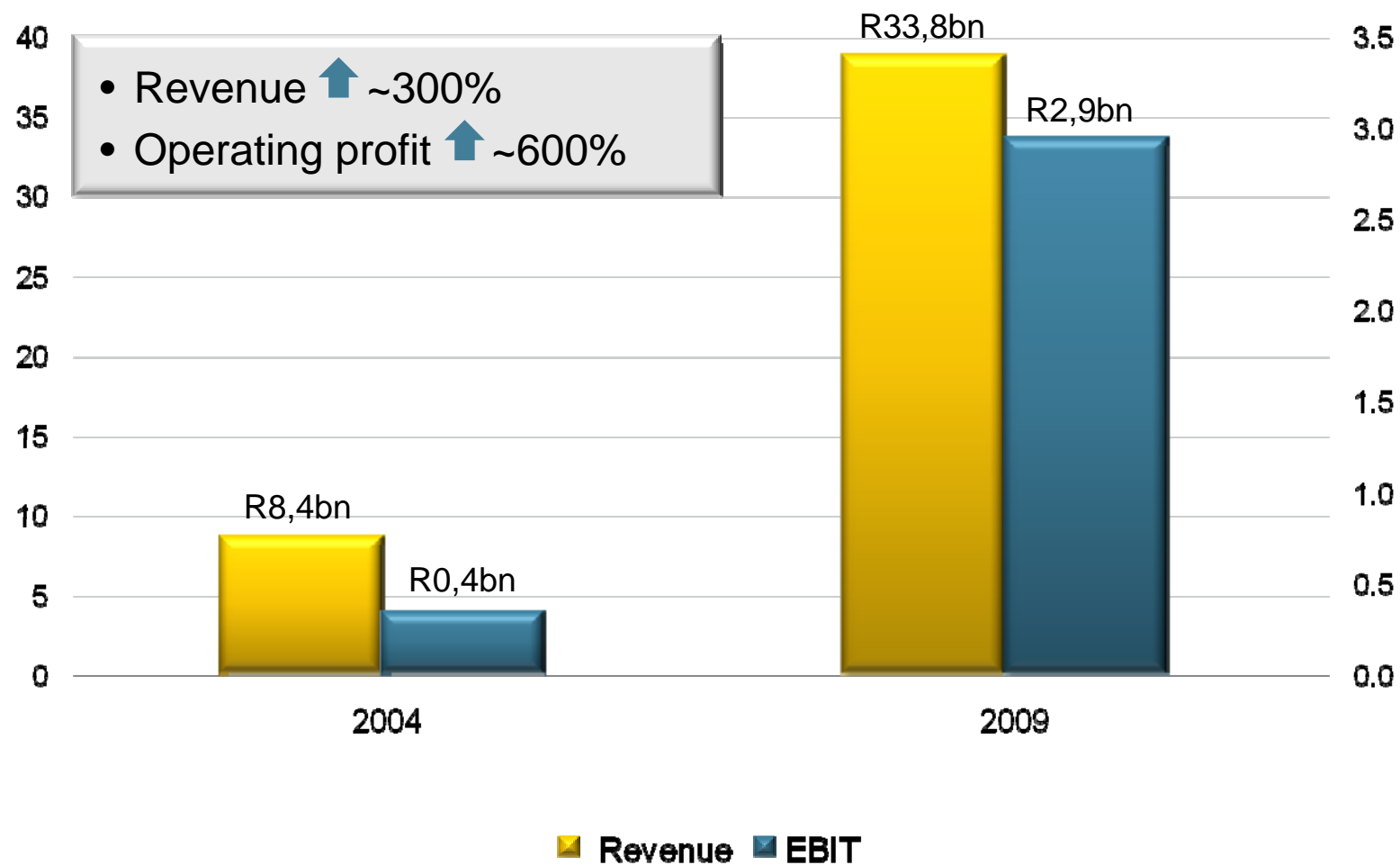


# **INTERIM REPORT TO STAKEHOLDERS**

**FOR THE SIX MONTHS ENDED 31 DECEMBER 2009**

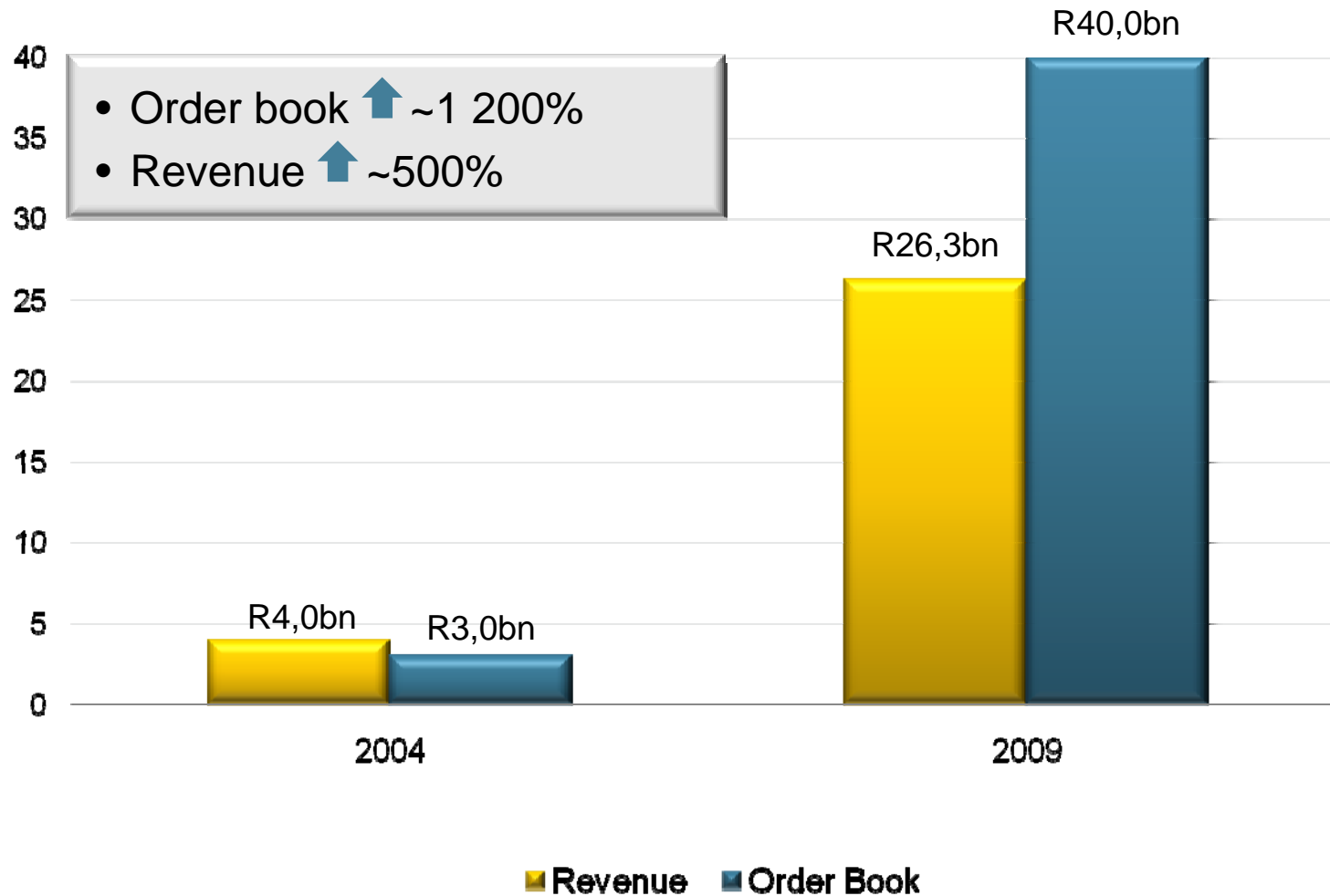
**Murray  
& Roberts**

## 5 YEAR GROWTH PROFILE



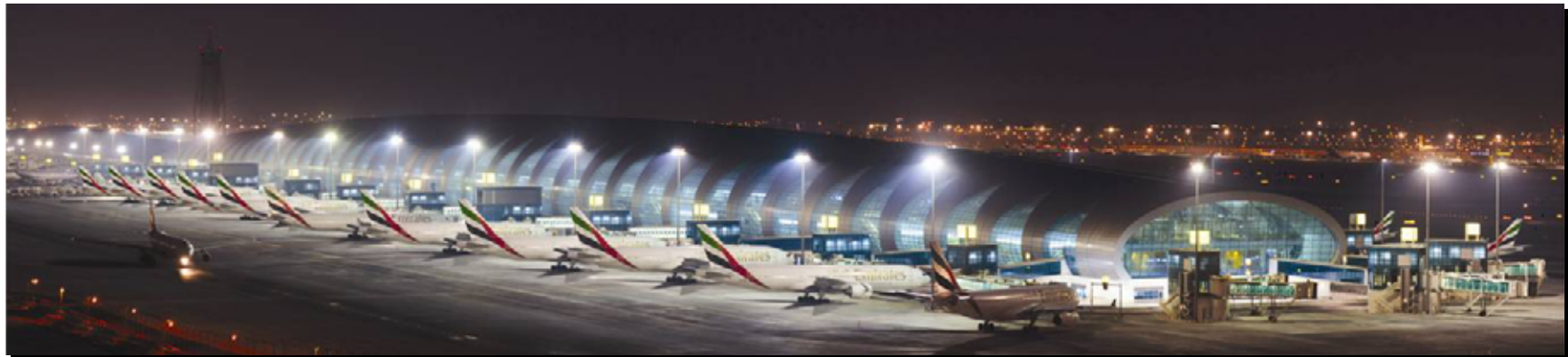
## 5 YEAR GROWTH PROFILE

Construction and Engineering



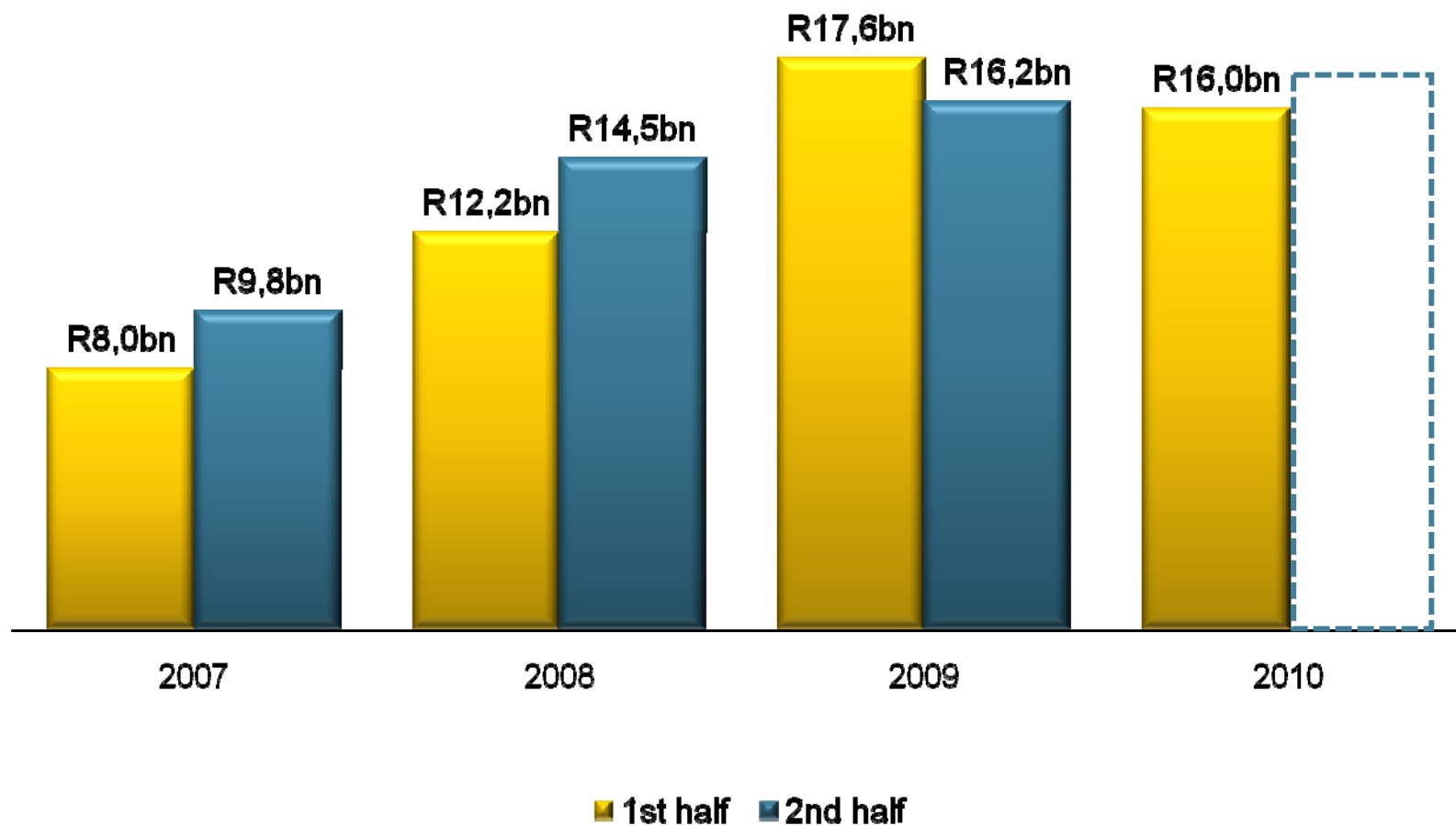
# EXTERNAL FACTORS

- Strong Rand
- Eskom delays
- Gautrain disruption
- Steel volatility
- Working capital
- Private sector
  - Industrial & mining activity



# GLOBAL ECONOMIC CRISIS

Revenue



# GLOBAL ECONOMIC CRISIS

Order book

R44 billion

**+10%**

Revenues

R16 billion

**(9%)**

Operating profit

R918 million

**(37%)**

Diluted HEPS

200 cents

**(34%)**



# GLOBAL ECONOMIC CRISIS

Operating margin

5,7%

Target

**5,0-7,5%**

Return on average equity

20,5%

**>20,0%**

Operating cash flow

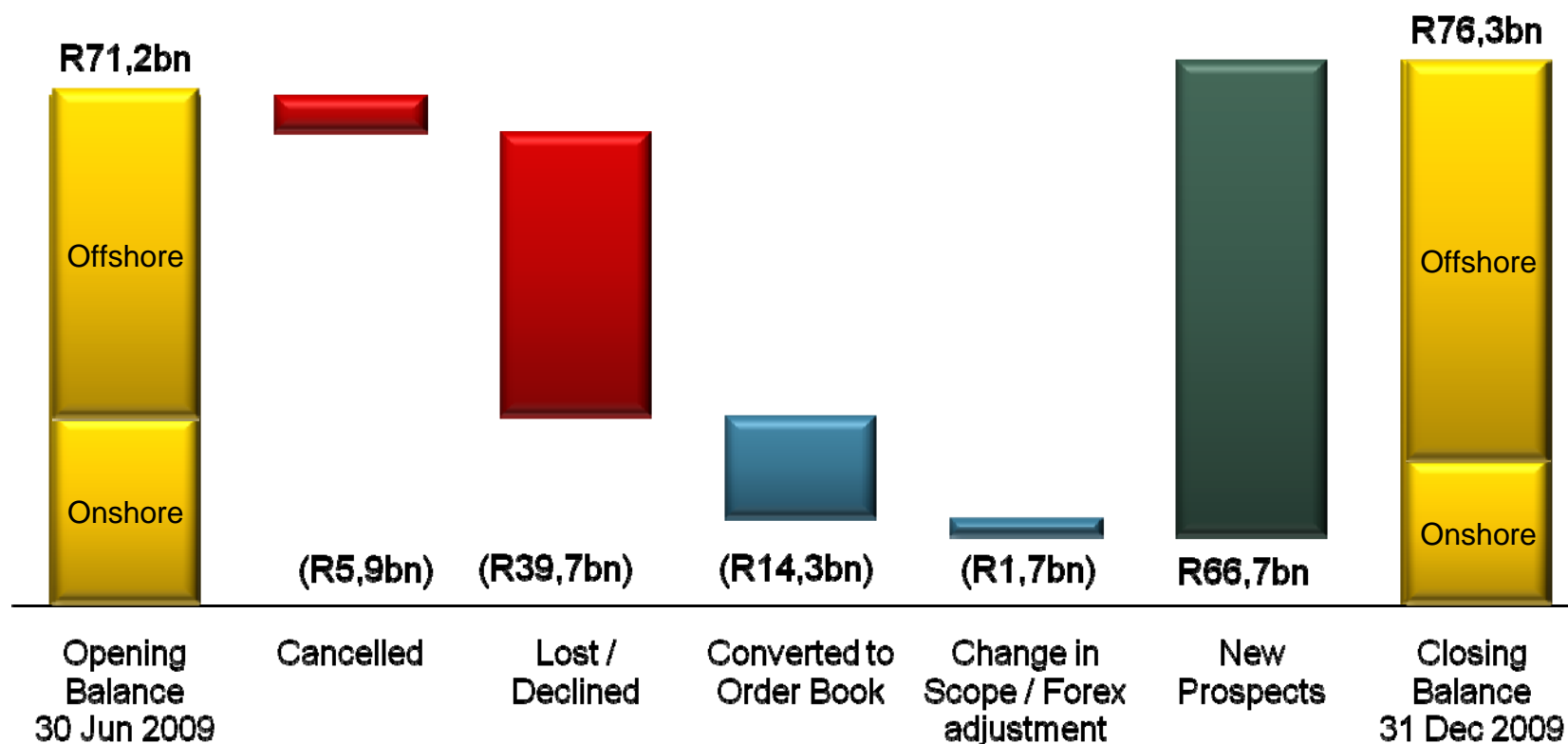
(R0,3bn)

Interim dividend 52 cents per share

**Cover  
2,8-3,2x**

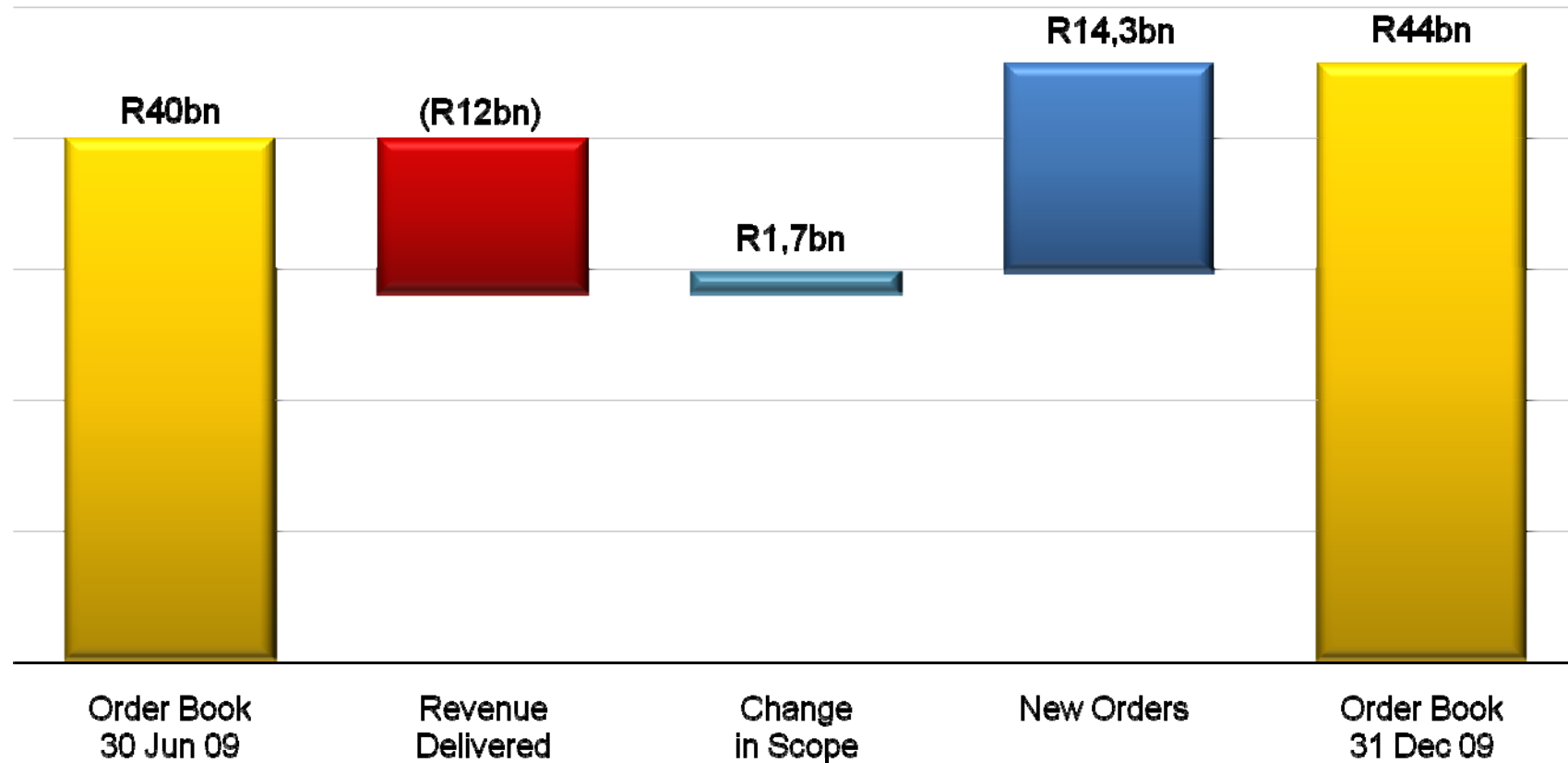


# OPPORTUNITY PIPELINE

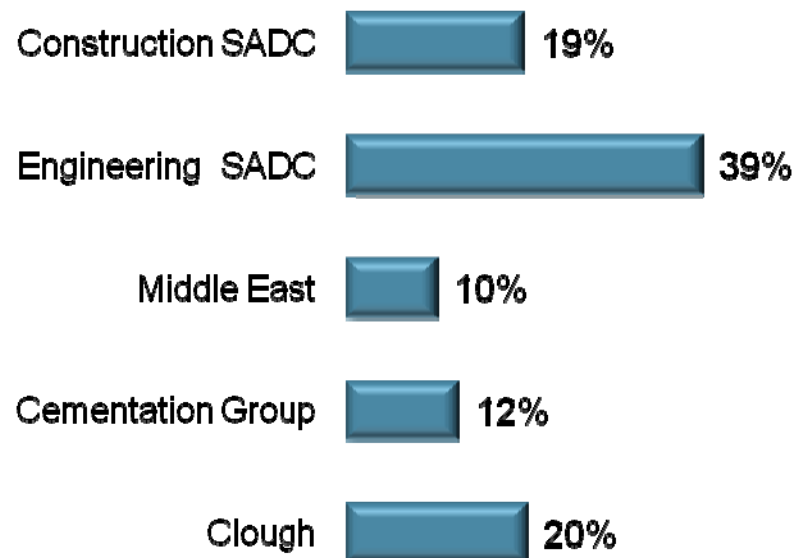




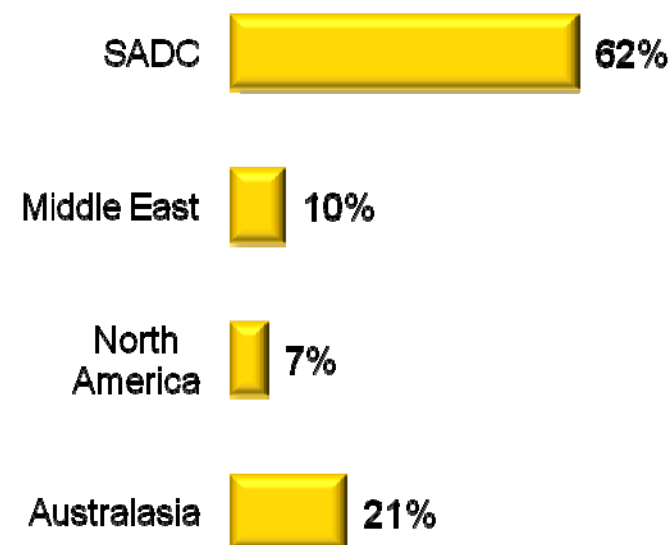
# ORDER BOOK DEVELOPMENT



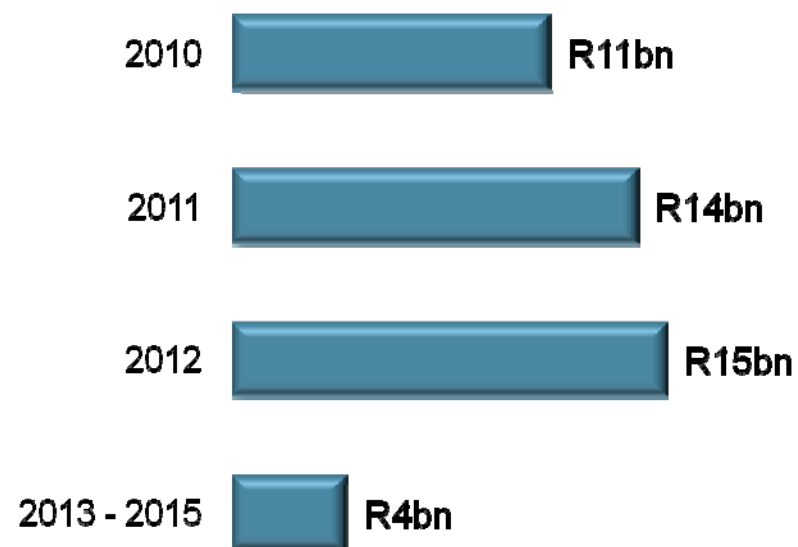
## Cluster distribution



## Geographic distribution

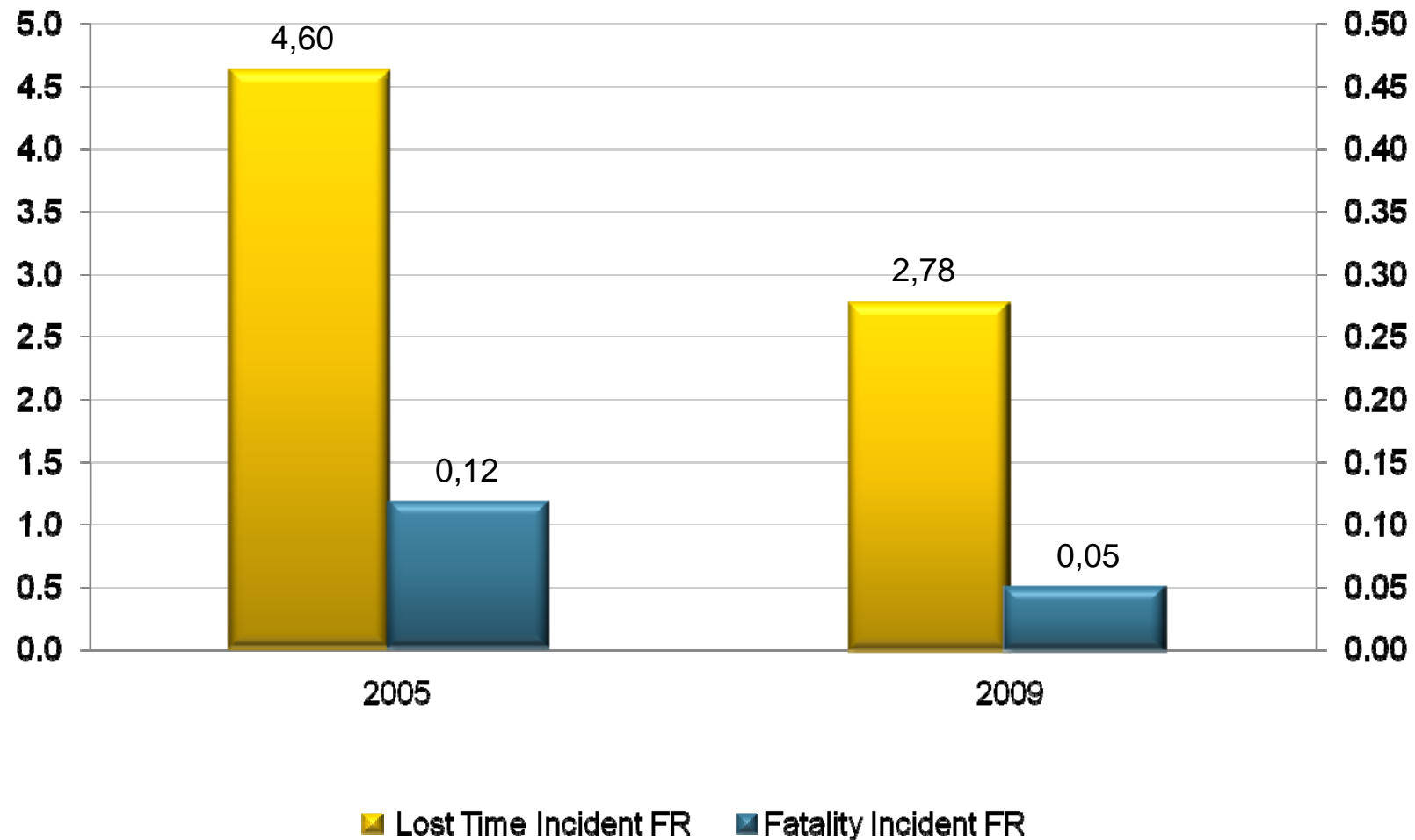


**Time distribution**



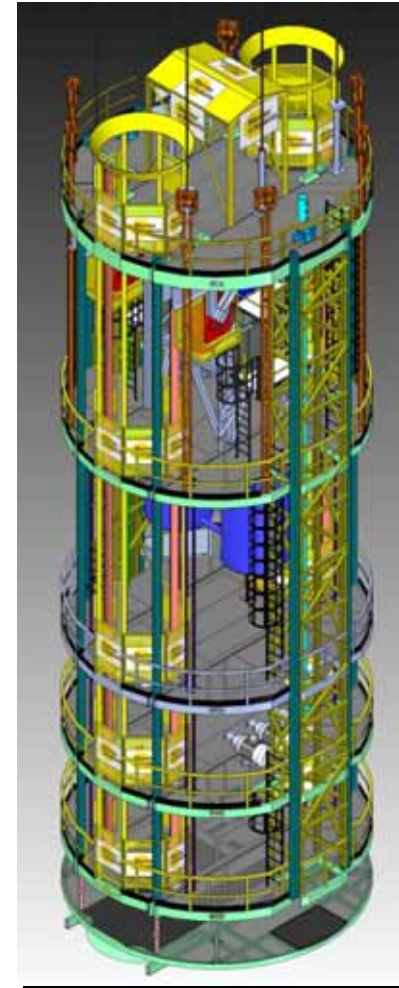
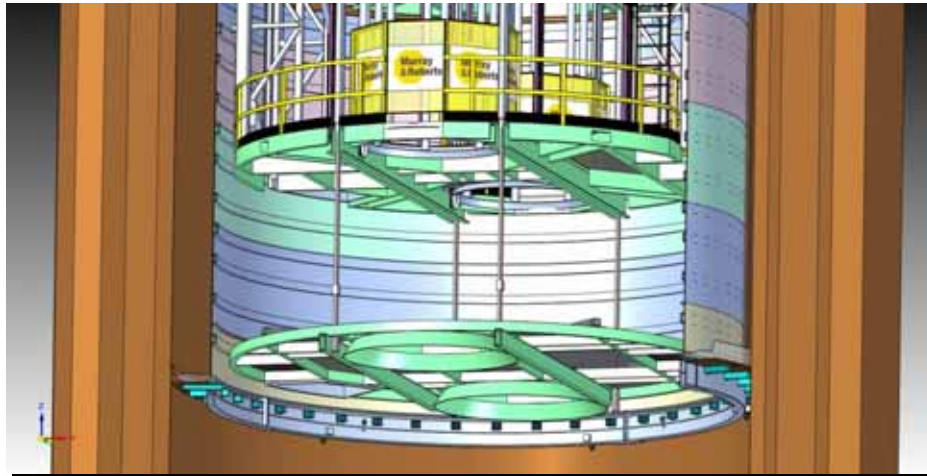
# KING III ON GOVERNANCE

Committed to Zero Harm



### MANAGING OUR IMPACT ON SOCIETY AND THE ENVIRONMENT

- International best practice
- More mechanisation
- Fewer people
- Multi tasking
- Reduced risk
- Better ergonomics



Reframing for the Future

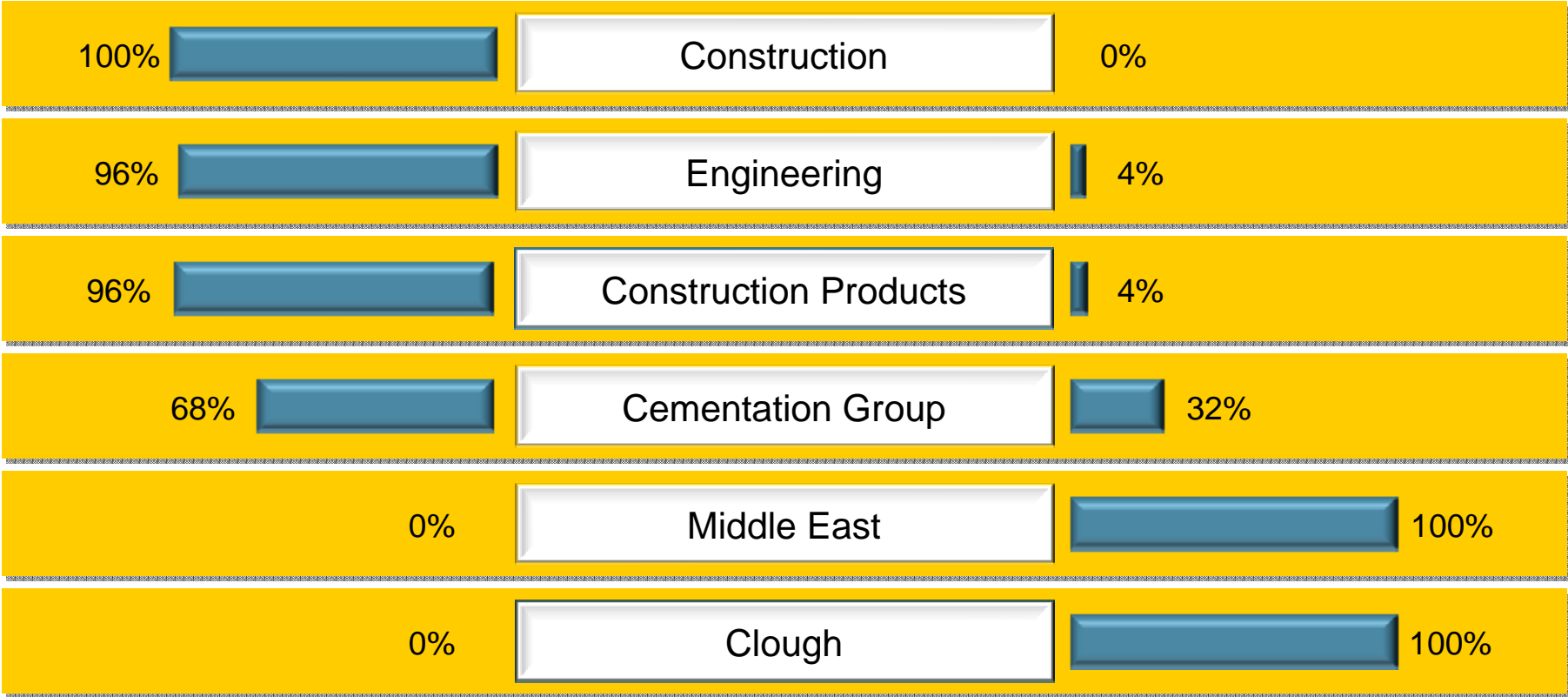




# GLOBAL DIVERSITY

**Southern Africa 67%**

**33% International**



**Reframing for the Future**

# BALANCE SHEET

Rm	Dec 2009	Jun 2009
<b>Total assets</b>	<b>21 607</b>	<b>23 493</b>
Cash	4 254	4 663
Current	11 110	12 572
Fixed	6 243	6 258
<b>Total equity and liabilities</b>	<b>21 607</b>	<b>23 493</b>
Shareholders equity	6 794	6 634
Interest bearing liabilities – short term	2 758	2 694
– long term	1 411	784
Non-interest bearing liabilities	10 644	13 381



# INCOME STATEMENT

Rm	Dec 2009	Dec 2008
Revenue	16 024	17 556
EBITDA	1 255	1 816
Operating profit (EBIT)	918	1 452
Net interest	(94)	2
Taxation	(166)	(336)
Discontinued operations & minority interests	(82)	(216)
<b>Attributable earnings</b>	<b>576</b>	<b>902</b>

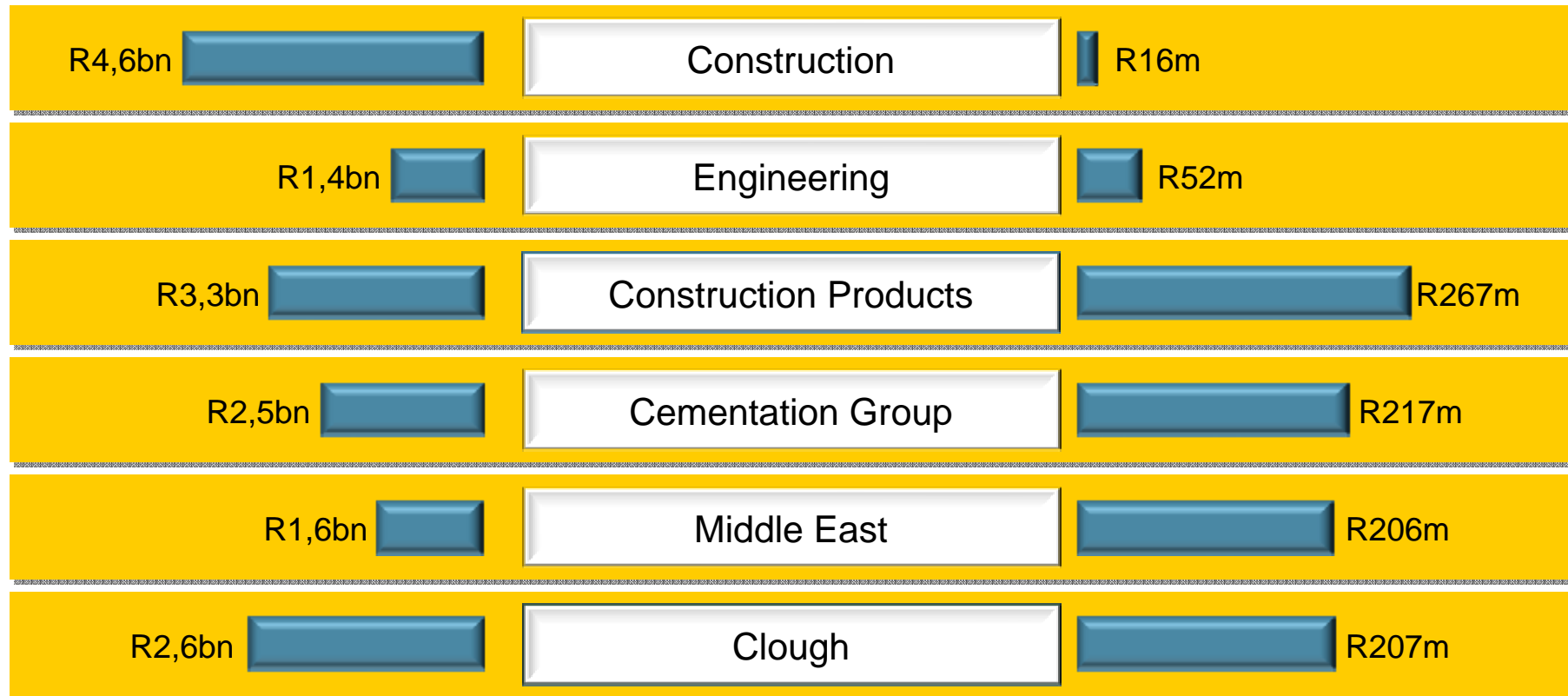
EBIT	918
Deferred revenue	285
	1 203
Operating margin	7,4%





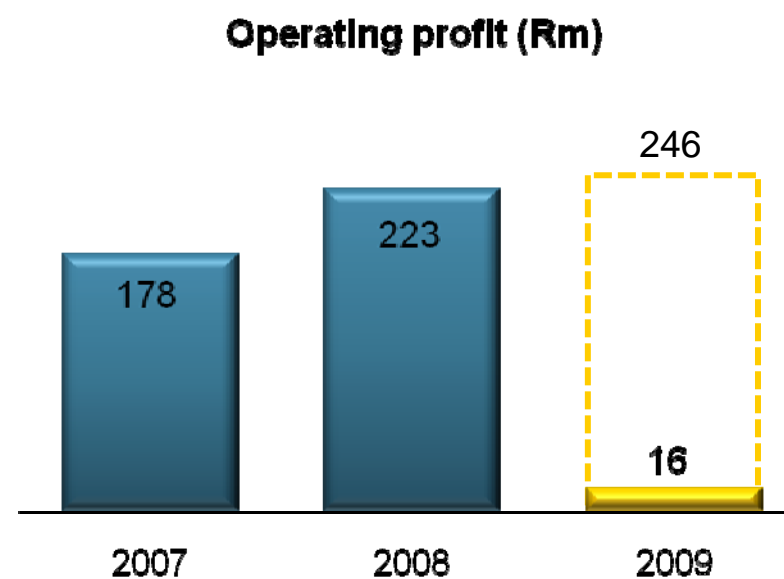
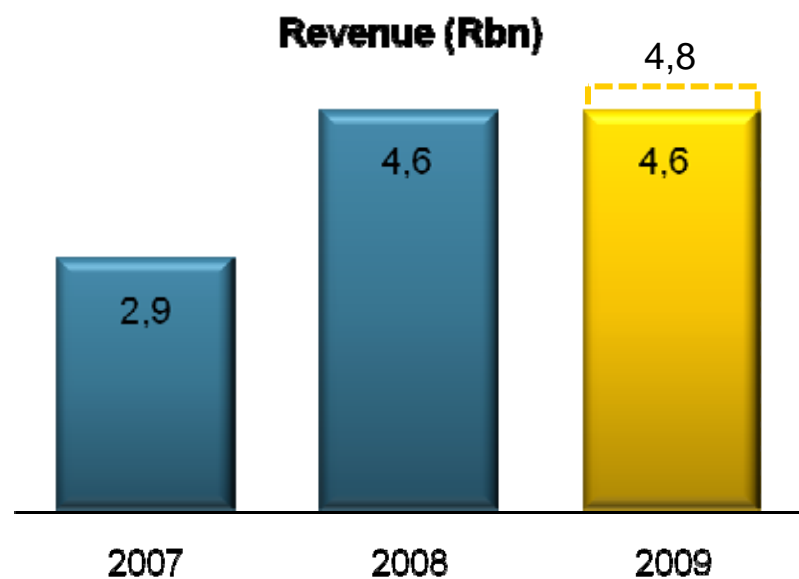
## Revenues

## Operating Profit





**Green Point Stadium**



## SALIENT POINTS

- Order Book R8,5bn (June 2009: R8,6bn)
- Capex R170m (2008: R194m)
- Gautrain revenue deferment -----

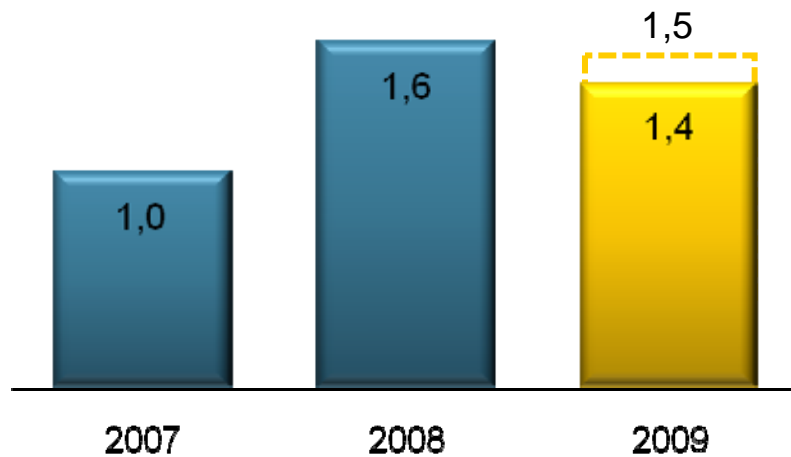




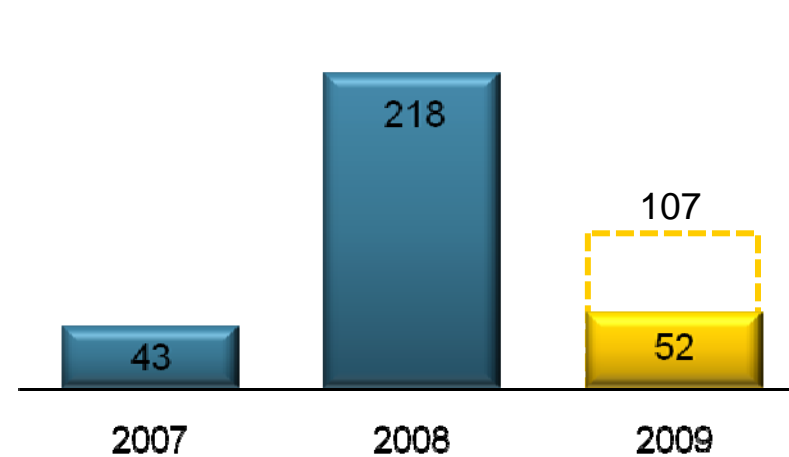


**Medupi Power Station**

**Revenue (Rbn)**



**Operating profit (Rm)**



## SALIENT POINTS

- Order Book R16,8bn (June 2009: R18,5bn)
- Capex R119m (2008: R217m)
- Medupi revenue deferment -----

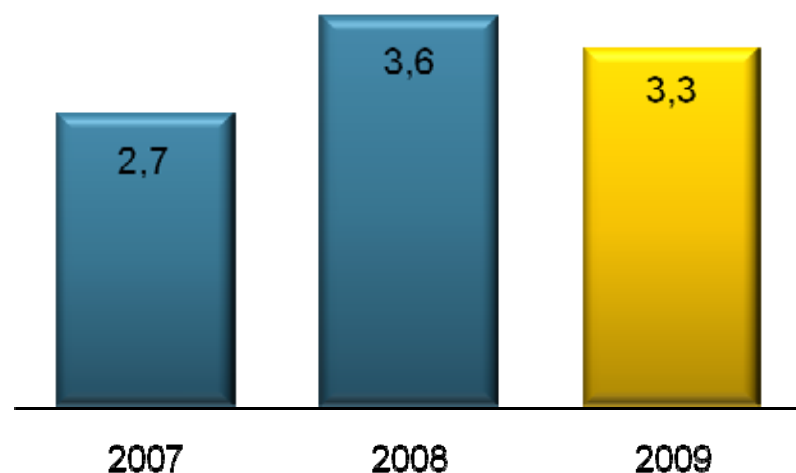




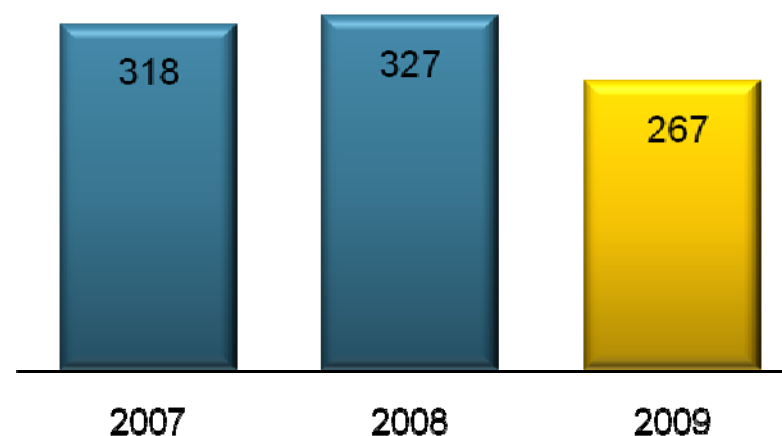


Hall Longmore

**Revenue (Rbn)**



**Operating profit (Rm)**

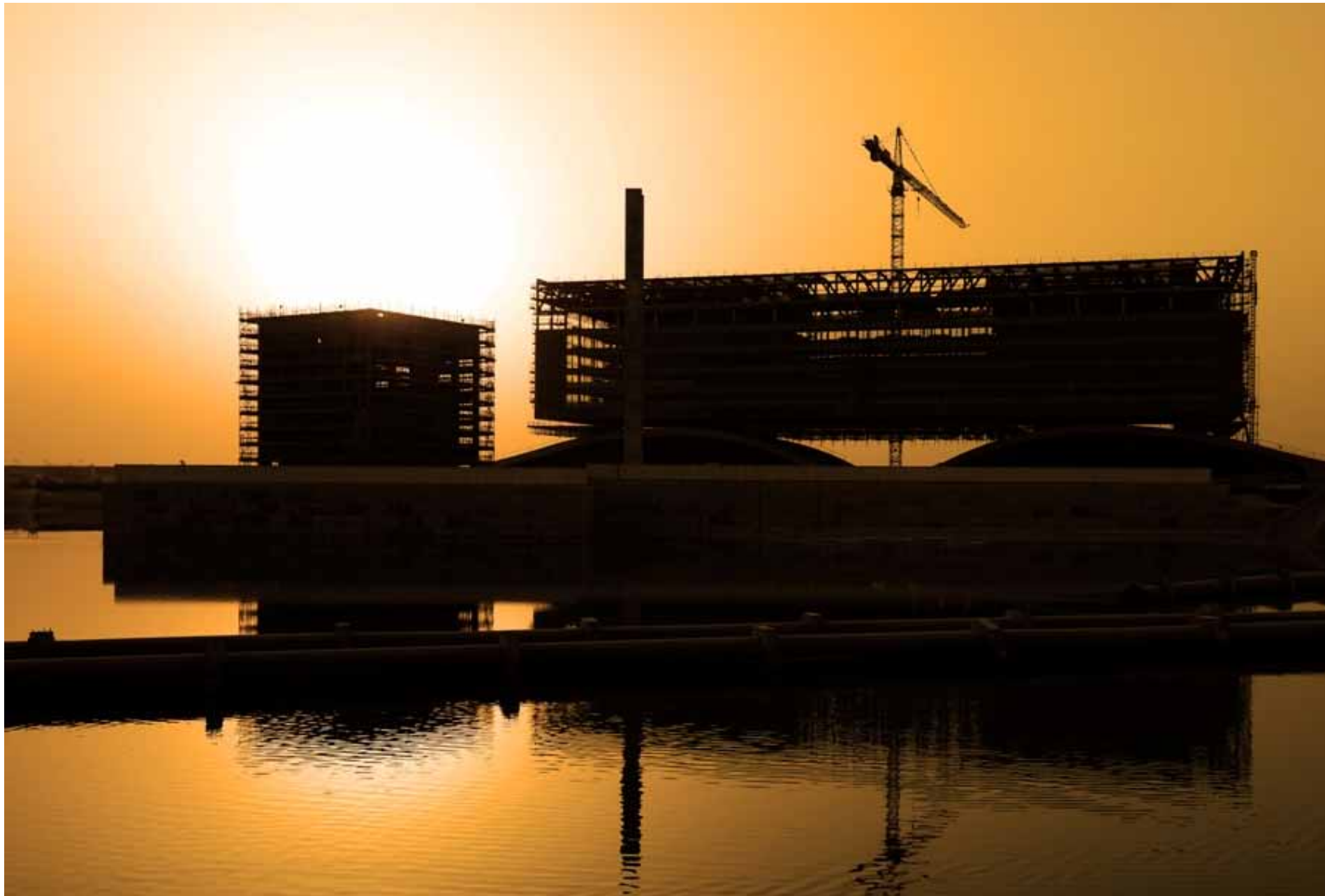


## SALIENT POINTS

- Order Book R125m (June 2009: R146m)
- Capex R144m (2008: R278m)
- Steel market volatility



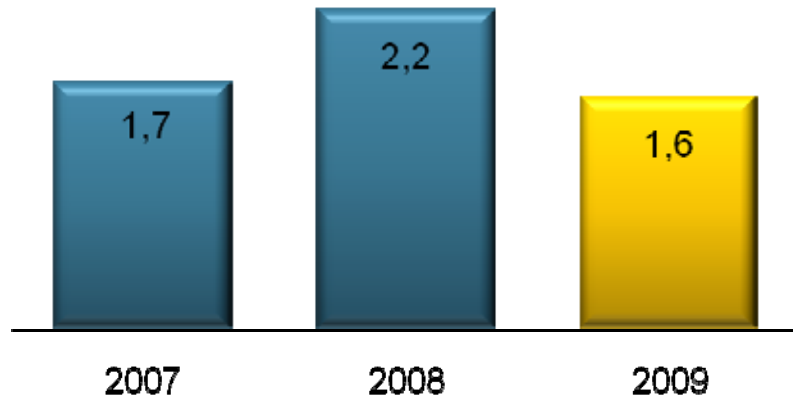




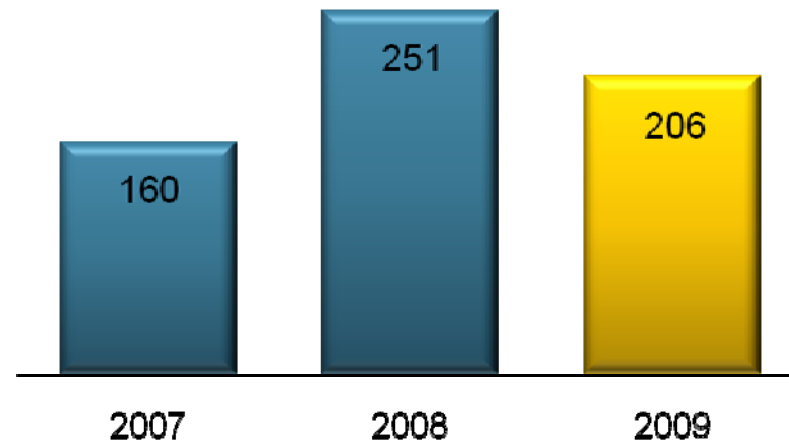
**Arcapita Bank, Bahrain**



**Revenue (Rbn)**



**Operating profit (Rm)**



**SALIENT POINTS**

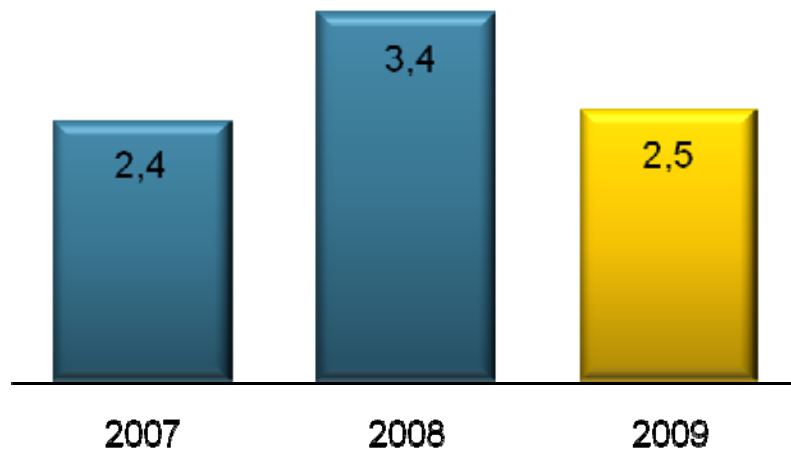
- Order Book R4,4bn (June 2009: R4,2bn)
- Strong Rand
- Johnson Arabia under pressure



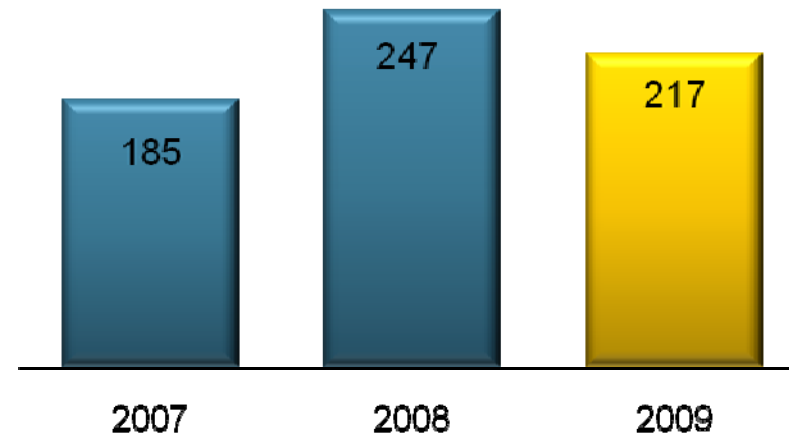


Underground at Kroondal

**Revenue (Rbn)**



**Operating profit (Rm)**



## SALIENT POINTS

- Order Book R5,4bn (June 2009: R5,9bn)
- Capex R72m (2008: R146m)
- Lower activity in Canada







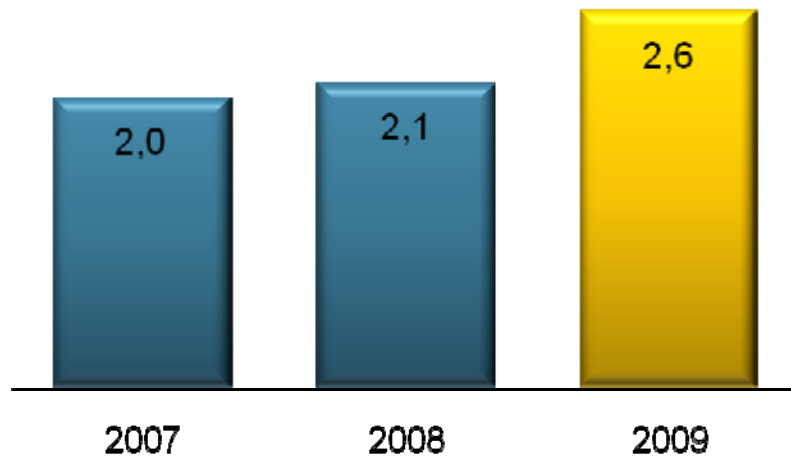
**Normand Clough**



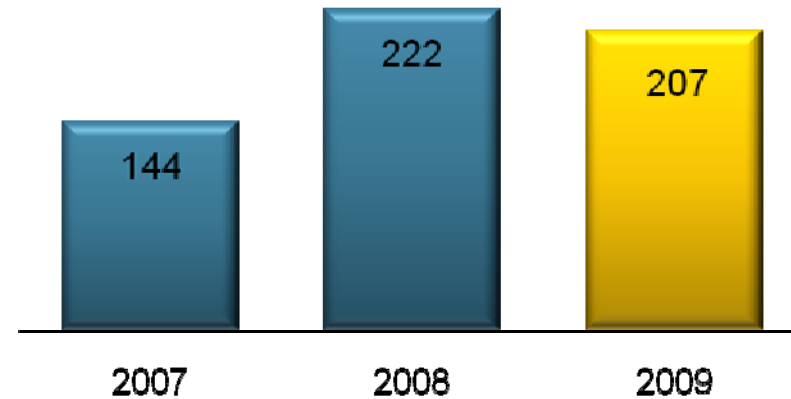
# CLOUGH LIMITED

Margin 7,9%

Revenue (Rbn)



Operating profit (Rm)



## SALIENT POINTS

- Order Book R8,7bn (June 2009: R2,5bn)
- Capex R26m (2008: R233m)
- Legacy projects resolved

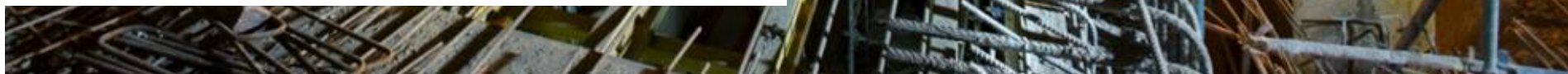


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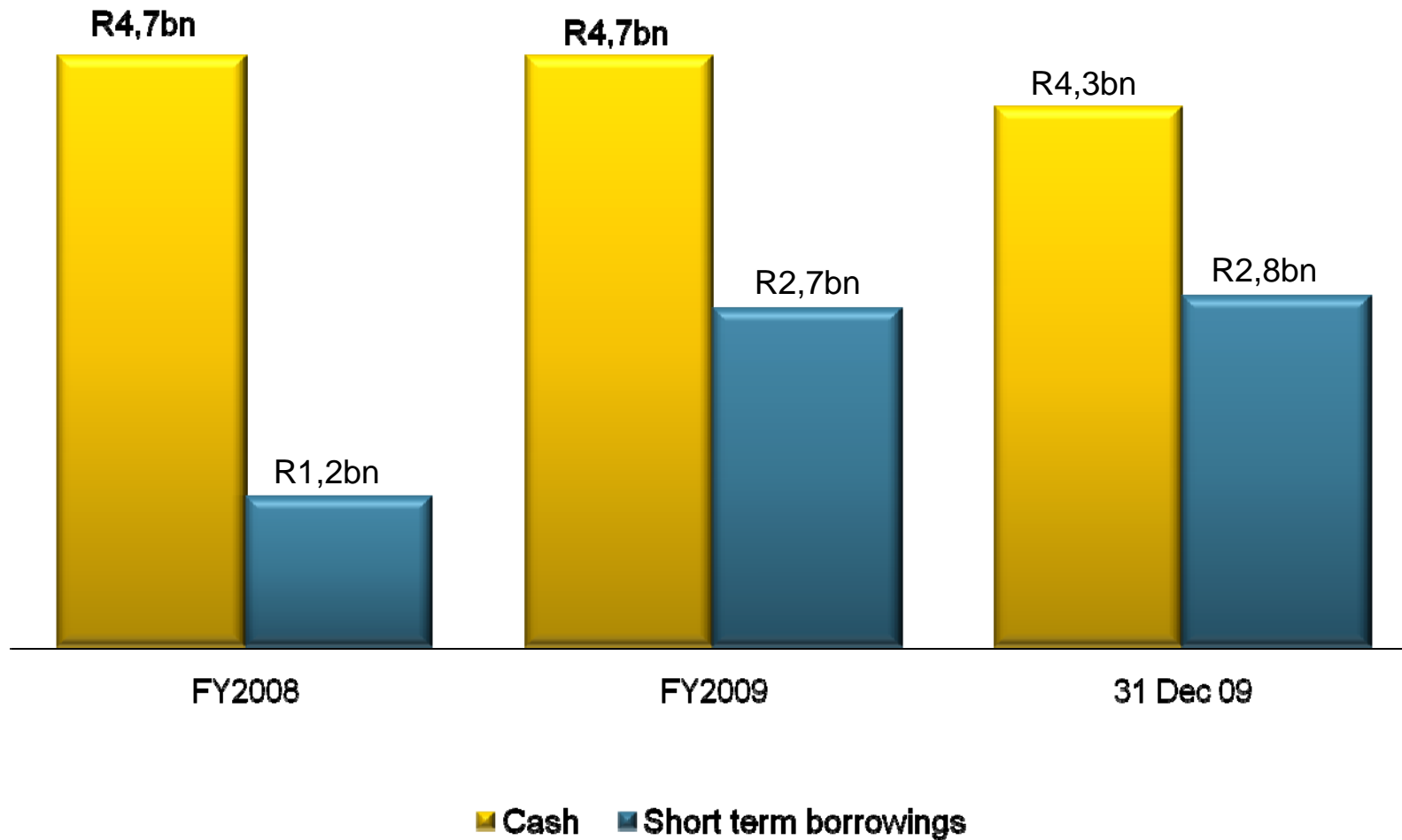




**Gautrain Sandton Cavern**

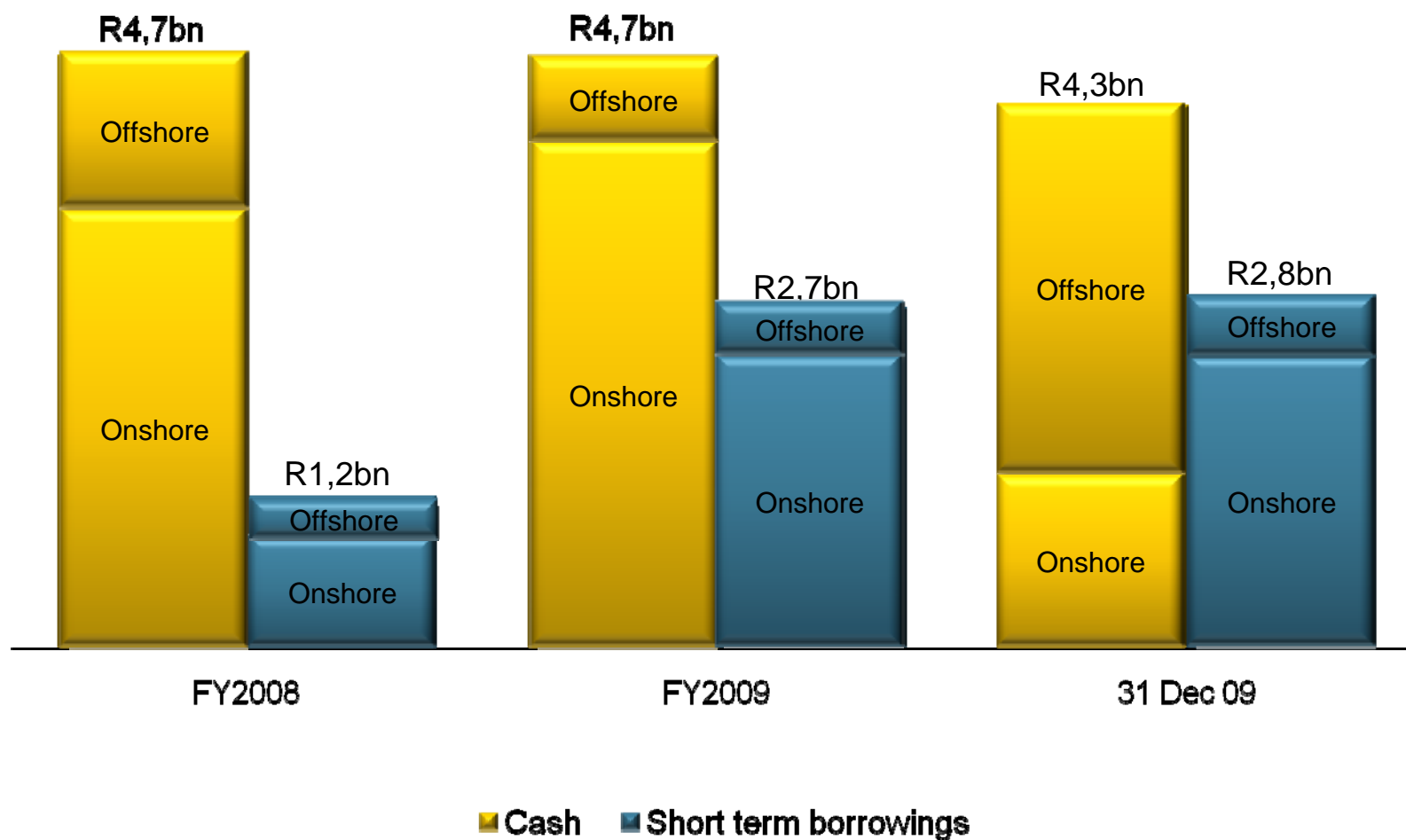


## CASH MANAGEMENT



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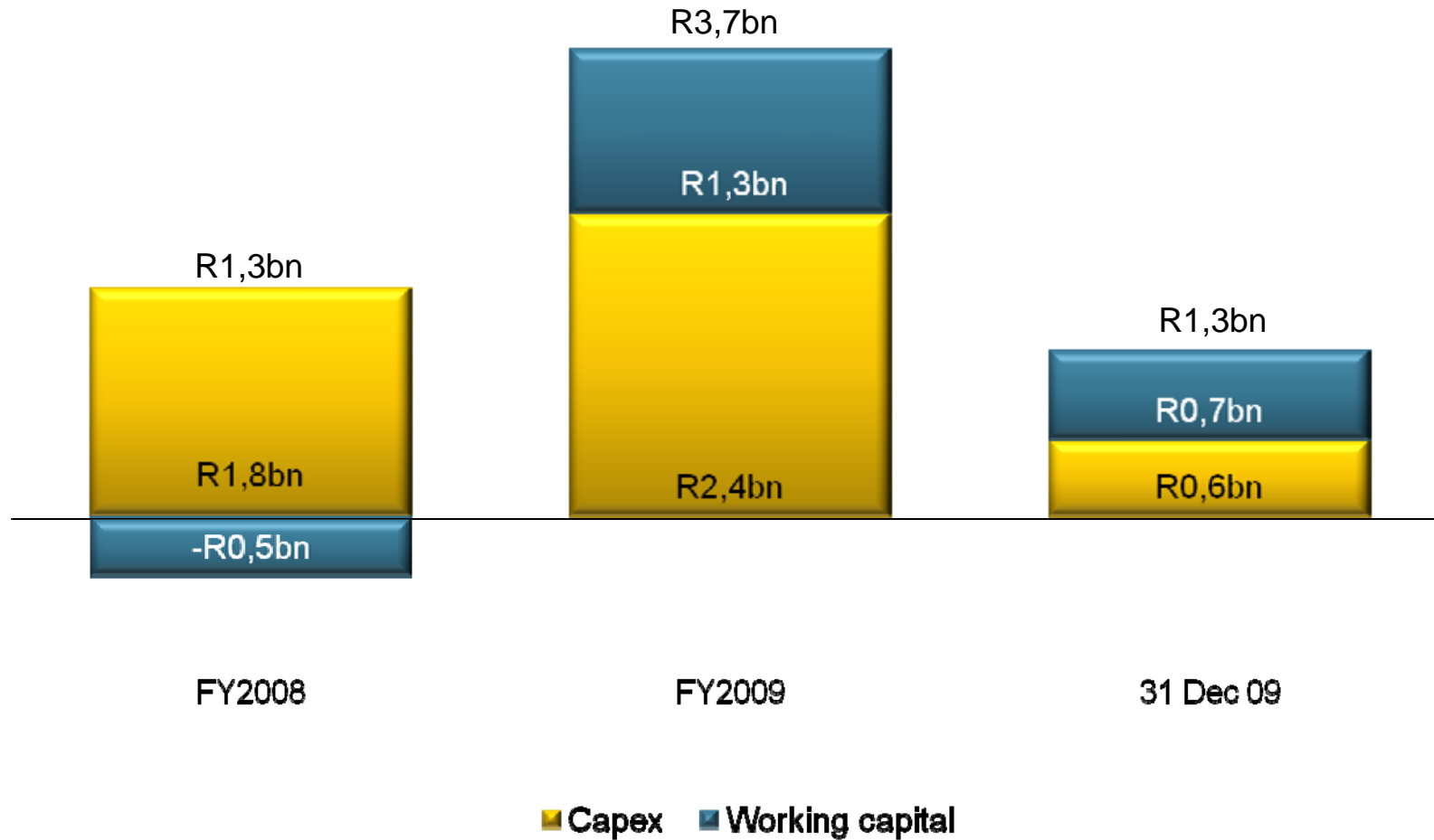
# CASH AND BORROWINGS



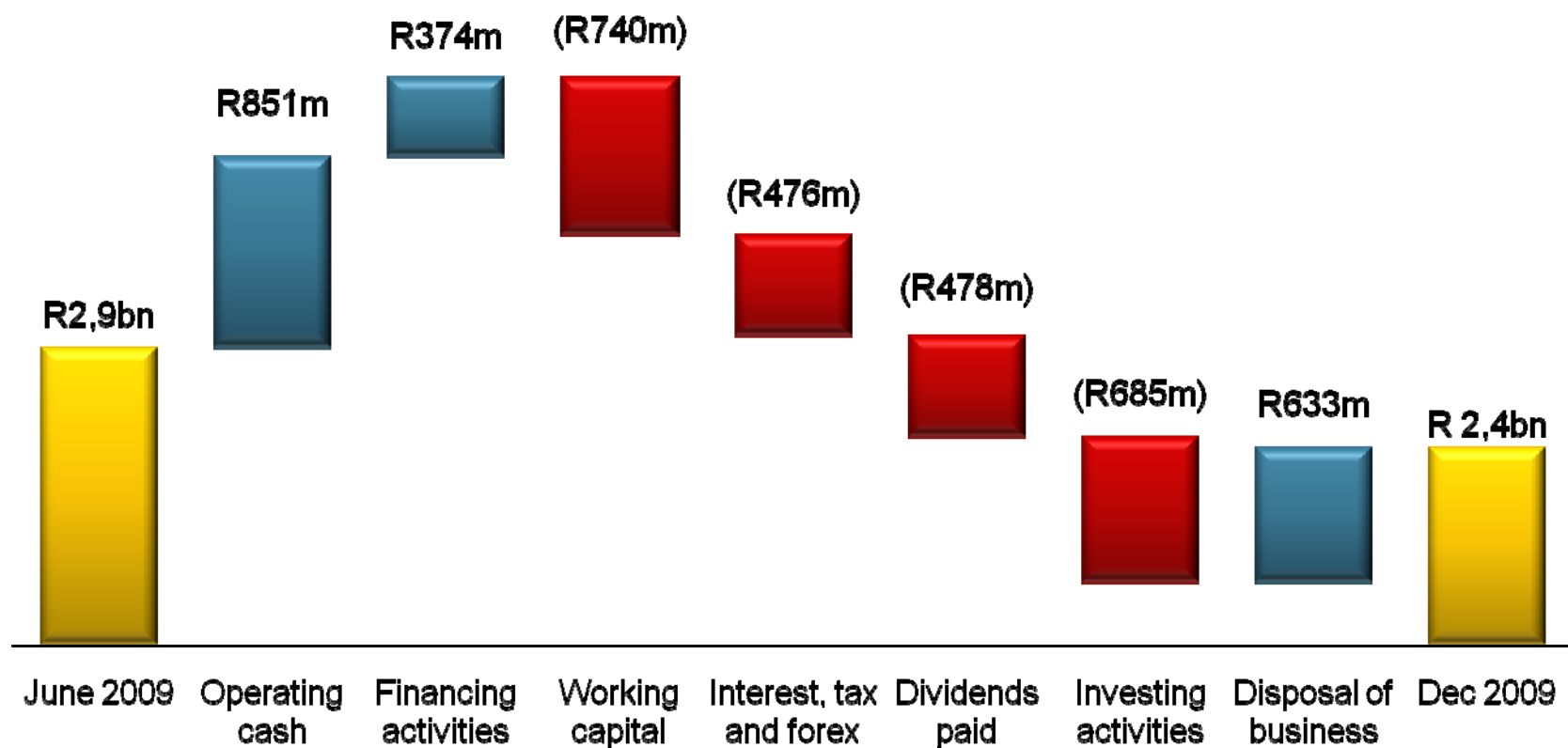


# CAPEX & WORKING CAPITAL

Cash Outflow



# CONSOLIDATED CASH FLOW

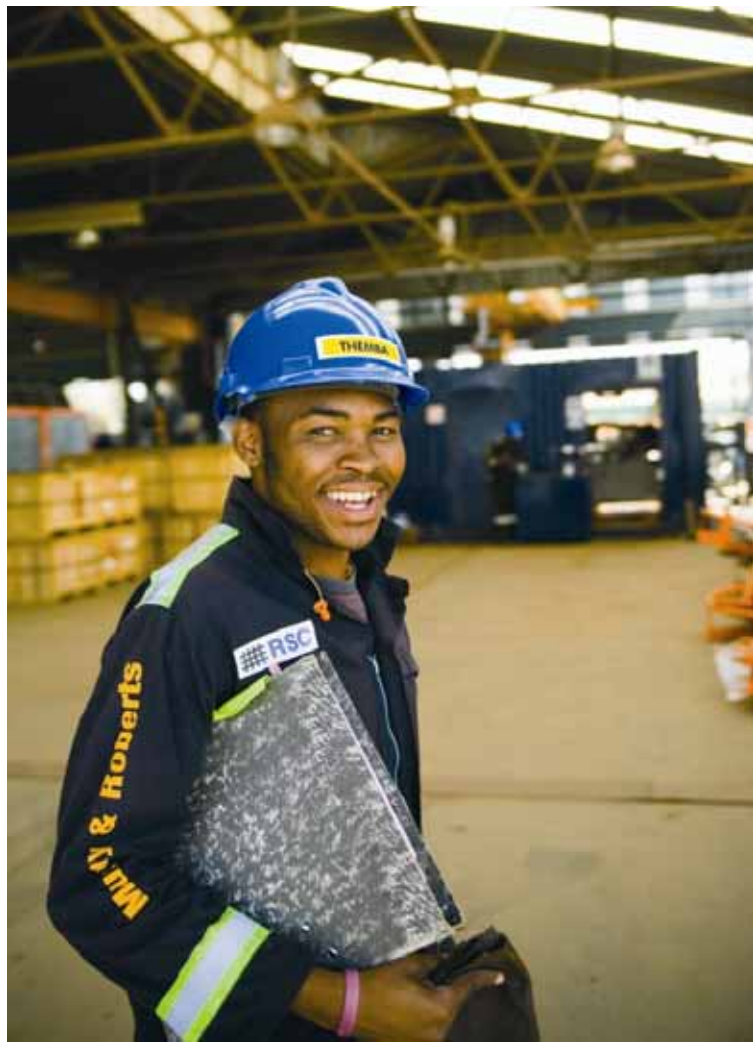




**Corporate Social Investment**

# CORPORATE CITIZENSHIP

## Broad Based Black Economic Empowerment





**EMPOWERLOGIC**  
Your Logical Empowerment Solution

Broad Based Black Economic Empowerment Verification Certificate

Issued to

**Murray & Roberts Limited**

**Level 4 Contributor**

Measured Entity		
Company Name	Murray & Roberts Limited	
Registration Number	1979/003324/06	
VAT Number	4630107995	
Address	Douglas Roberts Centre 22 Skeen Boulevard Bedfordview 2007	

BEE Status	
BBBEE Status Level	Level 4
Element Levels	EQ Level 2; MC Non-Compliant; EE Non-Compliant; SD Level 5; PP Level 2; ED Level 1; SED Level 1
Black Ownership	31.26% Black Ownership; 1.37% Black Women Ownership
Value Adding Vendor	Yes
BEE Procurement Recognition	125%
Issue Date	01/11/2009
Expiry Date	30/10/2010
Certificate Number	ELC1373GENBB
Version	Final
Applicable Scorecard	Codes - Generic
Applicable BBBEE Codes	Generic Codes Gazetted on 9 February 2007

BEE Procurement Recognition Levels		
Level	Qualification	%
1	≥ 100 Points	135%
2	≥ 85 but < 100	125%
3	≥ 75 but < 85	110%
4	≥ 65 but < 75	100%
5	≥ 55 but < 65	85%
6	≥ 45 but < 55	60%
7	≥ 40 but < 45	50%
8	≥ 30 but < 40	10%
Non-Compliant		< 30 0%



SANAS Accredited

EmpowerLogic (Pty) Ltd  
Reg. No. : 1995/000523/07  
BBBEE Verification Agency



Per T Lombard  
Member - Verification Committee



ABVA  
ABVA Member: AM0018



sanas  
BVAD18

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.

**Reframing for the Future**

# CORPORATE CITIZENSHIP

## Corporate Social Investment

Letsema Bokamoso  
General Staff Trust

R25,0m in dividends to 14,125 employees

Letsema Khanyisa Black  
Employee Benefit Trust

R43,5m in dividends for bursaries & houses for  
employees & their children

Letsema Vulindlela Black  
Executive Trust

R6,0m in dividends to the benefit of black executives

Letsema Sizwe Broad-  
Based Community Trust

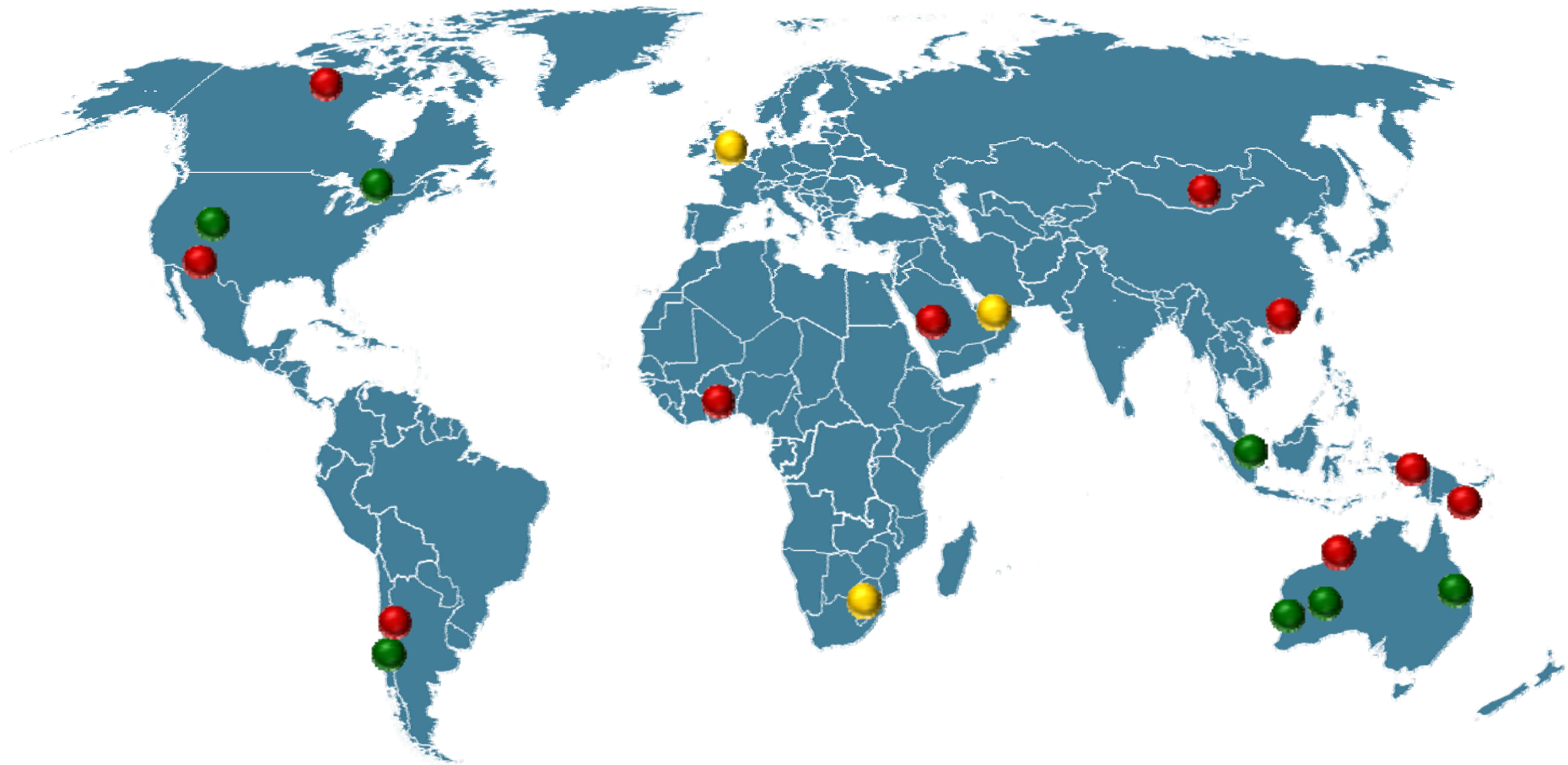
R68,5m in dividends to youth development & people  
with disabilities

Murray & Roberts CSI

R21,1m in support of maths, science & technology  
education, early childhood numeracy & literacy and  
environmental education



# GLOBAL NATURAL RESOURCES



Murray & Roberts Offices



Clough & Cementation Offices



Projects



Reframing for the Future



# PUBLIC INFRASTRUCTURE

Pursuing our revenue and cash entitlement

- Dubai International Airport
  - final account
- Gautrain Rapid Rail
  - delay & disruption
- Medupi Mechanicals
  - change in scope



Reframing for the Future


***“Pending clarity on the resolution of these contract rights and payment thereof, the Group will continue with its cautious recognition of revenue on major projects in South Africa. As a consequence, diluted headline earnings per share for the financial year to 30 June 2010 should be between 30% and 40% lower than the previous financial year to 30 June 2009.”***

***The financial information on which this prospects statement is based has not been audited or reviewed by the Group’s auditors***







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The capacity and capability of our human capital is a cornerstone of sustainability in Murray & Roberts...

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Share price

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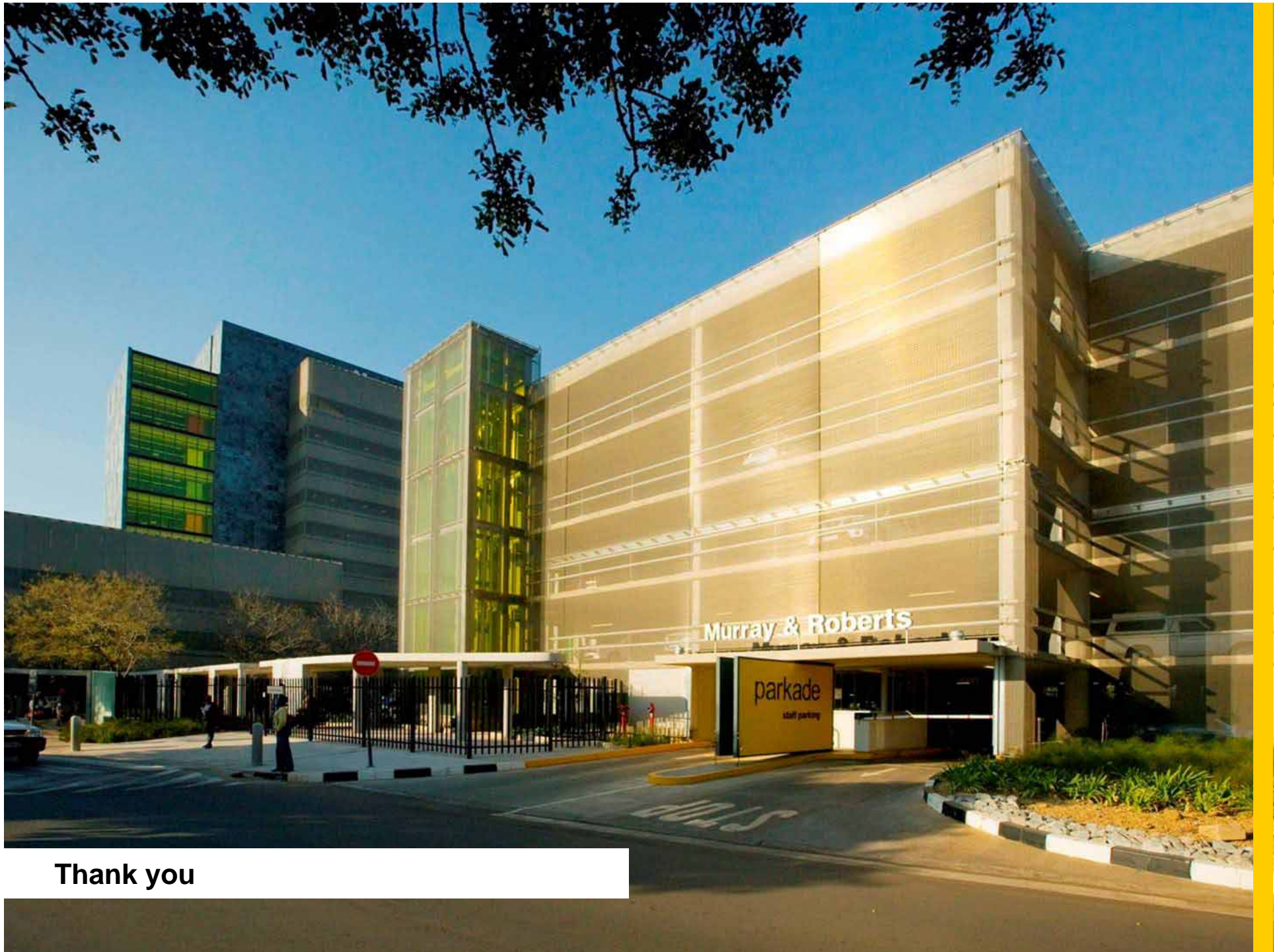
Reframing for the Future

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 presentation are unaudited. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.







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