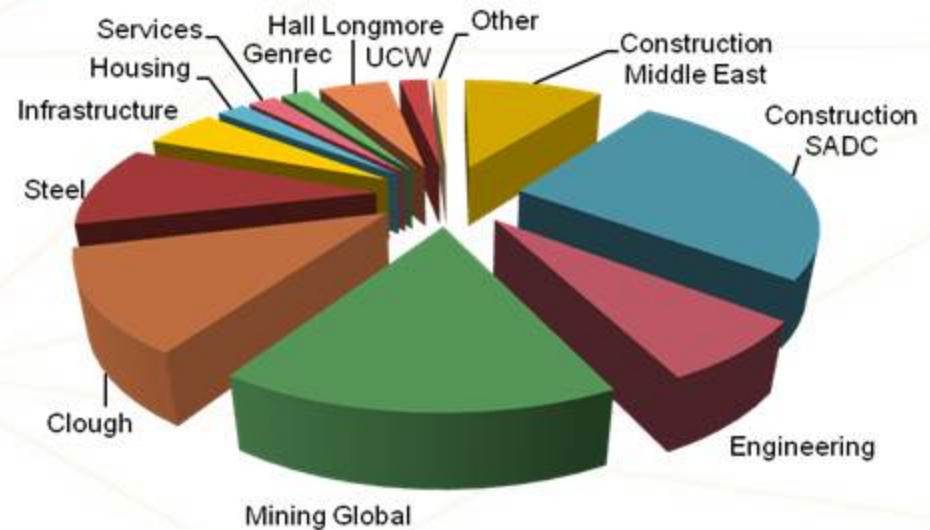
# STRENGTH IN DIVERSITY

## South African GDP\*



\*Source : Reserve Bank (2008Q3)

## Murray & Roberts



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# ECONOMIC CRISIS

Employee Impact

	<b>South Africa*</b>	<b>Canada</b>	<b>Middle East</b>	<b>Australia</b>	<b>TOTAL</b>
Retrenchments	3 385	400	75	40	3 900
Employees Reassigned	851	0	72	27	950
New Jobs Created	1 250	0	79	2	1 331

**\*50% of South African retrenchments in Mining**

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# ECONOMIC CRISIS

Order Book Impact

<b>Projects Cancelled</b>	<b>South Africa</b>	<b>Canada</b>	<b>Middle East</b>	<b>Australia</b>	<b>TOTAL</b>
Trump Towers			3,3		3,3
Al Salam Resort			2,1		2,1
Devil Creek				1,3	1,3
Reindeer				1,3	1,3
Mining	0,2	0,7		0,2	1,1
Engineering	0,9				0,9
Houghton	0,4				0,4
<b>TOTAL</b>	<b>1,5</b>	<b>0,7</b>	<b>5,4</b>	<b>2,8</b>	<b>10,4</b>

R Billions

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# REFRAMING MURRAY & ROBERTS

Same Picture – Different Context

- **Deliver on Prospect Statement**
- **Safety in the Work Place**
- **Anti-competitive Behaviour**
- **Commercial Entitlements**
- **New Business Development**
- **Waste and Cost Elimination**
- **Organisational Change**

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# REFRAMING MURRAY & ROBERTS

Same Picture – Different Context

## OPERATIONS

“ Construction SADC	R7,0 billion	Keith Smith Cobus Bester
“ Major Projects SADC	R5,0 billion	Sean Flanagan
“ Middle East	R5,0 billion	Nigel Harvey
“ Engineering	R3,0 billion	Malose Chaba
“ Mining Contracting	R6,0 billion	Peter Adams Henry Laas
“ Clough Limited	R5,0 billion	John Smith
“ Steel	R4,0 billion	Rob Noonan
“ Construction Materials	R5,0 billion	Andrew Langham

## CORPORATE

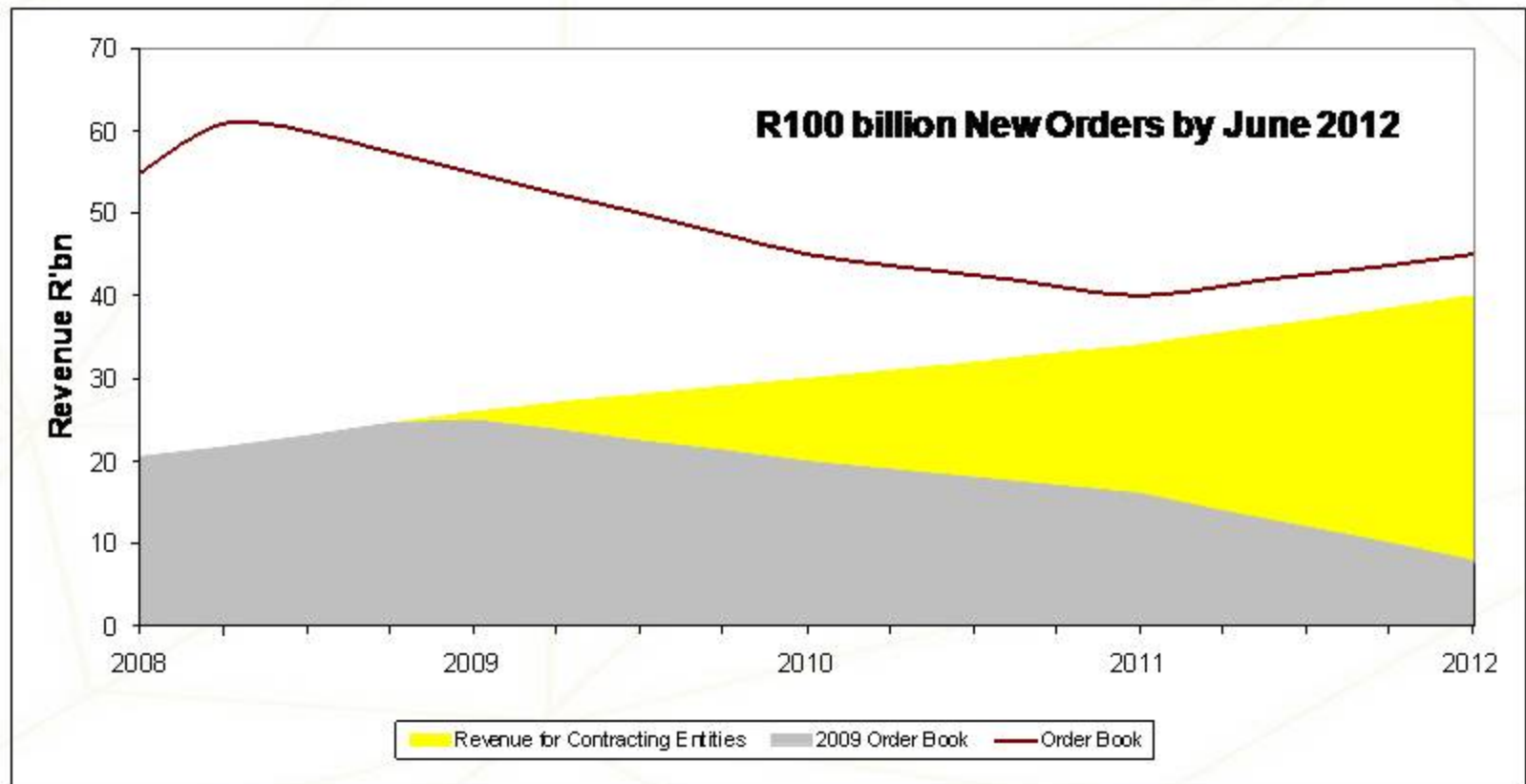
“ Finance and Administration	Roger Rees	&	Richard Pope
“ Commercial and Risk	Ian Henstock	&	Terry Rensen
“ Enterprise Capability	Andrew Skudder	&	AN Other
“ Secretarial	Yunus Karodia	&	Roger Mower

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# REFRAMING MURRAY & ROBERTS

## Same Picture – Different Context



**Focus on Performance**



## PROSPECTS STATEMENT

*"Diluted headline earnings per share for the year to 30 June 2009 is expected to increase in the range 25% and 35% including the loss of earnings in the second half year as a result of the planned disposal of Indonesian subsidiary PT Petrosea out of Australian subsidiary Clough Limited.*

*With PT Petrosea classified as discontinued in the accounts and making the comparative prior-year adjustment, diluted headline earnings per share for the year ended 30 June 2009 is expected to increase in the range of 30% to 40% as previously notified to shareholders.*

*Diluted earnings per share is expected to grow between 20% and 30%."*





# DISCLAIMER

We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour” and “project” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved.

If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are discussed in each year’s annual report. Forward-looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, to update or revise any statement, whether as a result of new information, future events or otherwise. All profit forecasts published in this report are unaudited. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.



**THANK YOU**

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<http://www.murrob.com>

**Murray  
& Roberts**