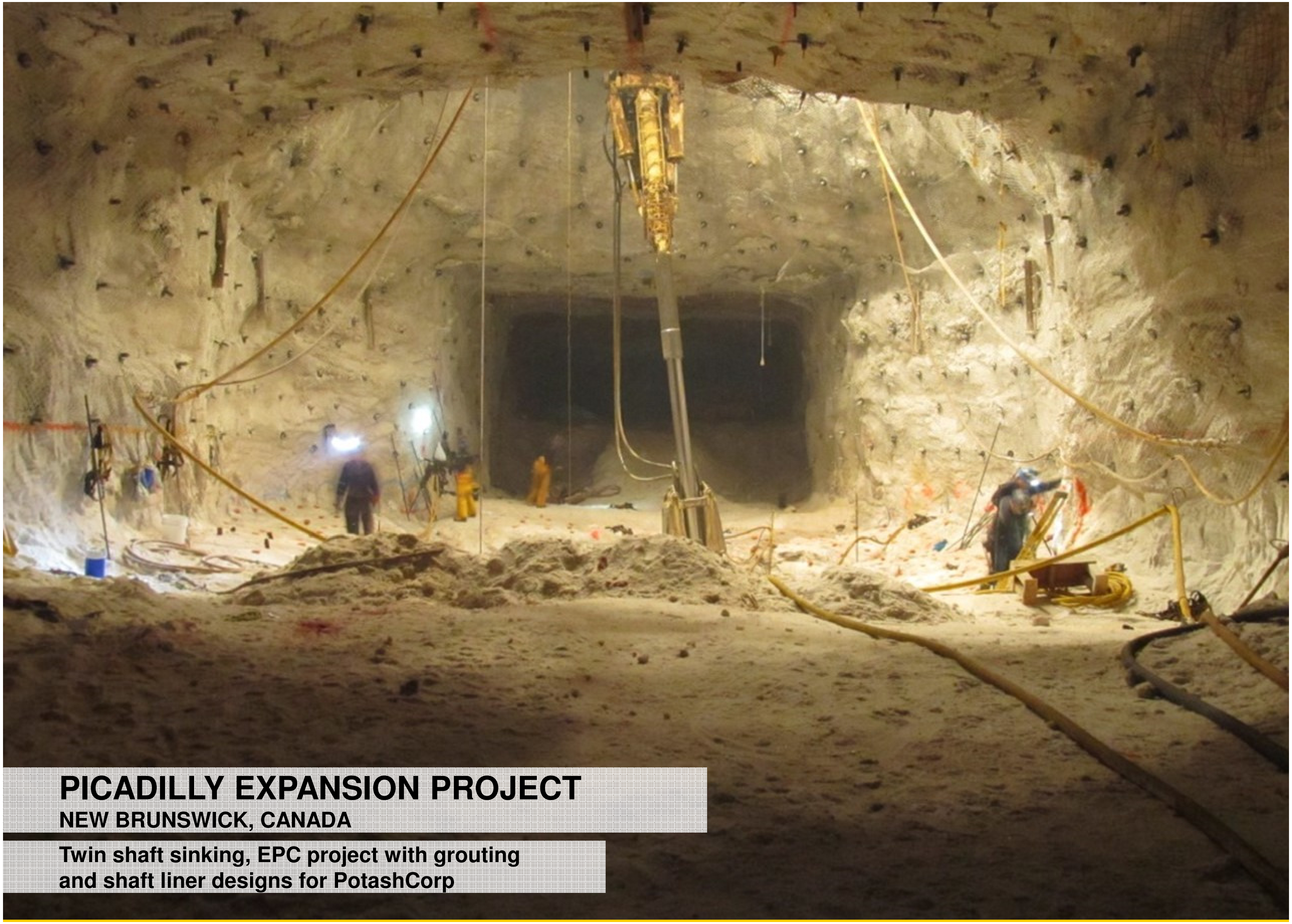
REPORT TO STAKEHOLDERS

SIX MONTHS TO
31 DECEMBER 2014

ENGINEERED EXCELLENCE



PICADILLY EXPANSION PROJECT

NEW BRUNSWICK, CANADA

Twin shaft sinking, EPC project with grouting and shaft liner designs for PotashCorp

PRESENTATION OVERVIEW

KEY PRESENTATION TAKEAWAYS

- Current low oil price – impacting oil company investment decisions
- Low infrastructure spending in South Africa
- Strong near orders (Infrastructure & Building and Underground Mining) and project pipeline (all platforms), considering challenging market conditions
- Strong growth in the Underground Mining platform order book
- Will anticipated decline in Oil & Gas earnings be offset by organic growth in other platforms?
- Closeout of GPMOF claim – all cash received
- Gautrain Water Ingress – implementation of remedial work plan under consideration
- Gautrain Delay & Disruption and Dubai International Airport claims resolution processes progressing according to plan
- Murray & Roberts differentiator – natural resources market sectors and international diversification

SALIENT FEATURES
SIX MONTHS TO 31 DECEMBER 2014

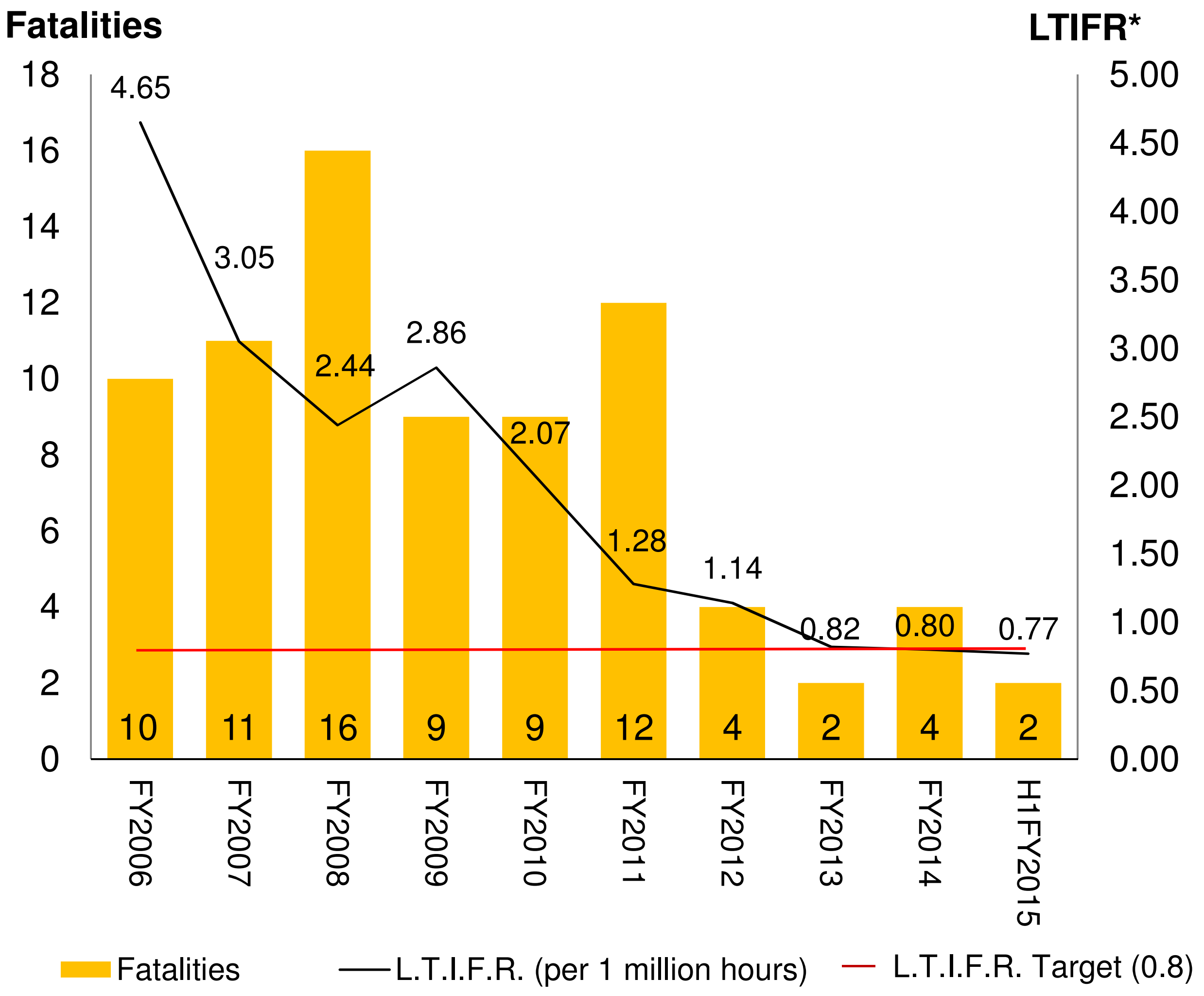
Revenue[1]	HEPS (Diluted continuing)	Attributable earnings[2]	Net cash[3]
R15,9bn ↓ R18,8bn (FY14 H1)	**79 cents** ↑ 57 cents (FY14 H1)	**R359m** ↓ R724m (FY14 H1)	**R0.9bn** ↓ R2.0bn (FY14 H1)

NAV	Order book[4]	Near orders	Pipeline
R14 p/share ↑ R12 p/share (FY14 H1)	**R37.8bn** ↓ R44.9bn (FY14 H1)	**R15 billion**	**R102,9 billion**

1 Mainly due to reduction in Oil & Gas platform revenue
2 The prior year profit includes an after tax profit on sale of discontinued operations of R388 million and R98 million trading profit from discontinued operations
3 Decrease mainly due to the funding of acquisitions (R162 million) and utilisation of advances from customers of approximately R1,3 billion
4 Decrease mainly due to Oil & Gas transitioning to smaller, shorter term contracts & fewer new projects in Infrastructure & Building and Energy & Industrial platforms – R2 billion of near orders were awarded in the Infrastructure & Building platform, subsequent to the period under review

SAFETY PERFORMANCE

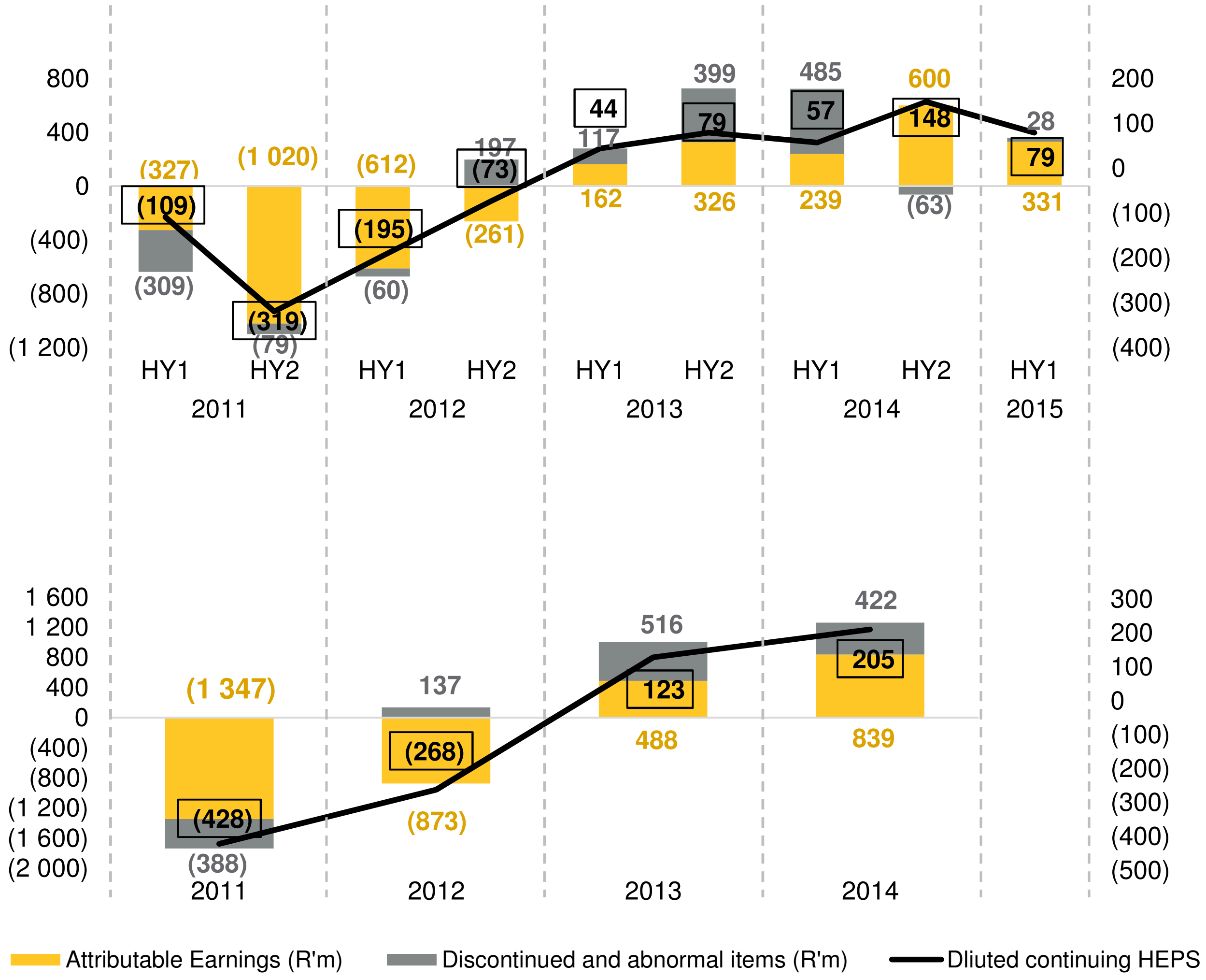
TOGETHER TO ZERO HARM



- **Regrettably, two fatalities**
- **Record low LTIFR of 0.77**

* Lost Time Injury Frequency Rate

HISTORIC FINANCIAL RESULTS
ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS



- **Disposal of non-core businesses largely completed and discontinued operations will not have a material impact on future reporting**

MURRAY & ROBERTS GROUP

FAMILY PORTRAIT

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

Operating Platforms

Oil & Gas	Underground Mining	Energy & Industrial	Infrastructure & Building

Murray & Roberts Values

- Integrity
- Respect
- Care
- Accountability
- Commitment

Murray & Roberts Purpose

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

Murray & Roberts Vision

By 2020 the Group aims to be a leading diversified project engineering, procurement and construction group in selected natural resources sectors and supporting infrastructure.

A NEW STRATEGIC FUTURE
RECOVERY & GROWTH TO ENGINEERED EXCELLENCE

Recovery & Growth (FY12 - FY14)

- Regain market leadership position
- Re-organise & Re-energise Group
- Improve liquidity and resume dividend payment
- Realign Murray & Roberts
- Develop and implement long term growth strategy

Engineered Excellence (From FY15)

- Maximise shareholder value
- Focus on natural resources sectors
- Diversify business model
- Enhance market valuation & positioning
- Enhance safety, performance and diversity of our people
- Deliver project and commercial management excellence

ENGINEERED EXCELLENCE
OBJECTIVES & GOALS

Objectives	Goals
Maximise shareholder value	• Resolve Gautrain and Dubai claims and Gautrain water ingress • Enhanced EBT, free cash flow and ROICE performance • Growth of dividends
Focus on natural resources	• Grow oil & gas, mining and energy & industrial market presences • Evaluate potential of industrial water market sector
Diversify business model	• Expand specialist engineering capabilities • Grow commissioning & asset support and O&M capabilities • Invest in selected project development opportunities
Enhance market valuation & positioning	• Reposition Murray & Roberts and its brand with all stakeholders
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
Deliver project and commercial management excellence	• Enhanced EPC and project management capabilities • Entrench project, risk and commercial management practices

Murray & Roberts

BUSINESS MODEL

GLOBALLY FOCUSED ON NATURAL RESOURCES

Platform	Capabilities	Geography
Oil & Gas	• Detailed engineering • Procurement • Construction • Commissioning and maintenance	• Australasia • Europe • United States • EMEA
Underground Mining	• Detailed engineering • Procurement • Construction • Commissioning and maintenance • Operations	• Americas • Africa • Asia • Australia
Energy & Industrial	• Detailed engineering • Procurement • Construction • Commissioning and maintenance	• Africa
Infrastructure & Building	• Detailed engineering • Procurement • Construction • Commissioning	• Africa

Value chain

- **Design and Engineering / Technical Consulting**
- **Process EPC**
- **Infrastructure Construction General**
- **Service and Operations**

KUSILE POWER STATION

EMALAHLENI, SOUTH AFRICA

Power generation – mechanical, electrical and civil construction for Eskom

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE TO 31 DECEMBER 2014

Rm	2014	2013[1]	Variance
Revenue	**15 948**	**18 802**	**(2 854)**
EBITDA	**768**	**980**	**(212)**
EBIT	**457**	**638**	**(181)**
Net interest expense	(44)	-	(44)
Taxation	(78)	(261)	183
Income from equity accounted investments	2	-	2
Discontinued operations	32	486	(454)
Non-controlling interests	(10)	(139)	129
Attributable profit	**359**	**724**	**(365)**

1. Substantial tax saving following new tax grouping in Australia
2. The prior year profit includes a profit on sale of discontinued operations of R388 million and R98 million trading profit from discontinued operations

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION TO 31 DECEMBER 2014

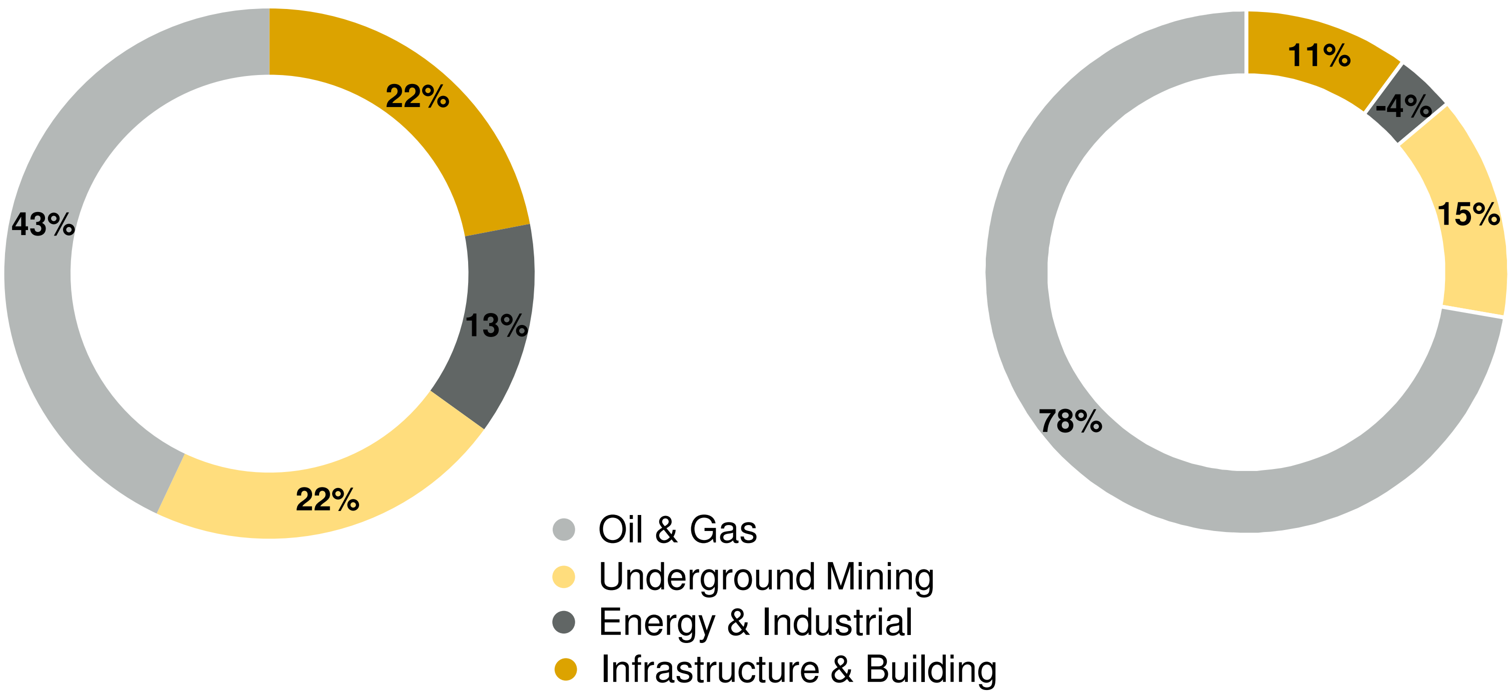
Rm		2014	2013	Variance
Total assets		**17 824**	**21 876**	**(4 052)**
Property, plant and equipment		3 130	3 177	(47)
Other non-current assets		4 301	4 318	(17)
Current assets		7 466	7 796	(330)
Cash and cash equivalents		2 779	5 887	(3 108)
Assets classified as held-for-sale		148	698	(550)
Total equity and liabilities		**17 824**	**21 876**	**(4 052)**
Shareholders' equity		6 036	5 423	613
Interest bearing debt	- short term	1 543	3 564	(2 021)
	- long term	352	354	(2)
Other non-current liabilities		1 293	1 475	(182)
Current liabilities		8 591	10 995	(2 404)
Liabilities classified as held-for-sale		9	65	(56)
Net cash		**884**	**1 969**	**(1 085)**

1. R1,3 billion repayment of advances to clients

PLATFORM CONTRIBUTION
REVENUE AND EBIT

Revenue

EBIT (Before Corporate Cost)



International platforms (Oil & Gas and Underground Mining) contributing 65% of revenue and 93% of EBIT (Before Corporate costs)

SEGMENTAL REPORTING

SIX MONTHS TO DECEMBER

Oil & Gas* | Underground Mining | Energy & Industrial | Infrastructure & Building

Rm	Engineering		Construction & Fabrication		Global Marine		Commissioning & Brownfields		Corporate & Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	2 595	2 524	642	3 937	1 556	1 085	1 410	898	630	1 122	**6 833**	**9 566**
Operating profit/(loss)	314	384	28	187	80	14	174	99	(150)	(216)	**446**	**468**
Operating margin (%)	*12%*	*15%*	*4%*	*5%*	*5%*	*1%*	*12%*	*11%*	-	-	***7%***	***5%***
Order book	4 876	8 264	39	4 163	1 483	3 028	5 844	4 970	-	-	**12 242**	**20 425**

R22m reduction mainly attributable to:
1. Slow down in LNG capital projects boom resulting in a decline in revenue and profit from Construction & Fabrication
2. Decrease in Engineering margins - due to one high margin contract coming to an end

Offset by:
1. Increase in Commissioning & Brownfields revenues and margins
2. Increase in Marine revenues and margins - due to ramp up of contracts and inclusion of Murray & Roberts Marine revenue
3. Decline in overheads due to cost savings initiatives (prior year included transaction costs on Clough minorities acquisition)

* The segmental classification was changed from the prior year – as a result prior year comparatives have been restated

SEGMENTAL REPORTING

SIX MONTHS TO DECEMBER

Oil & Gas | **Underground Mining** | Energy & Industrial | Infrastructure & Building

Rm	Africa		Australasia		The Americas		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	1 769	1 537	373	363	1 359	1 452	**3 501**	**3 352**
Operating profit / (loss)	(2)	(7)	10	33	76	67	**84**	**93**
Operating margin (%)	*0%*	*0%*	*3%*	*9%*	*6%*	*5%*	***2%***	***3%***
Order book	8 314	4 372	1 037	1 375	4 496	3 769	**13 847**	**9 516**

R9m reduction is mainly attributable to:

1. Cementation SA impacted by small losses on two large contracts (30% of revenue), now substantially complete
2. Cementation SA impacted by delayed start of Kalagadi
3. Low level of high margin raise bore drilling work across all regions

Offset by:

1. Strong performance from the USA

SEGMENTAL REPORTING
SIX MONTHS TO DECEMBER

Oil & Gas | Underground Mining | **Energy & Industrial** | Infrastructure & Building

Rm	Power programme*		Engineering**		Total	
	2014	2013	2014	2013	2014	2013
Revenue	1 595	1 971	556	318	**2 151**	**2 289**
Operating profit / (loss)	87	106	(108)	(59)	**(21)**	**47**
Operating margin (%)	*5%*	*5%*	*-19%*	*-19%*	***-1%***	***2%***
Order book	4 486	5 623	877	573	**5 363**	**6 196**

R68m reduction is mainly attributable to:

1. A loss of R40m on a contract (Engineering: Murray & Roberts Resources & Industrial)
2. Impact of strike action in Genrec (Power programme)
3. Reduced revenue from the power programme as a result of project phasing
4. Business development cost to secure work outside of the Eskom power programme is reported in Engineering

* 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

SIX MONTHS TO DECEMBER

Oil & Gas | Underground Mining | Energy & Industrial | **Infrastructure & Building**

Rm	Construction Africa*		Marine**		Middle East		Total	
	2014	2013[1]	2014	2013	2014	2013	2014	2013[1]
Revenue	3 064	3 063	-	98	399	434	**3 463**	**3 595**
Operating profit / (loss)	55	118	-	(5)	11	(12)	**66**	**101**
Operating margin (%)	*2%*	*4%*	*0%*	*-5%*	*3%*	*-3%*	***2%***	***3%***
Order book	4 333	6 550	-	220	2 069	1 855	**6 402**	**8 625**

R35m reduction is mainly attributable to:

1. Smaller fair value adjustment (variance R61m) of Bombela Concessions Company (Construction Africa)
2. Gautrain costs of R41m which is R23m higher (December 2013 H1) in Construction Africa

Offset by:

1. Increased profit on construction projects in SA and Middle East (variance R43m)

* Construction Africa includes R90m (2013: R150m) fair value adjustment in Concessions
** With effect 1 July 2014, Marine is reported under the Oil & Gas platform under Global Marine
[1] Restated for discontinued operations

SEGMENTAL REPORTING

SIX MONTHS TO DECEMBER

Disposal of non-core assets

Rm	Tolcon*		Steel Reinforcing Products		Clough Marine Services & Properties		Properties SA		Construction Products**		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	76	180	2	63	2	8	-	1	(6)	1 365	**74**	**1 617**
Operating profit / (loss)	22	31	7	2	(2)	(29)	-	1	(6)	668	**21**	**673**
Trading profit and other	11	31	4	2	(2)	(29)	-	1	(6)	115	**7**	**120**
Net profit on sale of businesses	11	-	3	-	-	-	-	-	-	553	**14**	**553**

1. Profit on sale of the Construction Products businesses in the prior year
2. The majority of the Tolcon business was sold on 1 September 2014 (excluding Cape point partnership and Entilini)

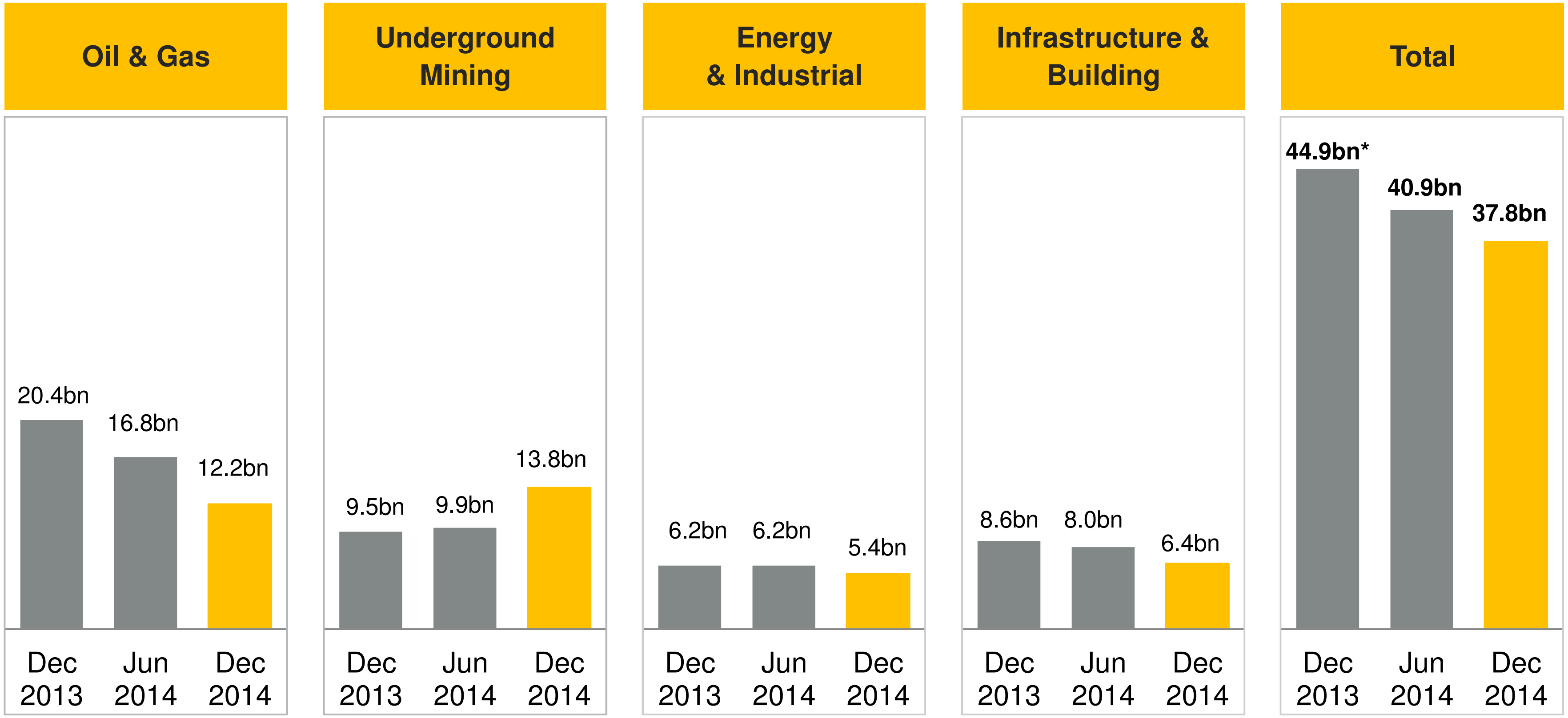
* Tolcon was classified as discontinued in the second half of the 2014 financial year, and as a result the prior year comparatives have been restated
** Includes Hall Longmore and UCW

RAPIDLY DEPLOYABLE MODULAR PLANTS

TARKWA, GHANA

Installed and commissioned rapidly deployable modular water plants in Ghana for Gold Fields

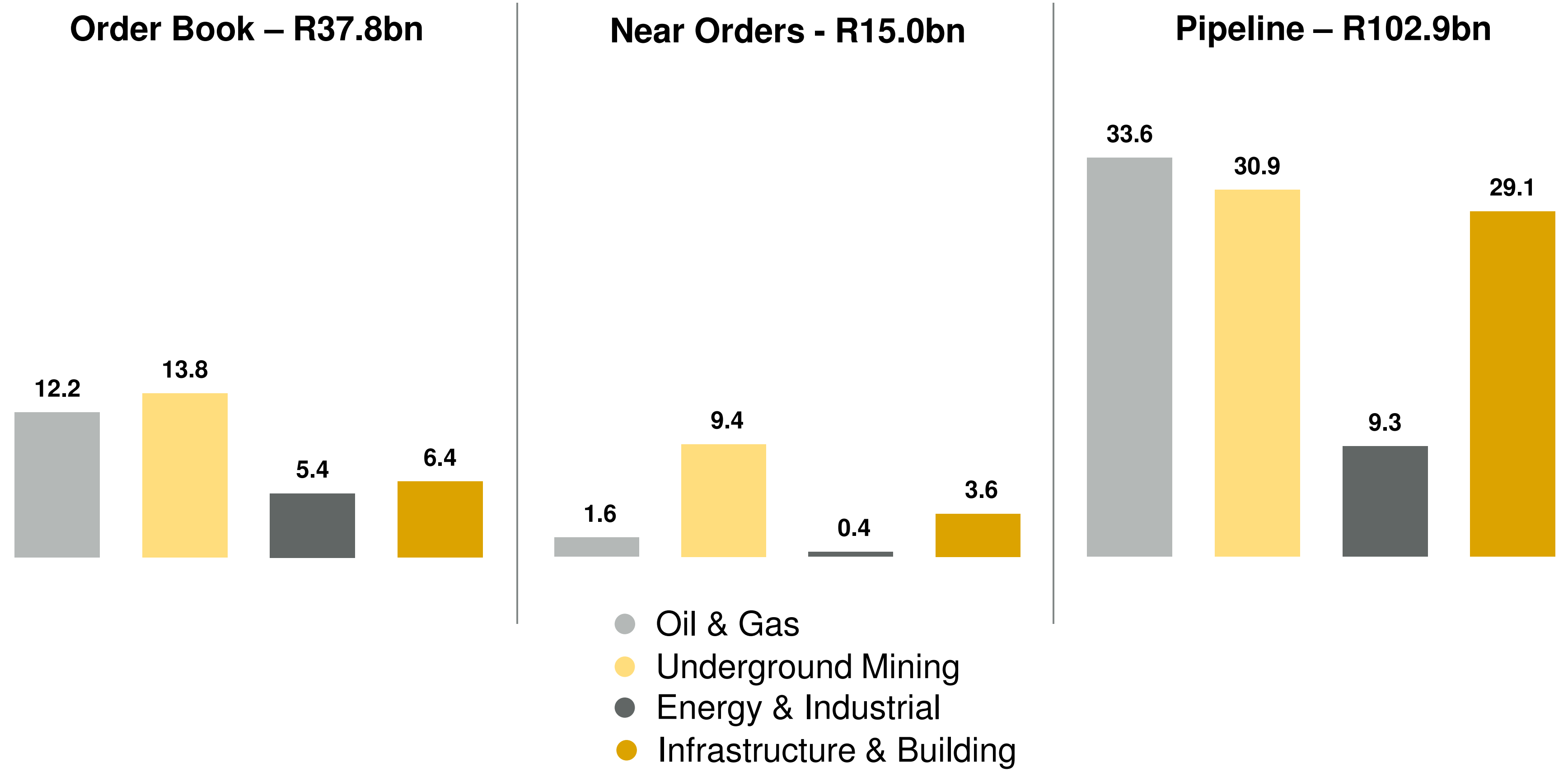
ORDER BOOK PER PLATFORM



1. Reduction in Group order book mainly due to the Oil & Gas order book transitioning to smaller, shorter term contracts & fewer new projects secured in Infrastructure & Building and Energy & Industrial platforms
2. Anticipated growth in Underground Mining platform is reflected in a much stronger order book

* The order book includes R0,2 billion from the discontinued Construction Products Africa businesses

ORDER BOOK, NEAR ORDERS & PIPELINE



1. Strong near orders (Infrastructure & Building and Underground Mining) and project pipeline (all platforms), considering challenging market conditions
2. R2 billion was awarded in the Infrastructure & Building platform subsequent to the period under review

ORDER BOOK

GEOGRAPHY & TIME DISTRIBUTION

Platform	Order book % split SADC	Order book % split Int.	Order book Rbn Dec 2014	Order book Rbn Jun 2014	Order book Rbn FY Time Distribution
Oil & Gas		100	12.2	16.8	2015: 5.1 2016: 5.9 >2017: 1.2
Underground Mining	60	40	13.8	9.9	2015: 5.6 2016: 3.9 >2017: 4.3
Energy & Industrial	100		5.4	6.2	2015: 2.1 2016: 1.8 >2017: 1.5
Infrastructure & Building	68	32	6.4	8.0	2015: 3.4 2016: 2.8 >2017: 0.2
	48%	52%	37.8	40.9	2015 R16.2bn 2016 R14.4bn >2017 R7.2bn

PNG LNG PROJECT MARINE JETTY

NORTHWEST PORT MORESBY, PAPUA NEW GUINEA

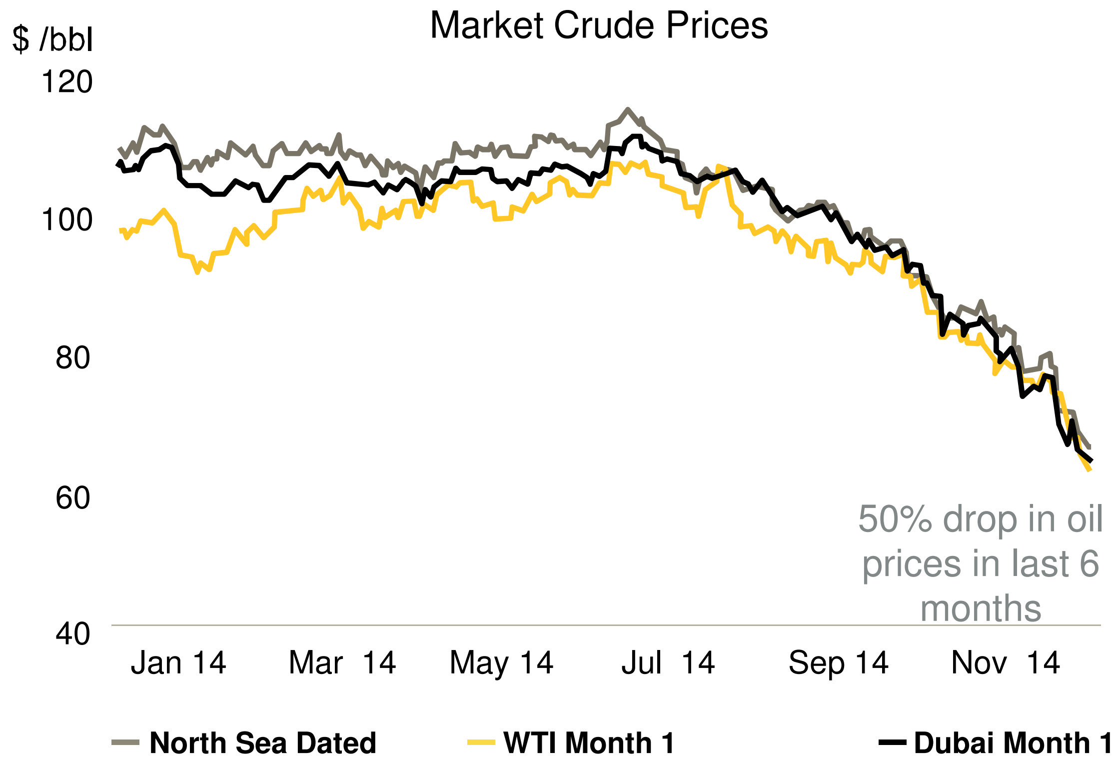
Design and construct a LNG and condensate offloading jetty for Chiyoda JGC Joint Venture

OIL & GAS PLATFORM
ACHIEVEMENTS AND MILESTONES

- Clough delivered robust H1 result with higher EBIT margins against a background of turbulent market conditions and the finalisation of the Australian LNG investment boom
- Ichthys Jetty Module offloading facility successfully delivered
- Gorgon commissioning scope secured and will ramp on site up through H2
- Booth Welsh and CH-IV acquired in period; record quarter results for Booth Welsh (Oct – Dec) with CH-IV performing in line with expectations
- Successful transition of Murray & Roberts Marine business to Clough; Clough Murray & Roberts (CMR) brand launched to target near shore marine projects globally outside Australia
- Brownfields projects continue to outperform; continued strong performance from CAJV and e2o – CloughCoens secured Hebron and Point Thompson commissioning work
- Continued focus on excellence in project delivery and continued implementation of cost efficiency initiatives; Project management academy being launched

OIL & GAS MARKET

SHORT TERM TURBULENCE BUT LONGER TERM OPPORTUNITY



Short term volatility but Oil & Gas will continue to be a growth sector globally

- Population and income growth remain the key drivers to increasing energy demand with focus on non OCED countries
- Oil & Gas will continue to be a growth sector globally in medium to long term
- Short term impact from deferral of non essential/ marginal Capex
- Some impact on Opex but constrained by need to maintain facilities
- Whilst projects will be deferred in short term a recovery in the oil price will result in a "bow wave" of activity

OIL & GAS
MARKET TURBULENCE IMPACTS

- Current projects
  - No cancellation of projects on which Clough is working
  - Clients shifting focus from investment in additional capacity to improving productivity and reducing cost
- New work
  - Projects being deferred/delayed as developers take a more conservative view on risk
  - Emerging bottleneck of projects at feasibility stage
  - Clients looking to drive harder commercial bargain
  - Competitor risk appetite increasing in order to try and maintain order book in areas of no differentiation
- Order book, revenue and earnings
  - Despite continued focus on excellence in project delivery and cost efficiency there will be a continued short term impact on order book, revenue and earnings
  - Commissioning services will still be in demand
  - Brownfield opportunities will develop

Market turbulence is impacting Clough

OIL & GAS
OPPORTUNITIES REMAIN

- Transition to Brownfields
  - A step change in installed capacity will result in increased demand for production operations support services and small to medium capital works projects from 2016 onwards.
  - Estimated annual expenditure on brownfield maintenance support for LNG plants is approximately 1.1% (A$2bn) of the initial capital investment
- Continued opportunities in commissioning
  - e2o remains largest Australian commissioning contractor
  - Gorgon commissioning scope secured
  - Growing momentum in CloughCoens
- Continued measured internationalisation of business
  - Build on Booth Welsh, CH –IV and CMR
  - Access next wave of LNG capacity development; likely to be USA, Canada, East Africa and Brownfield expansions


Wheatstone HUC


Clough AMEC JV


e2o

JEFFREYS BAY WIND FARM
JEFFREYS BAY, SOUTH ARICA

Civil and Electrical Works for 60 no 2.3MW Wind Turbines for Mainstream Renewable Power

RISK MANAGEMENT

PROJECT RISK

Existing Preventative Controls

- MRL sub-committee on Project Management formed to address the development of core commercial and project management skills
- Project risk management training framework and programmes
- OMS (Bid process) – levels of authority
- Lessons Learnt and Contracting Principles
- Contract review vs. mandate
- Framework for standardised project delivery
- Project reporting, line of sight and dashboards
- Margin analysis (Quarterly)
- Internal Audit review of framework, training roll-out and projects
- Resource planning (project leadership)

Risk Event

Existing Mitigative Controls

- Identification, reporting and escalation of distressed projects
- Review and rectification of distressed projects (Operations)
- Review and rectification of distressed projects (MRL Oversight Committee)
- Programme to implement and monitor corrective actions identified in project reviews
- Programme to manage client expectations

MAJOR CLAIMS UPDATE

GPMOF

- Claim process closed out
- Final payment received in Oct 14

Gautrain Rapid Rail Link

- **Sandton Cavern**
  - BCJV Favour, quantum hearing in May 15
- **Delay & Disruption**
  - Interim arbitration hearing in Mar 15
  - Commercial Closeout expected by Dec16
- **Water Ingress**
  - Technical experts provided solution
  - R300 million* provision recorded

Dubai International Airport

- Arbitration process continuing
- Commercial Closeout expected calendar 2015

* 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 recorded a R300 million provision 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

ENGINEERED EXCELLENCE

PLATFORM MEDIUM TERM PROSPECTS

Oil & Gas	• Current weak oil price – reduced levels of capital expenditure • Growing Australasian LNG commissioning, operations & maintenance market currently representing 50% of platform order book • Clough has largest share of Australian commissioning market • New geographies – strategic acquisitions CH-IV (USA) and Booth Welsh (Scotland) • Near orders R1,6 billion and pipeline R33,6 billion (10 target projects)
Underground Mining	• Commodity prices under pressure for an extended period – commodity cycle upturn expected • Anticipated growth is reflected in a much stronger order book • Markets in Africa, Australia and the Americas all showing signs of growth • Loss making projects in SA coming to an end • Near orders R9,4 billion and pipeline R30,9 billion
Energy & Industrial	• Medupi & Kusile to provide baseload for the next 4 to 5 years • Operations and maintenance opportunities in the petrochemical, minerals handling and processing sectors and maintenance opportunities in the power sector • Strategic acquisitions Aquamarine Water Treatment and I-Controls • Well positioned for opportunities in the renewable power sector • Near orders R0,4 billion and pipeline R9,3 billion
Infrastructure & Building	• SA market competitive with low margins – depressed market • SA nuclear programme announced in State of the Nation • Residential development with a potential project value in excess of R1 billion • Building opportunities in Africa with a South African blue chip financial services firm • Near orders R3,6 billion and pipeline R29,1 billion (including selected opportunities in the Middle East)

ENGINEERED EXCELLENCE

- Murray & Roberts is an **international engineering-led** contractor
- By 2020 the Group aims to be a leading diversified **project engineering, procurement and construction** group in selected **natural resources sectors** and **supporting infrastructure**
- Murray & Roberts differentiator – **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.

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This presentation is available on www.murrob.com

ENGINEERED EXCELLENCE

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APPENDIX

ENGINEERED EXCELLENCE

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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EBITDA	**768**	**980**	**(212)**
EBIT	**457**	**638**	**(181)**
Net interest expense	(44)	-	(44)
Taxation	(78)	(261)	183
Income from equity accounted investments	2	-	2
Discontinued operations	32	486	(454)
Non-controlling interests	(10)	(139)	129
Attributable profit	**359**	**724**	**(365)**

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	**15 948**	**18 802**	**(2 854)**

Revenue decreased by 15%:

1. Decrease mainly from Clough due to slow down in LNG capital projects boom (-R2,8bn)

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	15 948	18 802	(2 854)
EBITDA	**768**	**980**	**(212)**

EBITDA is reflected before:

1. Depreciation of R291m (2013: R330m)
2. Amortisation of intangible assets of R20m (2013: R12m)

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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Revenue	15 948	18 802	(2 854)
EBITDA	768	980	(212)
EBIT	**457**	**638**	**(181)**

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

1. Decrease in Construction Africa due to smaller fair value adjustments in Concessions business (-R61m)
2. Decrease in Energy & Industrial due to losses on a contract in Resources & Industrial (-R40m)
3. Increase in Corporate & Properties costs due to forex profits included in prior year (-R47m)
4. Marginal decrease in Oil & Gas (-R22m) comprising:
   - Decrease in Construction & Fabrication due to slow down of LNG capital projects, offset by
   - Increase in Commissioning & Brownfields revenues and margins, and
   - Overhead savings

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

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Revenue	15 948	18 802	(2 854)
EBITDA	768	980	(212)
EBIT	457	638	(181)
Net interest expense	**(44)**	**-**	**(44)**

Decrease in net interest expense attributable to:

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

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

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EBIT	457	638	(181)
Net interest expense	(44)	-	(44)
Taxation	**(78)**	**(261)**	**183**

The effective tax rate of 18.9% (2013: 40.9%) is attributable to:

1. Substantial tax saving following new tax grouping in Australia

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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EBITDA	768	980	(212)
EBIT	457	638	(181)
Net interest expense	(44)	-	(44)
Taxation	(78)	(261)	183
Income from equity accounted investments	**2**	**-**	**2**

Increase in equity income attributable to:

1. BOC Associate Income R2m

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	15 948	18 802	(2 854)
EBITDA	768	980	(212)
EBIT	457	638	(181)
Net interest expense	(44)	-	(44)
Taxation	(78)	(261)	183
Income from equity accounted investments	2	-	2
Discontinued operations*	**32**	**486**	**(454)**
Profit on disposal of businesses	10	388	(378)
Trading & other profits	22	98	(76)

Decrease in profit on disposal attributable to:

1. Profit on sale of Construction Products businesses in the prior year
2. Current year includes profit on sale of the Tolcon business

Decrease in trading & other profits attributable to:

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

*Reported numbers are after tax and interest
[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	15 948	18 802	(2 854)
EBITDA	768	980	(212)
EBIT	457	638	(181)
Net interest expense	(44)	-	(44)
Taxation	(78)	(261)	183
Income from equity accounted investments	2	-	2
Discontinued operations	32	486	(454)
Non-controlling interests	**(10)**	**(139)**	**129**

Decrease in non-controlling interests attributable to:

1. Acquisition of non-controlling interests in Clough on 11 December 2013

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	15 948	18 802	(2 854)
EBITDA	768	980	(212)
EBIT	457	638	(181)
Net interest expense	(44)	-	(44)
Taxation	(78)	(261)	183
Income from equity accounted investments	2	-	2
Discontinued operations	32	486	(454)
Non-controlling interests	(10)	(139)	129
Attributable profit	**359**	**724**	**(365)**
Continuing	331	239	92
Discontinuing	28	485	(457)

The increase in continuing attributable profit from the prior year is mainly attributable to:

1. Favourable impact of Clough minorities transaction
2. Lower tax rate

Offset by:

1. Decrease in operating profit

[1] Restated for discontinued operations (Tolcon)

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm		2014	2013	Variance
Total assets		**17 824**	**21 876**	**(4 052)**
Property, plant and equipment		3 130	3 177	(47)
Other non-current assets		4 301	4 318	(17)
Current assets		7 466	7 796	(330)
Cash and cash equivalents		2 779	5 887	(3 108)
Assets classified as held-for-sale		148	698	(550)
Total equity and liabilities		**17 824**	**21 876**	**(4 052)**
Shareholders' equity		6 036	5 423	613
Interest bearing debt	- short term	1 543	3 564	(2 021)
	- long term	352	354	(2)
Other non-current liabilities		1 293	1 475	(182)
Current liabilities		8 591	10 995	(2 404)
Liabilities classified as held-for-sale		9	65	(56)
Net cash		**884**	**1 969**	**(1 085)**

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm	2014	2013	Variance
Total assets	17 824	21 876	(4 052)
Property, plant and equipment	**3 130**	**3 177**	**(47)**

Level of property, plant and equipment maintained:

1. Capex of R209m is lower than prior year (R488m) mainly due to reduced capex in the Underground Mining and Oil and Gas operations
2. Capex comprise of expansion capex (R158m) and maintenance capex (R51m)
3. Depreciation amounted to R291m (2013: R330m)

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm	2014	2013	Variance
Total assets	17 824	21 876	(4 052)
Property, plant and equipment	3 130	3 177	(47)
Other non-current assets	**4 301**	**4 318**	**(17)**

Decrease in non-current assets attributable to:

1. Reclassification of Construction Products Africa businesses' vendor loans from non-current to current (-R206m)

Offset by:

1. Increase in goodwill due to acquisitions during the year (+R142m)
2. Increase in investments in Concessions (+R80m)

Non-current assets comprise mainly of

1. Non-current portion of uncertified revenue including the MEP subcontractor on the Dubai Airport (R 2 194m)
2. Investment in Concessions (R696m)
3. Deferred taxation assets (R420m)
4. Goodwill and intangible assets (R836m)
5. Vendor loans (R48m)

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm	2014	2013	Variance
Total assets	17 824	21 876	(4 052)
Property, plant and equipment	3 130	3 177	(47)
Other non-current assets	4 301	4 318	(17)
Current assets	7 466	7 796	(330)
Cash and cash equivalents	**2 779**	**5 887***	**(3 108)**

Decrease in cash and cash equivalents mainly attributable to:

1. Decrease in advances from contract customers (R1,3bn)
2. Part payment of the Australian bridge loan used to fund the prior year Clough minority transaction (R427m)

* Restated for IAS 32 Amendment. Bank overdrafts of R1 624m previously included under cash and cash equivalents.

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm	2014	2013	Variance
Total assets	17 824	21 876	(4 052)
Property, plant and equipment	3 130	3 177	(47)
Other non-current assets	4 301	4 318	(17)
Current assets	7 466	7 796	(330)
Cash and cash equivalents	2 779	5 887	(3 108)
Assets classified as held-for-sale	**148**	**698**	**(550)**
Liabilities classified as held-for-sale	**9**	**65**	**(56)**
Net cash	884	1 969	(1 085)

Decrease from the prior year due to:

1. Disposal of Hall Longmore

Remaining net assets classified as held for sale comprise:

1. Clough properties (R62m)
2. Remnant of the Steel business assets (R55m)
3. Balance of Tolcon (R21m)

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm	2014	2013	Variance
Total assets	**17 824**	**21 876**	**(4 052)**
Property, plant and equipment	3 130	3 177	(47)
Other non-current assets	4 301	4 318	(17)
Current assets	7 466	7 796	(330)
Cash and cash equivalents	2 779	5 887	(3 108)
Assets classified as held-for-sale	148	698	(550)
Total equity and liabilities	**17 824**	**21 876**	**(4 052)**
Shareholders' equity	**6 036**	**5 423**	**613**

Increase attributable to:

1. Profit earned for the 12 months up to December 2014

Offset by:

1. Dividends declared to shareholders (R207m)

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

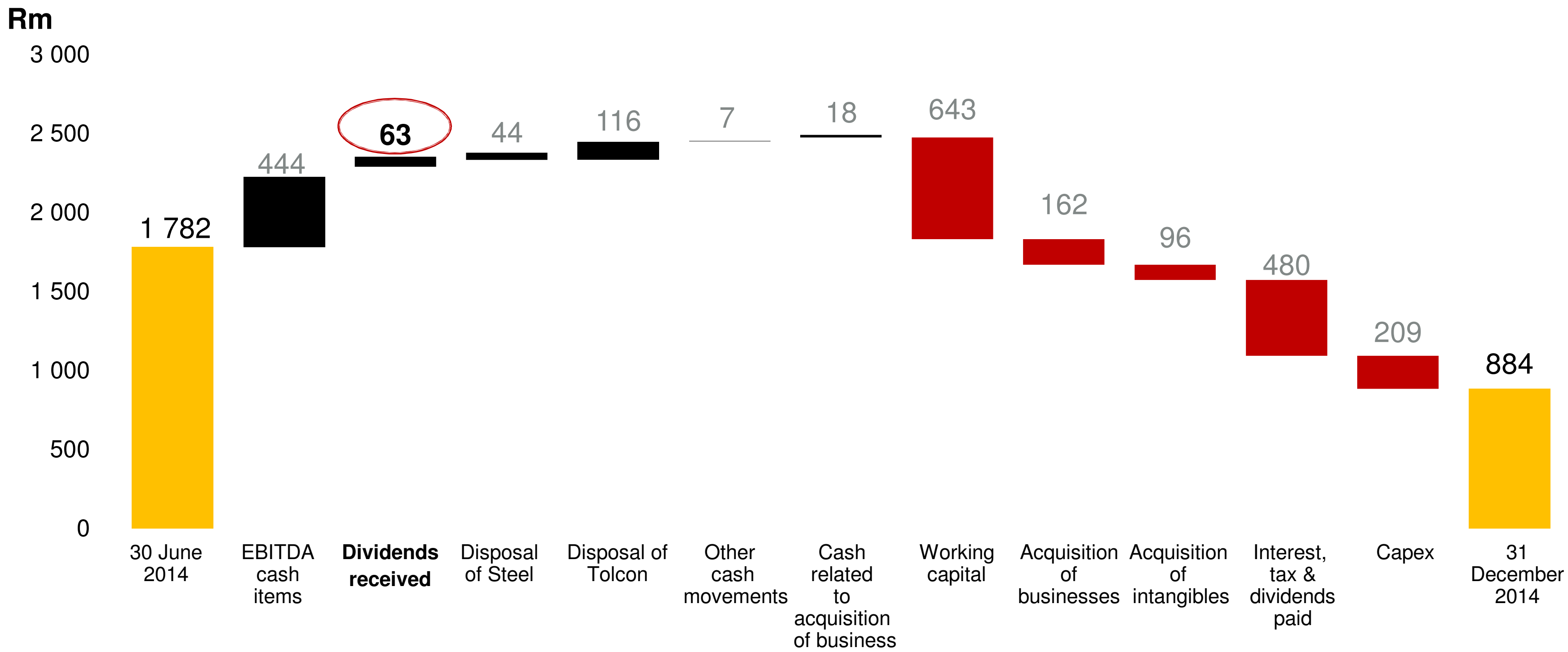
Rm		2014	2013	Variance
Total assets		**17 824**	**21 876**	**(4 052)**
Property, plant and equipment		3 130	3 177	(47)
Other non-current assets		4 301	4 318	(17)
Current assets		7 466	7 796	(330)
Cash and cash equivalents		2 779	5 887	(3 108)
Assets classified as held-for-sale		148	698	(550)
Total equity and liabilities		**17 824**	**21 876**	**(4 052)**
Shareholders' equity		6 036	5 423	613
Interest bearing debt	**- short term**	**1 543**	**3 564***	**(2 021)**
	- long term	**352**	**354**	**(2)**

Decrease in total interest bearing debt is attributable to:

1. Decrease in short term debt (excluding impact of reclassification) due to part repayment of the Australian bridge loan of R427m (used to fund the prior year Clough minority transaction)

* Restated for IAS 32 Amendment. Bank overdrafts of R1 624m previously included under cash and cash equivalents.

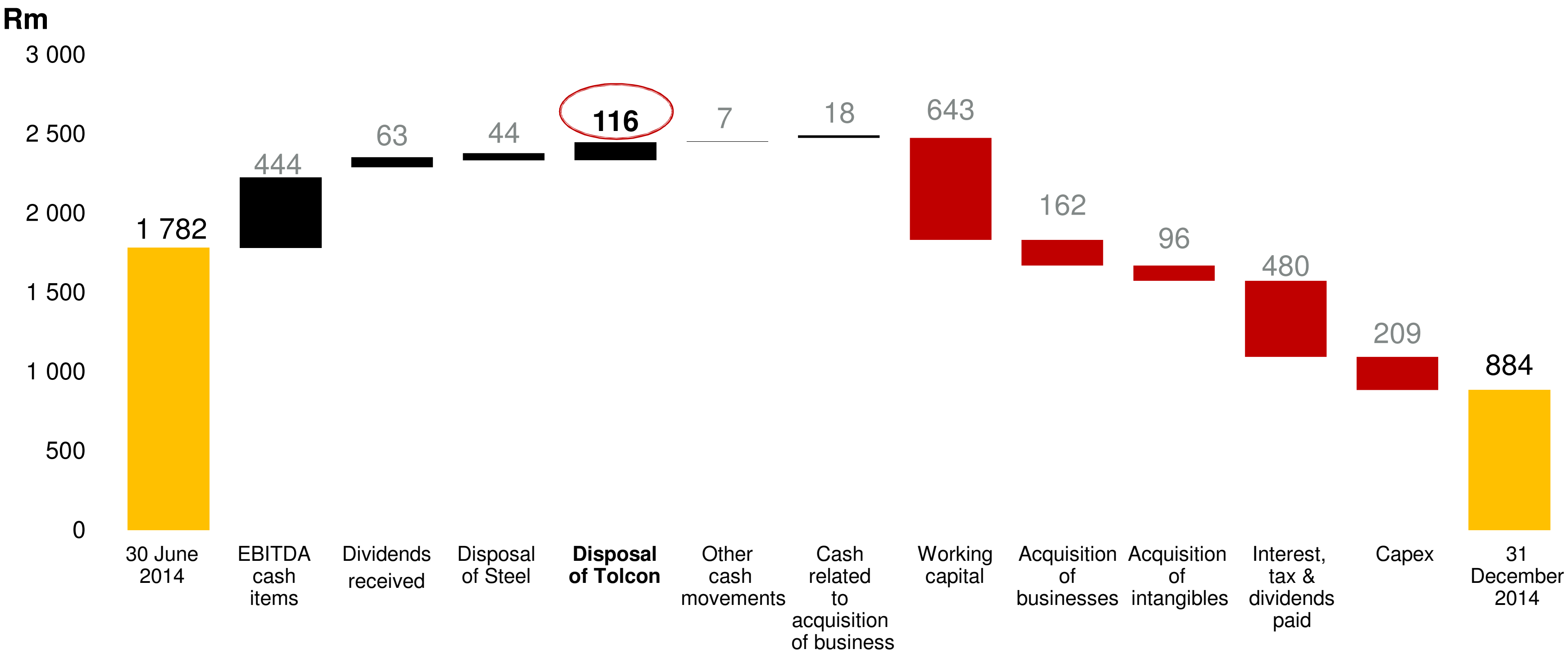
GROUP FINANCIALS
NET CASH RECONCILIATION



Dividends received:

1. Dividends received from Concessions investment

GROUP FINANCIALS
NET CASH RECONCILIATION

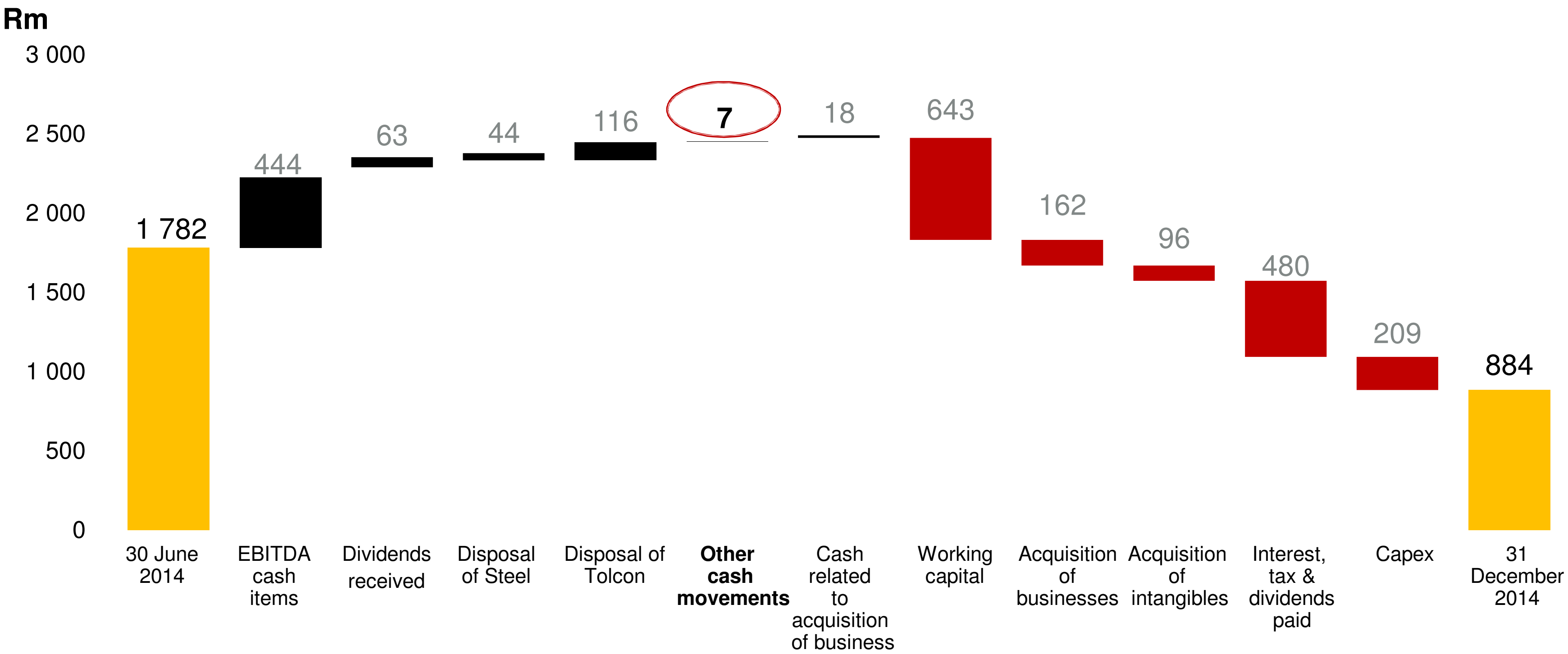


Disposal of Tolcon:

1. Disposal for a gross consideration of R186m (R136m net of working capital, transaction costs and other adjustments)
2. R121m received to date of the remaining R15m, R5m receivable FY15 H2 and R10m after 2 years
3. Group is close to reaching agreement for the sale of the remaining Tolcon businesses (Cape Point Partnership and Entilini)

GROUP FINANCIALS

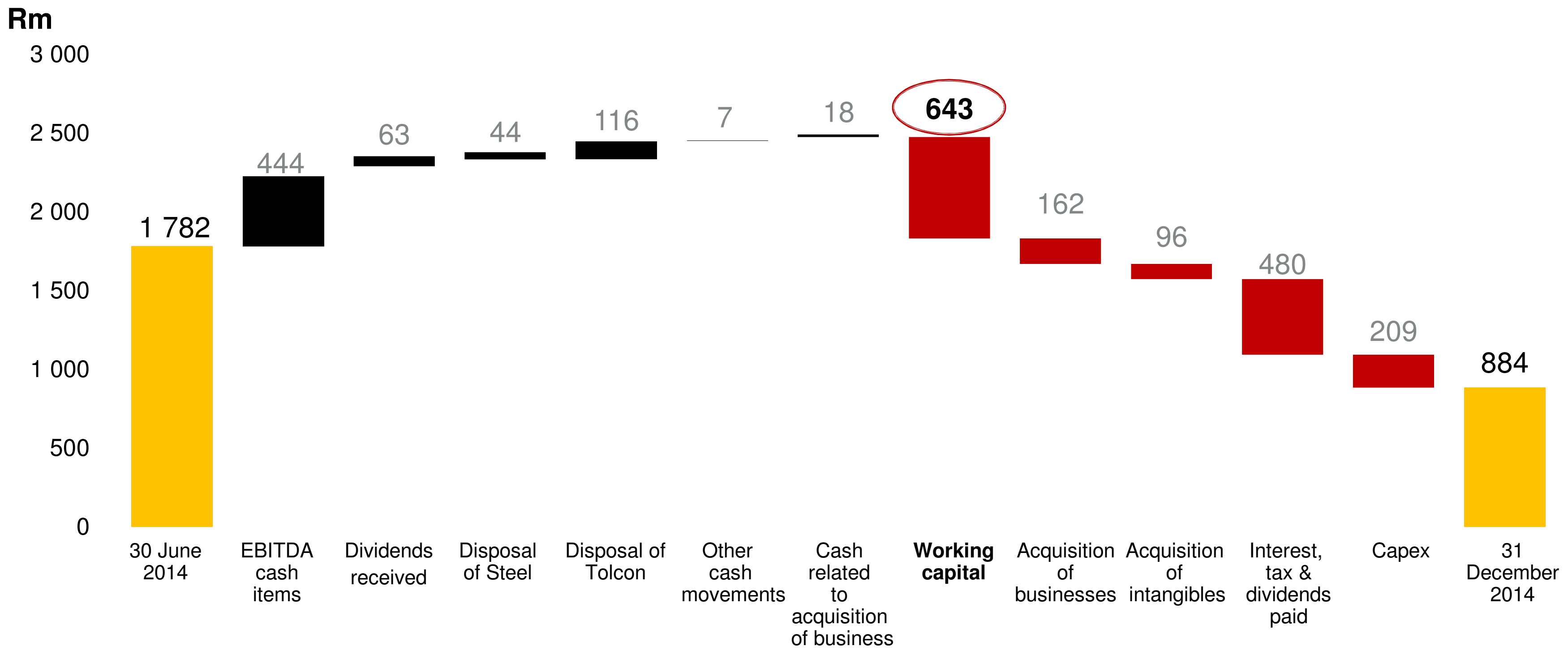
NET CASH RECONCILIATION



Other cash movements includes:

1. Proceeds on sale of fixed assets (R25m)
2. Effects of exchange rates(R115m)
3. Offset by cash on disposal of business (-R31m), other cash movements (-R14m) and treasury shares purchased (-R89m)

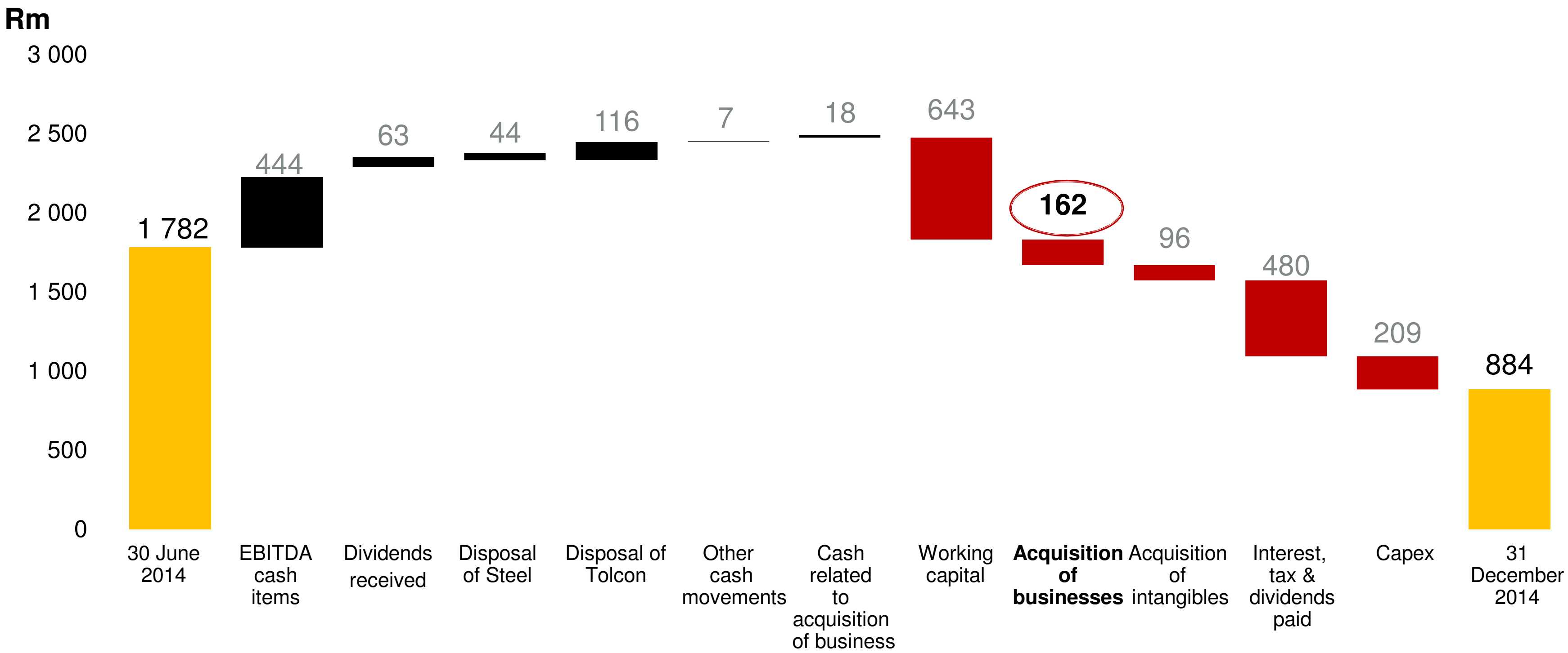
GROUP FINANCIALS
NET CASH RECONCILIATION



Working capital outflows relates mainly to:

1. An increase in uncertified revenue since the financial year end (+R490m)
2. Decrease in advances (-R397m) from contract customers in the six month reporting period (R1,3bn decrease from December 2013)

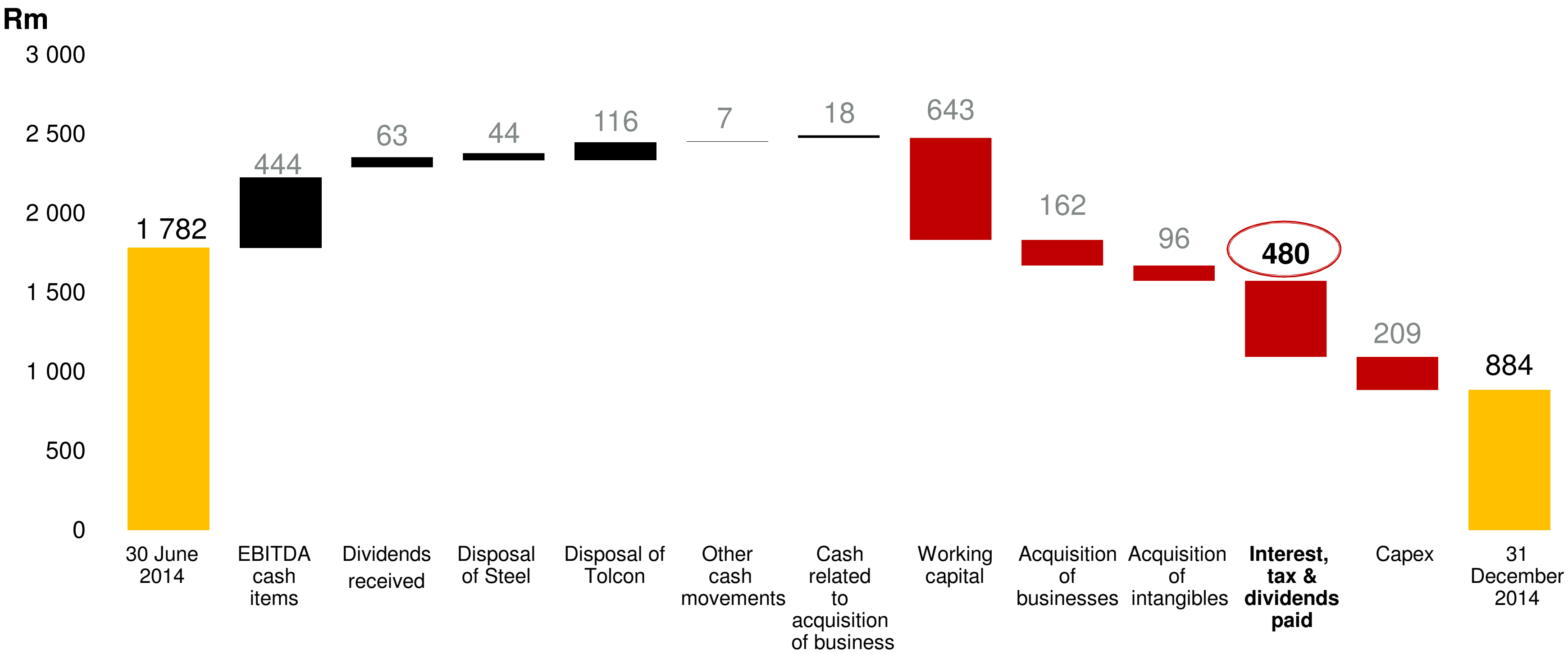
GROUP FINANCIALS
NET CASH RECONCILIATION



Acquisition of businesses comprise:

1. Booth Welsh (R79m)
2. CH-IV (R55m)
3. Aquamarine (R28m)

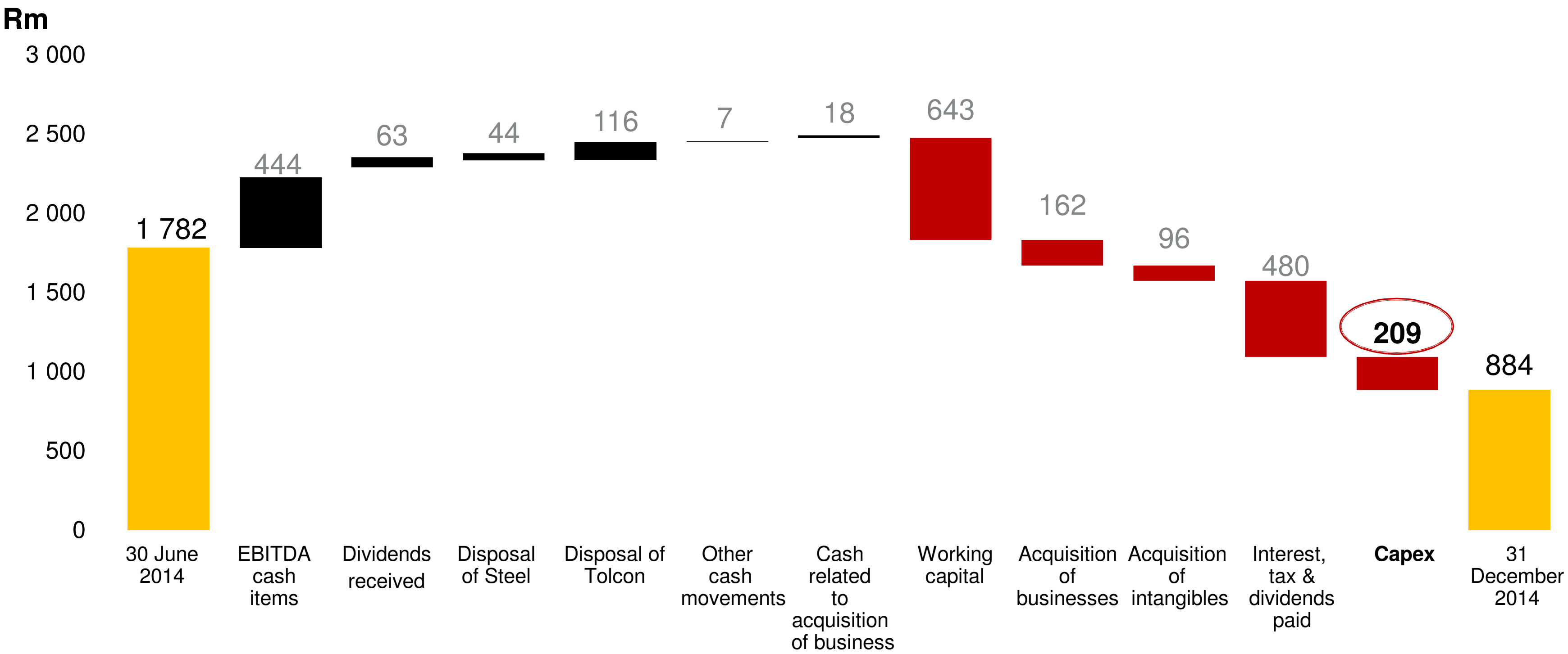
GROUP FINANCIALS
NET CASH RECONCILIATION



Interest, tax and dividends comprise of:

1. Tax paid in Africa (R42m), Canada (R57m) and Clough (R95m)
2. Dividends paid to shareholders (R207m)

GROUP FINANCIALS
NET CASH RECONCILIATION

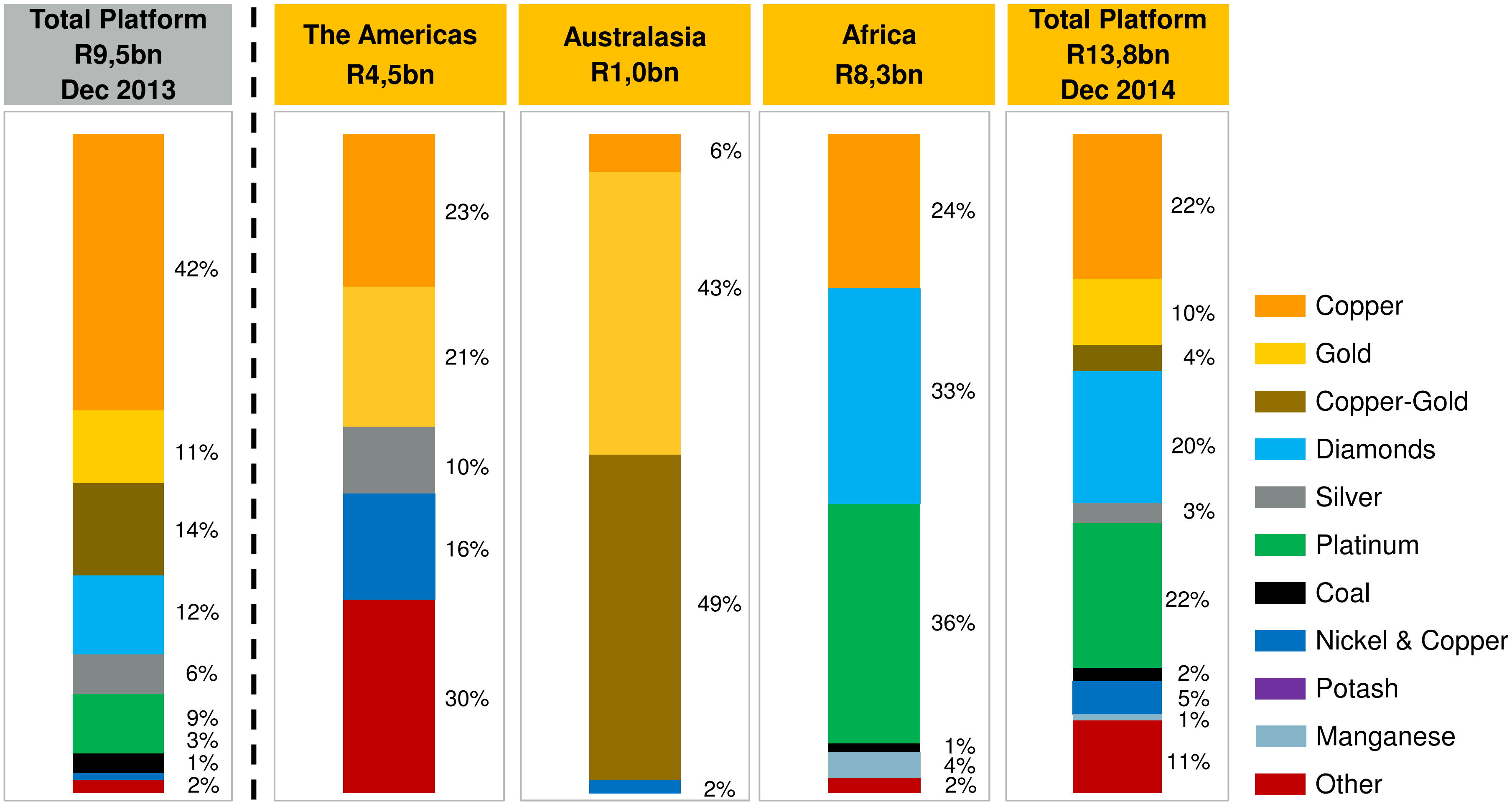


Capex comprises of:

1. Expansion capex (R158m) (Relates mainly to Cementation Africa (R58m), RUC (R15m), Americas (R36m) and Clough (R25m)
2. Maintenance capex (R51m) (Relates mainly to Construction SADC (R24m) and Canada (R16m)

UNDERGROUND MINING PLATFORM

COMMODITY ORDER BOOK BREAKDOWN %



This platform contains no exposure to opencast mining projects

A PROUD HERITAGE

1902 TO PRESENT

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

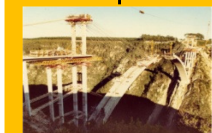
1934
Douglas Murray and Douglas Roberts enter into a partnership and form Roberts Construction

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



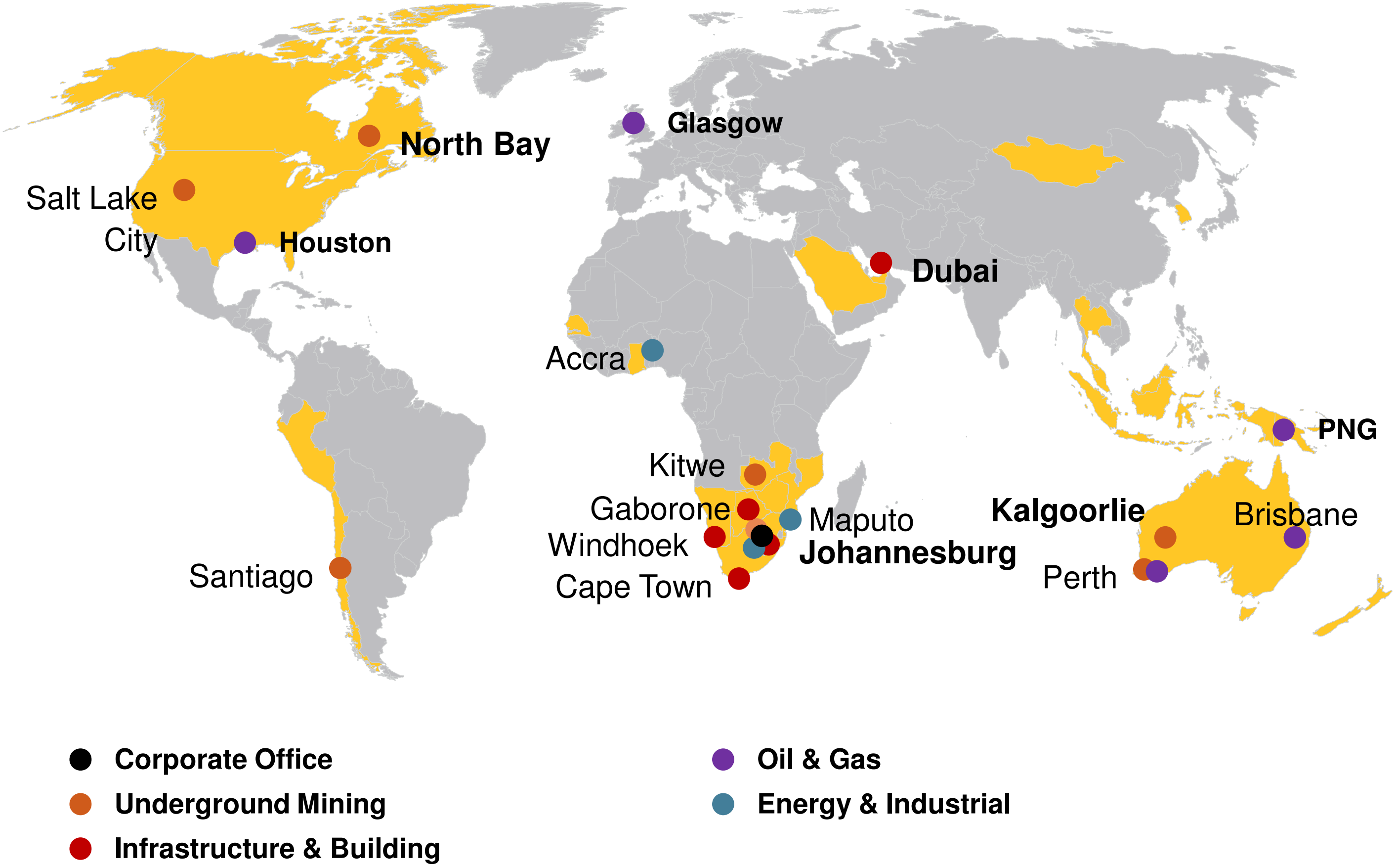
1990s
Murray & Roberts commits to its major markets in South Africa and remains a highly diversified industrial Group

2000
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

2011 –
A three year Recovery & Growth strategy is launched and Murray & Roberts commits to the delivery of infrastructure to enable economic and social development in a sustainable way

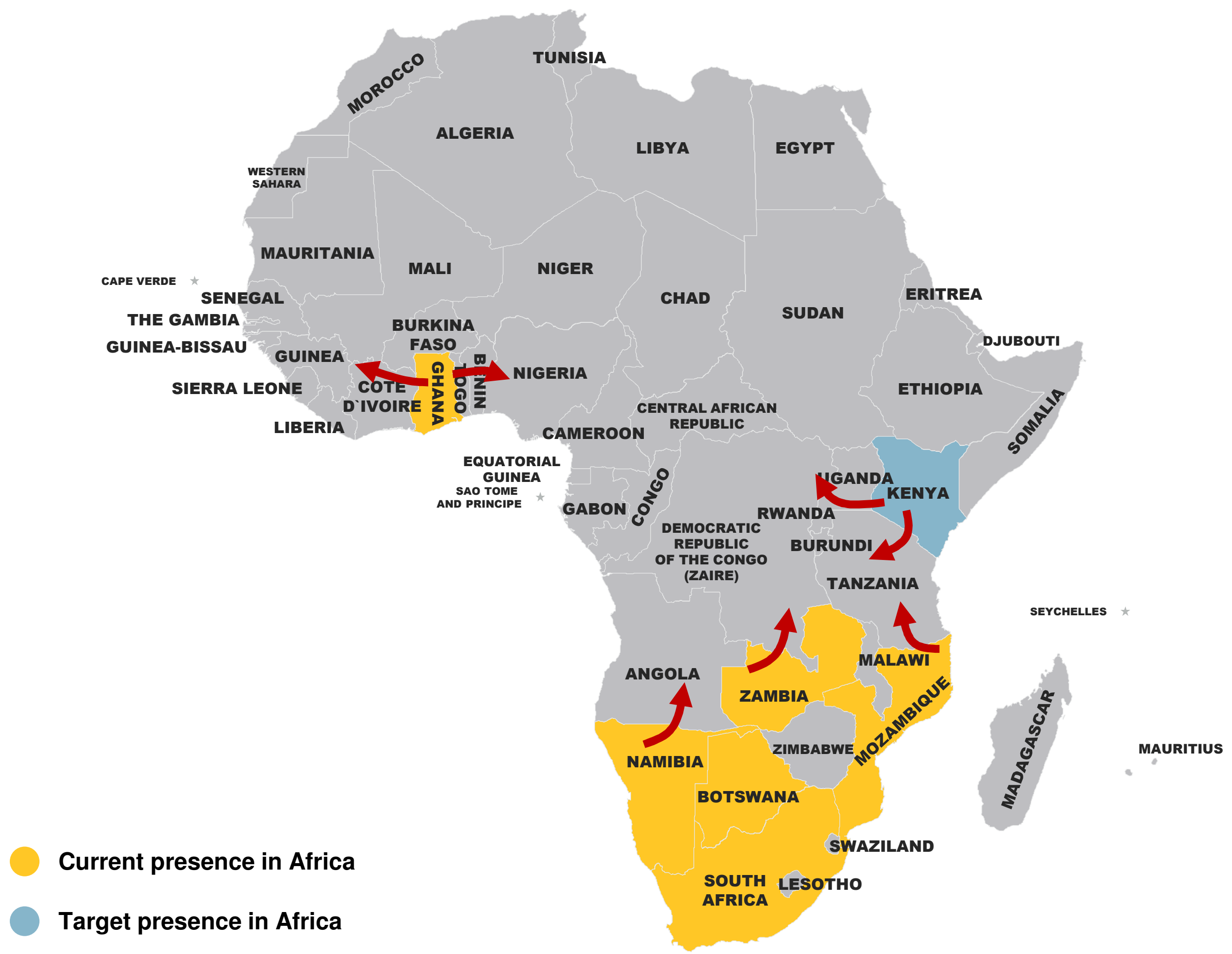
ENGINEERED EXCELLENCE

GLOBAL REACH



- **Presence & projects on five continents**
- **Five African offices**
- **Globally employing more than 21 000 people**

AFRICA STRATEGY
STRATEGY ON TRACK



- **Unique risks and opportunities**
- **Office opened in**
  - **Accra, Ghana**
  - **Kitwe, Zambia**
  - **Maputo, Mozambique**
- **Energy & Industrial Platform – early success in West Africa**
- **Buoyant Zambian mining market**
- **Significant oil & gas opportunities on the Mozambique coast**
- **Clough oil & gas capability and experience**

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

Depositary bank: Deutsche Bank Trust Company Americas

Depositary bank contact: Jane Taylor

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

+44 207 547 6500 (London)

E-mail: adr@db.com

ADR website: www.adr.db.com

Depositary bank's local custodian: Computershare, South Africa

DOUGLAS ROBERTS CENTRE

JOHANNESBURG, SOUTH AFRICA

REPORT TO STAKEHOLDERS

SIX MONTHS TO

31 DECEMBER 2014

This presentation is available on www.murrob.com

ENGINEERED EXCELLENCE