

A large yellow rectangular area occupies the lower half of the page. On the left side of this area, there is a complex, semi-circular technical drawing or architectural plan in shades of grey and black, overlaid on the yellow background. The drawing consists of various lines, arcs, and rectangular shapes, suggesting a detailed engineering or construction plan.

**REPORT TO  
STAKEHOLDERS**  
FOR THE YEAR ENDED  
30 JUNE 2015

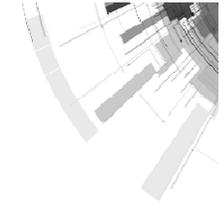
ENGINEERED EXCELLENCE



**SUMMARISED FINANCIAL RESULTS**  
**VALE'S TOTTEN MINE REACTIVATION PROJECT, ONTARIO, CANADA**



# PRESENTATION OVERVIEW



---

|                   |                                 |                |
|-------------------|---------------------------------|----------------|
| <b>Henry Laas</b> | • Key presentation takeaways    | Slide 4        |
|                   | • Salient features              | Slide 5        |
|                   | • Safety performance            | Slide 6        |
|                   | • Historic financial results    | Slide 7        |
|                   | • A New Strategic Future        | Slides 9 to 10 |
|                   | • Business model                | Slide 11       |
|                   | • Project value chain           | Slide 12       |
|                   | • FY15 bolt-on acquisitions     | Slide 13       |
|                   | • Profitability of acquisitions | Slide 14       |
| • Global reach    | Slide 15                        |                |

---

|                     |  |                 |
|---------------------|--|-----------------|
| <b>Cobus Bester</b> | • Statement of financial performance                   | Slide 17        |
|                     | • Statement of financial position                      | Slide 18        |
|                     | • Platform contributions – Revenue and EBIT            | Slide 19        |
|                     | • Project value chain contributions – Revenue and EBIT | Slide 20        |
|                     | • Geographic contributions – Revenue and EBIT          | Slide 21        |
|                     | • Segmental analysis per platform                      | Slides 22 to 26 |
|                     | • Investment margins and aspirations                   | Slide 27        |

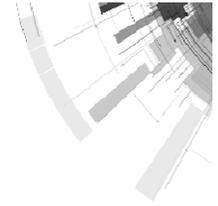
---

|                   |  |                 |
|-------------------|--|-----------------|
| <b>Henry Laas</b> | • Order book per platform                                      | Slide 29        |
|                   | • Order book, near orders and pipeline                         | Slide 30        |
|                   | • Order book – geography and time distribution                 | Slide 31        |
|                   | • Underground Mining platform – commodity order book breakdown | Slide 32        |
|                   | • Major claims update  | Slide 34        |
|                   | • Platform outlook   | Slides 35 to 36 |

---

|                   |                              |                 |
|-------------------|------------------------------|-----------------|
| <b>Appendices</b> | • Detailed financial results | Slides 42 to 64 |
|                   | • Group overview             | Slides 65 to 68 |

---



Murray & Roberts is transforming from being predominantly a SA engineering and construction company, to an international group focussed on the natural resources market sectors



The declining order book over the past 2 years reflects the reality of a subdued global economy and weak demand for commodities, coupled with low investment in fixed capital formation in SA



Challenging economic conditions, weak commodity demand and slump in commodity prices, specifically oil, weighed on the Group's performance in FY15



FY16 will be even more challenging, as the expected growth in Underground Mining will not be sufficient to offset expected decline in contribution from Oil & Gas



Balance sheet strength will enable the Group to pursue growth and to continue with its strategy to change its business model through strategic bolt-on and larger acquisitions



Despite further challenging trading conditions, the Group is working towards and is well placed to realise its vision for 2020



Gautrain and Dubai Airport Claims settlement processes – slow but solid progress



Strong project pipeline but the timing of opportunities is uncertain

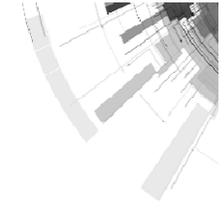


Murray & Roberts differentiator – full project lifecycle service offering, exposure to select natural resources market sectors, and international diversification



# SALIENT FEATURES

FY2015 COMPARED TO FY2014



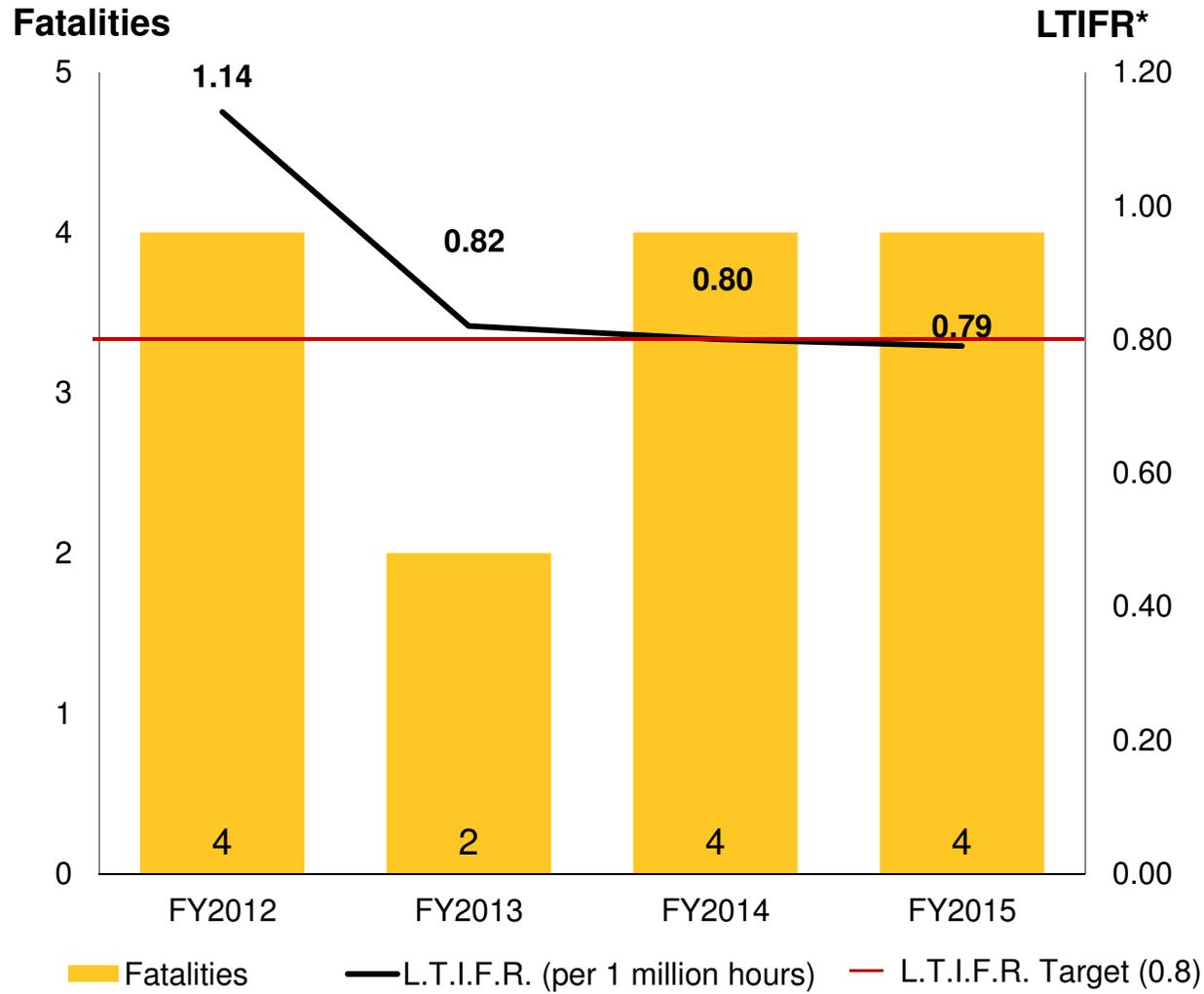
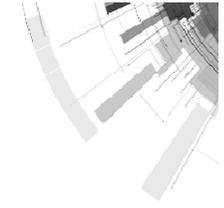
|   |   |   |   |
|---|---|---|---|
| <b>Revenue<sup>1</sup></b><br><b>R30,6bn</b><br>↓<br>R36bn (FY14) | <b>HEPS (Diluted continuing)</b><br><b>201 cents</b><br>↓<br>205 cents (FY14) | <b>Attributable earnings<sup>2</sup></b><br><b>R881m</b><br>↓<br>R1 261m (FY14) | <b>Net cash<sup>3</sup></b><br><b>R1.4bn</b><br>↓<br>R1.8bn (FY14)            |
| <b>NAV</b><br><b>R15 p/share</b><br>↑<br>R13 p/share (FY14)       | <b>Order book<sup>4</sup></b><br><b>R38.3bn</b><br>↓<br>R40.9bn (FY14)        | <b>Dividend</b><br><b>50 cents</b><br>→<br>50 cents (FY14)                      | <b>Health &amp; Safety</b><br><b>LTIFR – 0.79</b><br>↓<br>LTIFR – 0.80 (FY14) |

<sup>1</sup> The reduction is mainly due to subdued markets, primarily in the Oil & Gas sector.  
<sup>2</sup> The decrease is primarily due to a profit (trading and disposal) of R422m on discontinued operations included in FY2014.  
<sup>3</sup> The reduction is mainly due to the repayment of advance payments and acquisition funding.  
<sup>4</sup> The decrease is mainly due to a decrease in the Oil & Gas platform order book, partly offset by new awards in Underground Mining.



# SAFETY PERFORMANCE

TOGETHER TO ZERO HARM



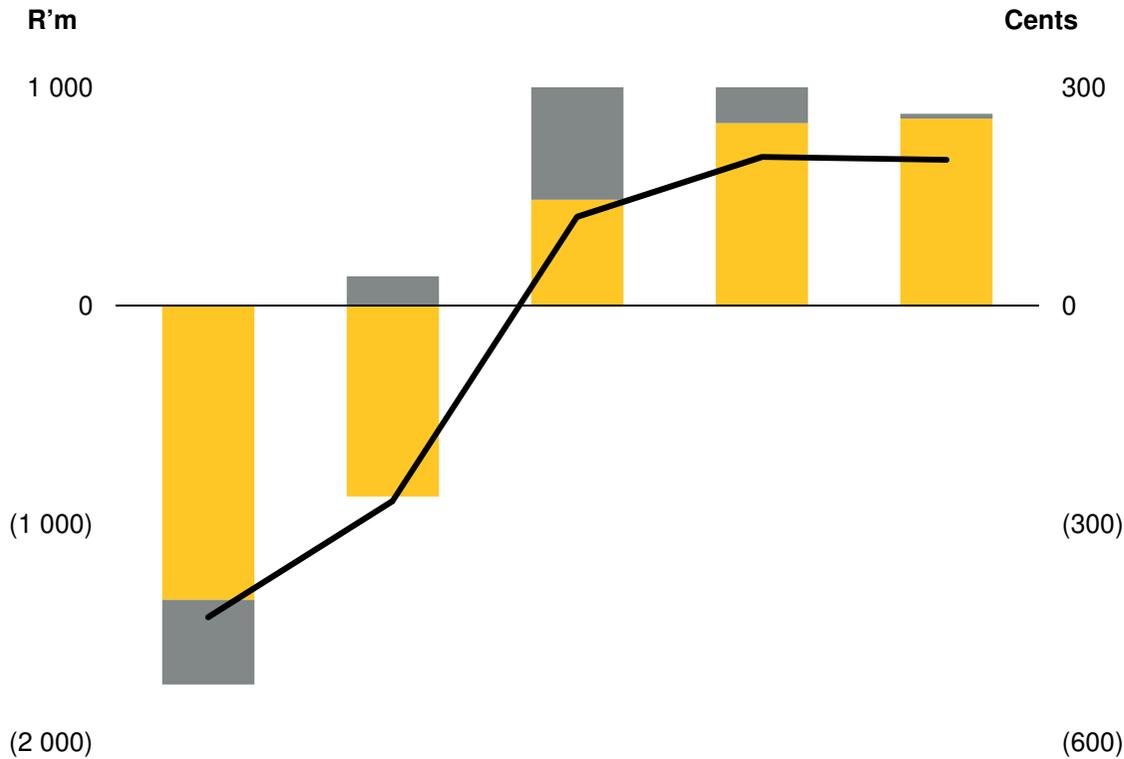
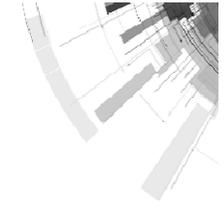
- Regrettably, four fatalities
- Record low LTIFR of 0.79

\* Lost Time Injury Frequency Rate



# FINANCIAL RESULTS

## ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS



- Fourth consecutive year of growth in attributable earnings from continuing operations.
- For FY15, operating income was down on prior year, but offset by lower tax charge.

Attributable earnings is after tax and non-controlling interests

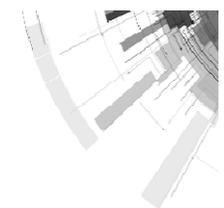


**SALIENT FEATURES & STRATEGY**  
**KUSILE PROJECT, MPUMALANGA PROVINCE, SOUTH AFRICA**



# A NEW STRATEGIC FUTURE

The Group's 2020 vision is that of a diverse international engineering & construction group focused on the natural resource market segments



**A Group of world class companies and brands aligned to the same purpose and vision, and guided by the same set of values with a common owner, Murray & Roberts Holdings Ltd**

**Stop.Think.Act.24/7: Safety first in everything we do**



**Murray & Roberts Values**

- Integrity
- Respect
- Care
- Accountability
- Commitment

**Murray & Roberts Purpose**

Delivery of infrastructure in a sustainable way to facilitate economic and social development

**Murray & Roberts Vision**

By 2020 we aim to be a leading diversified international project engineering, procurement and construction group in selected natural resources sectors and supporting infrastructure

**PLATFORMS ARE NAMED AFTER PRIMARY MARKET SEGMENTS BUT ALSO UNDERTAKE WORK IN SELECTED COMPLIMENTARY MARKETS THE PREVIOUS ENERGY & INDUSTRIAL PLATFORM WAS RENAMED POWER & WATER**



# A NEW STRATEGIC FUTURE

A LEADING DIVERSIFIED INTERNATIONAL PROJECT ENGINEERING, PROCUREMENT AND CONSTRUCTION GROUP BY 2020



## Strategic objectives

## Strategic priority

### Grow profitability and cash flows

- Resolve Gautrain and Dubai claims and Gautrain water ingress
- Enhanced EBT, free cash flow and ROICE performance

### Focus on international natural resource market sectors

- Grow gas (LNG), metals & minerals and power market presences
- Enter industrial water market sector

### Diversify business model into higher margin segments

- Expand specialist engineering capabilities into all project value chain segments to offer more complete project solutions to clients
- Grow commissioning, brownfields and O&M capabilities
- Invest in selected project development opportunities

### Deliver project and commercial management excellence

- Enhanced EPC and project management capabilities
- Entrench project, risk and commercial management best practice

### Enhance the safety, performance and diversity of our people

- Achieve industry leading HSE performance
- Enhance leadership capabilities and bench strength
- Improve employee relations and employee engagement

### Enhance shareholder value

- Reposition Murray & Roberts and its brand with all stakeholders
- Enhance market valuation and positioning
- Clarity on dividend policy



# BUSINESS MODEL

ENGINEERING AND CONSTRUCTION SERVICE OFFERING ACROSS PROJECT VALUE CHAIN IN SELECTED NATURAL RESOURCES MARKET SECTORS

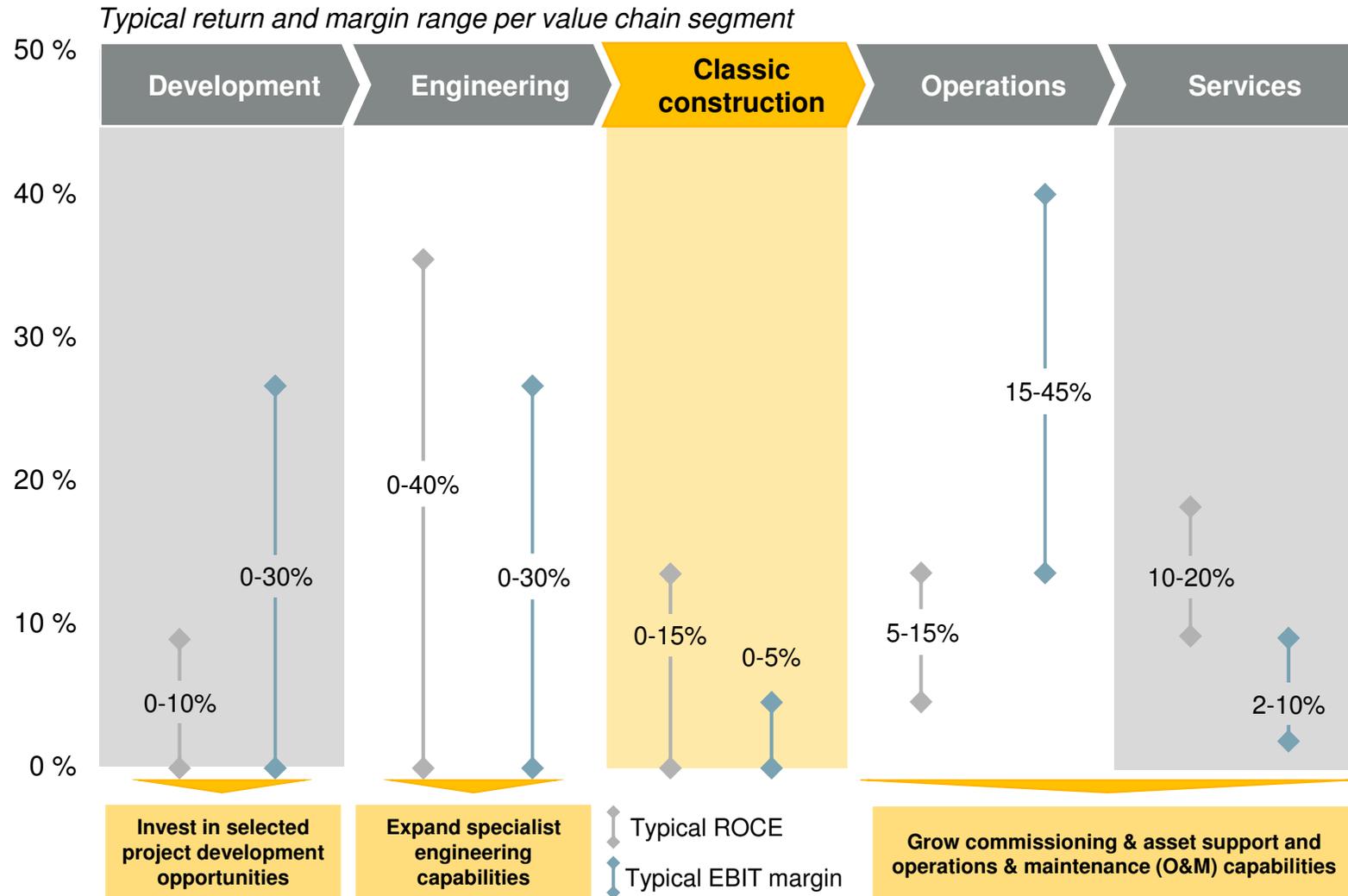
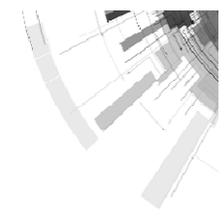


| Platform                  | Capabilities   | Geography   | Project value chain |
|---------------------------|--|---|---------------------|
| Oil & Gas                 | <ul style="list-style-type: none"> <li>Detailed engineering</li> <li>Procurement</li> <li>Construction</li> <li>Commissioning and maintenance</li> </ul>                     | <ul style="list-style-type: none"> <li>Australasia</li> <li>Asia</li> <li>Americas</li> <li>EMEA</li> </ul> |                     |
| Underground Mining        | <ul style="list-style-type: none"> <li>Detailed engineering</li> <li>Procurement</li> <li>Construction</li> <li>Commissioning and maintenance</li> <li>Operations</li> </ul> | <ul style="list-style-type: none"> <li>Americas</li> <li>Africa</li> <li>Asia</li> <li>Australia</li> </ul> |                     |
| Power & Water             | <ul style="list-style-type: none"> <li>Detailed engineering</li> <li>Procurement</li> <li>Construction</li> <li>Commissioning and maintenance</li> </ul>                     | <ul style="list-style-type: none"> <li>Africa</li> </ul>  |                     |
| Infrastructure & Building | <ul style="list-style-type: none"> <li>Detailed engineering</li> <li>Procurement</li> <li>Construction</li> <li>Commissioning</li> </ul>                                     | <ul style="list-style-type: none"> <li>Africa</li> <li>Middle East</li> </ul>                               |                     |

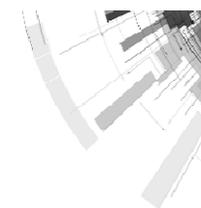


# PROJECT VALUE CHAIN

IMPROVED RETURNS THROUGH BUSINESS MODEL DIVERSIFICATION  
INCREASE CONTRIBUTION OUTSIDE CLASSIC CONSTRUCTION



Source: Annual reports, Bloomberg, BCG



## FY15 BOLT-ON ACQUISITIONS

CHANGING BUSINESS MODEL THROUGH BOLT-ON ACQUISITIONS



- **Value:** R57m
- **Location:** Hanover and Houston, United States
- **Description:**
  - CH·IV International has been providing LNG engineering and consulting services to a wide base of clients encompassing the entire LNG value chain since 1991.
  - CH·IV's employees have a combined total of over 150 years of engineering experience covering the entire LNG value chain.
  - From gas treatment and liquefaction, through marine and land transportation to the final import regasification and delivery of the gas to the consumer.

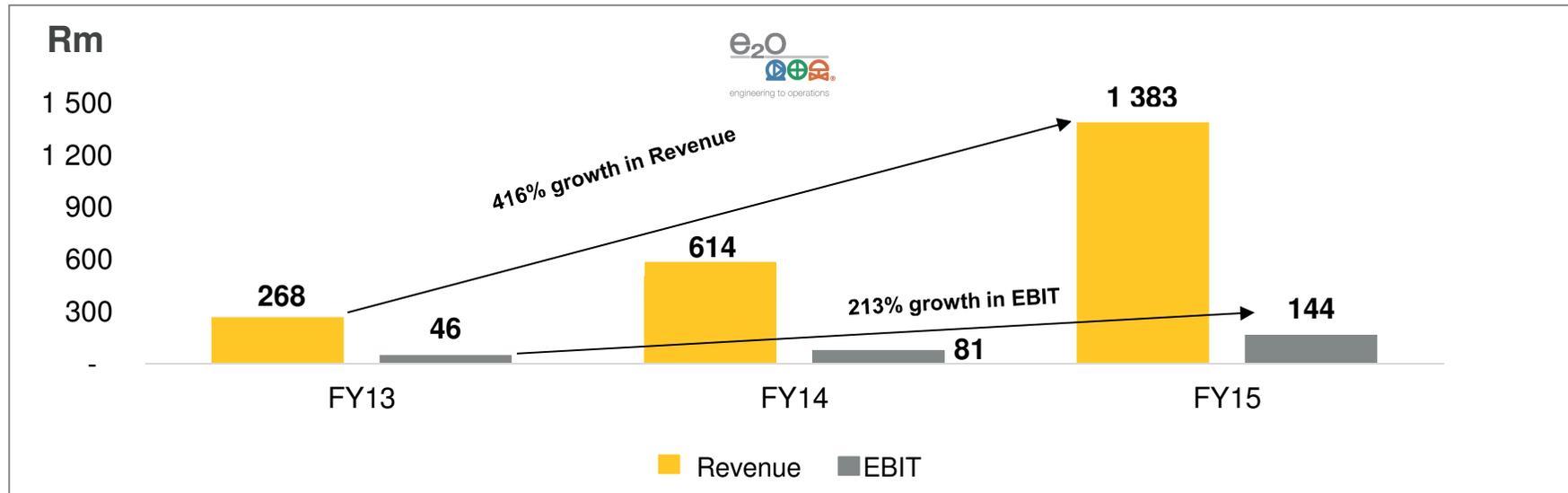
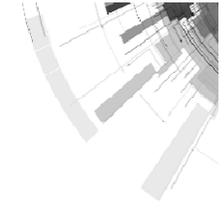


- **Value:** R79m
- **Location:** Ayrshire, Scotland
- **Description:**
  - Booth Welsh is an engineering services company founded in 1989.
  - The company operates globally providing services to blue chip clients across a broad spectrum of industries.
  - Booth Welsh leads the way in the provision of process consultancy, engineering and design, project management, implementation and commissioning specialising in providing instrument, control and electrical engineering including configuration, installation, maintenance and renewal of control engineering systems.

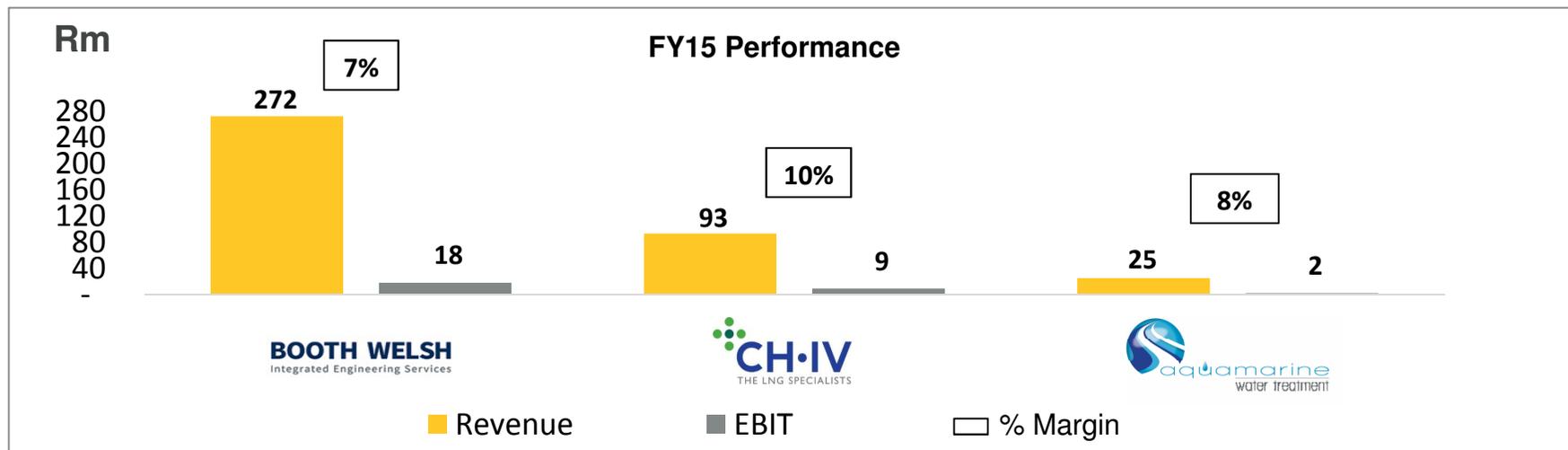


- **Value:** R28m
- **Location:** Cape Town, South Africa
- **Description:**
  - Over the past 15 years Aquamarine Water Treatment has developed a complete line of efficient equipment and chemicals to ensure safe, and sustainable treatment programmes.
  - Aquamarine has extensive knowledge in all processes from conventional water treatment to specialised reverse osmosis, desalination and ultra filtration systems.
  - All systems are designed and manufactured by in-house design and manufacturing engineers.

# PROFITABILITY OF ACQUISITIONS



Includes results for full financial year for comparison purposes.

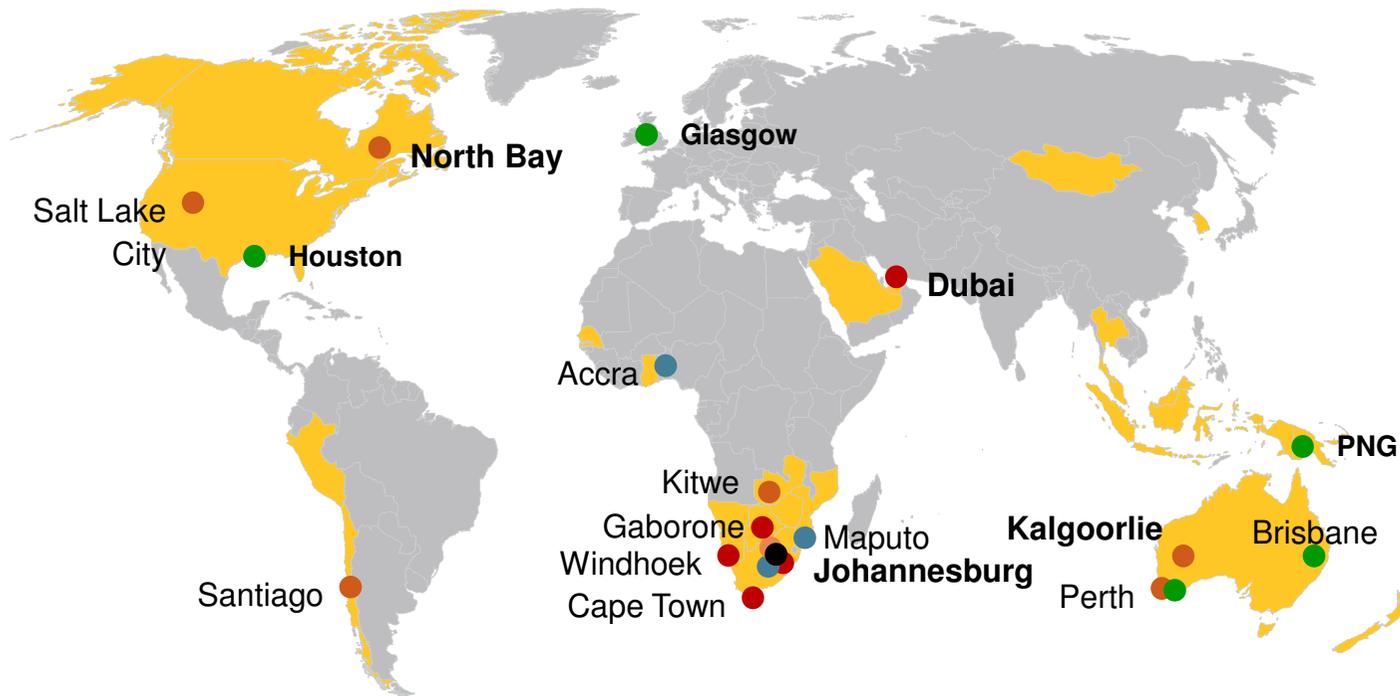
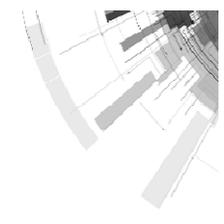


Includes results from date of acquisition.



# GLOBAL REACH

INTERNATIONAL DIVERSIFICATION



### Offices

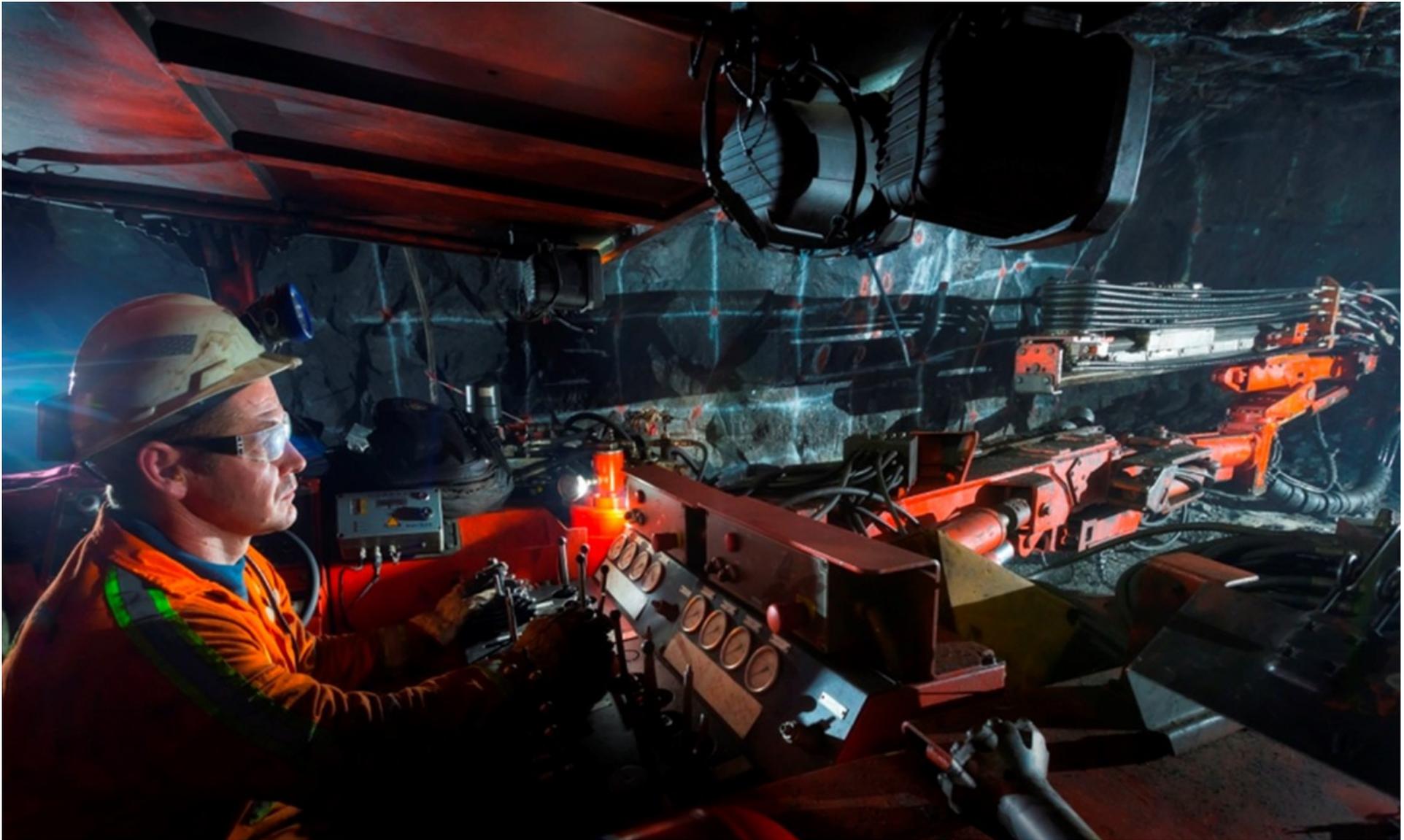
- Corporate
- Underground Mining
- Infrastructure & Building
- Oil & Gas
- Power & Water

 Murray & Roberts active projects

### • International diversification approach:

- Geographic positioning – permanent presence (offices) in regions with major opportunity in selected market segments
- Major clients – follow major clients on project-by-project basis into other regions

• Globally employing about 20 000 people

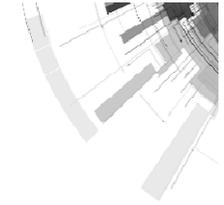


**FINANCIAL RESULTS & SEGMENTAL ANALYSIS**  
**BOOYSENDAL MINE, LIMPOPO PROVINCE, SOUTH AFRICA**



# GROUP FINANCIALS

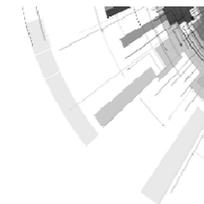
## STATEMENT OF FINANCIAL PERFORMANCE



| Rm                                       | 2015          | 2014          | Variance       |
|--|---------------|---------------|----------------|
| <b>Revenue</b>                           | <b>30 568</b> | <b>36 039</b> | <b>(5 471)</b> |
| <b>EBITDA</b>                            | <b>1 742</b>  | <b>2 241</b>  | <b>(499)</b>   |
| <b>EBIT</b>                              | <b>1 125</b>  | <b>1 533</b>  | <b>(408)</b>   |
| Net interest expense                     | (72)          | (58)          | (14)           |
| Taxation                                 | (194)         | (499)         | 305            |
| Income from equity accounted investments | 3             | 1             | 2              |
| Discontinued operations*                 | 32            | 423           | (391)          |
| Non-controlling interests                | (13)          | (139)         | 126            |
| <b>Attributable profit</b>               | <b>881</b>    | <b>1 261</b>  | <b>(380)</b>   |

1. Lower EBIT due to poor performance and restructuring costs in Power & Water platform, and downturn in oil & gas market.
2. Tax saving as a result of utilisation of tax losses.
3. The prior year profit includes a profit on sale of discontinued operations of R379m and R44m trading profit from discontinued operations.

\*Reported numbers are after tax and interest, but before non-controlling interests.



| Rm                                      | 2015          | 2014          | Variance       |
|---|---------------|---------------|----------------|
| <b>Total assets</b>                     | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| Property, plant and equipment           | 3 021         | 3 248         | (227)          |
| Other non-current assets                | 4 622         | 4 075         | 547            |
| Current assets                          | 8 185         | 7 781         | 404            |
| Cash and cash equivalents               | 2 891         | 4 301         | (1 410)        |
| Assets classified as held-for-sale      | 84            | 406           | (322)          |
| <b>Total equity and liabilities</b>     | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| Shareholders' equity                    | 6 523         | 5 932         | 591            |
| Interest bearing debt                   |               |               |                |
| - short term                            | 337           | 2 064         | (1 727)        |
| - long term                             | 1 141         | 455           | 686            |
| Other non-current liabilities           | 1 385         | 1 453         | (68)           |
| Current liabilities                     | 9 413         | 9 808         | (395)          |
| Liabilities classified as held-for-sale | 4             | 99            | (95)           |
| <b>Net cash</b>                         | <b>1 413</b>  | <b>1 782</b>  | <b>(369)</b>   |

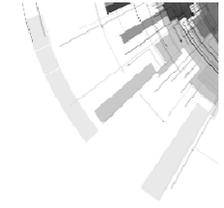
1. Interest bearing debt reduced by R1bn.
2. Lower net cash position mainly due to the repayment of advance payments and acquisition funding.



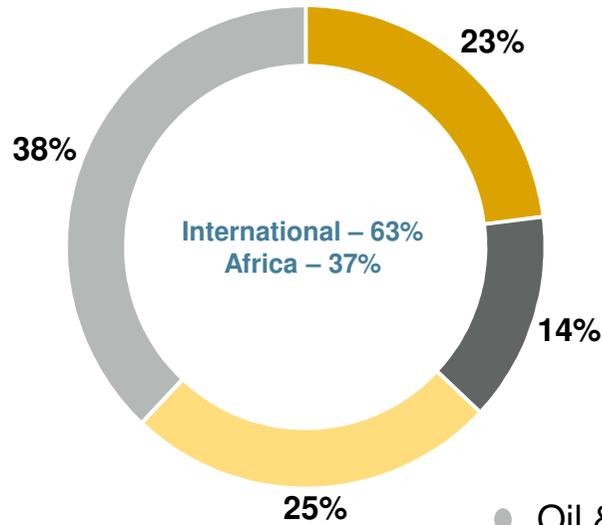
# FY15 PLATFORM CONTRIBUTION

EARNINGS UNDERPINNED BY INTERNATIONAL PLATFORMS

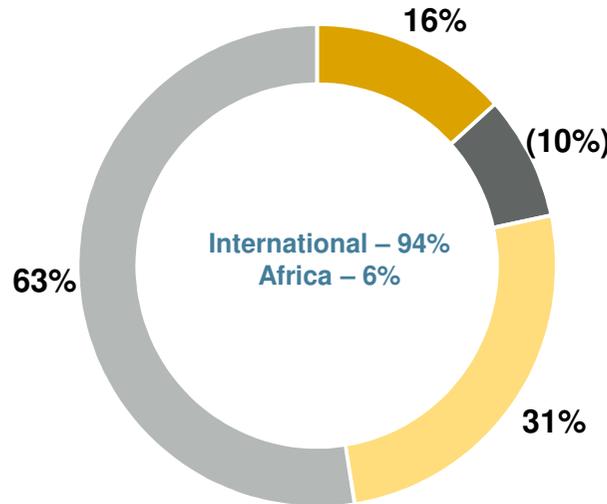
AS AT 30 JUNE 2015



Revenue



EBIT (Before Corporate Cost)



- Oil & Gas\*
- Underground Mining\*
- Power & Water
- Infrastructure & Building

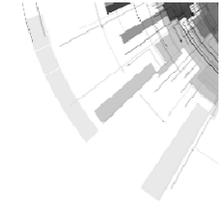
- Internationally-focused platforms (Oil & Gas and Underground Mining) contribute 63% of revenue and 94% of EBIT (Before Corporate costs).
- Increased contribution expected from Africa-focused platforms when the market becomes more favourable.

\* Internationally-focussed

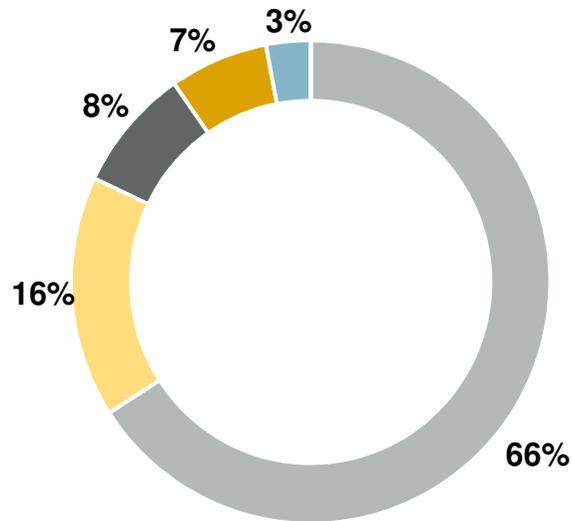


# FY15 PROJECT VALUE CHAIN CONTRIBUTION

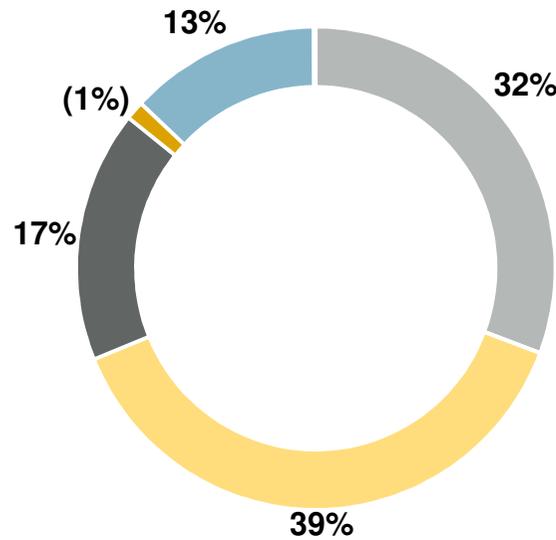
SERVICES ACROSS PROJECT LIFECYCLE REFLECTS GROUP'S CHANGING BUSINESS MODEL



### Value chain turnover



### Value chain EBIT



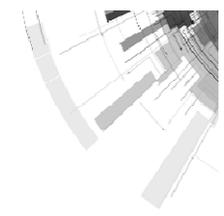
- Planning & Engineering
- Construction
- Commissioning
- Operations
- Maintenance & Refurbishment

- Construction activity contributes 66% to turnover and 32% to EBIT.
- Planning & Engineering, Commissioning and Maintenance & Refurbishment attract highest margins.
- Value chain diversification currently best achieved in Oil & Gas platform.

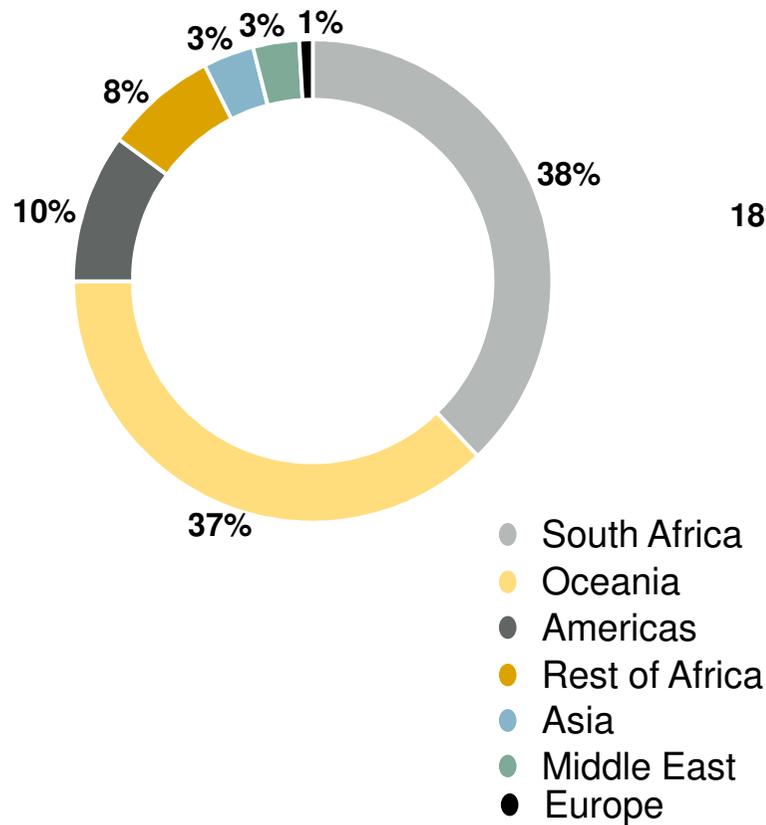


# FY15 GEOGRAPHIC CONTRIBUTION

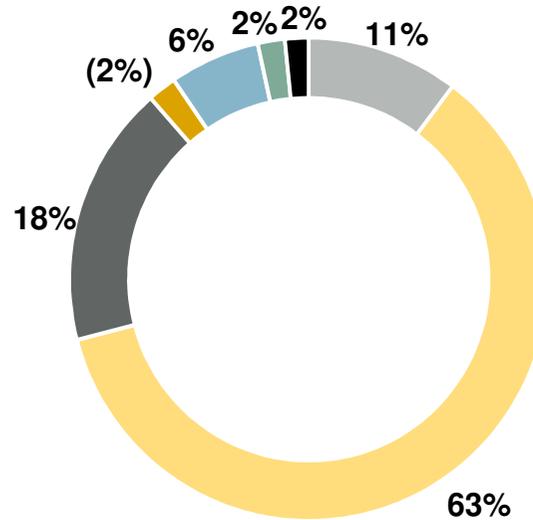
GROUP IS TRANSFORMING TO BE AN INTERNATIONAL PLAYER



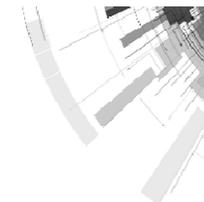
### Geographic turnover



### Geographic EBIT



- 38% of turnover and 11% of EBIT from South Africa.
- No contribution from the 'Rest of Africa'.
- Oceania (Oil & Gas) and the Americas (Underground Mining) are the dominant regions.


**Oil & Gas\***

## Underground Mining

## Power &amp; Water

## Infrastructure &amp; Building

| Rm                          | Engineering |            | Construction & Fabrication |           | Global Marine |           | Commissioning & Brownfields |            | Corporate & Other |       | Total         |               |
|-----------------------------|-------------|------------|----------------------------|-----------|---------------|-----------|-----------------------------|------------|-------------------|-------|---------------|---------------|
|                             | 2015        | 2014       | 2015                       | 2014      | 2015          | 2014      | 2015                        | 2014       | 2015              | 2014  | 2015          | 2014          |
| Revenue                     | 4 679       | 4 794      | 705                        | 7 096     | 2 085         | 2 466     | 3 384                       | 2 013      | 953               | 1 111 | <b>11 806</b> | <b>17 480</b> |
| Operating profit/(loss)     | 666         | 698        | 103                        | 428       | 51            | 117       | 389                         | 215        | (371)             | (432) | <b>838</b>    | <b>1 026</b>  |
| <i>Operating margin (%)</i> | <i>14%</i>  | <i>15%</i> | <i>15%</i>                 | <i>6%</i> | <i>2%</i>     | <i>5%</i> | <i>11%</i>                  | <i>11%</i> | -                 | -     | <b>7%</b>     | <b>6%</b>     |
| Order book                  | 4 405       | 7 971      | -                          | 1 014     | 832           | 2 437     | 3 209                       | 5 292      | -                 | -     | <b>8 446</b>  | <b>16 714</b> |

The decrease in the platform's operating results by R188m from the prior year is reflecting the changing market conditions in Australasia and fall in the oil price.

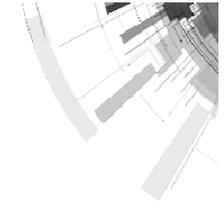
- 1. Engineering:** Strong contribution, declining order book reflective of run-down of major projects in Australia.
- 2. Construction & Fabrication:** Margins up due to close-out of projects, construction activity very limited.
- 3. Global Marine:** No profit recognition on Wheatstone jetty project in Australia.
- 4. Commissioning & Brownfield:** Good growth and margins as projects are moving into commissioning phase.
- 5. Corporate & Other:** Declining overheads due to cost saving initiatives.

\*Murray & Roberts Marine now reported under Global Marine in this platform.



# SEGMENTAL REPORTING

## UNDERGROUND MINING



Oil & Gas

**Underground Mining**

Power & Water

Infrastructure & Building

| Rm                          | Africa    |           | Australasia |           | The Americas |           | Total         |              |
|-----------------------------|-----------|-----------|-------------|-----------|--------------|-----------|---------------|--------------|
|                             | 2015      | 2014      | 2015        | 2014      | 2015         | 2014      | 2015          | 2014         |
| Revenue                     | 3 770     | 3 111     | 830         | 699       | 2 965        | 2 818     | <b>7 565</b>  | <b>6 628</b> |
| Operating profit            | 117       | 57        | 61          | 49        | 233          | 152       | <b>411</b>    | <b>258</b>   |
| <i>Operating margin (%)</i> | <i>3%</i> | <i>2%</i> | <i>7%</i>   | <i>7%</i> | <i>8%</i>    | <i>5%</i> | <b>5%</b>     | <b>4%</b>    |
| Order book                  | 11 877    | 6 157     | 1 812       | 556       | 3 058        | 3 225     | <b>16 747</b> | <b>9 938</b> |

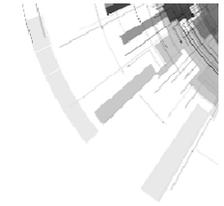
**The increase in the platform's operating results by R153m from the prior year is reflective of growing brownfield work to replace infrastructure on operating mines.**

- 1. Africa** - Improvement in operational performance in South Africa in second half of the year and successful project close outs in Zambia.
- 2. Australasia** – Marginal growth and margins maintained in a challenging market.
- 3. The Americas** – Excellent project delivery and margins on contracts in the USA.



# SEGMENTAL REPORTING

## POWER & WATER



|           |                    |                          |                           |
|-----------|--------------------|--------------------------|---------------------------|
| Oil & Gas | Underground Mining | <b>Power &amp; Water</b> | Infrastructure & Building |
|-----------|--------------------|--------------------------|---------------------------|

| Rm                          | Power programme* |           | Engineering** |             | Total              |                  |
|-----------------------------|------------------|-----------|---------------|-------------|--------------------|------------------|
|                             | 2015             | 2014      | 2015          | 2014        | 2015               | 2014             |
| Revenue                     | 3 154            | 3 685     | 1 084         | 1 070       | <b>4 238</b>       | <b>4 755</b>     |
| Operating profit / (loss)   | 189              | 238       | (323)         | (94)        | <b>(134)</b>       | <b>144</b>       |
| <i>Operating margin (%)</i> | <i>6%</i>        | <i>6%</i> | <i>(30%)</i>  | <i>(9%)</i> | <b><i>(3%)</i></b> | <b><i>3%</i></b> |
| Order book                  | 5 194            | 5 503     | 804           | 657         | <b>5 998</b>       | <b>6 160</b>     |

**The decrease in the platform's operating results by R278m from the prior year is mainly due to poor operational performance and platform restructuring cost.**

- 1. Power Programme** – Margins maintained, but revenue and profit down due to industrial action at Medupi power station.
- 2. Engineering** – Losses on contracts in Resources & Industrial and Electrical & Control Systems.
  - Platform restructuring costs. Resources & Industrial and Electrical & Control Systems now incorporated in the Power & Energy business.

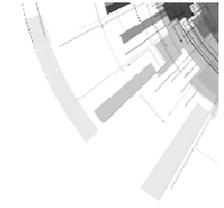
\* Power programme contracts and Genrec power programme contracts.

\*\* Includes Electrical & Control Systems, Resources & Industrial, Water and Power & Energy non-power programme projects and Genrec non-power programme contracts.



# SEGMENTAL REPORTING

## INFRASTRUCTURE & BUILDING



Oil & Gas

Underground Mining

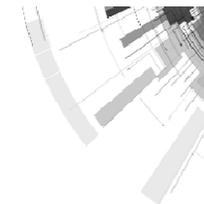
Power & Water

**Infrastructure & Building**

| Rm                          | Construction Africa |             | Marine |            | Middle East |           | Total        |              |
|-----------------------------|---------------------|-------------|--------|------------|-------------|-----------|--------------|--------------|
|                             | 2015                | 2014        | 2015   | 2014       | 2015        | 2014      | 2015         | 2014         |
| Revenue                     | 6 019               | 5 740       | -      | 496        | 940         | 940       | <b>6 959</b> | <b>7 176</b> |
| Operating profit / (loss)   | 177                 | (189)       | -      | 302        | 28          | 83        | <b>205</b>   | <b>196</b>   |
| <i>Operating margin (%)</i> | <i>3%</i>           | <i>(3%)</i> | -      | <i>61%</i> | <i>3%</i>   | <i>9%</i> | <b>3%</b>    | <b>3%</b>    |
| Order book                  | 4 874               | 5 881       | -      | 125        | 2 216       | 2 073     | <b>7 090</b> | <b>8 079</b> |

**The increase in the platform's operating results by R9m from the prior year is mainly attributable to:**

- 1. Construction Africa** - Water ingress provision raised in prior period of R300m.
  - Fair value adjustment of R172m (2014: R234m) in Bombela Concessions Company.
  - Excluding above, improvement of R132m due to slight improvement in construction and lower cost in Gautrain Bombela Civil Joint Venture.
- 2. Marine** – 2014 includes GPMOF settlement of R323m – now reported under Oil & Gas.
- 3. Middle East** – Mafrag Hospital reported a break even result.
  - Prior year included close out profits on legacy contracts.



### Disposal of non-core assets

| Rm                          | Tolcon |      | Steel Reinforcing Products |      | Clough Marine Services & Properties |      | Properties SA |      | Construction Products* |       | Total     |              |
|-----------------------------|--------|------|----------------------------|------|-------------------------------------|------|---------------|------|------------------------|-------|-----------|--------------|
|                             | 2015   | 2014 | 2015                       | 2014 | 2015                                | 2014 | 2015          | 2014 | 2015                   | 2014  | 2015      | 2014         |
| Revenue                     | 89     | 414  | 2                          | 113  | 3                                   | 12   | -             | 2    | (6)                    | 1 484 | <b>88</b> | <b>2 025</b> |
| Operating profit / (loss)** | 18     | 50   | 14                         | 47   | (4)                                 | (45) | -             | 6    | (9)                    | 522   | <b>19</b> | <b>580</b>   |

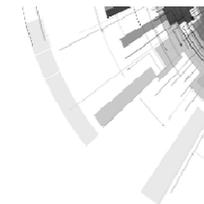
**The Group has largely concluded the disposal of its discontinued operations. The decrease in the discontinued operations' operating results by R561m from the prior year is mainly attributable to:**

1. Profit on sale of the Construction Products businesses in the prior year (R553m).
2. Trading profits of four months from Construction Products in prior year.
3. The majority of the Tolcon business was sold on 31 August 2014.
4. Balance of Tolcon business, Cape Point Partnership and Entilini sale is currently subject to remaining conditions precedent.

\* Includes Hall Longmore and UCW

\*\* Before tax and non-controlling interests

# INVESTMENT MARGINS AND ASPIRATIONS



| Criteria   | Method  | Aspiration                   | FY15 Result          |
|--|---|------------------------------|----------------------|
| <b>Margin</b>                                      | <u>EBIT</u><br>Revenue  | 5% - 7.5%                    | <b>3.7%</b>          |
| <b>Gross Gearing</b><br>(Net gearing is nil)       | <u>Total Interest Bearing Debt</u><br>Ordinary Shareholders Equity                              | 20% - 25%                    | <b>22.7%</b>         |
| <b>Return on Equity (ROE)</b>                      | <u>Net Profit Attributable to Ordinary Shareholders</u><br>Average Ordinary Shareholders Equity | 17.5% through cycle          | <b>14.2%</b>         |
| <b>Return on Invested Capital Employed (ROICE)</b> | <u>(Taxed EBIT + Income from Associates)</u><br>Total Capital Employed                          | WACC (12.7%)<br>plus 3% - 4% | <b>12.7%</b>         |
| <b>Free Cash Flow Per Share</b>                    | <u>Operating Cash Flow – CAPEX + Proceeds on disposal of PPE</u><br>Number of shares            | Cash positive                | <b>Cash positive</b> |
| <b>Return on Net Assets (RONA)</b>                 | <u>Taxed EBIT + Income from Associates</u><br>Total Net Assets (Excl Tax and Cash)              | 18% after taxed EBIT         | <b>25.3%</b>         |
| <b>Total Shareholders Return (TSHR)</b>            | <u>(Increase in share price year on year + Dividend per share)</u><br>Share price (PY)          | Relative to others           | <b>Below average</b> |

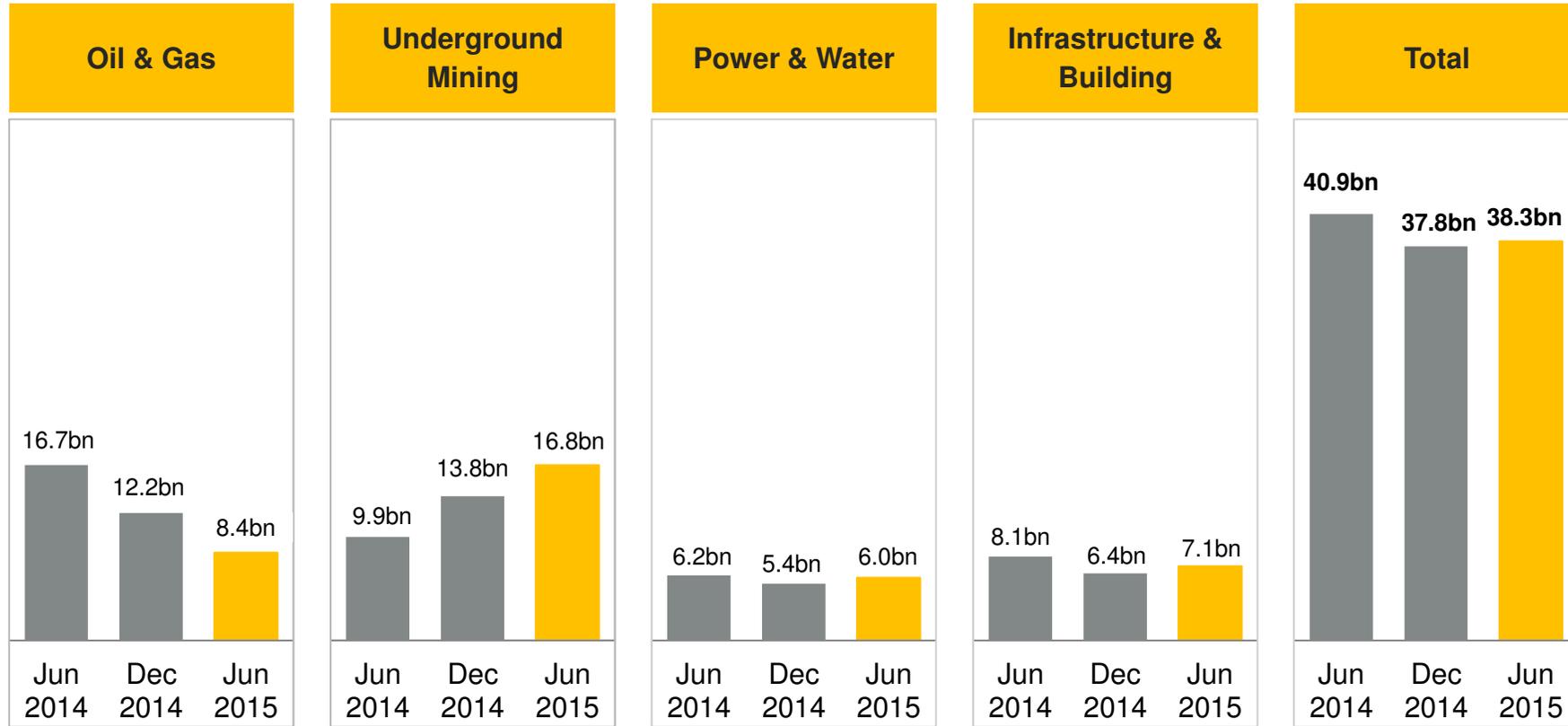
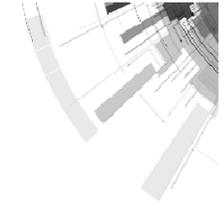


**ORDER BOOK, NEAR ORDERS & PIPELINE**  
**MARIKANA OPEN PIT MINE, NORTH WEST PROVINCE, SOUTH AFRICA**



# ORDER BOOK PER PLATFORM

DECREASING ORDER BOOK REFLECTIVE OF SUBDUED MARKET

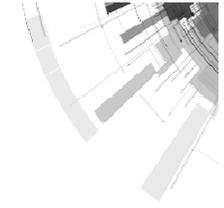


1. The Oil & Gas order book reflects the transition from large and long-term greenfield capital projects to smaller volume and shorter term contracts for commissioning, brownfields and maintenance services – the order book also reflects a downturn in the oil & gas market.
2. Underground Mining platform order book includes the awards of the R4.8bn Kalagadi Manganese and R3bn Booyendal projects.



# ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE BUT TIMING UNCERTAIN



| R'bn                                 | Order Book  | Pipeline    |             |             |              |
|--------------------------------------|-------------|-------------|-------------|-------------|--------------|
|                                      |             | Near orders | Category 1  | Category 2  | Category 3   |
| <b>Infrastructure &amp; Building</b> | 7.1         | 2.0         | 12.0        | 61.6        | 40.0         |
| <b>Power &amp; Water</b>             | 6.0         | -           | 14.0        | 12.7        | 21.2         |
| <b>Underground mining</b>            | 16.8        | 5.2         | 29.2        | 11.8        | 22.5         |
| <b>Oil &amp; Gas</b>                 | 8.4         | 0.7         | 20.1        | 7.6         | 163.9        |
| <b>Total</b>                         | <b>38.3</b> | <b>7.9</b>  | <b>75.3</b> | <b>93.7</b> | <b>247.6</b> |

## PIPELINE DEFINITION

**Near Orders:** Tenders where the Group is the preferred bidder and final award is subject to financial / commercial close. There is more than a 95% chance that these orders will be secured.

**Category 1:** Tenders the Group is currently working on (excluding Near Orders). Projects developed by clients to the stage where firm bids are being obtained. Chance of being secured as firm orders a function of final client approval as well as bid strike rate.

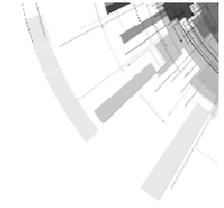
**Category 2:** Budgets, feasibilities and prequalification the Group is currently working on. Project planning underway, not at a stage yet where projects are ready for tender.

**Category 3:** Opportunities which are being tracked and are expected to come to the market in the next 36 months. Identified opportunities that are likely to be implemented, but still in pre-feasibility stage.



# ORDER BOOK

## GEOGRAPHY & TIME DISTRIBUTION

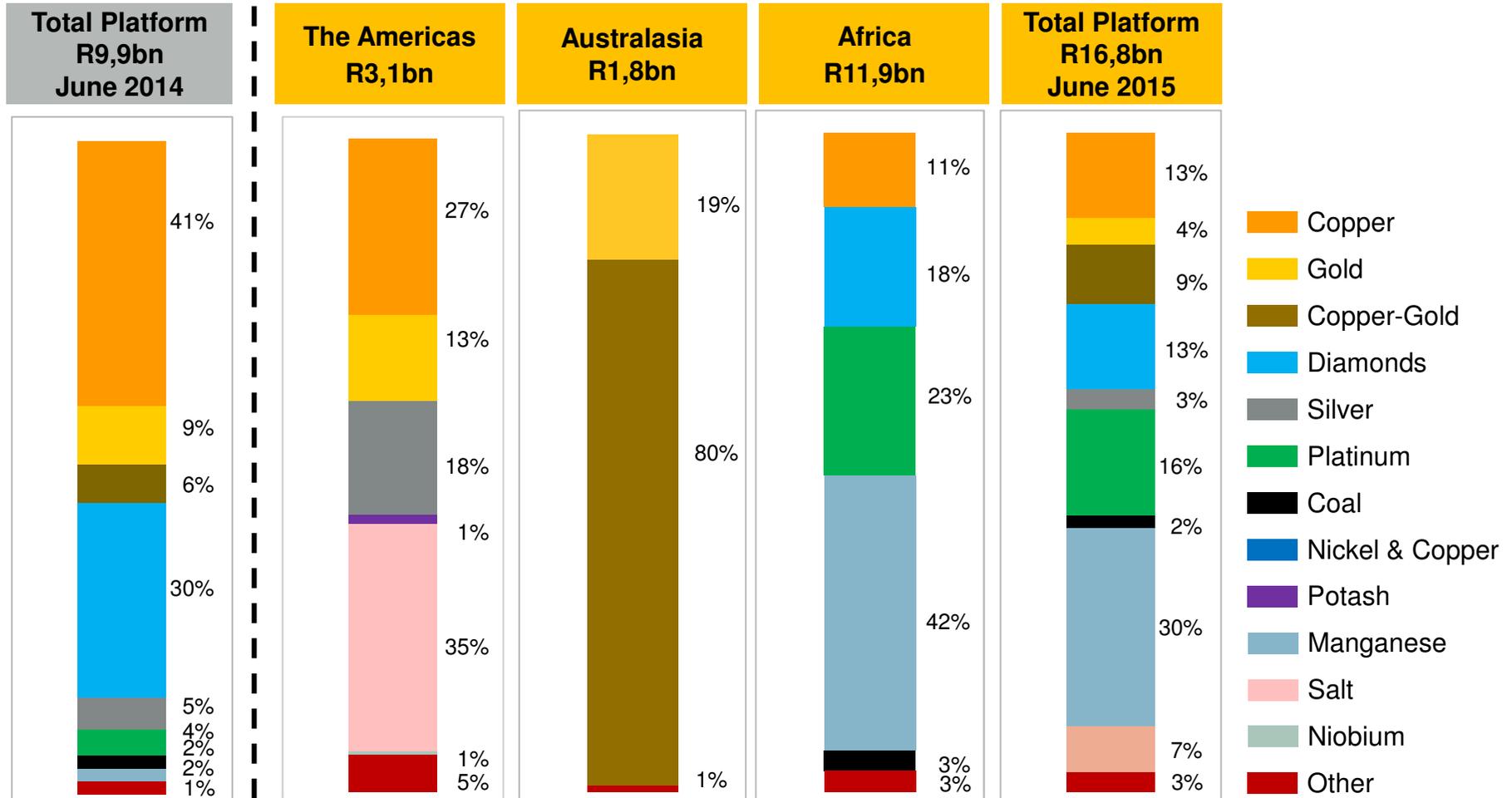
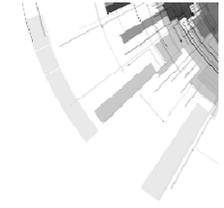


| Platform                  | 2015 Order book % split |      | Order book Rbn |      | Order book Rbn       |        |        | Margin Aspiration |
|---------------------------|-------------------------|------|----------------|------|----------------------|--------|--------|-------------------|
|                           | SADC                    | Int. | 2014           | 2015 | FY Time Distribution |        |        | %                 |
| Oil & Gas                 | 100                     |      | 16.7           | 8.4  | 2016                 | 6.8    |        | 5 - 7.5           |
|                           |                         |      |                |      | 2017                 | 1.6    |        |                   |
|                           |                         |      |                |      | >2018                | 0.0    |        |                   |
| Underground Mining        | 70                      | 30   | 9.9            | 16.8 | 2016                 | 5.8    |        | 5 - 7.5           |
|                           |                         |      |                |      | 2017                 | 3.7    |        |                   |
|                           |                         |      |                |      | >2018                | 7.3    |        |                   |
| Power & Water             | 100                     |      | 6.2            | 6.0  | 2016                 | 3.0    |        | 5 - 7.5           |
|                           |                         |      |                |      | 2017                 | 1.9    |        |                   |
|                           |                         |      |                |      | >2018                | 1.1    |        |                   |
| Infrastructure & Building | 70                      | 30   | 8.1            | 7.1  | 2016                 | 5.1    |        | 1 - 3             |
|                           |                         |      |                |      | 2017                 | 1.7    |        |                   |
|                           |                         |      |                |      | >2018                | 0.3    |        |                   |
|                           | 60%                     | 40%  | 40.9           | 38.3 | 2016                 | 2017   | >2018  |                   |
|                           |                         |      |                |      | R20.7bn              | R8.9bn | R8.7bn |                   |



# UNDERGROUND MINING PLATFORM

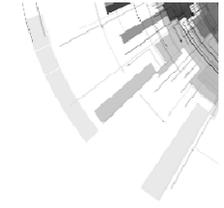
## COMMODITY ORDER BOOK BREAKDOWN %



This platform contains no exposure to opencast mining projects



**MAJOR CLAIMS & OUTLOOK**  
**GORGON PROJECT, WESTERN AUSTRALIA**



## GPMOF

- Claims settled.
- The certificate for final completion is being issued and the guarantees returned.

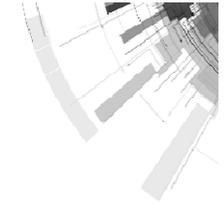
## Gautrain Rapid Rail Link

- **Sandton Cavern**
  - Ruled in BCJV’s favour, quantum award expected by end Sep 15.
- **Delay & Disruption**
  - Two arbitrations rulings (cantilever bridges and late handover of land) in BCC’s favour. Claim’s legal basis now confirmed.
  - Merit and quantum hearings to commence in Q1 of calendar year 2016.
  - Commercial closeout expected by the end of 2017.
- **Water Ingress**
  - A provision\* of about R300m has been raised.
  - Various unresolved matters between parties, relating to arbitration award, will be heard in court.

## Dubai International Airport

- Arbitration process continuing.
- Process of amicable engagement running in parallel with the legal proceedings.
- Commercial closeout expected towards the end of calendar 2016.

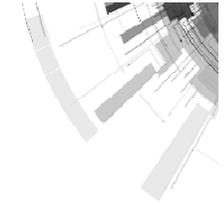
\* Based on an assessment by a panel of technical experts and design consultants who were appointed to perform a technical evaluation of the potential remedial work that may be required, the Company raised a provision of about R300m in the prior year for its share (45% shareholding) of potential costs to be incurred by the Bombela Civil Joint Venture. The amount of other potential financial compensation, if any, related to the matter cannot be determined at this time. Various matters between the parties, relating to the arbitration award, remain unresolved and the timing of any future work is uncertain.

**Oil & Gas**

- Market very uncertain due the low oil price – investment decisions being delayed / deferred.
- Strong short to medium term growth in Australasian LNG commissioning, operations & maintenance market – Clough has largest share of Australasian commissioning market via e<sub>2</sub>o.
- New medium to long term LNG project opportunities in US / Africa expected to present growth potential.
- CH-IV (US-based) secured larger engineering contracts than prior to the acquisition by Clough, including two owner's engineering contracts for US LNG projects, Magnolia and Freeport.
- Booth Welsh (UK-based) benefitted from increased engineering work for existing customers.
- Expansion into the government infrastructure sector in Australia presents major near-term opportunity. Alternative income stream following changing LNG market in Australia and globally.
- Near orders R0.7bn and pipeline R20.1bn (category 1).

**Underground  
Mining**

- Low demand for commodities and weak commodity prices limiting further growth potential.
- Commodity cycle upturn expected in the medium term with large pipeline of underground mining projects, including new mine developments.
- Notwithstanding market conditions, operating profit up by 60%.
- Further growth expected from increasing demand for infrastructure replacement work on operating mines, as well as new Booyendal and Kalagadi contracts.
- Well positioned for major project opportunities: York Potash (UK), Oyu Tolgoi (Mongolia), Freeport scope growth (Indonesia).
- Near orders R5.2bn and pipeline R29.2bn (category 1).

**Power & Water**

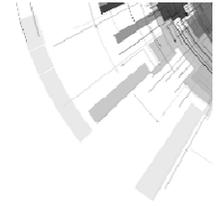
- Medupi & Kusile to provide baseload work for the next 4/5 years, although declining year-on-year.
- Opportunity in maintenance and refurbishment of older Eskom thermal power stations.
- Power sector to see increased levels of private investment as South African government launches tenders for thermal generation IPPs.
- South African nuclear capacity to be added to power mix by 2030.
- Well positioned for participation in opportunities in the renewable power sector – Ilanga solar opportunity reached financial close in Mar 2015.
- Aquamarine's (Water Treatment) containerised water treatment systems to be offered in Africa.
- Pipeline R14bn (category 1) – no near orders.

**Infrastructure &  
Building**

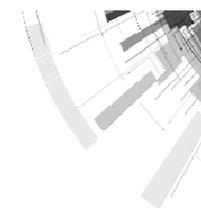
- Subdued market and growth dependant on increased investment in fixed capital formation.
- Reported profit for the second consecutive year under continuing difficult market conditions.
- Co-developer of residential building opportunity with expected project value of about R1bn.
- Well positioned for building opportunities in Africa with a South African blue chip financial services firm and for a global healthcare provider.
- Local market presenting ongoing road project opportunities.
- Need for new transport infrastructure with rail and port sectors creates opportunity for growth.
- South African nuclear capacity to be added to power mix by 2030.
- Near orders R2bn and pipeline R12bn (category 1).



## MURRAY & ROBERTS DIFFERENTIATOR



***Full project lifecycle service offering, exposure to select natural resources market sectors, and international diversification.***



## DISCLAIMER

*This presentation includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21 E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation 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 presentation or to reflect the occurrence of any unexpected events.*

*Neither the content of the Group’s website, nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this presentation.*

A large, abstract graphic on the left side of the page. It consists of a complex, layered structure of concentric circles and radial lines, resembling a technical drawing or a stylized architectural plan. The colors are various shades of yellow and grey, creating a sense of depth and movement. The graphic is set against a solid yellow background that covers the lower half of the page.

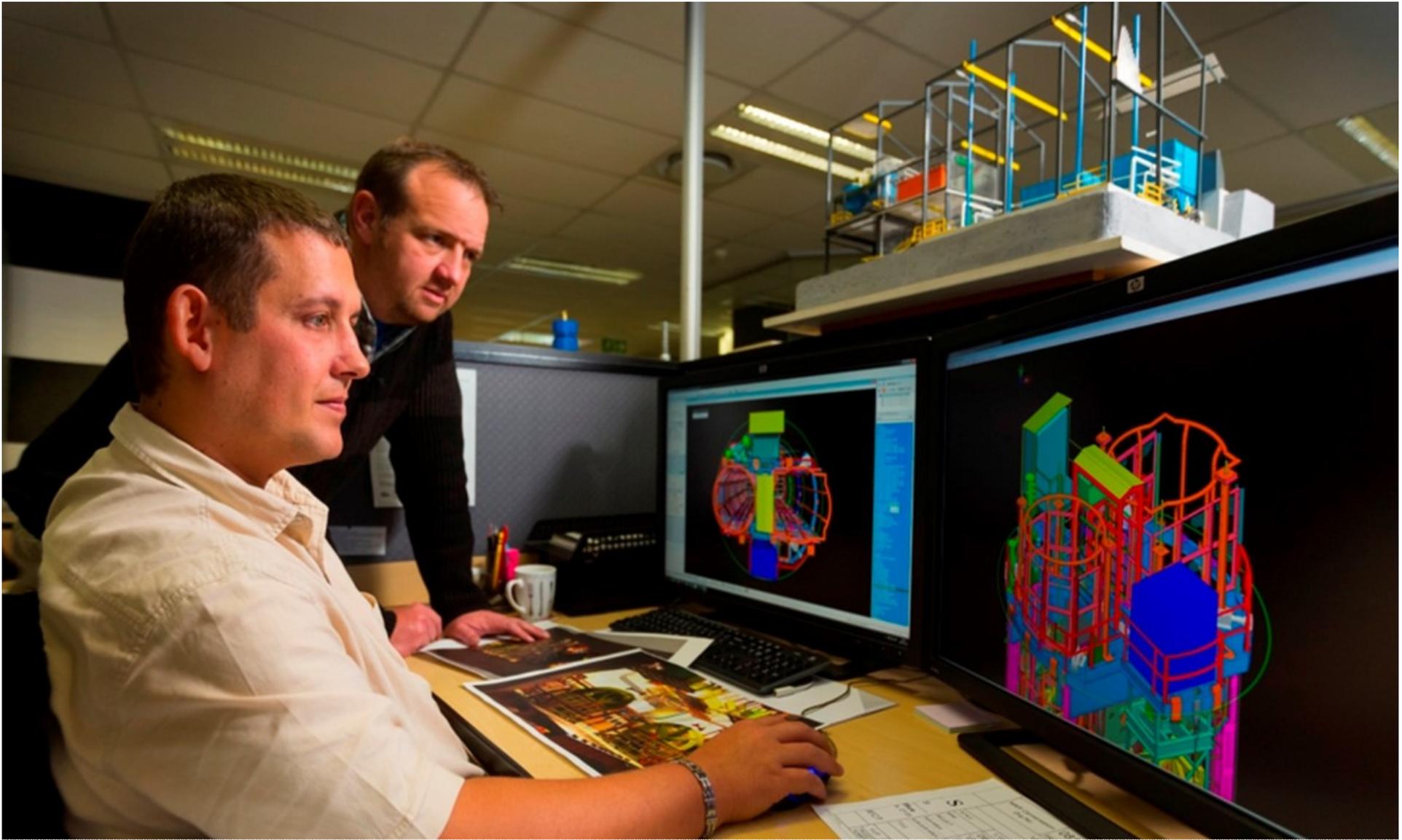
**REPORT TO  
STAKEHOLDERS**  
FOR THE YEAR ENDED  
30 JUNE 2015

This presentation is available on [www.murrob.com](http://www.murrob.com)

ENGINEERED EXCELLENCE

A large yellow rectangular area occupies the middle and right portions of the page. On the left side of this area, there is a complex, semi-circular technical drawing or architectural plan in shades of grey and black, overlaid on the yellow background. The drawing consists of numerous concentric and radial lines, suggesting a circular structure or a detailed engineering drawing.

**REPORT TO  
STAKEHOLDERS**  
FOR THE YEAR ENDED  
30 JUNE 2015  
**APPENDIX**

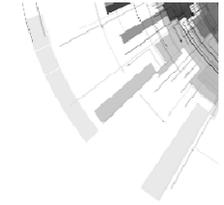


**STATEMENT OF FINANCIAL PERFORMANCE  
MURRAY & ROBERTS POWER & ENERGY, GAUTENG, SOUTH AFRICA**



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



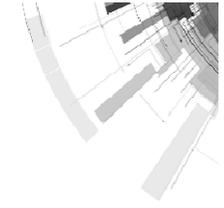
| Rm                                       | 2015          | 2014          | Variance       |
|--|---------------|---------------|----------------|
| <b>Revenue</b>                           | <b>30 568</b> | <b>36 039</b> | <b>(5 471)</b> |
| <b>EBITDA</b>                            | <b>1 742</b>  | <b>2 241</b>  | <b>(499)</b>   |
| <b>EBIT</b>                              | <b>1 125</b>  | <b>1 533</b>  | <b>(408)</b>   |
| Net interest expense                     | (72)          | (58)          | (14)           |
| Taxation                                 | (194)         | (499)         | 305            |
| Income from equity accounted investments | 3             | 1             | 2              |
| Discontinued operations*                 | 32            | 423           | (391)          |
| Non-controlling interests                | (13)          | (139)         | 126            |
| <b>Attributable profit</b>               | <b>881</b>    | <b>1 261</b>  | <b>(380)</b>   |

\*Reported numbers are after tax and interest, but before non-controlling interests.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm             | 2015          | 2014          | Variance       |
|----------------|---------------|---------------|----------------|
| <b>Revenue</b> | <b>30 568</b> | <b>36 039</b> | <b>(5 471)</b> |

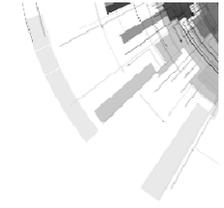
**Revenue decreased by 15%.**

1. Decrease relates mainly to capital projects coming to an end in the Oil & Gas platform and new work not materialising outside the power programme in South Africa.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm            | 2015         | 2014         | Variance     |
|---------------|--------------|--------------|--------------|
| Revenue       | 30 568       | 36 039       | (5 471)      |
| <b>EBITDA</b> | <b>1 742</b> | <b>2 241</b> | <b>(499)</b> |

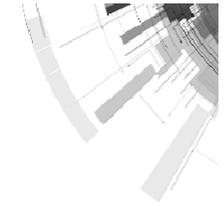
**EBITDA is reflected before:**

1. Lower depreciation of R575m (2014: R685m), due to lower capital spend in Underground Mining.
2. Amortisation of intangible assets of R42m (2014: R23m).
3. Refer to EBIT explanation on slide 45.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm          | 2015         | 2014         | Variance     |
|-------------|--------------|--------------|--------------|
| Revenue     | 30 568       | 36 039       | (5 471)      |
| EBITDA      | 1 742        | 2 241        | (499)        |
| <b>EBIT</b> | <b>1 125</b> | <b>1 533</b> | <b>(408)</b> |

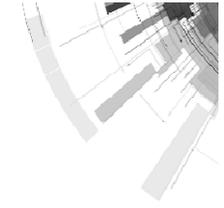
**The decrease in EBIT from the prior year is mainly attributable to:**

1. Reversal of R278m due to loss making projects in Power & Water and lack of new work.
2. Although there was a decrease of R188m in the Oil & Gas platform due to new work not materialising and no profit taken on Wheatstone Jetty, it is still the largest profit contributor in the Group.
3. Increase in Underground Mining due to improved project earnings in Cementation Africa and the Americas, as well as the close-out of loss making contracts (+R153m).
4. Corporate overheads remain largely unchanged, however negatively impacted by forex profits included in prior year (-R104m).



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm                          | 2015        | 2014        | Variance    |
|-----------------------------|-------------|-------------|-------------|
| Revenue                     | 30 568      | 36 039      | (5 471)     |
| EBITDA                      | 1 742       | 2 241       | (499)       |
| EBIT                        | 1 125       | 1 533       | (408)       |
| <b>Net interest expense</b> | <b>(72)</b> | <b>(58)</b> | <b>(14)</b> |

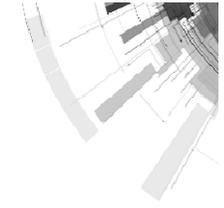
### Increase in net interest expense attributable to:

1. Full year effect of Clough minority transaction in December 2013 which was funded from cash (R2.9bn) and interest bearing debt (R1.5bn).



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm                   | 2015         | 2014         | Variance   |
|----------------------|--------------|--------------|------------|
| Revenue              | 30 568       | 36 039       | (5 471)    |
| EBITDA               | 1 742        | 2 241        | (499)      |
| EBIT                 | 1 125        | 1 533        | (408)      |
| Net interest expense | (72)         | (58)         | (14)       |
| <b>Taxation</b>      | <b>(194)</b> | <b>(499)</b> | <b>305</b> |

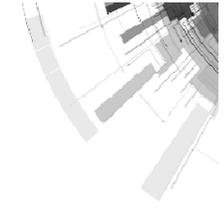
**The effective tax rate of 18.4% (2014: 33.8%) is attributable to:**

1. Utilisation of tax losses.
2. Deferred tax assets only raised in Australia as and when profits are earned – tax is expected to normalise by 2017.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm  | 2015     | 2014     | Variance |
|---|----------|----------|----------|
| Revenue   | 30 568   | 36 039   | (5 471)  |
| EBITDA  | 1 742    | 2 241    | (499)    |
| EBIT  | 1 125    | 1 533    | (408)    |
| Net interest expense                            | (72)     | (58)     | (14)     |
| Taxation  | (194)    | (499)    | 305      |
| <b>Income from equity accounted investments</b> | <b>3</b> | <b>1</b> | <b>2</b> |

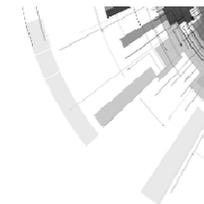
### Increase in equity income is attributable to:

1. Income from 23% investment in Bombela Operating Company of R2m.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm                                       | 2015      | 2014       | Variance     |
|--|-----------|------------|--------------|
| Revenue                                  | 30 568    | 36 039     | (5 471)      |
| EBITDA                                   | 1 742     | 2 241      | (499)        |
| EBIT                                     | 1 125     | 1 533      | (408)        |
| Net interest expense                     | (72)      | (58)       | (14)         |
| Taxation                                 | (194)     | (499)      | 305          |
| Income from equity accounted investments | 3         | 1          | 2            |
| <b>Discontinued operations*</b>          | <b>32</b> | <b>423</b> | <b>(391)</b> |
| Profit on disposal of businesses         | 11        | 379        | (368)        |
| Trading & other profits                  | 21        | 44         | (23)         |

### Decrease in profit on disposal attributable to:

1. Profit on sale of Construction Products businesses in the prior year.
2. Current year includes two months trading and profit on sale of the Tolcon businesses.

### Decrease in trading & other profits attributable to:

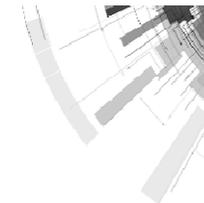
1. Prior year included four months trading of Construction products businesses.
2. Prior year included Tolcon for a full year of trading.

\*Reported numbers are after tax and interest, but before non-controlling interests.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm                                       | 2015        | 2014         | Variance   |
|--|-------------|--------------|------------|
| Revenue                                  | 30 568      | 36 039       | (5 471)    |
| EBITDA                                   | 1 742       | 2 241        | (499)      |
| EBIT                                     | 1 125       | 1 533        | (408)      |
| Net interest expense                     | (72)        | (58)         | (14)       |
| Taxation                                 | (194)       | (499)        | 305        |
| Income from equity accounted investments | 3           | 1            | 2          |
| Discontinued operations                  | 32          | 423          | (391)      |
| <b>Non-controlling interests</b>         | <b>(13)</b> | <b>(139)</b> | <b>126</b> |

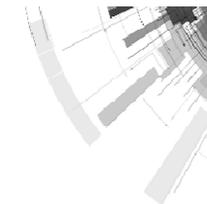
### Decrease in non-controlling interests attributable to:

1. The acquisition of non-controlling interests in Clough on 11 December 2013.
2. Current year non-controlling interests mainly relate to Tolcon.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



| Rm                                       | 2015       | 2014         | Variance     |
|--|------------|--------------|--------------|
| Revenue                                  | 30 568     | 36 039       | (5 471)      |
| EBITDA                                   | 1 742      | 2 241        | (499)        |
| EBIT                                     | 1 125      | 1 533        | (408)        |
| Net interest expense                     | (72)       | (58)         | (14)         |
| Taxation                                 | (194)      | (499)        | 305          |
| Income from equity accounted investments | 3          | 1            | 2            |
| Discontinued operations                  | 32         | 423          | (391)        |
| Non-controlling interests                | (13)       | (139)        | 126          |
| <b>Attributable profit</b>               | <b>881</b> | <b>1 261</b> | <b>(380)</b> |
| Continuing                               | 859        | 839          | 20           |
| Discontinuing                            | 22         | 422          | (400)        |

### The increase in continuing attributable profit due to:

#### Positive impact:

1. Favourable impact of non-controlling interests in Clough.
2. Lower effective tax rate.

#### Negative impact:

1. Decrease in operating profit.

### The decrease in discontinued attributable profit due to:

1. The profit on disposal of the Construction Products businesses in the prior year.

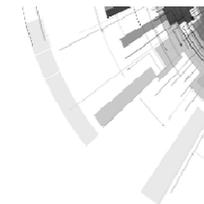


**STATEMENT OF FINANCIAL POSITION  
MIDDLEBURG ROAD PROJECT, MPUMALANGA, SOUTH AFRICA**



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION

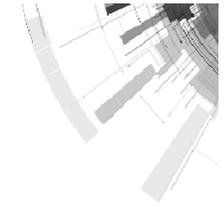


| Rm                                      | 2015          | 2014          | Variance       |
|---|---------------|---------------|----------------|
| <b>Total assets</b>                     | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| Property, plant and equipment           | 3 021         | 3 248         | (227)          |
| Other non-current assets                | 4 622         | 4 075         | 547            |
| Current assets                          | 8 185         | 7 781         | 404            |
| Cash and cash equivalents               | 2 891         | 4 301         | (1 410)        |
| Assets classified as held-for-sale      | 84            | 406           | (322)          |
| <b>Total equity and liabilities</b>     | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| Shareholders' equity                    | 6 523         | 5 932         | 591            |
| Interest bearing debt - short term      | 337           | 2 064         | (1 727)        |
| - long term                             | 1 141         | 455           | 686            |
| Other non-current liabilities           | 1 385         | 1 453         | (68)           |
| Current liabilities                     | 9 413         | 9 808         | (395)          |
| Liabilities classified as held-for-sale | 4             | 99            | (95)           |
| <b>Net cash</b>                         | <b>1 413</b>  | <b>1 782</b>  | <b>(369)</b>   |



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



| Rm                                   | 2015          | 2014          | Variance       |
|--------------------------------------|---------------|---------------|----------------|
| <b>Total assets</b>                  | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| <b>Property, plant and equipment</b> | <b>3 021</b>  | <b>3 248</b>  | <b>(227)</b>   |

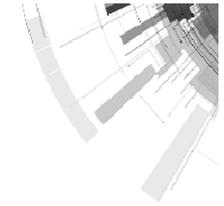
### Decrease in property, plant and equipment due to:

1. Capex of R425m is lower than prior year (R961m) mainly due to reduced capex in the Underground Mining and Oil & Gas operations.
2. Capex comprise of expansion capex (R290m) and maintenance capex (R135m).



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



| Rm                              | 2015          | 2014          | Variance       |
|---------------------------------|---------------|---------------|----------------|
| <b>Total assets</b>             | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| Property, plant and equipment   | 3 021         | 3 248         | (227)          |
| <b>Other non-current assets</b> | <b>4 622</b>  | <b>4 075</b>  | <b>547</b>     |

### Increase in non-current assets attributable to:

1. Increase in deferred taxation assets (+R169m).
2. Increase in goodwill due to acquisitions during the year (+R150m).
3. Increase in other intangibles (+R90m).

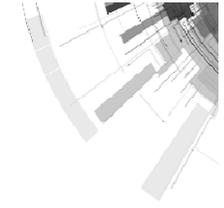
### Non-current assets comprise mainly of:

1. Non-current portion of uncertified revenue including the MEP subcontractor on the Dubai Airport and Gautrain (R 2 259m).
2. Investment in Concession (R708m).
3. Deferred taxation assets (R596m).
4. Goodwill and intangible assets (R844m).
5. Vendor loans (R44m).



# GROUP FINANCIALS

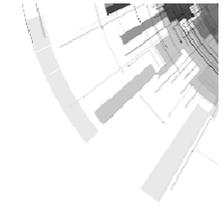
## STATEMENT OF FINANCIAL POSITION



| Rm  | 2015          | 2014          | Variance       |
|---|---------------|---------------|----------------|
| <b>Total assets</b>   | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| Property, plant and equipment                                     | 3 021         | 3 248         | (227)          |
| Other non-current assets  | 4 622         | 4 075         | 547            |
| Current assets  | 8 185         | 7 781         | 404            |
| Cash and cash equivalents   | 2 891         | 4 301         | (1 410)        |
| <b>Assets classified as held-for-sale</b>                         | <b>84</b>     | <b>406</b>    | <b>(322)</b>   |
| <b>Decrease from the prior year due to:</b>                       |               |               |                |
| 1. Disposal of Tolcon businesses.                                 |               |               |                |
| <b>Remaining net assets classified as held for sale comprise:</b> |               |               |                |
| 1. Clough properties (R60m).                                      |               |               |                |
| 2. Cape Point Partnership (R10m) and Entilini (R5m).              |               |               |                |
| 3. Remnant of the Steel business assets (R5m).                    |               |               |                |
| <b>Liabilities classified as held-for-sale</b>                    | <b>4</b>      | <b>99</b>     | <b>(95)</b>    |
| <b>Net cash</b>   | <b>1 413</b>  | <b>1 782</b>  | <b>(369)</b>   |

# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



| Rm  | 2015          | 2014          | Variance       |
|---|---------------|---------------|----------------|
| <b>Total assets</b>                       | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| Property, plant and equipment             | 3 021         | 3 248         | (227)          |
| Other non-current assets                  | 4 622         | 4 075         | 547            |
| Current assets                            | 8 185         | 7 781         | 404            |
| Cash and cash equivalents                 | 2 891         | 4 301         | (1 410)        |
| Assets classified as held-for-sale        | 84            | 406           | (322)          |
| <b>Total equity and liabilities</b>       | <b>18 803</b> | <b>19 811</b> | <b>(1 008)</b> |
| Shareholders' equity                      | 6 523         | 5 932         | 591            |
| <b>Interest bearing debt - short term</b> | <b>337</b>    | <b>2 064</b>  | <b>(1 727)</b> |
| - long term                               | 1 141         | 455           | 686            |

**Decrease of R1 041m in total interest bearing debt is attributable to:**

1. Repayment of funding required to acquire the non-controlling interests in Clough.

Reclassification of debt between long and short term due to renegotiation of Australian facilities.

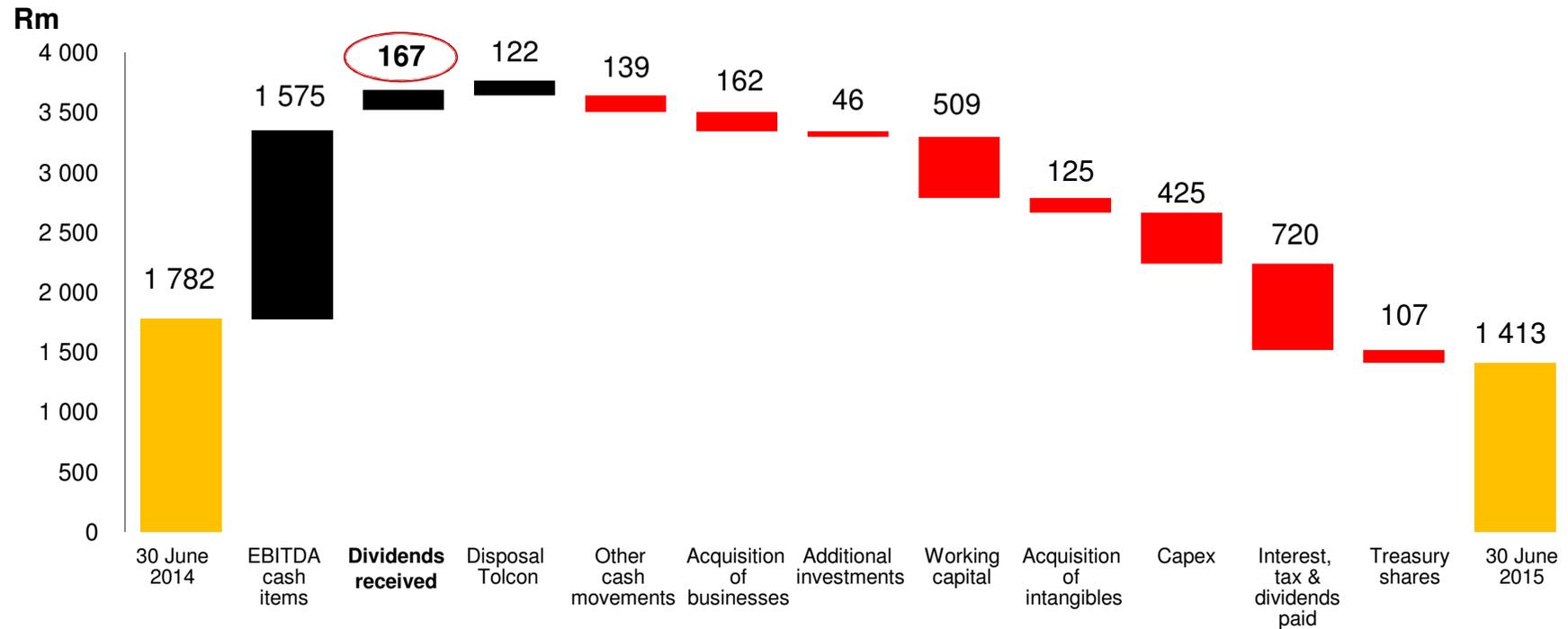
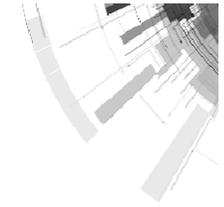


**NET CASH RECONCILIATION  
BOOYSENDAL MINE, LIMPOPO PROJECT, SOUTH AFRICA**



# GROUP FINANCIALS

## NET CASH RECONCILIATION



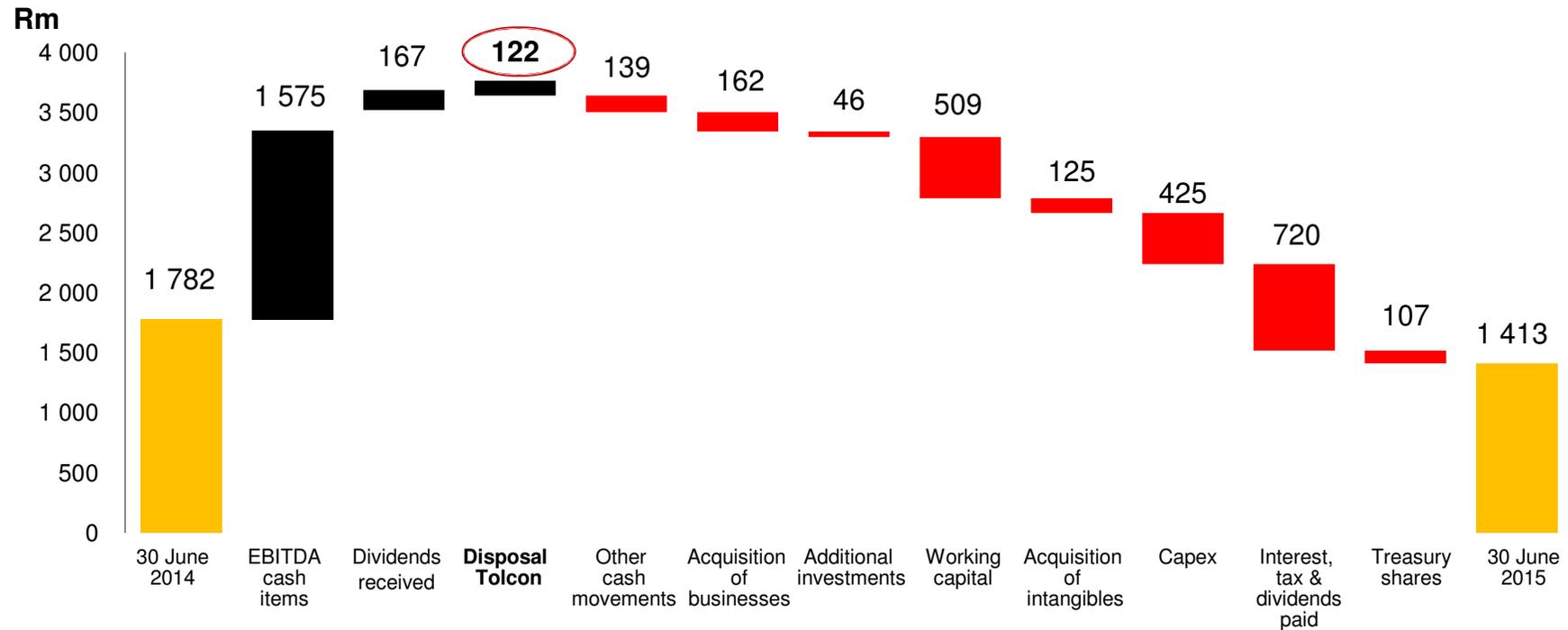
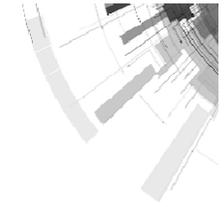
### Dividends received:

1. Dividends received from Concessions (R132m) and joint venture classified as held for sale (R35m).



# GROUP FINANCIALS

## NET CASH RECONCILIATION



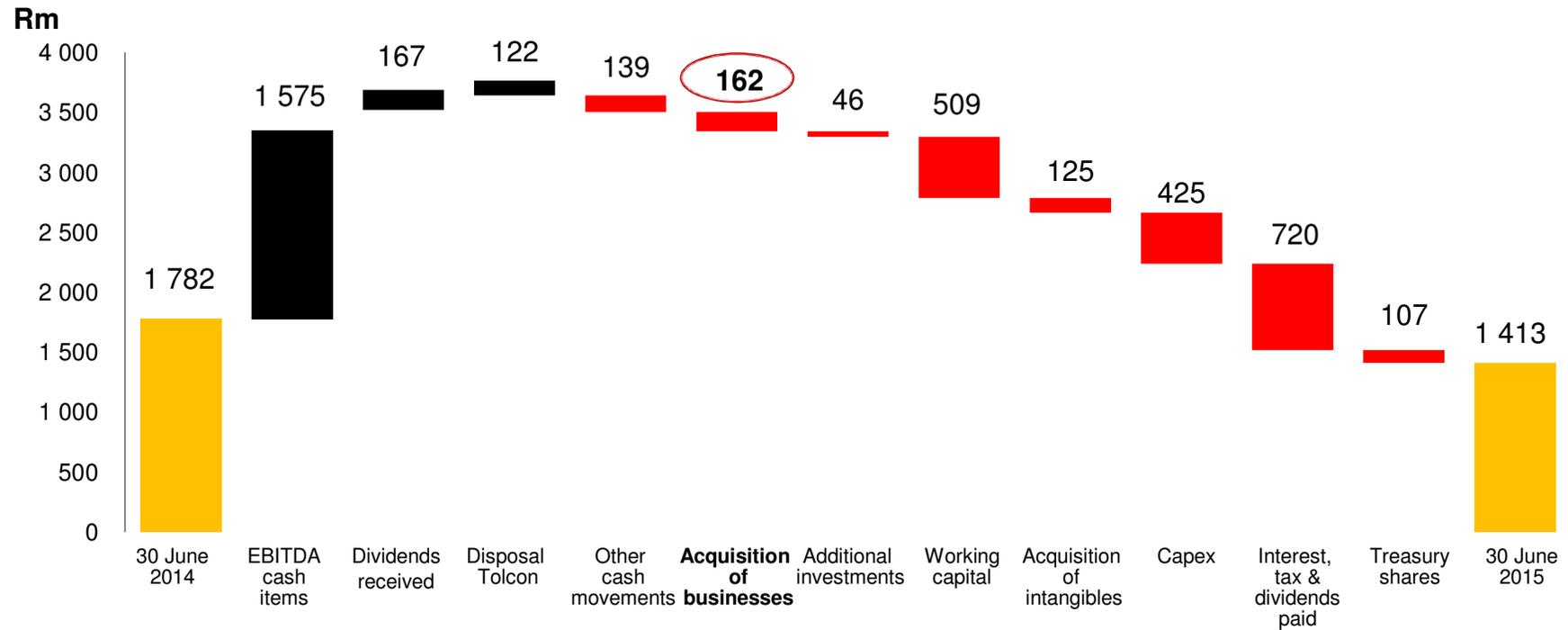
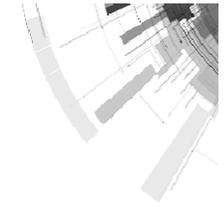
### Disposal of Tolcon:

1. Disposal for a gross consideration of R186m (R132m net of working capital, transaction costs and other adjustments).
2. R122m received to date with the remaining vendor loan of R10m receivable due in August 2016.



# GROUP FINANCIALS

## NET CASH RECONCILIATION



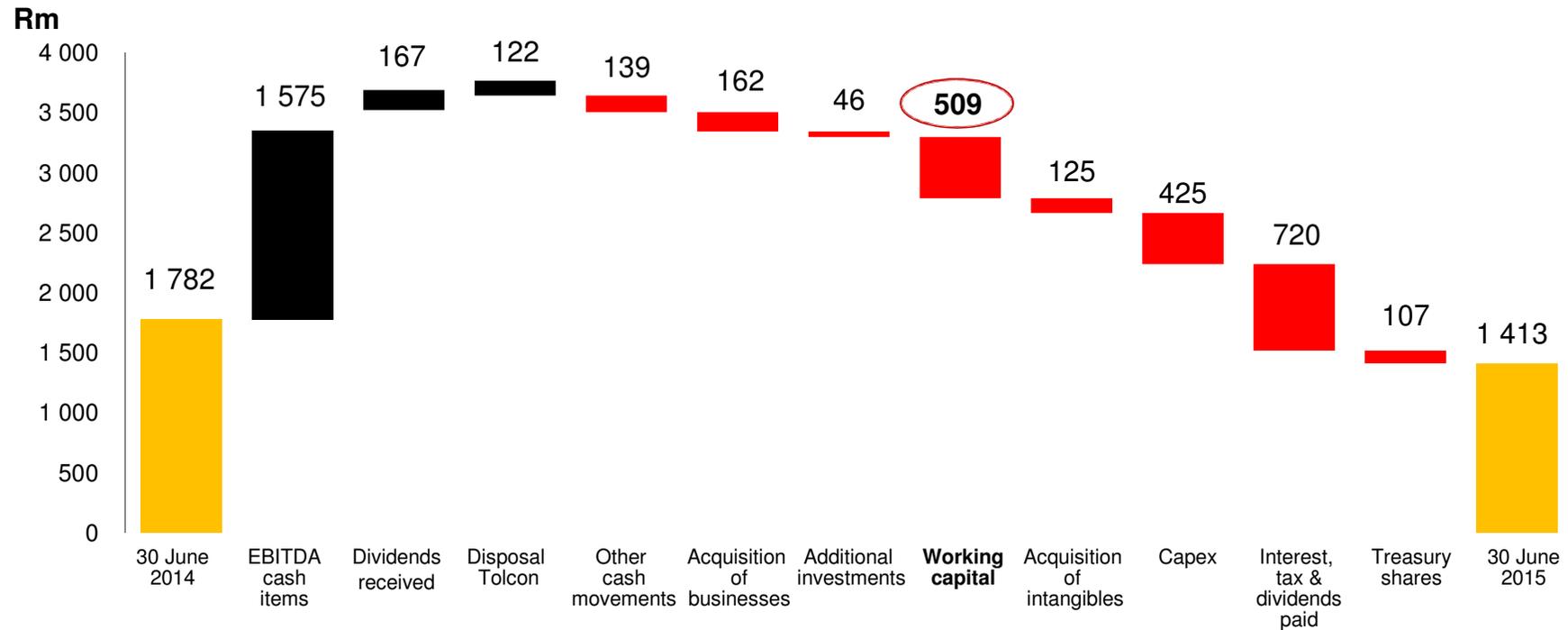
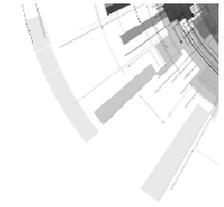
### Acquisition of businesses comprise:

1. CH-IV (R57m).
2. Booth Welsh (R79m).
3. Aquamarine (R26m).



# GROUP FINANCIALS

## NET CASH RECONCILIATION



### Working capital outflows relates mainly to:

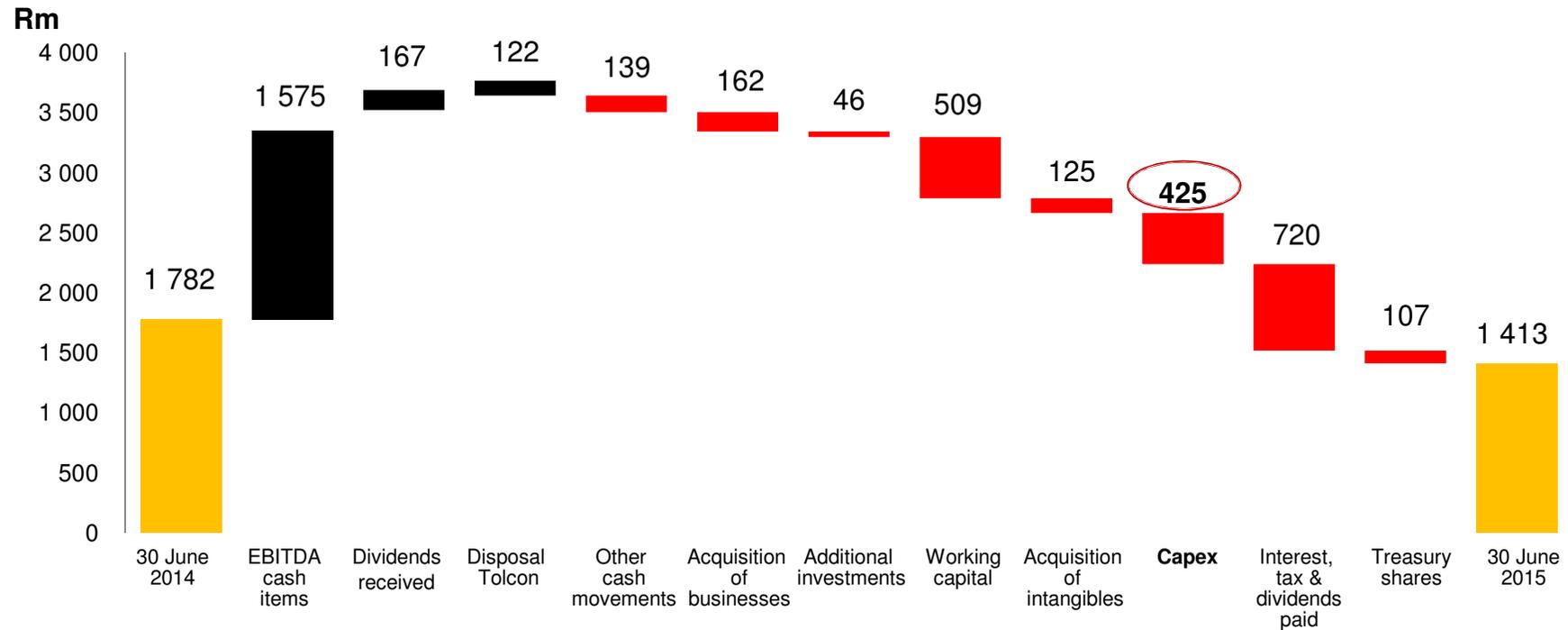
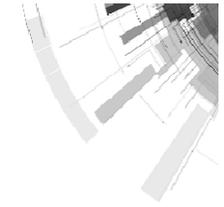
1. Increase in uncertified revenue from prior year of R607m.
2. Repayment of advances (-R205m).

R200m received on Mafrag hospital two weeks post year end.



# GROUP FINANCIALS

## NET CASH RECONCILIATION



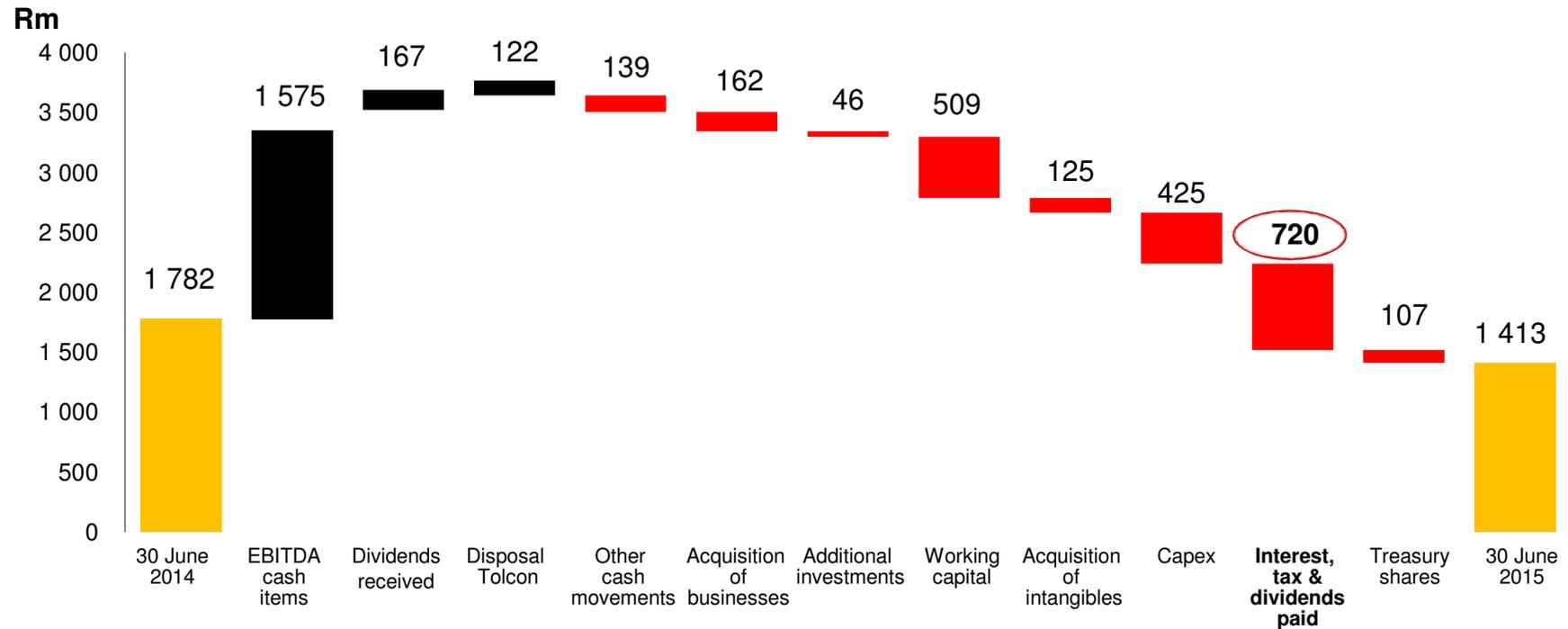
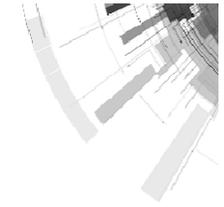
### Capex comprise of:

1. Expansion capex (R290m) (Relates mainly to Cementation Africa (R121m), RUC (R28m), Americas (R48m) and Clough (R46m).
2. Maintenance capex (R135m) (Relates mainly to Construction SADC (R74m) and Americas (R45m).



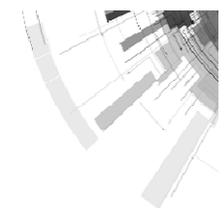
# GROUP FINANCIALS

## NET CASH RECONCILIATION



### Interest, tax and dividends comprise of:

1. Tax paid in Clough (R134m), Americas (R111m) and Cementation Africa (R94m).
2. Dividends paid to shareholders (R207m).



# Murray & Roberts

## A PROUD HERITAGE 1902 TO PRESENT

**1902**  
John Murray arrives in South Africa and together with James Stewart forms Murray & Stewart



**1906**  
John Murray buys out James Stewart and continues trading as Murray & Stewart



**1920s**  
Douglas Murray, John Murray's son, meets Andrew and Douglas Roberts while studying civil engineering



**1934**  
Douglas Murray and Douglas Roberts enter into a partnership and form Roberts Construction



**1951**  
Roberts Construction Holdings lists on the Johannesburg Stock Exchange



**1967**  
Murray & Stewart merged with Roberts Construction to form Murray & Roberts under the chairmanship of Douglas Roberts



**1970s**  
Murray & Roberts starts diversifying its fields of interest, moves into different industries and defines itself as an industrial holding company



**1980s**  
The group's activities in the field of process engineering, project management and design continues to develop



**1990s**  
Murray & Roberts commits to its major markets in South Africa and remains a highly diversified industrial Group



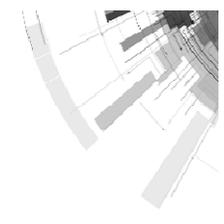
**2011 – 2014**  
A 3-year Recovery & Growth strategy is launched and the Group pursues a strategy of diversifying through the project value chain via strategic 'bolt-on' acquisitions



**2015 →**  
A New Strategic Future. The Group's 2020 vision is that of a diverse international engineering & construction group focused on the natural resource market segments

**Early 2000's**  
Murray & Roberts undergoes a fundamental strategic change and defines itself as a group of world-class companies with a focus on the construction economies of the developing world. The Group acquires and wholly-owns Cementation (underground mining), Concor (construction) and acquires an interest in Clough (oil & gas).



# OUR GROUP BRANDS

## Infrastructure & Building

**Murray & Roberts** Murray & Roberts  
**Construction**

**Murray & Roberts** Murray & Roberts  
**Middle East**

**Murray & Roberts** Murray & Roberts  
**Concessions**

## Power & Water

**Murray & Roberts** Murray & Roberts  
**Power & Energy**  
Engineers and Constructors

**Murray & Roberts** Murray & Roberts  
**Water**  
Engineers and Constructors



## Genrec

## Underground Mining

**Murray & Roberts** Murray & Roberts  
**Cementation**



## Oil & Gas



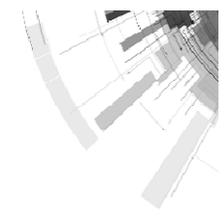
**BOOTH WELSH**  
Integrated Engineering Services





# GROUP EXECUTIVE

## EXPERIENCED MANAGEMENT TEAM



**HENRY LAAS**  
BEng (Mining) MBA  
31 years in sector

**GROUP CHIEF EXECUTIVE**

Henry joined in 2001 and was appointed to the Board and as **Group chief executive** in July 2011.

**COBUS BESTER**  
BCom (Acc) Hons CA(SA)  
26 years in sector

**GROUP FINANCIAL DIRECTOR**

Cobus joined in 2006 and appointed to the Board as **Group financial director** in July 2011.

**KEVIN GALLAGHER**  
BEng (Mechanical) Hons,  
FIEAust  
25 years in the sector

**OPERATIONS EXECUTIVE**

Kevin joined the Group in 2011 and appointed to the executive committee on 11 December 2013. He is responsible for **the Oil & Gas operating platform**.

**ORRIE FENN**  
BSc (Hons) Eng MPhil Eng  
D Eng  
33 years in the sector

**OPERATIONS EXECUTIVE**

Orrie joined and was appointed to the executive committee in 2009. He is responsible for **the Underground Mining operating platform**.

**JEROME GOVENDER**  
BSc (QS) MSc MBA  
21 years in the sector

**OPERATIONS EXECUTIVE**

Jerome joined in 2002 and was appointed to the executive committee on 1 August 2012. He is responsible for **the Infrastructure & Building operating platform**.

**ANDREW SKUDDER**  
BSc PDM MBA  
14 years in the sector

**SUSTAINABILITY EXECUTIVE**

**IAN HENSTOCK**  
BCompt (Hons) CA(SA) HDip Tax Law MBA  
7 years in the sector

**COMMERCIAL EXECUTIVE**

**THOKOZANI MDLULI**  
BSc PBL MBL  
20 years in the sector

**HEALTH, SAFETY & ENVIRONMENT EXECUTIVE**



COBUS BESTER

ORRIE FENN

KEVIN GALLAGHER

JEROME GOVENDER

IAN HENSTOCK



HENRY LAAS

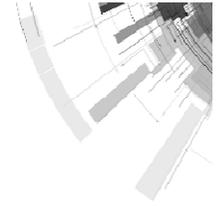
THOKOZANI MDLULI

ANDREW SKUDDER

"Sector" is defined as the Engineering, Construction and Mining sectors.



# AMERICAN DEPOSITORY RECEIPTS



**Murray & Roberts has a sponsored Level 1 ADR programme (Since 2009)**

**Bloomberg ticker:** MURZY

**CUSIP:** 626805204

**Ratio: 1 ADR:** 1 Ordinary Share

**Exchange Traded:** Over-the-counter (OTC) market

**Depository bank:** Deutsche Bank Trust Company Americas

**Depository bank contact:** Jane Taylor

**ADR broker helpline:** +1 212 250 9100 (New York)

+44 207 547 6500 (London)

**E-mail:** [adr@db.com](mailto:adr@db.com)

**ADR website:** [www.adr.db.com](http://www.adr.db.com)

**Depository bank's local custodian:** Computershare, South Africa



**DOUGLAS ROBERTS CENTRE  
JOHANNESBURG, SOUTH AFRICA**

A large, abstract graphic on the left side of the page. It consists of a complex, layered structure of concentric circles and radial lines, resembling a technical drawing or a stylized architectural plan. The colors are various shades of yellow and grey, creating a sense of depth and movement. The graphic is set against a solid yellow background that covers the lower half of the page.

**REPORT TO  
STAKEHOLDERS**  
FOR THE YEAR ENDED  
30 JUNE 2015

This presentation is available on [www.murrob.com](http://www.murrob.com)

ENGINEERED EXCELLENCE