

RESPONSIBILITIES OF DIRECTORS FOR ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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 46 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 annual 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 2019 is available in the online annual financial statements, and were approved by the Board of directors on 12 September 2019 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 2019

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 2019, 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
12 September 2019

AUDIT & SUSTAINABILITY COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

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

Disclosed under the Group directorate in the Integrated Report.

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 of the committee also serves 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. The designated auditor, Graeme Berry, has served in this capacity since FY2017. 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.

The Independent Regulatory Board for Auditors (“IRBA”) published the rule on Mandatory Audit Firm Rotation in 2017. Public Interest Entities are now required to rotate their audit firms with effect from financial years commencing after 1 April 2023.

The Committee decided to early adopt IRBA’s Mandatory Audit Firm Rotation requirements and after following due process as set out in paragraph 3.84(g)(iii) of the JSE Listings Requirements, recommended the appointment of PwC as the Company’s external auditor with Michal Kotzé as designated lead audit partner.

The appointment of PwC as external auditor will be for the financial year ending 30 June 2020 and the current auditors, Deloitte, completed the audit of the financial results for the financial year ending 30 June 2019. PwC will be appointed post the finalisation of the current year audit by Deloitte.

Shareholders will be asked to approve the appointment of PwC as external auditors for Murray & Roberts at the Company’s 2019 Annual General Meeting, scheduled on 28 November 2019.

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 independence, organisational positioning, scope and

nature of work of the internal audit function were evaluated by the committee in June 2019 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 2020. 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, performance 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;
- Review the internal audit program, 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 internal audit function in terms of agreed goals and objectives;
- Receive confirmation that Group internal audit is in general conformance with the IIA's International Standards for the Professional Practice of Internal Auditing; 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 chief executive officer, 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 2019, 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 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 annual integrated report and the Group's annual financial statements for Board 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, Deloitte & Touche, in their professional judgement, were of most significance in their audit of the consolidated financial statements of the current period:

- Recognition of contract revenue, margin and related receivables and liabilities,
- Recognition and recoverability of claims and variation orders, and
- Adoption of IFRS 15 and adjustment processed to opening equity.

Significant areas of judgement

Further information on significant areas of judgement can be found in note 45 of the consolidated financial statements.

Consolidated and separate financial statements and integrated report

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 2019, 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 annual integrated report and 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 Committee chair
12 September 2019

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 Business Platform Reviews for a more detailed report on the performance of the different operating platforms within the Group.

The summarised consolidated financial statements have been derived from the Group's consolidated financial statements for the year ended 30 June 2019, which was approved by the Board of directors on 12 September 2019. 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 2019, 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 2019 were audited by the auditor, Deloitte & Touche, on which an unmodified audit opinion was expressed on 12 September 2019.

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 2019

This report presented by the directors is a constituent of the consolidated and separate annual financial statements at 30 June 2019, except where otherwise stated. All monetary amounts set out in tabular form are expressed in millions of Rands, except where otherwise stated.

1 Nature of business

Main business and operations

Murray & Roberts Holdings Limited is an investment holding company with interests in the underground mining, oil & gas and power & 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 2019 the Group recorded attributable earnings of R337 million (FY2018: R267 million), representing diluted earnings per share of 83 cents (FY2018: 66 cents). Diluted headline earnings per share was 78 cents (FY2018: 46 cents).

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 46 of the consolidated financial statements.

Going concern

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.

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.

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 9 of the consolidated financial statements), relating mainly to claims on projects in the Middle East and in Power & Water.

A cumulative total revenue of R0,7 billion being amounts due from contract customers (net of payments received on account of R290 million (FY2018: R288 million)) has been recognised in the statement of financial position at 30 June 2019 (FY2018: R1,3 billion) as the Group's uncertified revenue in respect of claims and variation instructions on the Group's projects. Recognition of these assets is in accordance with IFRS 15: *Revenue from Contracts with Customers*.

In FY2016 the Board decided to close the business in the Middle East. The final four projects have been completed during the year and the business recorded an operating loss of R56 million (FY2018: R34 million operating loss), primarily due to ongoing legal costs and a small overhead cost. Going forward, the business in the Middle East is expected to be accounted for as a discontinued operation.

Resolution of these extremely complex legal and financial claims and variation instructions is 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 2019.

Implementation of IFRS 15 (Revenue from Contracts with Customers)

The Group has applied IFRS 15 for the first time in the current financial year. IFRS 15 superseded all previous revenue requirements in IFRS (IAS 11: *Construction Contracts*, IAS 18: *Revenue*, IFRIC 13: *Customer Loyalty Programmes*, IFRIC 15: *Agreements for the Construction of Real Estate*, IFRIC 18: *Transfers of Assets from Customers* and SIC 31: *Revenue – Barter Transactions Involving Advertising Services*) and applies to all revenue arising from contracts with customers.

The cumulative effect of initially applying IFRS 15 was concluded at an amount of R1,1 billion at 1 July 2018. The IFRS 15 adjustment relates mainly to amounts in the Power & Water platform and the Middle East. The Group remains confident that all revenue recorded as uncertified will be certified and paid once attendant commercial matters have been resolved.

Refer to note 46 (New standards and interpretations) of the consolidated financial statements for more detail.

New standards not yet effective

Implementation of IFRS 16 (Leases)

In the 2020 financial year IFRS 16 will be implemented, as the standard is applicable to financial years commencing on or after 1 January 2019.

The Group has decided that it will apply this standard to its leases retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Therefore comparatives will not be restated.

The cumulative effect of initially applying IFRS 16 is currently estimated to be between R0,7 billion and R1,1 billion as at 1 July 2019. This will result in both the recognition of a right-of-use asset and a lease liability in terms of the standard.

Refer to note 46 (New standards and interpretations) of the consolidated financial statements for more detail.

Segmental disclosure

The Group operated under three strategic platforms in financial year 2019. 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).

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2 Authorised and issued share capital

Full details of the authorised and issued capital of the Company at 30 June 2019 are contained in note 12 of the consolidated financial statements.

Particulars relating to the Vulindlela Trust are set out in note 13 of the consolidated financial statements.

At 30 June 2019 the Vulindlela Trust held 10 624 366 (FY2018: 10 624 366) shares against the commitment of shares granted by the Vulindlela Trust totalling 5 452 905 (FY2018: 5 759 573) 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% (FY2018: 5,0%) of the total issued ordinary shares of the Company, currently 22 236 806 (FY2018: 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 5 092 328 shares (FY2018: 4 696 591). 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.

3 Dividend

The Board reconsidered the Company's dividend policy and decided to maintain a stable annual dividend. This annual dividend will be subject to the Group's financial position and market circumstances and may be supplemented from time-to-time with a special dividend. Considering the Group's strong cash position, the Board resolved to increase the gross annual dividend to 55 cents (FY2018: 50 cents) per ordinary share for the year ended 30 June 2019. The dividend will be subject to the dividend tax rate of 20%, which will result in a net dividend of 44 cents per share to those shareholders who are not exempt from paying dividend tax. The dividend has been declared from income reserves.

The number of shares in issue as at the date of this declaration is 444 736 118 and the Company's tax reference number is 9000203712.

The relevant dates are:

EVENT	DATE
Last day to trade (cum-dividend)	Tuesday, 1 October 2019
Shares to commence trading (ex-dividend)	Wednesday, 2 October 2019
Record date (date shareholders recorded in books)	Friday, 4 October 2019
Payment date	Monday, 7 October 2019

No share certificates may be dematerialised or rematerialised between Wednesday, 2 October 2019 and Friday, 4 October 2019, both dates inclusive.

On Monday, 7 October 2019, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. No dividend will be paid to shareholders who have not provided their banking details to the transfer secretary (Link Market Services South Africa Proprietary Limited). Accordingly, for non-compliant shareholders, their cash dividend will remain unpaid until such time as they have provided relevant banking details to the transfer secretary. No interest will be paid for unpaid dividends.

Shareholders who hold their shares in dematerialised form will have their accounts held by the Central Securities Depository Participant or broker credited with their dividend on Monday, 7 October 2019.

4 Subsidiaries and investments

Acquisitions

Acquisition of Gulf Coast Division

On 15 February 2019, Clough USA Inc., which forms part of the Oil & Gas platform, acquired the business of Saulsbury Industries Inc., Gulf Coast division for a consideration of R79 million.

In accordance with the asset purchase agreement an additional consideration of up to approximately R42,3 million may be payable to Saulsbury Industries Inc., subject to the successful award of a significant contract within the US to Clough USA Inc. R38,6 million of this amount has been recognised as contingent consideration at statement of financial position date.

With respect to the above mentioned contingent consideration, in August 2019, Clough US Inc. was awarded a petrochemical engineering, procurement and construction contract (EPC) in the US, valued at \$620 million. Clough US Inc. expects to receive full notice to proceed on the project by October.

The acquisition of the Gulf Coast division was structured through an acquisition of assets.

The Gulf Coast division's capabilities includes engineering services, a construction operation, equipment hire, a project controls organisation and a supply chain organisation. The acquisition aligned with Clough's strategy to extend the Oil & Gas platform's EPC service offering to the growing oil and gas and petrochemical sectors in North America.

The net cash outflow arising from the acquisition was R79 million.

Acquisition of Terra Nova Technologies ("TNT")

On 1 May 2019, Cementation Americas, which forms part of the Underground Mining platform, acquired 100% of TNT for a total consideration of R635 million.

The acquisition of the TNT business was structured through an acquisition of assets of TNT USA Inc. and a 100% share purchase of TNT Chile Limitada.

TNT provides services to the global mining industry (both surface and underground) and design, supply and commission overland conveyors, crushing/conveying systems, mobile stacking systems, including dry stack

tailings and heap leach systems, crushing and screening plants and in-pit crushing and conveying systems. TNT also provides process equipment for mining projects. The acquisition of TNT complements the engineering and construction services of Cementation Americas and the Underground Mining platform.

The net cash outflow arising from the acquisition was R585,6 million.

Refer to note 35 of the consolidated financial statements for more details on the above acquisitions.

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. These operations meet the requirements in terms of IFRS 5: *Discontinued Operations* and have been presented as discontinued operations in the Group's statement of financial performance.

5 Special resolution

During the year under review the following special resolutions were passed by shareholders:

1. Fees payable quarterly in arrears to non-executive directors.
2. Financial assistance to related or inter related parties.

6 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 2019 or the results of its operations or cash flows for the year then ended. Events that occurred after the reporting period were indicative of conditions that arose after the reporting period. Such events include, but are not limited to the receipt of the vendor loan receivable outstanding at year end as well as the acquisition of OptiPower Projects by the Power & Water platform, effective 1 July 2019. The above mentioned events were non-adjusting events and hence had no impact on the Group's results for the year ended 30 June 2019.

7 Interest of directors

The directors of the Company held direct beneficial interests in 1 059 813 ordinary shares of the Company's issued ordinary shares (FY2018: 724 256). Details of the ordinary shares held per individual director are listed below and also set out in note 42 of the consolidated financial statements.

BENEFICIAL	Direct	Indirect
30 June 2019		
DF Grobler	108 296	1 088 242
HJ Laas	951 517	1 923 326
30 June 2018		
DF Grobler	41 569	836 567
HJ Laas	682 687	1 862 390

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

8 Directors

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

Independent non-executive

SP Kana (chairman); R Havenstein; NB Langa-Royds; XH Mkhwanazi; KW Spence; AK Maditsi; TE Mashilwane and DC Radley.

Executive

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

9 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

10 Auditors

The appointment of PwC as external auditor will be for the financial year ending 30 June 2020 and the current auditors, Deloitte, will complete the audit of the financial results for the financial year ending 30 June 2019. PwC will be appointed post the finalisation of the current year audit by Deloitte.

Shareholders will be asked to approve the appointment of PwC as external auditors for Murray & Roberts at the Company's 2019 Annual General Meeting, scheduled on 28 November 2019.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2019	2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	2 203,4	1 995,7
Investment property	3	–	–
Goodwill	4	916,4	615,8
Other intangible assets	5	483,7	171,3
Investment in joint ventures	37	111,4	72,1
Investments in associate companies	6	4,5	2,9
Other investments	7	1 436,7	1 311,5
Deferred taxation assets	21	421,7	385,3
Amounts due from contract customers	9	–	568,1
Non-current receivables		107,8	130,0
Total non-current assets		5 685,6	5 252,7
Current assets			
Inventories	8	337,2	279,2
Amounts due from contract customers	9	5 156,7	5 089,0
Trade and other receivables	10	1 668,7	1 076,0
Current taxation assets	34	13,9	74,1
Cash and cash equivalents	11	3 455,0	2 464,2
Total current assets		10 631,5	8 982,5
Assets classified as held for sale	31	21,2	50,5
Total assets		16 338,3	14 285,7
EQUITY AND LIABILITIES			
Stated capital			
Reserves	12	2 593,7	2 591,3
Retained Earnings	14 & 15	1 026,1	1 058,7
		2 096,8	3 046,4
Equity attributable to owners of Murray & Roberts Holdings Limited			
Non-controlling interests	16	5 716,6	6 696,4
		34,1	47,5
Total equity		5 750,7	6 743,9
Non-current liabilities			
Long term loans	18	1 127,4	146,8
Retirement benefit obligations	19	12,2	12,8
Long term provisions	20	80,1	125,7
Deferred taxation liabilities	21	74,4	74,5
Non-current payables		129,2	145,3
Total non-current liabilities		1 423,3	505,1
Current liabilities			
Amounts due to contract customers	9	2 819,9	1 527,0
Trade and other payables	23	4 357,2	3 396,3
Short term loans	24	521,4	296,1
Current taxation liabilities	34	134,9	63,0
Provisions for obligations	25	220,9	232,7
Subcontractor liabilities	22	1 074,5	1 410,8
Bank overdrafts	11	35,5	110,8
Total current liabilities		9 164,3	7 036,7
Liabilities classified as held for sale	31	–	–
Total liabilities		10 587,6	7 541,8
Total equity and liabilities		16 338,3	14 285,7

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2019

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2019	2018
<i>Continuing operations</i>			
Revenue	26	20 167,0	21 847,0
Continuing operations excluding Middle East		20 112,6	21 379,5
Middle East		54,4	467,5
Profit before interest, depreciation and amortisation		1 268,1	1 330,6
Depreciation		(418,4)	(428,6)
Amortisation of intangible assets		(58,8)	(38,2)
Profit before interest and taxation	27	790,9	863,8
Continuing operations excluding Middle East		846,7	898,2
Middle East		(55,8)	(34,4)
Interest expense	28	(125,5)	(104,4)
Interest income	29	72,4	63,3
Profit before taxation		737,8	822,7
Taxation expense	30	(296,9)	(297,7)
Profit after taxation		440,9	525,0
(Loss)/income from equity accounted investments		(4,2)	20,9
Profit for the year from continuing operations		436,7	545,9
Loss from discontinued operations	31	(90,6)	(278,1)
Profit for the year		346,1	267,8
<i>Attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		336,9	266,8
Non-controlling interests	16	9,2	1,0
		346,1	267,8

Basic and diluted earnings per share were 85 cents (2018: 67 cents) and 83 cents (2018: 66 cents) respectively.

Continuing basic and diluted earnings per share were 108 cents (2018: 137 cents) and 105 cents (2018: 134 cents) respectively.

For further details refer to note 32 of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2019	2018
Profit for the year		346,1	267,8
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Effects of remeasurements on retirement benefit obligations	15	(2,9)	3,2
		(2,9)	3,2
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange (losses)/gains on translating foreign operations and realisation of reserve	14 & 16	(27,4)	94,9
		(27,4)	94,9
Other comprehensive (loss)/income for the year net of taxation		(30,3)	98,1
Total comprehensive income		315,8	365,9
<i>Total comprehensive income attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		305,0	362,9
Non-controlling interest		10,8	3,0
		315,8	365,9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

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 2017	2 566,1	891,6	104,8	2 978,2	6 540,7	64,5	6 605,2
Total comprehensive income for the year	–	92,9	3,2	266,8	362,9	3,0	365,9
Treasury shares disposed (net)	25,2	–	–	–	25,2	–	25,2
Transfer to retained earnings	–	–	(1,5)	1,5	–	–	–
Utilisation of share-based payment reserve	–	–	(53,9)	–	(53,9)	–	(53,9)
Recognition of share-based payment	–	–	21,6	–	21,6	–	21,6
Repayment of equity loans from non-controlling interests	–	–	–	–	–	(20,0)	(20,0)
Dividends declared and paid	–	–	–	(200,1)	(200,1)	–	(200,1)
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 (net)	2,4	–	–	–	2,4	–	2,4
Transfer to retained earnings	–	–	(1,0)	1,0	–	–	–
Utilisation of share-based payment reserve	–	–	(31,6)	–	(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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS		Notes	2019	2018
Cash flows from operating activities				
Receipts from customers			21 148,1	22 624,0
Payments to suppliers and employees			(19 584,8)	(21 690,3)
Cash generated from operations	33		1 563,3	933,7
Interest received			74,1	65,5
Interest paid			(120,2)	(111,8)
Taxation paid	34		(206,0)	(174,0)
Operating cash flow			1 311,2	713,4
Dividends paid to owners of Murray & Roberts Holdings Limited			(207,0)	(200,1)
Net cash inflow from operating activities			1 104,2	513,3
Cash flows from investing activities				
Acquisition of businesses	35		(664,5)	–
Dividends received from associate companies	6		–	19,6
Acquisition of associate	6		(2,0)	–
Purchase of intangible assets other than goodwill	5		(50,4)	(13,5)
Purchase of property, plant and equipment	2		(142,0)	(311,5)
– Replacements			(41,2)	(78,3)
– Additions			(774,9)	(358,0)
– Capitalised finance leases raised (non-cash)			674,1	124,8
Purchase of property, plant and equipment by entities classified as held for sale			–	(0,8)
Proceeds on disposal of property, plant and equipment			208,2	115,6
Net inflow on disposal of business			–	39,6
Proceeds on disposal of investment in associate			–	87,0
Purchase of additional investments			–	(357,9)
Cash related to assets held for sale			–	1,5
Proceeds from realisation of investment	7		183,5	220,1
Other			(0,2)	1,2
Net cash outflow from investing activities			(467,4)	(199,1)
Cash flows from financing activities				
Net acquisition of treasury shares			(36,2)	(28,7)
Loans raised [^]			876,7	59,2
Loans repaid [^]			(161,9)	(109,8)
Capitalised leases repaid [^]	36		(165,1)	(167,0)
Net cash inflow/(outflow) from financing activities			513,5	(246,3)
Total increase in net cash and cash equivalents			1 150,3	67,9
Net cash and cash equivalents at beginning of year			2 353,4	2 253,1
Effect of exchange rates			(84,2)	32,4
Net cash and cash equivalents at end of year	11		3 419,5	2 353,4

[^] In previous years the net movement in borrowings has been reflected in the cash flow with supporting note 33 of the consolidated financial statements reflecting the gross movement thereof. In the current year, the gross movements have been reflected separately in the cash flow above for the current and prior year.

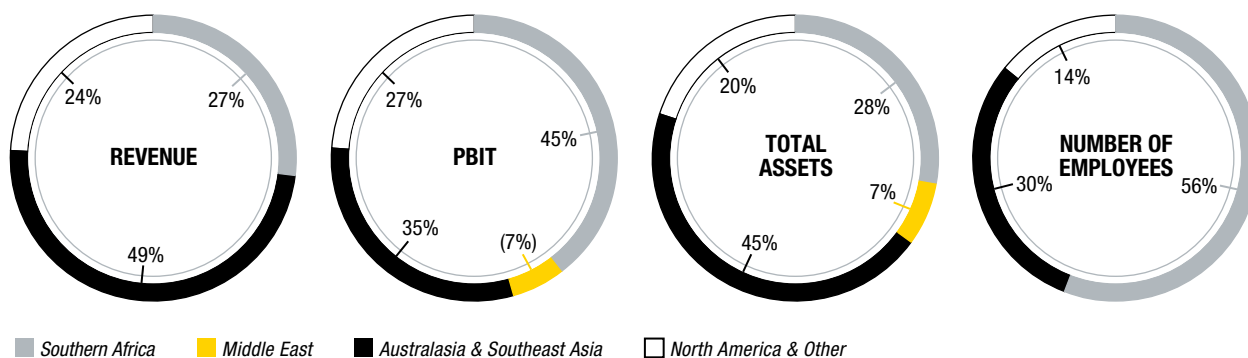
STATEMENT OF VALUE CREATED

FOR THE YEAR ENDED 30 JUNE 2019

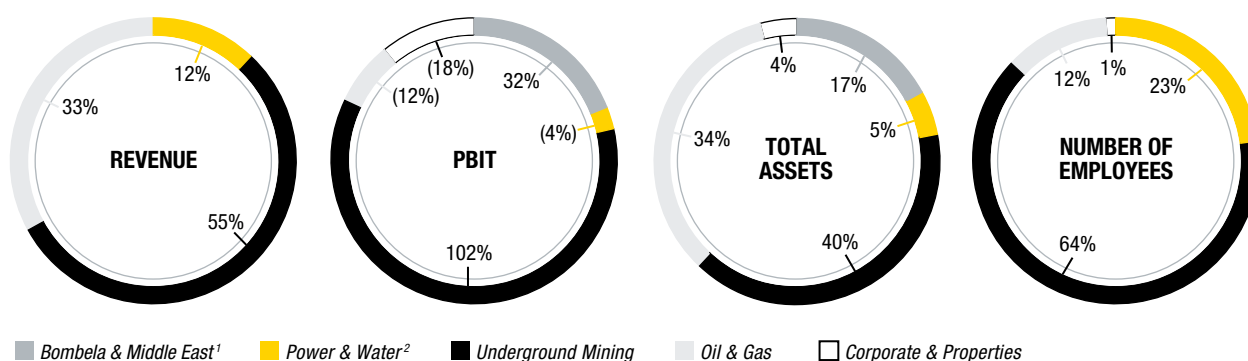
ALL MONETARY AMOUNTS EXPRESSED IN MILLIONS OF RANDS	2019	%	2018	%
Revenue	20 167,0		21 847,0	
Less: Cost of materials, services and subcontractors	(8 380,5)		(7 115,1)	
Value created	11 786,5		14 731,9	
<i>Distributed as follows:</i>				
To employees				
Payroll costs	10 575,8	89,7	13 810,9	93,7
To providers of finance				
Net interest on loans	53,1	0,5	41,1	0,3
To government				
Company taxation	343,5	2,9	146,3	1,0
To maintain and expand the Group				
Reserves available to ordinary shareholders	336,9		266,8	
Depreciation	418,4		428,6	
Amortisation	58,8		38,2	
	814,1	6,9	733,6	5,0
	11 786,5	100,0	14 731,9	100,0
Number of people¹	9 650		10 649	
State and local taxes charged to the Group or collected on behalf of governments by the Group				
Company taxation	343,5		146,3	
Indirect taxation	816,5		1 428,1	
Employees' tax	1 227,4		1 348,5	
	2 387,4		2 922,9	

1. People includes direct joint arrangement hires and third party contractors of 1 692 (2018: 1 857).

GEOGRAPHIC



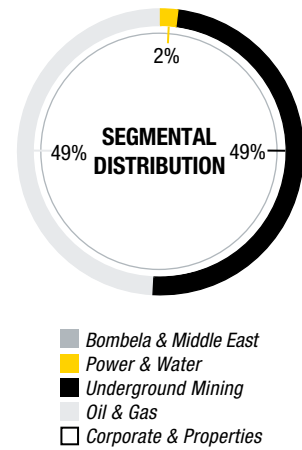
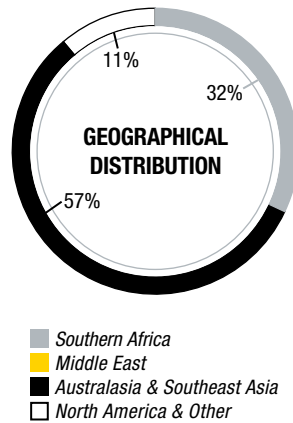
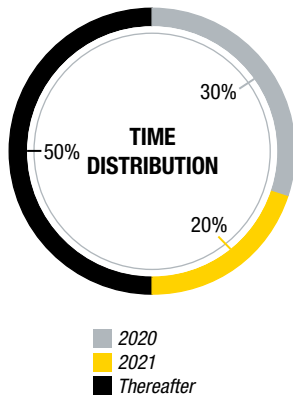
SEGMENTAL



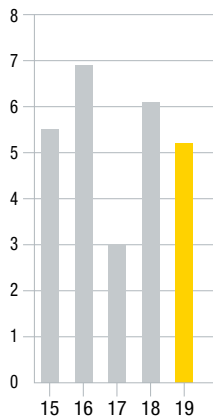
1. Bombela and Middle East total assets includes amounts for discontinued Southern African construction operations.

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

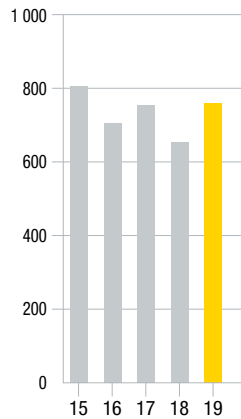
ORDER BOOK



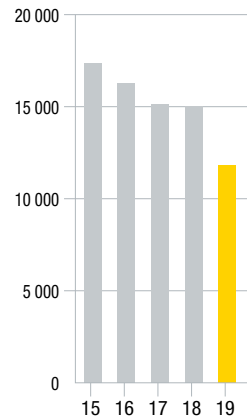
RETURN ON AVERAGE TOTAL ASSETS (%)



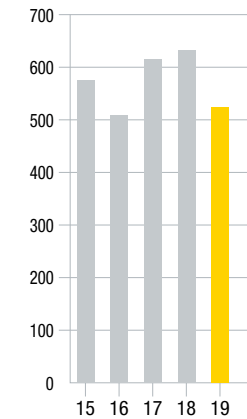
PRODUCTIVITY OF ASSETS (ASSETS PER R1 000 TURNOVER)



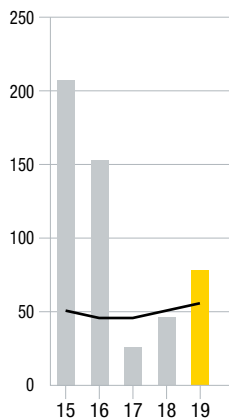
CREATION OF VALUE (R MILLION)



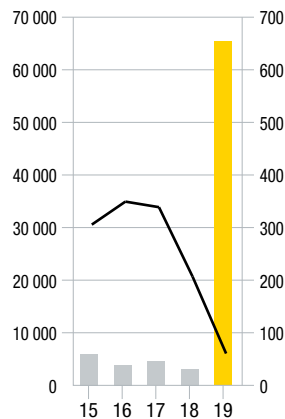
PEOPLE PRODUCTIVITY (VALUE RATIO)



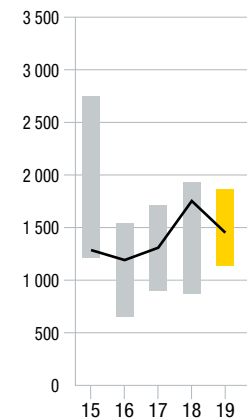
DILUTED HEPS AND DIVIDENDS PER SHARE (CENTS)



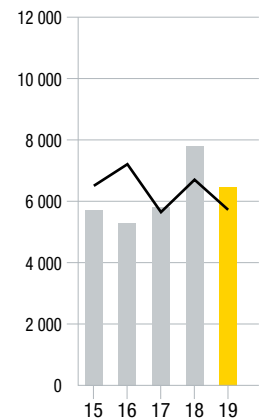
VALUE OF SHARES TRADED (R MILLION)



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

TEN-YEAR REVIEW

30 JUNE 2019

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	IFRS Restated ¹									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Summarised statements of financial performance¹										
Revenue	20 167	21 847	21 397	26 148	24 013	29 620	28 071	25 107	19 323	15 342
Profit/(loss) before interest and taxation	791	864	487	1 275	1 064	1 480	2 007	(522)	(1 273)	641
Net interest (expense)/income	(53)	(41)	(42)	(71)	(68)	(59)	(122)	(253)	(194)	(170)
Profit/(loss) before taxation	738	823	445	1 204	996	1 421	1 885	(775)	(1 467)	471
Taxation expense	(297)	(298)	(161)	(296)	(187)	(483)	(619)	(175)	(97)	(14)
Profit/(loss) after taxation	441	525	284	908	809	938	1 266	(950)	(1 564)	457
(Loss)/income from equity accounted investments	(4)	21	7	18	3	1	164	144	88	15
(Loss)/profit from discontinued operations	(91)	(278)	(253)	(136)	82	461	40	214	(172)	757
Non-controlling interests	(9)	(1)	10	(37)	(13)	(139)	(466)	(144)	(87)	(131)
Profit/(loss) attributable to owners of Murray & Roberts Holdings Limited	337	267	48	753	881	1 261	1 004	(736)	(1 735)	1 098
Summarised statements of financial position										
Non-current assets	4 347	4 252	3 857	4 849	6 411	6 410	6 017	7 323	4 658	5 247
Current assets	10 653	9 033	9 154	11 870	11 160	12 488	17 365	14 042	13 976	14 937
Goodwill	916	616	607	642	636	486	488	437	435	554
Deferred taxation assets	422	385	585	604	596	427	657	634	470	343
Total assets	16 338	14 286	14 203	17 965	18 803	19 811	24 527	22 436	19 539	21 081
Equity attributable to owners of Murray & Roberts Holdings Limited	5 717	6 696	6 541	7 201	6 498	5 905	7 041	5 887	4 221	6 203
Non-controlling interests	34	48	64	63	25	27	1 657	1 215	1 100	974
Total equity	5 751	6 744	6 605	7 264	6 523	5 932	8 698	7 102	5 321	7 177
Non-current liabilities	1 423	505	665	1 117	2 526	1 908	1 958	1 596	1 873	2 367
Current liabilities	9 164	7 037	6 933	9 584	9 754	11 971	13 871	13 738	12 345	11 537
Total equity and liabilities	16 338	14 286	14 203	17 965	18 803	19 811	24 527	22 436	19 539	21 081

1. Comparatives before financial year 2017 have been restated for discontinued operations and the adoption of IFRS 11: Joint Arrangements. The results of affected joint ventures are equity accounted for rather than proportionately consolidated, and the net asset value included under investment in joint ventures.

RATIOS AND STATISTICS

30 JUNE 2019

	IFRS Restated ¹									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
EARNINGS										
Earnings/(loss) per share (cents)										
– Basic	85	67	12	189	218	310	247	(214)	(530)	336
– Diluted	83	66	12	182	213	305	245	(214)	(528)	335
Headline earnings/(loss) per share (cents)										
– Basic	80	47	27	158	212	221	188	(246)	(456)	308
– Diluted	78	46	26	153	207	217	186	(246)	(454)	307
Dividends per share (cents)	55	50	45	45	50	50	–	–	–	105
Dividend cover ²	1,4	0,9	0,6	3,4	4,1	4,3	–	–	–	2,9
Interest cover	6,3	8,3	4,4	10,2	8,2	7,6	8,8	(1,4)	(4,0)	1,9
PROFITABILITY										
PBIT on revenue (%)	3,9	4,0	2,3	4,9	4,4	5,0	7,1	(2,1)	(6,6)	4,2
PBIT on average total assets (%)	5,2	6,1	3,0	6,9	5,5	6,7	8,5	(2,5)	(6,3)	2,9
Attributable profit on average ordinary shareholders' funds (%)	5,4	4,0	0,7	11,0	14,2	19,5	15,5	17,1	5,7	29,1
PRODUCTIVITY										
Per R1 000 of revenue:										
Payroll cost (Rands)	524	632	614	508	574	459	443	463	420	413
Total average assets (Rands)	759	652	752	703	804	748	836	836	1 051	1 452
Value created (Rm) ³	11 800	14 993	15 098	16 246	17 352	17 773	17 660	15 237	10 069	11 651
Value ratio ³	1,11	1,07	1,05	1,11	1,13	1,16	1,20	1,05	1,00	1,33
FINANCE										
As a percentage of total equity										
Total interest bearing debt	29	7	9	14	23	42	23	31	44	45
Total liabilities	184	112	115	147	188	234	182	216	267	194
Current assets to current liabilities	1,16	1,28	1,32	1,24	1,14	1,04	1,25	1,02	1,13	1,29
Operating cash flow (Rm)	1 311	713	795	762	586	931	1 653	(2 318)	462	943
Operating cash flow per share (cents)	294,8	160,3	178,8	171,4	132	209	372	(521)	139	284
OTHER										
Weighted average ordinary shares in issue (millions)	444,7	444,7	444,7	444,7	444,7	444,7	444,7	382,7	367,8	367,8
Weighted average number of treasury shares (millions)	47,3	46,6	47,1	46,1	41,4	38,3	37,9	39,2	40,3	41,3
Number of employees – 30 June ³	9 650	10 649	20 642	33 893	29 581	25 498	33 281	44 710	42 422	40 413

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
Net asset value (NAV)	Ordinary shareholders' equity
Average	Arithmetic average between consecutive year ends

1. Comparatives before financial year 2017 have been restated for discontinued operations.

2. Based on total HEPS.

3. Includes continuing and discontinued operations.

SEGMENTAL ANALYSIS

JUNE 2019

ALL MONETARY AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	GROUP		DISCONTINUED OPERATIONS EXCLUDED FROM ONGOING OPERATIONS ¹	
	2019	2018	2019	2018
Summarised statement of financial performance				
Revenue	20 167	21 847	91	525
Profit/(loss) before interest and taxation	791	864	(90)	(273)
Net interest (expense)/income	(53)	(41)	(3)	(5)
Profit/(loss) before taxation	738	823	(93)	(278)
Taxation (expense)/credit	(297)	(298)	2	–
Profit/(loss) after taxation	441	525	(91)	(278)
(Loss)/income from equity accounted investments	(4)	21	–	–
Loss from discontinued operations	(91)	(278)	–	–
Non-controlling interests	(9)	(1)	–	–
Profit/(loss) attributable to holders of Murray & Roberts Holdings Limited	337	267	(91)	(278)
Summarised statement of financial position				
Non-current assets	4 769	4 637	–	–
Current assets ²	10 653	9 033	73	188
Goodwill	916	616	–	–
Total assets	16 338	14 286	73	188
Equity attributable to owners of Murray & Roberts Holdings Limited	5 717	6 696	(122)	(62)
Non-controlling interests	34	48	–	–
Total equity	5 751	6 744	(122)	(62)
Non-current liabilities	1 423	505	–	–
Current liabilities ²	9 164	7 037	195	250
Total equity and liabilities	16 338	14 286	73	188
Summarised statement of cash flows				
Cash generated from/(utilised by) operations before working capital changes	890	620	(84)	(308)
Change in working capital	683	314	54	293
Cash generated from/(utilised by) operations	1 573	934	(30)	(15)
Interest and taxation	(262)	(220)	(1)	(14)
Operating cash flow	1 311	714	(31)	(29)

1. Mainly includes the Southern African Infrastructure & Building businesses and Genrec Engineering.

2. Includes assets/liabilities classified as held for sale.

	BOMBELA & MIDDLE EAST		POWER & WATER		UNDERGROUND MINING		OIL & GAS		CORPORATE AND PROPERTIES	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	54	468	2 517	4 829	10 861	8 004	6 728	8 542	7	4
	250 (17)	243 3	(32) 14	134 13	814 (16)	471 4	(98) 15	209 9	(143) (49)	(193) (70)
	233 –	246 –	(18) (5)	147 (9)	798 (300)	475 (134)	(83) 36	218 (129)	(192) (28)	(263) (26)
	233 – – 1	246 – – –	(23) – – (7)	138 – – (7)	498 (1) – (8)	341 – – –	(47) – – 5	89 – – 7	(220) (3) – –	(289) 21 – (1)
	234	246	(30)	131	489	341	(42)	96	(223)	(269)
	1 436 1 241 –	1 879 1 468 –	46 649 81	75 1 242 81	2 375 3 832 289	1 725 2 805 57	507 4 533 546	389 3 098 478	405 325 –	569 232 –
	2 677	3 347	776	1 398	6 496	4 587	5 586	3 965	730	801
	1 114 16	1 986 33	(199) 33	417 33	2 797 8	2 472 –	1 755 (23)	1 927 (18)	372 –	(44) –
	1 130 331 1 216	2 019 7 1 321	(166) 4 938	450 1 947	2 805 862 2 829	2 472 211 1 904	1 732 87 3 767	1 909 139 1 917	372 139 219	(44) 147 698
	2 677	3 347	776	1 398	6 496	4 587	5 586	3 965	730	801
	(62) 39	(38) (67)	(14) 14	183 (237)	1 203 (288)	807 32	(80) 1 068	234 269	(73) (204)	(258) 24
	(23) (80)	(105) (44)	– 42	(54) (131)	915 (259)	839 (70)	988 194	503 (83)	(277) (158)	(234) 122
	(103)	(149)	42	(185)	656	769	1 182	420	(435)	(112)

ANALYSIS OF SHAREHOLDERS

FOR THE YEAR ENDED 30 JUNE 2019

SIZE OF HOLDING	Number of shareholders	% of shareholders	Number of shares	%
1 – 1 000	3 075	67,31	686 588	0,15
1 001 – 10 000	1 046	22,90	3 366 090	0,76
10 001 – 100 000	321	7,03	10 692 504	2,40
100 001 – 1 000 000	94	2,06	26 449 117	5,95
1 000 001 shares and over	32	0,70	403 541 819	90,74
Total	4 568	100,00	444 736 118	100,00

Category

Unit Trusts/ Mutual Fund	94	2,06	60 209 719	13,54
Pension Funds	86	1,88	107 216 563	24,11
Private Investor	59	1,29	203 602 691	45,77
Mutual Fund	17	0,37	15 921 421	3,58
Insurance Companies	15	0,33	5 664 432	1,27
Trading Position	13	0,28	7 018 411	1,58
Custodians	8	0,18	871 434	0,20
Hedge Fund	7	0,15	2 148 382	0,48
Exchange-Traded Fund	5	0,11	1 782 355	0,40
University	5	0,11	363 878	0,08
Black Economic Empowerment	3	0,07	31 696 039	7,13
Sovereign Wealth	2	0,04	292 274	0,07
American Depository Receipts	2	0,04	132 006	0,03
Local Authority	2	0,04	117 605	0,03
Treasury Shares	1	0,02	1 697 834	0,38
Foreign Government	1	0,02	232 378	0,05
Medical Aid Scheme	1	0,02	178 850	0,04
Charity	1	0,02	39 226	0,01
Other	4 246	92,97	5 550 620	1,25
Total	4 568	100,00	444 736 118	100,00

MAJOR SHAREHOLDERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES

	Number of shares	% of shares
ATON GmbH (DE)	194 855 660	43,81
Government Employees Pension Fund (ZA)	90 387 964	20,32

FUND MANAGERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES

ATON GmbH (DE)	194 855 660	43,81
Public Investment Corporation (ZA)	93 696 310	21,07

SHAREHOLDER SPREAD

	Number of shareholders	% of shareholders	Number of shares	% of shares
Non-public*	14	0,31	332 893 333	74,85
Public	4 554	99,69	111 842 785	25,15
Total	4 568	100,00	444 736 118	100,00
Domestic			192 127 455	43,20
International			252 608 663	56,80
			444 736 118	100,00

* Includes ATON GmbH, Public Investment Corporation (ZA), directors, Murray & Roberts Retirement Fund, employees and associates.

SHAREHOLDERS' DIARY

**FINANCIAL
YEAR-END**

End-June

**MAILING OF ANNUAL
INTEGRATED REPORT**

End-September

**ANNUAL GENERAL
MEETING**

November

**PUBLICATION OF FY2020
HALF YEAR RESULTS**

February 2020

**PUBLICATION OF FY2020
PRELIMINARY REPORT**

August 2020


ONLINE
Shareholders' diary

ADMINISTRATION AND CORPORATE OFFICE

Company Registration Number: 1948/029826/06

JSE Share Code: MUR

ISIN: ZAE000073441

Business address and registered office

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Postal & electronic addresses and telecommunications numbers

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Sponsored level 1 American Depository Receipt (ADR) Programme

US Exchange: OTC
US Ticker: MURZY
Ratio of ADR to Ordinary Share: 1:1
CUSIP: 626805204
Depository Bank: Deutsche Bank Trust Company Americas

Auditors

Deloitte & Touche

Deloitte Place
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Deloitte & Touche completed the audit of the financial results for the financial year ending 30 June 2019. PwC was appointed as the Company's external auditor for the financial year ending 30 June 2020. Shareholders will be asked to approve the appointment of PwC as external auditors for Murray & Roberts at the Company's 2019 AGM, scheduled on 28 November 2019.

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Sponsor

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GLOSSARY OF TERMS

AGM	Annual General Meeting	IT	Information Technology
ATON	ATON GmbH	JSE Limited	Johannesburg Stock Exchange
BBBEE	Broad-based Black Economic Empowerment	JV	Joint Venture
BCC	Bombela Concessions Company	King IV™	King IV Report on Corporate Governance™ for South Africa, 2016
BCJV	Bombela Civils Joint Venture	KLE	Karratha Life Extension project
Board	The Board of Murray & Roberts Holdings Limited	KPI	Key Performance Indicator
BOC	Bombela Operating Company	KPA	Key Performance Area
Brownfield	Existing, developed infrastructure on which expansion or redevelopment occurs	LNG	Liquefied Natural Gas
CA	California	LTI	Long-term incentives
CEO	Chief executive officer	LTI	Lost-time injury
CFO	Chief financial officer	LTIFR	Lost Time Injury Frequency Rate
CAGR	Compound Annual Growth Rate	LTCSIP	Long-Term Cash Settled Incentive Plan
CAPEX	Capital Expenditure	MAP/CRM	Major Accident Prevention Critical Risk Management
Cementation AG	Cementation Above Ground	M&A	Mergers & Acquisitions
Company	Murray & Roberts Holdings Limited	MRG	Murray & Roberts Ghana Limited
CPSP	Clough Phantom Share Plan	MRML	Murray & Roberts Mozambique Limitada
CSI	Corporate social investment	MRPE	Murray & Roberts Power & Energy
Companies Act	Act 71 of 2008 (as amended)	MRW	Murray & Roberts Water
CTFE	Coal Tar Filtration East	Mtpa	Million Metric Tonnes Per Annum
Dubai Airport	Dubai International Airport Concourse 2	Near Orders	Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close
EBIT	Earnings Before Interest and Tax	NPI	Non-process Infrastructure
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	OHP	Ore Handling Plant
EE	Employment Equity	OMS	Opportunity Management System
Enercore	Enercore Projects Limited	O&M	Operations & Maintenance
EPC	Engineering, Procurement and Construction	Order Book	Confirmed and signed project orders
EPCM	Engineering, Procurement, Construction and Management	Order Book Pipeline	Tenders, budgets, feasibilities and prequalifications the Group is currently working on (excluding Near Orders). It also includes opportunities which are being tracked and are expected to come to the market in the next 36 months
EPS	Earnings Per Share	PNG	Papua New Guinea
EU	European Union	PPE	Property, Plant and Equipment
FCF	Free Cash Flow	PPP	Public Private Partnership
FD	Financial director	RAP	Reconciliation Action Plan
FIDIC	Fédération Internationale Des Ingénieurs-Conseils	REIPPP	Renewable Energy Independent Power Producer Procurement
FSP	Forfeitable Share Plan	ROE	Return on Equity
FY2017	For the year ended 30 June 2017	ROICE	Return on Invested Capital Employed
FY2018	For the year ended 30 June 2018	RONA	Return on Net Assets
FY2019	For the year ended 30 June 2019	SA	South Africa
FY2020	For the year ended 30 June 2020	SADC	Southern African Development Community
GCR Mongolia	Joint venture between Clough, RUC Cementation Mining and Gobi Infrastructure Partners	Share Option Scheme	Murray & Roberts Holdings Limited Employee Share Incentive Scheme
GPMOF	Gorgon Pioneer Materials Offloading Facility	SMEIPP	Structural, Mechanical, Electrical, Instrumentation, Platework & Piping
Greenfield	New, undeveloped property where there is no need to work within the constraints of existing buildings or infrastructure	SPV	Special Purpose Vehicle
GRI	Global Reporting Initiative	STI	Short-term incentives
Group	Murray & Roberts Holdings and its subsidiaries	TFCE	Total Fixed Cost of Employment
HEPS	Headline Earnings per Share	TNT	Terra Nova Technologies
HDSA	Historically Disadvantaged South Africans	TRCR	Total Recordable Case Rate
HUC	Hook-up and commissioning	TRIR	Total Recordable Incident Rate
HSE	Health, Safety and Environment	TSR	Total Shareholder Return
IFRS	International Financial Reporting Standards	USA	United States of America
Independent Board	Independent Board constituted to respond to the offer by ATON	VFL	Visible Felt Leadership
IPP	Independent Power Producers	Vulindlela	Letsema Vulindlela Black Executives Trust
IRBA	Independent Regulatory Board for Auditors	WACC	Weighted Average Cost of Capital

MURRAY & ROBERTS INTERNATIONAL

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DISCLAIMER

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These forward-looking statements speak only as of the date of this report and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of any unexpected events.

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