

05

SUMMARISED FINANCIAL RESULTS

Murray & Roberts Projects, Kusile Power Station, Mpumalanga, South Africa



Responsibilities of directors for annual financial statements

for the year ended 30 June 2022

The directors of Murray & Roberts Holdings Limited ("Company" or "Murray & Roberts") 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 Committee recommends Group accounting policies and monitors these accounting policies.

The directors are responsible for the systems of internal control. These systems are designed to provide reasonable, but not absolute assurance as to the reliability of the annual financial statements and to prevent and detect material misstatements and loss. The systems (including controls over the security over the Group and Company website and electronic distribution of annual reports and other financial information) are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties.

The directors believe, based on information and explanations from management, that the system of internal control is adequate for ensuring the:

- Reliability and integrity of financial and operating information
- Adequate safeguarding, verification and accountability of assets against unauthorised use or disposition
- Compliance of established systems with policies, procedures, laws and regulations

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 Reporting 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 42 of the online annual financial statements. The annual financial statements have been compiled under the supervision of DF Grobler CA(SA), (Group financial director) and the financial statements available online 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 financial statements. For their unmodified report to the shareholders of the Company and Group refer to the online annual financial statements.

Approval of annual financial statements

The annual financial statements of the Company and the Group for the year ended 30 June 2022 are available online and were approved by the Board of directors on 31 August 2022 and are signed on its behalf by:

SP Kana
Group chairman

HJ Laas
Group chief executive

DF Grobler
Group financial director

Group chief executive and Group financial director responsibility statement on internal financial controls

for the year ended 30 June 2022

The directors, whose names are stated below, hereby confirm that:

- (a) the annual financial statements available online, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

HJ Laas

Group chief executive

DF Grobler

Group financial director

Certification by company secretary

for the year ended 30 June 2022

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 2022, 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

31 August 2022

Audit Committee Report

for the year ended 30 June 2022

The audit 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 Limited ("JSE"). 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

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 and all members of the Committee also serve 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 ("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 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 in the Group.

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.

PricewaterhouseCoopers Inc. ("PwC") served as external auditor for the financial year ended 30 June 2022. The designated auditor is JFM Kotzé. 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 and has nominated PwC for re-election at the forthcoming annual general meeting of shareholders, with JFM Kotzé as the individual registered auditor. PwC and JFM Kotzé are properly accredited.

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 in 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. A combined 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 that 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 emerging risks and 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 internal audit activity has a quality assurance and improvement programme, and is subject to an independent external quality assurance review every five years.

The independence, organisational positioning, scope and nature of work of the internal audit function were evaluated by the Committee in June 2022 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 2023, having discussed the scope of work and its relationship to the Group's risks. The Committee met quarterly with the chief audit executive, in the absence of management. Furthermore, the chair of the Committee held regular one-to-one meetings with chief audit executive. This enables further evaluation of the work performed.

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 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;
- Receive a summary report of the major findings of all assurance and special investigation internal audits and management's responses. Review and track management's action plans to address results of internal audit assignments;
- Review the expertise, resources and experience of the Group's internal audit function, and disclose the results of the review in the integrated report;
- Review and provide input on the internal audit function's strategic plan, objectives, performance measures, and outcomes;
- Review and approve the risk-based internal audit plan, and make recommendations concerning internal audit projects. Review the internal audit function's performance relative to its audit plan. Review the coordination between the internal and external auditors and the resourcing and standing within the Group of the internal audit function;
- Monitor and evaluate the performance of the chief audit executive and the internal audit function in terms of agreed goals and objectives in order to provide input to management related to evaluating and recording of the performance in the Group's performance management system;
- Recommend to management or the Remuneration Committee the appropriate compensation of the chief audit executive;
- Ensure that the internal audit activity has a quality assurance and improvement programme and that the results of these periodic assessments are presented to the Audit Committee on an exception basis;
- Ensure that the internal audit activity has an external quality assurance review every five years;
- Review the results of the independent external quality assurance review and monitor the implementation of the internal audit activity's action plans to address any recommendations;
- Advise the Board about any recommendations for the continuous improvement of the internal audit activity; 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 Group chief executive, Group financial director, chairman of the Audit Committee and chairman of the Board.

Internal financial controls

With regard to the Responsibility Statement in terms of paragraph 3.84(K) of the Listings Requirements, the Committee noted:

- The Responsibility Statement submitted by the Group chief executive and the Group financial director in this regard. The Group chief executive, the Group financial director and the internal auditors, based on the audit scope, reviewed the controls with regards to internal financial reporting and presented the findings to the Committee. The evaluation of controls by the Group chief executive and the Group financial director included:
 - + The identification and classification of risks, including the determination of materiality;
 - + Testing the design and determining the implementation of controls to address high-risk areas;
 - + Utilising internal audit to test the operating effectiveness of controls to address the high-risk areas on an annual basis, and other risk areas on a rotational basis; and
 - + Obtaining control declarations from divisional and subsidiary management on the operating effectiveness of all key controls at year end.

Based on the above and the Group's system of internal control and risk management in FY2022, which included the design implementation and effectiveness of internal financial controls, a reasonable basis is provided 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 Group's expense.

Integrated reporting

The Committee recommended the Group's annual financial statements for Board approval and will recommend the annual integrated report for approval. It is satisfied that they comply with IFRS on a going concern basis following an assessment of solvency and liquidity requirements. During the year under review, external service providers were appointed to provide assurance on selected sustainability information. During June 2022, a separate sustainability committee was formed, which will now be responsible for the approval of the sustainability report.

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.

A formal combined assurance model is in place and is being reviewed annually by the Committee. Notwithstanding the output of the combined assurance model, board members form their own opinion on the integrity of the information and reports, and the degree to which an effective control environment has been achieved.

The Committee is satisfied that the Group has optimised the assurance coverage obtained from management, and internal and external assurance providers. The Committee is also satisfied that the various external assurances that are obtained and related systems and procedures are effective in achieving the following objectives:

- Enabling an effective internal control environment
- Supporting the integrity of information used for internal decision-making by management, the board and its committees
- Supporting the integrity of external reports
- Minimising assurance fatigue

Proactive monitoring

The Committee oversaw the JSE proactive monitoring review, as Murray & Roberts was chosen for review in FY21. No material issues were raised and the JSE issued a closing letter wherein all responses provided by management on concerns raised were found to be satisfactory with recommendations made for future disclosures.

Key audit matters

Key audit matters are those that, PwC, in their professional judgement, were of most significance in their audit of the consolidated financial statements of the current period:

- Estimation uncertainty involved in accounting for revenue from contracts with customers
- Recognition and recoverability of uncertified revenue balances
- Liquidity and working capital management

Significant areas of judgement

The Committee assists the Board by performing an oversight role over financial reporting, which includes assessing the appropriateness of significant estimates and judgements specifically covered by the key audit matters and those disclosed in note 41 and note 43 of the online annual financial statements.

Consolidated and separate financial statements

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 2022 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 Group's and Company's annual financial statements to the Board for approval. It is satisfied that they comply with IFRS and that the financial statements have been prepared on a going concern basis following an assessment of solvency and liquidity requirements.

On behalf of the Committee:

DC Radley

Audit committee chair
31 August 2022

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 2022, which was approved by the Board of directors on 31 August 2022. 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 2022, 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 2022 were audited by the auditor, PricewaterhouseCoopers Inc., on which an unmodified audit opinion was expressed on 31 August 2022.

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

Report of directors

for the year ended 30 June 2022

Nature of business

Murray & Roberts Holdings Limited is an investment holding company with interests in the mining, energy, resources & infrastructure and power, industrial & 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

Revenue from continuing operations increased to R29,9 billion (FY2021: R21,9 billion). The Group reported profit before interest and tax from continuing operations of R705 million (FY2021: R540 million) and recorded attributable earnings of R135 million (FY2021: R180 million loss), representing a diluted earnings per share of 33 cents (FY2021: 45 cents loss). A diluted headline earnings per share of 31 cents was recorded (FY2021: 14 cents loss).

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.

Going concern

The Group experienced strong growth in revenue and in earnings in the year under review. However, the Group's liquidity came under pressure due to the impacts of the residual but ongoing effects of the pandemic and the effects of the conflict in Ukraine. Specific areas of impact include, amongst others, the disruption in supply chains, delays to project schedules and the associated deferral of milestone payments, as well as the effects of unplanned price escalations caused by higher levels of global inflation, which all add to an already difficult commercial environment. The Group is proactively managing all of these challenges.

In the Energy, Resources & Infrastructure ("ERI") platform, several large projects are currently underway and although there is no loss-making project in the portfolio, the impact from supply chain disruption and price escalations was most evident. The unprecedented challenges prevalent in today's commercial environment have placed increasing pressure on the Group's working capital requirements. However, project plans and cash flows are regularly reviewed and updated to ensure potential risks are identified and appropriately mitigated. The platform's order book and market prospects support the expectation of robust earnings growth over the next three years. Management is acutely aware of the working capital requirements associated with rapid growth, as well as compounding external influences, and will remain focused on cash generation and management.

As a mature business, the mining platform does not experience the same level of demands on working capital.

During the year, the Power, Industrial & Water platform continued to face challenging market conditions due to a lack of public sector-led investment in the region and the delay of project awards in South Africa's renewable energy and transmission and distribution sectors. The platform continues to retain capacity in anticipation of growth in the renewable energy sector.

Robust cash flow forecasts for each platform to the end of the 2023 financial year have been stress-tested for key judgements and estimates relating to cash flows including restrictions on the transferring of funds between statutory entities and territories.

Based on these robust cash flow forecasts, the Group has taken the following considerations into account in addressing its liquidity needs for working capital purposes and the impact on assessing going concern:

- Subsequent to year end and as documented in note 40 of the online annual financial statements, the Group signed a term sheet with a consortium of lenders in order to restructure the South African overdraft facilities. The longstop date of the term sheet for completion of the restructure is expected to be mid-September 2022. The current overdraft facilities of R1,675 billion (of which R1,506 billion was drawn at year end) are to be restructured into a term loan facility of R1,35 billion and short term overdraft facility of R0,65 billion, totalling a combined facility of R2 billion. The term loan facility is repayable in three instalments, being R0,1 billion on 15 March 2023, R0,1 billion on 15 September 2023 and R1,15 billion on termination date, 18 months after the effective date.
- At year end, the Group had direct local banking facilities (including asset-based finance) in place of R3,1 billion, with R0,5 billion of unutilised facilities. The direct foreign banking facilities (including asset-based finance) in place were R3 billion with R2,3 billion of unutilised facilities. The indirect local banking facilities in place were R3,8 billion with R1,7 billion of unutilised facilities. The indirect foreign banking facilities in place were R9,5 billion with R3,2 billion of unutilised facilities. Some of these facilities have limited availability for group-wide use due to dividend distribution and intra-group limitations.
- The Group's order book of R59,5 billion (FY2021: R60,7 billion), includes high-profile, multi-year projects.
- The Group is considering disposing of its 50% shareholding in BCC.
- The Group could sell circa 26 million shares, previously acquired for various Company share schemes, in the open market.
- The ERI platform is in discussions for potential working capital facilities.

Taking into account the above, the Group continually monitors its financial position and liquidity structure and implements actions as and when necessary in order to ensure that the Group has adequate working capital resources. The Board is satisfied that the consolidated and separate financial statements comply with IFRS on a going concern basis, following a detailed and robust assessment of solvency and liquidity requirements.

The Board are of the opinion that the Company and the Group have adequate working capital resources to continue in operation for the foreseeable future based on 18-month forecasts, and available cash resources, and accordingly the annual financial statements have been prepared on a going concern basis.

Uncertified revenue

The Group has a significant order book and recorded growth from delivering multiple projects around the world, including several mega projects. These projects are being delivered during unprecedented times during which the Group's entire project portfolio, and that of its competitors, is exposed to the impacts of a global pandemic. Consequently, it is to be expected that there should be many commercial issues with clients that require resolution, and this is reflected in the Group's uncertified revenue which increased to R2,9 billion (FY2021: R1,3 billion), of which R1,7 billion which has been recognised against milestone payments (included in overclaims and advances). The increase is attributable mainly to the Energy, Resources & Infrastructure platform which predominantly contracts on a fixed price, lump sum commercial basis.

The recognition of uncertified revenue is common practice for engineering and contracting companies and the Group is confident that revenue recognised as uncertified, will be certified and paid once attendant commercial matters have been resolved.

Segmental disclosure

The Group operated under three strategic platforms in financial year 2022. An analysis of the Group's results reflects the financial position and performance of each platform (refer to Annexure 3 of the consolidated financial statements).

1 Authorised and issued share capital

Full details of the authorised and issued capital of the Company at 30 June 2022 are contained in note 11 of the online annual financial statements.

Particulars relating to the Letsema Vulindlela Black Executives Trust ("Vulindlela Trust") are set out in note 12 of the online annual financial statements.

As at 31 December 2021, the market value of the shares were below the adjusted amount due in respect of the majority of shares allocated. As a result these shares were forfeited in terms of the Trust deed. The market value of the share price exceeded the adjusted amount due in respect of three awards made to beneficiaries. In these instances, beneficiaries elected to receive the benefit in cash which was subsequently paid to them. The remaining assets in the Trust, after employer loan

amounts were settled, were transferred to Murray & Roberts Letsema Khanyisa Proprietary Limited, and the Letsema Khanyisa Black Employee Benefits Trust.

At 30 June 2022, the Vulindlela Trust held zero shares (FY2021: 10 624 366 shares) against the commitment of shares granted by the Vulindlela Trust totalling zero ordinary shares (FY2021: 5 065 382).

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% (FY2021: 5,0%) of the total issued ordinary shares of the Company, currently 22 236 806 (FY2021: 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 450 954 shares (FY2021: 10 665 135). 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.

2 Dividend

The board of directors of the Company ("Board") considers a dividend on an annual basis. Dividends are subject to the Group's financial position and market conditions. Considering the Group's significant order book, its expected growth trajectory and future working capital requirements, the Board has resolved not to declare a dividend for the year under review.

3 Subsidiaries and investments

Acquisitions

JJ White Inc.

On 20 October 2021, Clough Limited acquired a 100% shareholding in JJ White Inc. in Philadelphia, USA. JJ White is a 100 year old business that was privately owned by Jim White IV (directly and via two family trusts). JJ White is actively operating in 11 states and licenced in 22 states. JJ White's primary economic environment in which the entity operates is the USA and it has therefore determined the USD as their functional currency. Their core business encompasses petrochemical facility maintenance and support services, general contracting and infrastructure construction. JJ White is a 100% union operated business. This was a key attraction for Clough as it allows us to broaden our sphere of operations across the US to the union labour, northern states that our Houston based non-union business cannot access. The consideration for this

acquisition was R346 million (subject to working capital true up at close as per Stock Purchase Agreement). The JJ White acquisition creates significant potential for growth in the North America market by substantially increasing the size of the addressable market to which Clough's enlarged business can now access.

4 Discontinued operations

Discontinued operations in the current year comprise the Middle East Operations, businesses included within the previous Southern Africa Infrastructure & Buildings Platform and the Genrec operations.

Middle East Operations

The Middle East Operations were classified as a discontinued operation in the 2020 financial year as a result of being abandoned, as defined in terms of IFRS 5. Towards the end of the prior financial year, the Group entered into discussions with a UAE-based investment company to dispose of its investments in Murray & Roberts Contractors (Abu Dhabi) LLC and Murray & Roberts Contractors (Middle East) LLC (which together constitute a significant part of its Middle East Operations). By 30 June 2021, the discussions had progressed to an advanced stage of negotiations and as a result thereof these companies met the criteria, in terms of IFRS 5, to be classified as a disposal group held for sale.

A sale and purchase agreement (SPA) for the companies in question has been concluded and the transfer of shares to the UAE-based investment company is pending regulatory approval. The SPA longstop date has been extended to 15 September 2022 due to delays in achieving regulatory approval. The Middle East Operations continue to meet the criteria to be classified as a disposal group held for sale in terms of IFRS 5, even though the one-year period has been exceeded as the delay in sale is due to circumstances beyond the Group's control. The Group remains committed to its plan to dispose of the shares to the UAE-based investment company. Included in the current period loss from discontinued operations are operating costs incurred in the Middle East amounting to R62 million.

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

6 Events after the reporting period

On 19 August 2022 the Group signed a term sheet with a consortium of lenders in order to restructure the South African overdraft facilities. The longstop date of the term sheet for completion of the restructure is expected to be mid-September 2022. The current overdraft facilities of R1,675 billion are to be restructured into a term loan facility of R1,35 billion and short term revolving facilities of R0,65 billion totalling a combined facility of R2 billion. The term loan facility is repayable in 3 instalments, R0,1 billion on 15 March 2023, R0,1 billion on 15 September 2023 and R1,15 billion on termination date, 18 months after the effective date. This was considered to be a non-adjusting event.

The directors are not aware of any other matter or circumstance, other than noted above, arising since the end of the financial year not otherwise dealt within the Group and Company annual financial statements which significantly affects the financial position at 30 June 2022 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 and did not have a material impact on the current financial year results.

7 Interest of directors

The directors of the Company held direct beneficial interests in 2 342 338 ordinary shares of the Company's issued ordinary shares (FY2021: 1 879 694). Details of the ordinary shares held per individual director are listed below and also set out in note 39 of the online annual financial statements.

Beneficial	Direct	Indirect
30 June 2022		
DF Grobler	375 456	1 764 834
HJ Laas	1 816 882	1 471 675
DC Radley	150 000	–
30 June 2021		
DF Grobler	375 456	2 142 065
HJ Laas	1 404 238	2 277 340
DC Radley	100 000	–

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); JA Boggenpoel; R Havenstein; NB Langa-Royds; AK Maditsi; B Mawasha[^]; A Muller^{*}; DC Radley; CD Raphiri

[^] Resigned 31 August 2022

^{*} Appointed 1 July 2022

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

PricewaterhouseCoopers Inc. served as external auditor for the financial year ended 30 June 2022. The designated auditor is JFM Kotzé.

Consolidated statement of financial position

as at 30 June 2022

All amounts are expressed in millions of Rands	Notes	2022	2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	4 397,4	3 548,2
Goodwill	3	1 371,7	1 102,2
Other intangible assets	4	650,1	400,2
Investments in joint ventures & associates	5 & 35	1,7	2,0
Other investments	6	1 443,8	1 435,3
Deferred taxation assets	20	562,6	609,4
Net investment in lease		1,3	2,9
Receivables		2,1	1,1
Total non-current assets		8 430,7	7 101,3
Current assets			
Inventories	7	494,8	406,6
Amounts due from contracts customers	8	6 292,4	5 545,2
Trade and other receivables	9	1 768,5	2 054,1
Net investment in lease		1,6	66,5
Taxation assets	33	47,0	35,7
Cash and cash equivalents	10	2 255,8	3 697,3
Total current assets		10 860,1	11 805,4
Assets classified as held for sale	30	1 011,9	832,6
Total assets		20 302,7	19 739,3
EQUITY AND LIABILITIES			
Stated capital	11	2 684,8	2 559,5
Reserves	13 & 14	1 658,8	1 188,3
Retained earnings		1 318,9	1 212,8
Equity attributable to owners of Murray & Roberts Holdings Limited		5 662,5	4 960,6
Non-controlling interests	15	50,8	23,9
Total equity		5 713,3	4 984,5
Non-current liabilities			
Long term loans	17	1 192,6	786,2
Retirement benefit obligations	18	–	2,2
Long term provisions	19	24,7	45,2
Deferred taxation liabilities	20	89,4	110,4
Payables		82,9	95,6
Total non-current liabilities		1 389,6	1 039,6
Current liabilities			
Amounts due to contract customers	8	2 514,2	4 228,5
Trade and other payables	22	5 891,8	5 319,9
Short term loans	23	623,1	795,8
Taxation liabilities	33	186,5	126,1
Provisions for obligations	24	214,3	311,4
Subcontractor liabilities	21	1 399,3	729,9
Bank overdrafts	10	1 525,8	1 430,3
Derivative financial instruments		–	1,8
Total current liabilities		12 355,0	12 943,7
Liabilities classified as held for sale	30	844,8	771,5
Total liabilities		14 589,4	14 754,8
Total equity and liabilities		20 302,7	19 739,3

Consolidated statement of financial performance

for the year ended 30 June 2022

All amounts are expressed in millions of Rands	Notes	2022	2021
<i>Continuing operations</i>			
Revenue	25	29 868,6	21 881,7
Profit before interest, tax, depreciation and amortisation		1 806,2	1 422,8
Depreciation		(1 004,4)	(806,0)
Amortisation of intangible assets		(96,9)	(76,8)
Profit before interest and taxation	26	704,9	540,0
Interest expense	27	(223,7)	(240,8)
Interest income	28	22,7	32,6
Profit before taxation		503,9	331,8
Taxation expense	29	(257,7)	(243,2)
Profit after taxation		246,2	88,6
Loss from equity accounted investments		(0,3)	(0,6)
Profit for the year from continuing operations		245,9	88,0
Loss from discontinued operations	30	(112,8)	(254,5)
Profit/(loss) for the year		133,1	(166,5)
<i>Attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		134,8	(179,9)
Non-controlling interests	15	(1,7)	13,4
		133,1	(166,5)

Basic and diluted earnings per share were 34 cents (FY2021: 46 cents loss per share) and 33 cents (FY2021: 45 cents loss per share) respectively.

Continuing basic and diluted earnings per share were 62 cents (FY2021: 19 cents) and 61 cents (FY2021: 18 cents) respectively.

For further details refer to note 31.

Consolidated statement of comprehensive income

for the year ended 30 June 2022

All amounts are expressed in millions of Rands	Notes	2022	2021
Profit/(loss) for the year		133,1	(166,5)
Other comprehensive income/(loss):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Effects of remeasurements on retirement benefit obligations	14	–	6,9
		–	6,9
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations	13 & 15	483,1	(436,8)
		483,1	(436,8)
Other comprehensive income/(loss) for the year net of taxation		483,1	(429,9)
Total comprehensive income/(loss) for the year		616,2	(596,4)
<i>Total comprehensive income/(loss) attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		618,0	(612,7)
Non-controlling interests		(1,8)	16,3
		616,2	(596,4)

Consolidated statement of changes in equity

for the year ended 30 June 2022

All amounts are expressed in millions of Rands	Stated capital	Translation reserve	Other capital reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non- controlling interests	Total equity
Balance at 01 July 2020	2 595,5	1 556,9	63,6	1 394,5	5 610,5	8,2	5 618,7
Total comprehensive (loss)/income for the year	–	(439,7)	6,9	(179,9)	(612,7)	16,3	(596,4)
Treasury shares disposed	20,9	–	–	–	20,9	–	20,9
Treasury shares acquired	(76,5)	–	–	–	(76,5)	–	(76,5)
Transfer from retained earnings	–	–	1,8	(1,8)	–	–	–
Utilisation of share-based payment reserve	19,6	–	(19,6)	–	–	–	–
Recognition of share-based payment	–	–	18,4	–	18,4	–	18,4
Acquisition of business	–	–	–	–	–	(0,6)	(0,6)
Balance at 01 July 2021	2 559,5	1 117,2	71,1	1 212,8	4 960,6	23,9	4 984,5
Total comprehensive income/(loss) for the year	–	483,2	–	134,8	618,0	(1,8)	616,2
Treasury shares disposed	94,3	–	–	–	94,3	–	94,3
Treasury shares acquired	(5,6)	–	–	–	(5,6)	–	(5,6)
Utilisation of share-based payment reserve	36,6	–	(36,6)	–	–	–	–
Recognition of share-based payment	–	–	23,9	–	23,9	–	23,9
Increase in shareholding of subsidiary	–	–	–	(28,7)	(28,7)	28,7	–
Balance at 30 June 2022	2 684,8	1 600,4	58,4	1 318,9	5 662,5	50,8	5 713,3

Consolidated statement of cash flows

for the year ended 30 June 2022

All amounts are expressed in millions of Rands	Notes	2022	2021
Cash flows from operating activities			
Receipts from customers		29 621,2	21 927,1
Payments to suppliers and employees		(29 366,7)	(19 049,5)
Cash generated by operations	32	254,5	2 877,6
Interest received		23,4	35,4
Interest paid		(223,4)	(231,4)
Taxation paid	33	(253,1)	(287,5)
Taxation refund	33	23,5	27,7
Net cash (outflow)/inflow from operating activities		(175,1)	2 421,8
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired		(288,3)	(6,0)
Purchase of intangible assets other than goodwill	4	(113,1)	(35,4)
Purchase of property, plant and equipment	2	(883,5)	(1 154,0)
– Replacements		(96,7)	(45,8)
– Additions		(1 703,1)	(1 315,7)
– Acquisition of assets by means of a lease (non-cash)		916,3	207,5
Proceeds on disposal of intangible assets		9,2	0,3
Proceeds on disposal of property, plant and equipment		81,5	49,8
Proceeds on disposal of assets held for sale		3,1	–
Dividends received from the Bombela Concession Company	6	185,0	–
Other		(3,0)	1,3
Net cash outflow from investing activities		(1 009,1)	(1 144,0)
Cash flows from financing activities			
Net disposal/(acquisition) of treasury shares		88,7	(55,6)
– Acquisition of treasury shares		(5,6)	(76,5)
– Disposal of treasury shares		94,3	20,9
Net movement in borrowings	32	(630,7)	(798,3)
– Loans raised		634,9	614,1
– Loans repaid		(844,8)	(930,7)
– Leases repaid		(420,8)	(481,7)
Net cash outflow from financing activities		(542,0)	(853,9)
Total (decrease)/increase in net cash and cash equivalents		(1 726,2)	423,9
Net cash and cash equivalents at beginning of year		2 291,4	2 304,0
Effect of exchange rates		177,5	(436,5)
Net cash and cash equivalents at end of year[^]	10	742,7	2 291,4
[^] Cash and cash equivalents balance comprises of:			
– Cash		2 255,8	3 697,3
– Reclassification to held for sale		12,7	24,4
– Overdraft		(1 525,8)	(1 430,3)

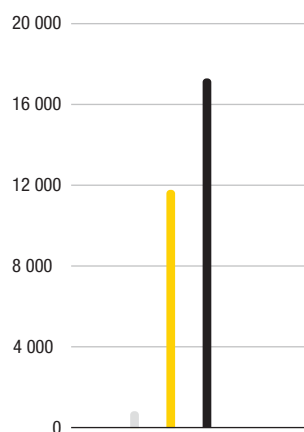
Statement of value created

for the year ended 30 June 2022

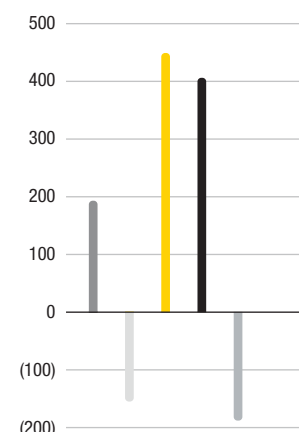
All amounts expressed in millions of Rands	2022	%	2021	%
Revenue	29 868,6		21 881,7	
Less: Cost of materials, services and subcontractors	(15 214,2)		(9 885,8)	
Value created	14 654,4		11 995,9	
<i>Distributed as follows:</i>				
To employees				
Payroll costs	12 950,9	88,4	10 867,6	90,6
To providers of finance				
Net interest expense	201,0	1,4	208,2	1,7
To government				
Company taxation	266,4	1,8	217,2	1,8
To maintain and expand the Group				
Reserves available to ordinary shareholders	134,8		(179,9)	
Depreciation	1 004,4		806,0	
Amortisation	96,9		76,8	
	1 236,1	8,4	702,9	5,9
	14 654,4	100,0	11 995,9	100,0
Number of people¹	8 394		9 393	
State and local taxes charged to the Group or collected on behalf of governments by the Group				
Company taxation	266,4		217,2	
Indirect taxation	812,2		937,0	
Employees' tax	1 257,2		1 378,0	
	2 335,8		2 532,2	

¹ People includes direct joint arrangement hires and third party contractors of 1 583 (FY2021: 1 025).

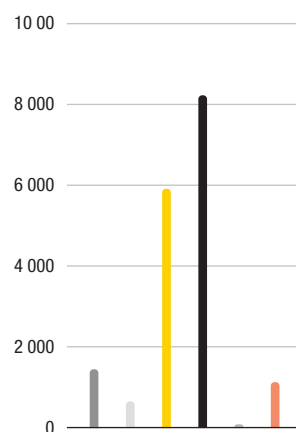
Revenue
(R million)



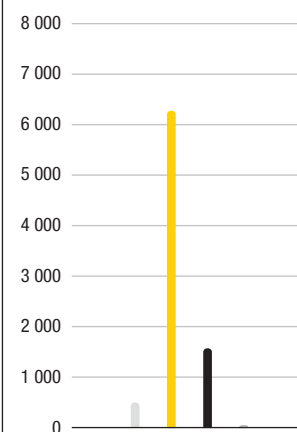
PBIT
(R million)



Total assets
(R million)



Number of employees



Bombela

Mining

Energy, Resources & Infrastructure

Power, Industrial & Water

Corporate and properties

Discontinued operations

Order book

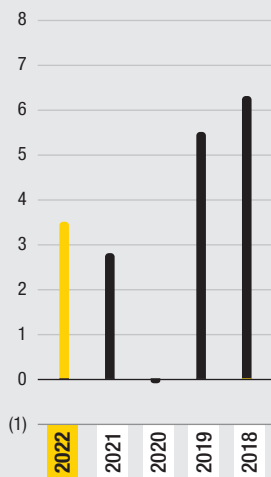


2022 50%
2023 25%
Thereafter 25%

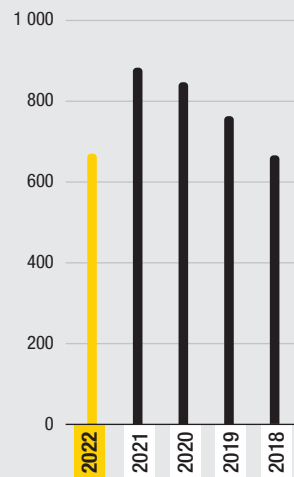


Energy, Resources & Infrastructure 62%
Mining 37%
Power, Industrial & Water 1%

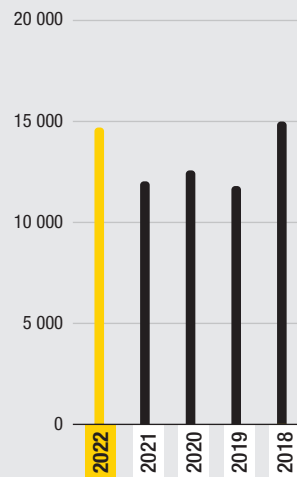
**Return on average
Total assets (%)**



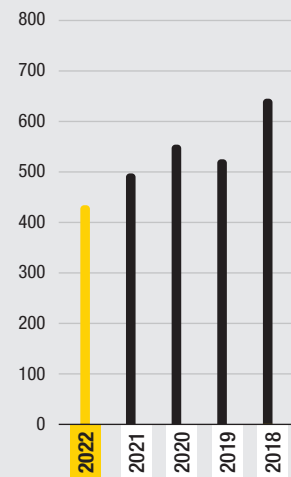
**Productivity of assets
(Assets per 1 000 turnover)**



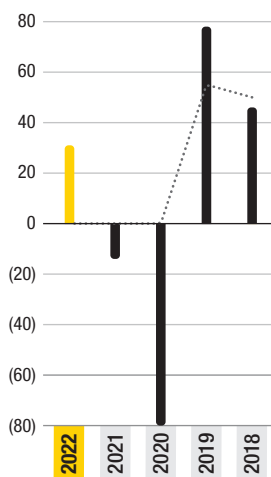
**Creation of value
(R million)**



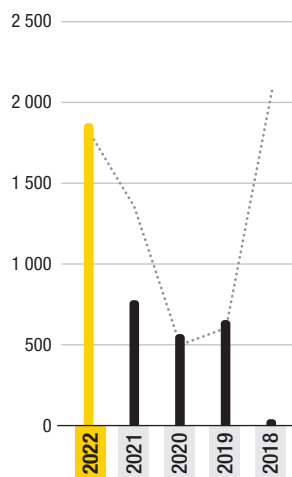
**People productivity
(Value ratio)**



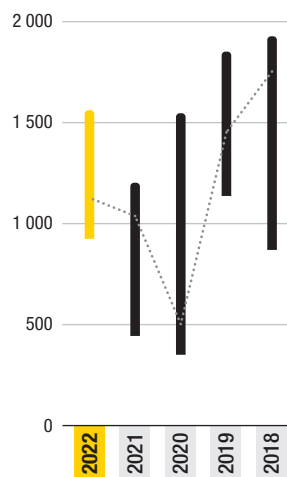
**Diluted HEPS and
dividends per share (Cents)**



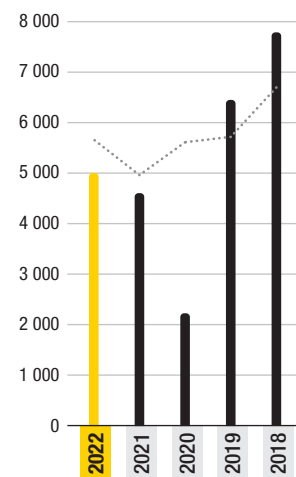
**Value of shares traded
(R million)**



**Share price movement
(Cents)**



**Market capitalisation
(R million)**



■ Diluted HEPS
..... Dividends

■ Value of shares traded
..... Volume of shares traded

■ High - Low
..... Closing rate

■ Market Capitalisation
..... Ordinary shareholder's funds

Ten-year financial review

for the year ended 30 June 2022

All amounts are expressed in millions of Rands	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Summarised statements of financial performance										
Revenue	29 869	21 882	20 838	20 113	21 379	20 789	24 445	23 073	28 680	27 496
Profit/(loss) before interest and taxation	705	540	(17)	847	898	1 055	1 343	1 036	1 397	2 054
Net interest expense	(201)	(208)	(221)	(56)	(42)	(36)	(62)	(61)	(53)	(119)
Profit/(loss) before taxation	504	332	(238)	791	856	1 019	1 281	975	1 344	1 935
Taxation expense	(258)	(243)	(151)	(297)	(298)	(167)	(295)	(187)	(483)	(619)
Profit/(loss) after taxation	246	89	(389)	494	558	852	986	788	861	1 316
(Loss)/profit from equity accounted investments	–	(1)	2	(4)	21	7	18	3	1	164
(Loss)/profit from discontinued operations	(113)	(255)	16	(144)	(311)	(821)	(214)	103	538	(10)
Non-controlling interests	2	(13)	19	(9)	(1)	10	(37)	(13)	(139)	(466)
Profit/(loss) attributable to owners of Murray & Roberts Holdings Limited	135	(180)	(352)	337	267	48	753	881	1 261	1 004
Summarised statements of financial position										
Non-current assets	6 496	5 390	5 280	4 338	4 252	3 857	4 849	6 411	6 410	6 017
Current assets	11 872	12 638	11 805	10 672	9 033	9 154	11 870	11 160	12 488	17 365
Goodwill	1 372	1 102	1 125	958	616	607	642	636	486	488
Deferred taxation assets	563	609	689	422	385	585	604	596	427	657
Total assets	20 303	19 739	18 899	16 390	14 286	14 203	17 965	18 803	19 811	24 527
Equity attributable to owners of Murray & Roberts Holdings Limited	5 662	4 961	5 611	5 717	6 696	6 541	7 201	6 498	5 905	7 041
Non-controlling interests	51	24	8	34	48	64	63	25	27	1 657
Total equity	5 713	4 985	5 619	5 751	6 744	6 605	7 264	6 523	5 932	8 698
Non-current liabilities	1 390	1 040	1 515	1 423	505	665	1 117	2 526	1 908	1 958
Current liabilities	13 200	13 714	11 765	9 216	7 037	6 933	9 584	9 754	11 971	13 871
Total equity and liabilities	20 303	19 739	18 899	16 390	14 286	14 203	17 965	18 803	19 811	24 527

Ratios and statistics

for the year ended 30 June 2022

All amounts are expressed in millions of Rands	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EARNINGS										
Earnings/(loss) per share (cents)										
– Basic	34	(46)	(89)	85	67	12	189	218	310	247
– Diluted	33	(45)	(89)	83	66	12	182	213	305	245
Headline earnings/(loss) per share (cents)										
– Basic	31	(14)	(80)	80	47	27	158	212	221	188
– Diluted	31	(14)	(80)	78	46	26	153	207	217	186
Dividends per share (cents)	–	–	–	55	50	45	45	50	50	–
Dividend cover ²	–	–	–	1,4	0,9	0,6	3,4	4,1	4,3	–
Interest cover	3,2	2,2	(0,1)	6,7	8,7	10,1	11,5	8,4	7,4	9,2
PROFITABILITY										
PBIT on revenue (%)	2,4	2,5	(0,1)	4,2	4,2	5,1	5,5	4,5	4,9	7,5
PBIT on average total assets (%)	3,5	2,8	(0,1)	5,5	6,3	6,6	7,3	5,4	6,3	8,7
Attributable profit/(loss) on average ordinary shareholders' funds (%)	2,5	(3,4)	(6,2)	5,4	4,0	0,7	11,0	14,2	19,5	15,5
PRODUCTIVITY										
Per R1 000 of revenue:										
Payroll cost (Rands)	434	497	554	525	645	630	535	591	470	448
Total average assets (Rands)	670	883	847	763	666	774	752	837	773	854
Value created (Rm) ³	14 697	12 033	12 575	11 800	14 993	15 098	16 246	17 352	17 773	17 660
Value ratio ³	1,13	1,10	1,09	1,11	1,07	1,05	1,11	1,13	1,16	1,20
FINANCE										
As a percentage of total equity										
Total interest bearing debt	58	60	63	29	7	9	14	23	42	23
Total liabilities	255	296	236	185	112	115	147	188	234	182
Current assets to current liabilities	0,90	0,92	1,00	1,16	1,28	1,32	1,24	1,14	1,04	1,25
Operating cash flow (Rm)	(175)	2 422	(527)	1 311	713	795	762	586	931	1 653
Operating cash flow per share (cents)	(39,4)	544,5	(118,6)	294,8	160,3	178,8	171,4	132	209	372
OTHER										
Weighted average ordinary shares in issue (millions)	444,7	444,7	444,7	444,7	444,7	444,7	444,7	444,7	444,7	444,7
Weighted average number of treasury shares (millions)	46,6	51,1	47,5	47,3	46,6	47,1	46,1	41,4	38,3	37,9
Number of employees – 30 June ³	8 394	9 393	9 049	9 650	10 649	20 642	33 893	29 581	25 498	33 281

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

Average Arithmetic average between consecutive year ends

¹ Based on total HEPS.

² Includes continuing and discontinued operations.

Segmental analysis

for the year ended 30 June 2022

All amounts are expressed in millions of Rands	GROUP		Discontinued operations excluded from ongoing operations ¹	
	2022	2021	2022	2021
Summarised statement of financial performance				
Revenue	29 869	21 882	–	35
Profit/(loss) before interest and taxation	705	540	(113)	(256)
Net interest (expense)/income	(201)	(208)	–	1
Profit/(loss) before taxation	504	332	(113)	(255)
Taxation (expense)/credit	(258)	(243)	–	–
Profit/(loss) after taxation	246	89	(113)	(255)
(Loss)/profit from equity accounted investments	–	(1)	–	–
(Loss)/profit from discontinued operations	(113)	(255)	–	–
Non-controlling interests	2	(13)	–	1
Profit/(loss) attributable to holders of Murray & Roberts Holdings Limited	135	(180)	(113)	(254)
Summarised statement of financial position				
Non-current assets	7 059	5 999	–	–
Current assets ²	11 872	12 638	1 164	1 110
Goodwill	1 372	1 102	–	–
Total assets	20 303	19 739	1 164	1 110
Ordinary shareholders' equity	5 662	4 961	121	26
Non-controlling interests	51	24	–	–
Total equity	5 713	4 985	121	26
Non-current liabilities	1 390	1 039	–	5
Current liabilities ²	13 200	13 715	1 043	1 079
Total equity and liabilities	20 303	19 739	1 164	1 110
Summarised statement of cash flows				
Cash generated from/(utilised by) operations	255	2 878	(261)	(258)
Interest and taxation	(430)	(456)	–	(66)
Operating cash flow	(175)	2 422	(261)	(324)

¹ Mainly includes the Southern African Infrastructure & Building businesses, Genrec Engineering, Middle East and Gautrain.

² Includes assets and liabilities classified as held for sale.

	BOMBELA		POWER, INDUSTRIAL & WATER		MINING		ENERGY, RESOURCES & INFRASTRUCTURE		CORPORATE AND PROPERTIES	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	–	–	810	978	11 769	9 536	17 286	11 365	4	3
	193 (13)	209 (26)	(155) (13)	(175) (10)	449 (61)	473 (68)	406 (3)	227 (8)	(188) (111)	(194) (96)
	180 –	183 –	(168) (8)	(185) 4	388 (143)	405 (203)	403 (141)	219 (27)	(299) 34	(290) (17)
	180 – – –	183 (1) – (4)	(176) – – (1)	(181) – – –	245 – – 3	202 – – (9)	262 – – –	192 – – –	(265) – – –	(307) – – –
	180	178	(177)	(181)	248	193	262	192	(265)	(307)
	1 444 – –	1 436 – –	59 571 52	70 742 52	2 187 4 388 414	2 133 3 663 354	2 785 5 676 906	1 879 7 057 696	584 73 –	481 66 –
	1 444	1 436	682	864	6 989	6 150	9 367	9 632	657	547
	1 230 –	1 172 –	37 39	216 37	3 394 12	3 183 14	2 123 –	1 561 (27)	(1 243) –	(1 197) –
	1 230 192 22	1 172 240 24	76 9 597	253 17 594	3 406 678 2 905	3 197 583 2 370	2 123 323 6 921	1 534 70 8 028	(1 243) 188 1 712	(1 197) 124 1 620
	1 444	1 436	682	864	6 989	6 150	9 367	9 632	657	547
	(2) (12)	(4) (17)	(14) (5)	(302) 4	982 (261)	1 083 (257)	(306) 16	2 209 10	(144) (168)	150 (130)
	(14)	(21)	(19)	(298)	721	826	(290)	2 219	(312)	20