

# 58TH ANNUAL GENERAL MEETING

24 October 2006

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## BUSINESS UPDATE

MURRAY & ROBERTS HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number 1948/029826/06  
JSE Share Code: MUR  
ISIN Code: ZAE00073441  
("Murray & Roberts" or "the Group")

The strong demand for construction services and materials has continued in South Africa and Middle East through the first quarter of the new financial year. These are the primary markets for Murray & Roberts and the Group will benefit substantially should these levels of demand continue through the remainder of the year.

The global market for natural resources is a primary driver of value for Murray & Roberts and increased levels of demand continue to bring a steady flow of new opportunity to the Group's specialist underground mining & minerals and offshore oil & gas operations and investments.

For the first time in more than two decades, resource constraints are playing a key role in the planning, procurement and implementation of capital projects. A general growth in fixed investment activity and the advance of globalisation have combined to increase international mobility and trade in all categories of construction industry resource. This presents new challenges to generally fragmented regional contracting industries, including Southern Africa.

## Order Book

The project order book for the Group increased to R 16,5 billion at 30 September 2006, with the Gautrain Rapid Rail Link Project commencing on 28 September 2006. There is an increasing reservoir of project opportunity evident in all the Group's markets, with more than R 20 billion currently approved in the Group's Opportunity Management System.

The contract for thirty one new locomotives for Spoornet's Orex rail system between Sishen and Saldanha was signed into effect this week. The Group has a 50% interest worth an initial R 600 million through its responsibility for mechanical works and assembly.

All stadium contracts for the 2010 Soccer World Cup are either in prequalification or tender stage and it is anticipated that work will commence in time for completion before the event. The Group was unsuccessful in its first attempt, with a Chinese contractor submitting a 25% lower tender for the Nelspruit stadium.

## Prospects

First quarter trading in the Group has continued from the benchmark set through the second half of the previous financial year. The Directors meet at end-November 2006 to consider and approve the Group's first quarter financial results and budget assessments for the year to 30 June 2007. A trading statement will be issued thereafter should this be required in terms of the JSE Listing requirements.

Johannesburg  
26 October 2006

Sponsor  
Merrill Lynch South Africa (Pty) Ltd