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RESPONSIBILITIES OF DIRECTORS FOR ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

The directors of the Company and the Group are responsible for the preparation of the annual financial statements that fairly present the state of affairs of the Company and the 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 and per the requirements of the Companies Act 71 of 2008 (as amended) ("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:

- The Board and Management set standards and management implements systems of internal controls, accounting and information systems; and
- b) The audit & sustainability committee recommends Group accounting policies and monitors these 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 misstatement 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 internal audit executive and comprises both internal employees and resources from KPMG. 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.

Even though the Group has identified certain financial control weaknesses which are currently being addressed, the Group's system of internal controls continues to provide a basis for the preparation of reliable annual financial statements in all material respects.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the Companies Act and are based on appropriate accounting policies, supported by reasonable and prudent 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 1. The annual financial statements have been compiled under the

supervision of AJ Bester (CA) SA, Group financial director and have been audited in terms of Section 29(1) 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 auditors to express an opinion on the annual financial statements. Their unmodified report to the shareholders of the Company and Group is available in the online annual integrated report at www.murrob.com.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the Company and the Group for the year ended 30 June 2013, available in the online annual integrated report, were approved by the Board of directors at its meeting held on 28 August 2013 and are signed on its behalf by:

M Sello

Group chairman

HJ Laas

Group chief executive

AJ Bester

Group financial director

CERTIFICATION BY COMPANY SECRETARY

FOR THE YEAR ENDED 30 JUNE 2013

In my capacity as company secretary, I hereby certify, in terms of section 88(2)(e) of the Companies Act 71 of 2008 (as amended), that for the year ended 30 June 2013, the Company has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of this Act, and that all such returns and notices, to the best of my knowledge and belief, appear to be true, correct and up to date.

E Joubert
Company secretary





AUDIT & SUSTAINABILITY COMMITTEE

DAVE BARBER

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 operates under a terms of reference which was reviewed and approved by the Board during the year.

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 all non-audit related services are pre-approved and notified.

The committee reviews the quality and effectiveness of the external audit process. 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. Deloitte & Touche is a properly accredited auditing firm with AJ Zoghby as the individual registered auditor.

MEMBERSHIP

Dave Barber serves as chairman of the committee, with Michael McMahon and Royden Vice as members, all of whom are suitably skilled and experienced to discharge their responsibilities in compliance with the Companies Act. The Group chairman, Group chief executive, Group financial director, Group commercial executive, Group internal audit executive and the external auditors all attend meetings by invitation. The chairman of the committee also serves on the risk management committee. This ensures that overlapping responsibilities are appropriately addressed. The committee met four times during the year under review.

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 ("IFRS")
- 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 risks 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
- performing functions required of an audit committee on behalf of subsidiaries incorporated in the Republic of South Africa.

ASSESSMENT

The committee evaluated its performance and effectiveness by way of self-assessment questionnaires. Based on the results, the committee believes that the committee functions effectively and has complied with its terms of reference in all material respects.

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.

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 chief audit executive leads the internal audit function which comprises both internal employees and resources obtained from KPMG. It serves the Board and management by performing independent evaluations 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 internal audit function provides assurance by performing risk-based audits throughout the Group, and adjusts its coverage and focus based on changing strategic and operational needs. 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.

AUDIT & SUSTAINABILITY COMMITTEE REPORT CONTINUED

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.

INTERNAL FINANCIAL CONTROLS

The internal audit plan works on a multi-year programme and based on findings to date, the Group's system of internal 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. 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 is an agreed procedure 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 limited assurance on the sustainability information. The committee recommended the annual integrated report and the Group's annual financial statements for Board approval. It is satisfied that they comply with IFRS on a going concern basis following an assessment of solvency and liquidity requirements.

ASSURANCE

Group assurance has expanded its activities and made significant progress to ensure effective coverage of the Group's operations, implementation of King III 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. Currently 15 of the Group's operating companies utilise the opportunity management system ("OMS"). This project portfolio 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 co-ordinates 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.

SHAREHOLDERS' Information

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 Operational Performance Review for a more detailed report on the performance of the different operating platforms within the Group.

The summarised consolidated annual financial statements have been derived from the Group's consolidated annual financial statements for the year ended 30 June 2013, which were approved by the Board of Directors on 28 August 2013. The summarised consolidated annual financial statements are consistent in all material respects with those consolidated annual financial statements. These summarised consolidated annual financial statements comprise a consolidated statement of financial position at 30 June 2013, 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 annual financial statements were compiled under the supervision of AJ Bester (CA) SA, Group financial director.

The Group's consolidated annual financial statements for the year ended 30 June 2013 were audited by the auditor, Deloitte & Touche, on which an unmodified audit opinion was expressed on 28 August 2013.

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

REPORT OF DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2013

This report presented by the directors is a constituent of the consolidated annual financial statements at 30 June 2013, except where otherwise stated, all monetary amounts set out in tabular form are expressed in millions of Rands.

NATURE OF BUSINESS

Main business and operations

Murray & Roberts Holdings Limited is an investment holding company with interests in the construction & engineering, underground mining development, oil & gas construction, construction materials and related fabrication sectors.

The Company does not trade and all of its activities are undertaken through a number of subsidiaries, joint-ventures and associates. Information regarding the Group's major subsidiaries and associate companies appears in Annexure 1 of the consolidated annual financial statements.

Group financial results

At 30 June 2013 the Group recorded a profit of R1 470 million (2012: loss of R592 million), representing a diluted profit per share of 245 cents (2012: diluted loss per share of 214 cents). Diluted headline profit per share was 186 cents (2012: diluted headline loss per share of 246 cents).

Full details of the financial position and results of the Group are set out in these consolidated annual financial statements. The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards. 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 1.

Going concern

The Board is satisfied that the consolidated annual financial statements comply with International Financial Reporting Standards on a going concern basis following an assessment of solvency and liquidity requirements.

Uncertified revenue

Included in amounts due from contract customers in the statement of financial position is the Group's share of uncertified revenue that has been recognised through the statement of financial performance in current and prior years in respect of claims and variation orders on projects (refer to note 9 of the consolidated annual financial statements), mainly related to Gautrain Rapid Rail Link ("Gautrain"), Dubai International Airport Concourse 2 ("Dubai Airport") and Gorgon Pioneer Materials Offloading Facility contract ("GPMOF").

A cumulative total revenue of R2 062 million being amounts due from contract customers, has been recognised in the statement of financial position at 30 June 2013 (2012: R1 951 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 supported by the Group's independent experts and advisers, and in accordance with IAS 11: *Construction Contracts*.

Resolution of these extremely complex legal and financial claims and variation instructions have 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 2013.

Competition Commission

On 19 June 2013 Murray & Roberts agreed to settle with the Competition Commission and conclude the investigation into historical anti-competitive behaviour. A penalty of R309 million in full and final settlement of all matters being investigated as part of the Competition Commission's Fast-Track Settlement Process has been accrued for in the Group's annual financial statements. The Competition Tribunal approved the penalty on 22 July 2013. The payment of the penalty will be made in three equal instalments, with the first payable one month after approval by the Competition Tribunal, the second payment 12 months thereafter and the third payment 24 months after the first payment.

There are five remaining historical incidents of collusive conduct (excluded from the concluded Fast-Track Settlement Process) that still need to be settled with the Competition Commission. The Board is of the view that the potential penalties on these transgressions will not be material compared to the penalty paid on the conclusion of the Fast-Track Settlement Process and it remains committed to concluding this matter rapidly for the benefit of all stakeholders. The Group has provided for a potential penalty in FY2013 accounts.

Segmental disclosure

The Group previously managed its operations through five operating platforms, however, due to the classification of Construction Products Africa as discontinued this has been reduced to four operating platforms. An analysis of the Group's results reflects the results and financial position of each platform (refer to Annexure 3 of the consolidated annual financial statements).

AUTHORISED AND ISSUED SHARE CAPITAL

Full details of the authorised and issued capital of the Company at 30 June 2013 are contained in note 12 of the consolidated annual financial statements.

Particulars relating to The Murray & Roberts Trust ("Trust") are set out in note 13 of the consolidated annual financial statements. During the year the Trust granted a total of 75 000 options over ordinary shares (2012: 3 637 000 options) to senior executives including executive directors.

At 30 June 2013 the Trust held 1 585 657 (2012: 5 378 382) shares against the commitment of options granted by the Trust totalling 13 467 865 (2012: 16 502 112) ordinary shares. The shares held by the Trust were purchased in the market and have not been issued by the Company.

Particulars relating to the Letsema Vulindlela Black Executives Trust ("Vulindlela Trust") are set out in note 13 of the consolidated annual financial statements. During the year the Vulindlela Trust granted a total of 597 000 options over ordinary shares (2012: 1 124 000 options) to black executives as part of the Group's Broad-Based Black Economic Empowerment.

At 30 June 2013 the Vulindlela Trust held 10 747 475 (2012: 10 830 578) shares against the commitment of options granted by the Vulindlela Trust totalling 3 432 939 (2012: 3 269 599) 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 7,5% of the total issued ordinary

GROUP OVERVIEW

IAREHOLDERS' Nformation

shares of the Company, currently 33 335 521 ordinary shares. As no shares have been issued to date in connection with the Scheme, this limit remains unutilised.

The Forfeitable Share Plan ("FSP") was approved by the shareholders in November 2012. Selected employees were allocated shares by the remuneration committee totalling 3 714 000 shares. The shares held by the entities, in escrow, were purchased from the Murray & Roberts Trust and have not been issued by the Company.

DIVIDEND

No interim or final dividends were declared or proposed for the year-ended 30 June 2013.

SUBSIDIARIES AND INVESTMENTS

Acquisitions

Acquisition of e2o (Proprietary) Limited

Effective 31 January 2013, Clough Limited ("Clough") acquired e2o (Proprietary) Limited, a leading provider of specialised commissioning, completion and hazardous area inspection services to the energy and resources sectors for a consideration of AUD9 million (R84 million).

Disposals

Disposal of Forge Group Limited ("Forge")

The 36% shareholding in Forge was sold on 26 March 2013 for proceeds of R1 784 million. The carrying value of the Group's investment was R1 103 million, resulting in a profit on sale of investment in associate of R681 million.

Disposal of non-core assets

The Group continues to dispose of investment properties with proceeds of R89 million received in the current financial year. The remaining properties are expected to be disposed of within the next 12 months.

The Group disposed of the following non-core assets during the current financial year:

- Disposal of the business, assets and liabilities of Cape Town Iron and Steel Works on 1 July 2012 with proceeds of R80 million.
- Disposal of 100% shareholding in M&R Retail Asset Management Proprietary Limited on 1 April 2013 with proceeds of R115 million and R120 million outstanding as a vendor loan.
- Disposal of the business, assets and liabilities of RSC Botswana, a branch of Murray & Roberts Botswana Limited on 31 May 2013 with proceeds of R6 million.
- Disposal of the business, assets and liabilities of Union Carriage and Wagon on 13 June 2013 for gross proceeds of R300 million, of which R215 million (R202 million net of transaction costs) was received prior to year-end and R85 million as a vendor loan received subsequent to year-end.

Discontinued operations

The disposal of the majority of the Construction Products Africa operations was concluded on 28 June 2013. The businesses and underlying assets of Much Asphalt were disposed of to a consortium comprising of Capitalworks and certain senior management and executives of Much Asphalt, while the Rocla, Ocon Brick and Technicrete entities were disposed of to a consortium comprising of

Capitalworks, RMB Ventures and certain senior management and executives of Rocla, Ocon Brick and Technicrete. The disposal remains subject to Competition Commission approval and is envisaged to take place in the first quarter of FY2014. The total proceeds on the transaction is R1 325 million before transaction costs. R1 150 million will be received on the effective date, R75 million is receivable 12 months after the effective date and the remaining R100 million is receivable 24 months after the effective date. Negotiations with potential buyers for the sale of the Hall Longmore business are ongoing and shareholders will be advised in due course of the outcome thereof.

SPECIAL RESOLUTIONS

During the year under review five (5) special resolutions were passed by shareholders. These related to:

- The proposed fees payable quarterly in arrears to non-executive directors.
- The provision of financial assistance in terms of Sections 44 and 45 of the Companies Act.
- 3) The adoption of the Murray & Roberts Holdings Limited Forfeitable Share Plan.
- Authorisation for the amendments to the Murray & Roberts
 Trust Deed
- Authorisation for the adoption of a new Memorandum of Incorporation.

The special resolutions were filed with the Companies and Intellectual Property Commission ("Commission") and registered by the Commission, where required.

In terms of the Companies Act requirements, special resolutions relating to the adoption of the new Memoranda of Incorporation were passed by subsidiary companies.

EVENTS AFTER REPORTING DATE

The Group announced on 30 July 2013 its intention, with the support of Clough's independent directors, to acquire the remaining 38,4% non-controlling interest in Clough for a price of AUD1,46 per share ("Proposed Acquisition"). The Group has successfully completed its confirmatory due diligence and is pleased to announce that Murray & Roberts and Clough have entered into a binding Scheme Implementation Agreement ("SIA") on 28 August 2013 to give effect to the Proposed Acquisition. The SIA outlines the process and terms under which Murray & Roberts will make an offer to acquire the remaining 38,4% of shares outstanding in Clough by way of a Scheme of Arrangement ("Scheme") under the Australian Corporations Act 2001 (Cth). The independent directors of Clough unanimously recommended that Clough shareholders vote in favour of the Scheme, in the absence of a superior proposal, and subject to an independent expert expressing an opinion that the Scheme is in the best interests of the Clough shareholders, excluding Murray & Roberts and its associate companies. The transaction will be funded through a combination of existing cash on Clough's statement of financial position and modest acquisition financing. The Proposed Acquisition is still subject to, amongst others, Clough's non-controlling interest approval as well as separate approval by the Group's shareholders.

REPORT OF DIRECTORS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2013

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 2013 or the results of its operations or cash flows for the year then ended.

INTEREST OF DIRECTORS

A total of 2 418 030 (2012: 2 936 610) share options are allocated to directors in terms of the Murray & Roberts Holdings Limited Employee Share Incentive Scheme, further details are set out in note 13.

The directors of the Company held direct beneficial interests in 65 351 ordinary shares of the Company's issued ordinary shares (2012: 65 351 ordinary shares). Details of ordinary shares held per individual director are listed below.

BENEFICIAL	Direct	Indirect
30 June 2013		
RC Andersen*	54 459	_
DD Barber	2 723	_
AJ Bester	8 169	121 000
HJ Laas	-	166 500
30 June 2012		
RC Andersen*	54 459	_
DD Barber	2 723	_
AJ Bester	8 169	-

^{*} RC Andersen retired on 1 March 2013.

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

DIRECTORS

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

Independent non-executive

M Sello (Chairman); DD Barber; NB Langa-Royds (appointed on 1 June 2013); JM McMahon; WA Nairn and RT Vice.

RC Andersen retired as a non-executive director on 1 March 2013.

TCP Chikane resigned on 20 August 2013.

NM Magau resigned on 31 October 2012.

AA Routledge retired on 31 October 2012.

SP Sibisi resigned on 31 October 2012.

Executive

HJ Laas (Group chief executive) and AJ Bester (Group financial director)

O Fenn resigned on 31 May 2013 as an executive director but remains a prescribed officer.

COMPANY SECRETARY

The company secretary's business and postal addresses are:

Business address	Postal address
Douglas Roberts Centre	PO Box 1000
22 Skeen Boulevard	Bedfordview
Bedfordview	2008
2007	

AUDITORS

Deloitte & Touche continued in office as external auditors. At the Annual General Meeting of 6 November 2013, shareholders will be requested to appoint Deloitte & Touche as external auditors for FY2014. AJ Zoghby will be the individual registered auditor who will undertake the audit.

28 August 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2013

100770	Notes	2013	2012
ASSETS			
Non-current assets			
Property, plant and equipment	2	3 054,8	3 599,6
nvestment properties	3	_	22,2
Goodwill	4	487,9	437,3
Other intangible assets	5	197,2	191,1
nvestments in associate companies	6	33,7	885,0
Other investments	7	582,6	459,8
Deferred taxation assets	21	656,6	634,1
Amounts due from contract customers	9	2 003,1	2 059,7
Non-current receivables		145,8	105,0
Total non-current assets		7 161,7	8 393,8
Current assets			
nventories	8	349,0	730,5
Derivative financial instruments		1,9	-
Amounts due from contract customers	9	6 876,0	6 805,9
Trade and other receivables	10	2 020,4	2 127,1
Current taxation assets	34	59,6	90,7
Cash and cash equivalents	11	6 283,8	3 388,4
Total current assets		15 590,7	13 142,6
Assets classified as held-for-sale	31	1 779,3	905,0
Total assets		24 531,7	22 441,4
EQUITY AND LIABILITIES			
Equity			
Stated capital	12	2 713,6	2 710,1
Reserves	14&15	764,4	625,7
Retained earnings		3 562,9	2 551,6
Equity attributable to owners of Murray & Roberts Holdings Limited		7 040,9	5 887,4
Non-controlling interests	16	1 657,5	1 214,7
Total equity		8 698,4	7 102,1
rotal equity			
Non-current liabilities	18	533,9	493,8
Non-current liabilities Long term loans		533,9 4.3	493,8 6.8
Non-current liabilities Long term loans Retirement benefit obligations	19	4,3	6,8
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions	19 20	4,3 239,1	6,8 164,9
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities	19 20 21	4,3 239,1 150,7	6,8 164,9 210,5
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities	19 20	4,3 239,1 150,7 709,2	6,8 164,9
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables	19 20 21	4,3 239,1 150,7	6,8 164,9 210,5 651,9
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Total non-current liabilities	19 20 21	4,3 239,1 150,7 709,2 320,4	6,8 164,9 210,5 651,9 67,5
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions	19 20 21	4,3 239,1 150,7 709,2 320,4	6,8 164,9 210,5 651,9 67,5
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Fotal non-current liabilities Current liabilities	19 20 21 22	4,3 239,1 150,7 709,2 320,4 1 957,6	6,8 164,9 210,5 651,9 67,5 1 595,4
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Total non-current liabilities Current liabilities Amounts due to contract customers	19 20 21 22	4,3 239,1 150,7 709,2 320,4 1 957,6	6,8 164,9 210,5 651,9 67,5 1 595,4
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Fotal non-current liabilities Amounts due to contract customers Trade and other payables	19 20 21 22 9 23	4,3 239,1 150,7 709,2 320,4 1 957,6 3 406,6 4 787,2	6,8 164,9 210,5 651,9 67,5 1 595,4 3 018,9 5 898,5
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Fotal non-current liabilities Amounts due to contract customers Trade and other payables Short term loans Current taxation liabilities Current taxation liabilities	19 20 21 22 9 23 24 34	4,3 239,1 150,7 709,2 320,4 1 957,6 3 406,6 4 787,2 660,9 544,8	6,8 164,9 210,5 651,9 67,5 1 595,4 3 018,9 5 898,5 1 895,7 174,6
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Fotal non-current liabilities Amounts due to contract customers Trade and other payables Short term loans Current taxation liabilities Provisions for obligations	19 20 21 22 9 23 24	4,3 239,1 150,7 709,2 320,4 1 957,6 3 406,6 4 787,2 660,9	6,8 164,9 210,5 651,9 67,5 1 595,4 3 018,9 5 898,5 1 895,7 174,6 354,6
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Fotal non-current liabilities Current liabilities Amounts due to contract customers Frade and other payables Short term loans Current taxation liabilities Provisions for obligations Subcontractor liabilities	19 20 21 22 9 23 24 34 25	4,3 239,1 150,7 709,2 320,4 1 957,6 3 406,6 4 787,2 660,9 544,8 313,7 2 597,5	6,8 164,9 210,5 651,9 67,5 1 595,4 3 018,9 5 898,5 1 895,7 174,6 354,6 2 098,4
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Fotal non-current liabilities Amounts due to contract customers Frade and other payables Short term loans	19 20 21 22 9 23 24 34 25	4,3 239,1 150,7 709,2 320,4 1 957,6 3 406,6 4 787,2 660,9 544,8 313,7	6,8 164,9 210,6 651,9 67,5 1 595,6 3 018,9 5 898,1 1 895,7 174,6 354,6 2 098,4
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Fotal non-current liabilities Current liabilities Amounts due to contract customers Frade and other payables Short term loans Current taxation liabilities Provisions for obligations Subcontractor liabilities Derivative financial instruments	19 20 21 22 9 23 24 34 25 22	4,3 239,1 150,7 709,2 320,4 1 957,6 3 406,6 4 787,2 660,9 544,8 313,7 2 597,5 1,1	6,8 164,9 210,5 651,9 67,5 1 595,4 3 018,9 5 898,5 1 895,7 174,6 354,6 2 098,4 15,9 38,5
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Fotal non-current liabilities Amounts due to contract customers Frade and other payables Current term loans Current taxation liabilities Provisions for obligations Subcontractor liabilities Derivative financial instruments Bank overdrafts	19 20 21 22 9 23 24 34 25 22	4,3 239,1 150,7 709,2 320,4 1 957,6 3 406,6 4 787,2 660,9 544,8 313,7 2 597,5 1,1 897,8	6,8 164,9 210,8 651,9 67,8 1 595,4 3 018,8 5 898,8 1 895,7 174,6 354,6 2 098,4 15,9 38,8
Non-current liabilities Long term loans Retirement benefit obligations Long term provisions Deferred taxation liabilities Subcontractor liabilities Non-current payables Total non-current liabilities Amounts due to contract customers Trade and other payables Short term loans Current taxation liabilities Current taxation liabilities Derivative financial instruments Bank overdrafts Total current liabilities Total current liabilities	19 20 21 22 9 23 24 34 25 22	4,3 239,1 150,7 709,2 320,4 1 957,6 3 406,6 4 787,2 660,9 544,8 313,7 2 597,5 1,1 897,8 13 209,6	6,8 164,9 210,5 651,9 67,5 1 595,4 3 018,9 5 898,5 1 895,7 174,6 354,6

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2013

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2013	2012 ¹
Continuing operations Revenue	26	34 574,9	31 667,8
Profit before interest, depreciation and amortisation Depreciation Amortisation of intangible assets		2 446,3 (707,6) (32,5)	243,2 (576,6) (24,3)
Profit/(loss) before interest and taxation Interest expense Interest income	27 28 29	1 706,2 (233,2) 118,5	(357,7) (347,1) 98,1
Profit/(loss) before taxation Taxation expense	30	1 591,5 (544,5)	(606,7) (220,6)
Profit/(loss) after taxation Income from equity accounted investments		1 047,0 164,5	(827,3) 143,4
Profit/(loss) for the year from continuing operations Profit from discontinued operations	31	1 211,5 258,9	(683,9) 91,9
Profit/(loss) for the year		1 470,4	(592,0)
Attributable to: Owners of Murray & Roberts Holdings Limited Non-controlling interests	16	1 004,3 466,1	(735,6) 143,6
		1 470,4	(592,0)

¹ Restated for discontinued operations.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	2013	2012
Profit/(loss) for the year	1 470,4	(592,0)
OTHER COMPREHENSIVE INCOME:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	189,9	617,0
Effects of cash flow hedges	14,1	20,3
Taxation related to effects of cash flow hedges	(4,2)	(4,7)
Effects of available-for-sale financial assets	(0,1)	(0,5)
Other comprehensive income for the year net of taxation	199,7	632,1
Total comprehensive income	1 670,1	40,1
Total comprehensive income/(loss) attributable to:		
Owners of Murray & Roberts Holdings Limited	1 116,0	(297,8)
Non-controlling interests	554,1	337,9
	1 670,1	40,1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

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 2011	756,9	(12,3)	201,6	3 274,9	4 221,1	1 100,3	5 321,4
Total comprehensive income/(loss)							
for the year	_	438,3	(0,2)	(735,9)	(297,8)	337,9	40,1
Rights issue to shareholders							
(net of transaction costs)	1 910,0	_	_	_	1 910,0	-	1 910,0
Treasury shares acquired (net)	43,2	_	_	_	43,2	-	43,2
Net acquisition/disposal of							
non-controlling interests	-	_	_	(11,7)	(11,7)	(152,3)	(164,0)
Net movement in non-controlling							
interests loans	_	_	- (2.2)	_	-	(20,9)	(20,9)
Transfer to non-controlling interests	_	_	(2,2)	_	(2,2)	2,2	- (4.0)
Disposal of business	_	_	(1,0)	-	(1,0)	_	(1,0)
Transfer to retained earnings	_	_	(31,9)	31,9	-	-	-
Issue of shares to non-controlling						00 E	00 F
interests Recognition of share-based payment	_	_	33,4	_	33,4	22,5	22,5 33,4
Dividends declared and paid*	_	_	33,4	(7,6)	33,4 (7,6)	(75,0)	(82,6)
				(7,0)	(7,0)	(73,0)	(62,0)
Balance at 30 June 2012 Total comprehensive income/(loss)	2 710,1	426,0	199,7	2 551,6	5 887,4	1 214,7	7 102,1
for the year	_	111,8	(0,1)	1 004,3	1 116,0	554,1	1 670,1
Treasury shares acquired (net)	3,5	_	_	_	3,5	_	3,5
Net movement in non-controlling							
interests loans	_	_	_	_	_	(38,5)	(38,5)
Transfer to non-controlling interests	_	_	(5,3)	_	(5,3)	5,3	-
Transfer to retained earnings	_	_	(16,2)	16,2	-	_	-
Issue of shares to non-controlling							
interests	_	_	_	_	-	5,2	5,2
Repayment of non-controlling interest's							
shareholding	_	_	_	_	-	(1,8)	(1,8)
Recognition of share-based payment	_	-	48,5	_	48,5	-	48,5
Dividends declared and paid*	-	_	_	(9,2)	(9,2)	(81,5)	(90,7)
Balance at 30 June 2013	2 713,6	537,8	226,6	3 562,9	7 040,9	1 657,5	8 698,4

^{*} Dividends relate to distributions made by entities that hold treasury shares.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2013

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2013	2012
Cash flows from operating activities			
Receipts from customers		39 783,6	37 064,9
Payments to suppliers and employees		(37 734,5)	(38 645,1)
Cash generated from/(utilised in) operations	33	2 049,1	(1 580,2)
Interest received	00	143,5	106,8
Interest paid		(265,2)	(387,7)
Taxation paid	34	(271,0)	(429,0)
<u> </u>			* * * *
Operating cash flow		1 656,4	(2 290,1)
Dividends paid to owners of Murray & Roberts Holdings Limited		(9,2)	(7,6)
Dividends paid to non-controlling interests		(81,5)	(75,0)
Net cash inflow/(outflow) from operating activities		1 565,7	(2 372,7)
Cash flows from investing activities			
Acquisition of businesses	35	(83,7)	(14,6)
Acquisition of share capital in start up company		-	(10,3)
Dividends received from associate companies	6	70,7	45,6
Acquisition of non-controlling interests		-	(48,0)
Acquisition of associates		-	(132,8)
Acquisition of investments		-	(67,0)
Acquisition of other investments by discontinued operations		-	(40,0)
Purchase of investment property		_	(20,0)
Purchase of intangible assets other than goodwill		(20,6)	(16,5)
Purchase of property, plant and equipment by discontinued operations		(42,0)	(34,4)
Purchase of property, plant and equipment		(1 089,4)	(958,7)
Replacements		(321,4)	(569,0)
Additions		(768,0)	(389,7)
Advance payment received in respect of property disposals		45,0	_
Proceeds on disposal of property, plant and equipment		128,6	163,7
Proceeds on disposal of businesses	35	402,8	822,6
Proceeds on disposal of assets held-for-sale		134,4	126,6
Proceeds on disposal of investments in associates		1 783,6	15,3
Repayment of investment in associate loan		3,9	_
Cash related to acquisition/disposal of businesses		(74,0)	(270,5)
Cash related to assets held-for-sale		(22,8)	258,2
Proceeds from realisation of investment and loan repayments		132,0	165,0
Other		2,9	1,8
Net cash inflow/(outflow) from investing activities		1 371,4	(14,0)
Cash flows from financing activities			
Net movement in borrowings	36	(1 188,4)	342,1
Proceeds from rights issue to shareholders (net of transaction costs)		_	1 910,0
Net acquisition of treasury shares		3,5	43,2
Proceeds on share issue to non-controlling interests		5,2	22,5
Repayment of non-controlling interest's shareholding		(1,8)	-
Net cash (outflow)/inflow from financing activities		(1 181,5)	2 317,8
Net increase/(decrease) in net cash and cash equivalents		1 755,6	(68,9)
Net cash and cash equivalents at beginning of year		3 349,9	3 053,8
Effect of foreign exchange rates		280,5	365,0
Net cash and cash equivalents at end of year	11	5 386,0	3 349,9
The same same squittaining at one of your	11	0 000,0	0 0-0,0



LEADERSHIP REVIEW

GROUP PERFORMANCE REVIEW

OPERATIONAL PERFORMANCE REVIEW

GOVERNANCE, RISK & REMUNERATION REPORTS