



# **REPORT TO STAKEHOLDERS**

SIX MONTHS TO  
31 DECEMBER 2015

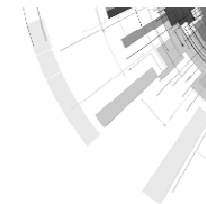
ENGINEERED EXCELLENCE



## **SUMMARISED FINANCIAL RESULTS**

### **NICKEL RIM SOUTH, SUDBURY, CANADA**

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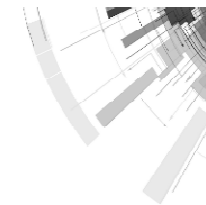




## **SALIENT FEATURES & STRATEGY**

### **KUSILE POWER STATION APPRENTICE WELDERS**





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



Murray & Roberts is largely exposed to the global natural resources sector and is navigating its way through difficult times and challenging trading conditions



Commodity prices keep on falling, producers are in a battle for survival and are cutting back on project and other expenditure, and demand is not reacting positively as of yet



Increase in EBIT due to foreign exchange profits and improved earnings in Underground Mining, partly offset by further weakening in the Oil & Gas sector and impairments in Power & Water



Considering the weak global economy and ongoing difficult trading conditions, the Group expects a decline in operational earnings for FY2016 when compared to FY2015



Order book increased by 7% to R40,5 billion (December 2014: R37,8 billion), driven primarily by the Underground Mining platform



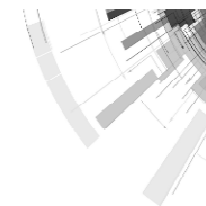
Strong project pipeline (R558,4bn) but the timing of opportunities is uncertain











Gautrain and Dubai Airport dispute resolution processes progressing with key dates defined

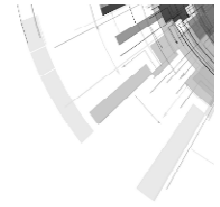


Murray & Roberts differentiator – full project lifecycle service offering, exposure to select natural resources market sectors, and international diversification

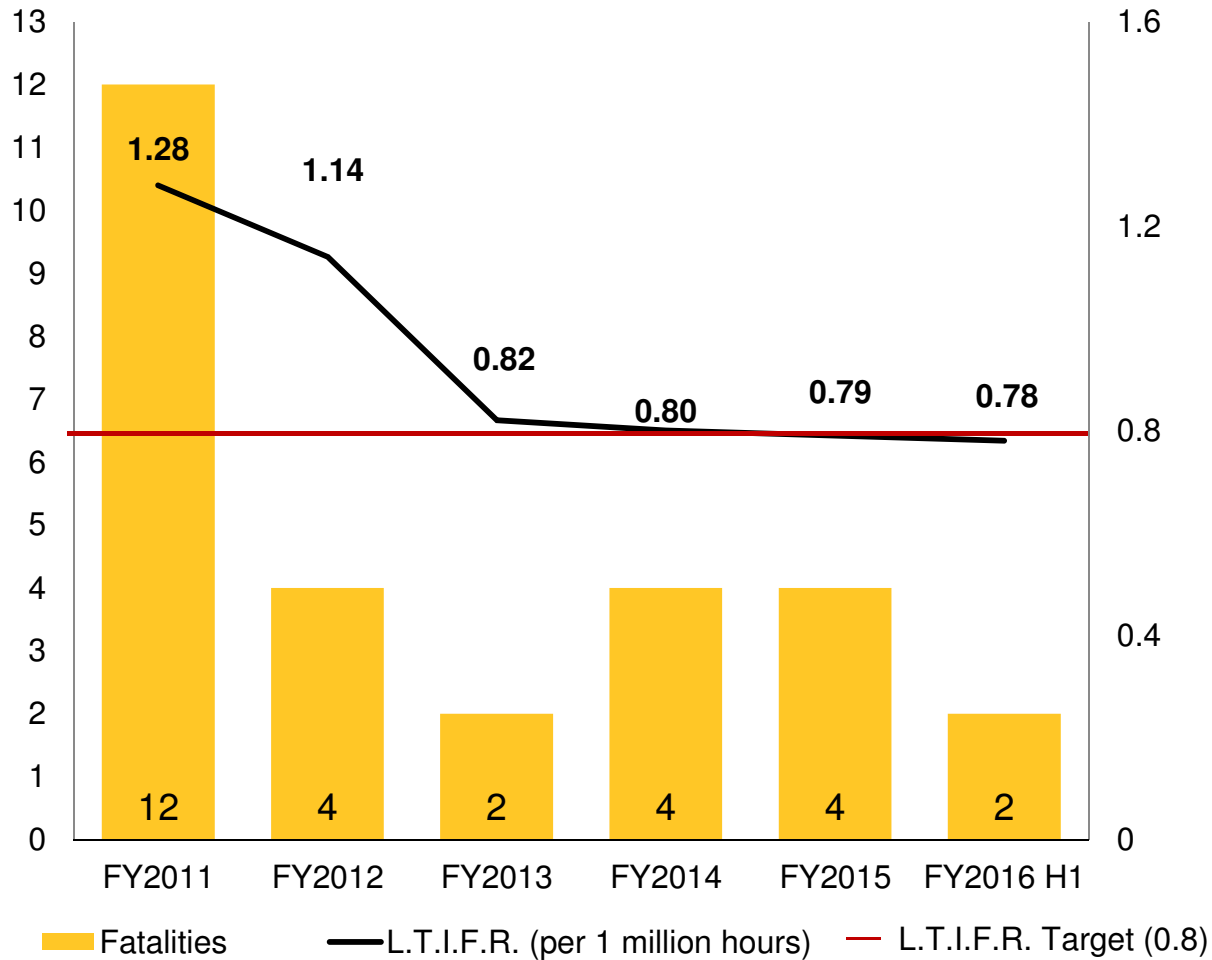


<b>Revenue</b>  <b>R15,3bn</b>    R15,9bn (FY15 H1)	<b>HEPS (Diluted continuing)</b>  <b>87 cents</b>    79 cents (FY15 H1)	<b>Attributable earnings<sup>1</sup></b>  <b>R376m</b>    R359m (FY15 H1)	<b>Net cash</b>  <b>R1,0bn</b>    R0,9bn (FY15 H1)
<b>NAV</b>  <b>R16 p/share</b>    R14 p/share (FY15 H1)	<b>Order book<sup>2</sup></b>  <b>R40,5bn</b>    R37,8bn (FY15 H1)	<b>Near orders</b>  <b>R12bn</b>    R15bn (FY15 H1)	<b>Pipeline</b>  <b>R558,4bn</b>    R102,9bn (FY15 H1)

1. Increase in earnings due to foreign exchange profits on intergroup loans and improved earnings in Underground Mining, partly offset by further weakening in the Oil & Gas sector, impairments in Power & Water and an increase in the effective tax rate.
2. Increase mainly due to growth in the Underground Mining platform (Kalagadi awarded in FY15 H2).



## Fatalities



## • Regrettably, two fatalities:

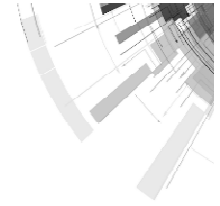
- Emmanuel Mupanda, Murray & Roberts Infrastructure
- Mike Mwenda, Murray & Roberts Cementation Zambia

## • LTIFR of 0.78.

## • Developing and implementing a Major Accident Prevention (“MAP”) programme.

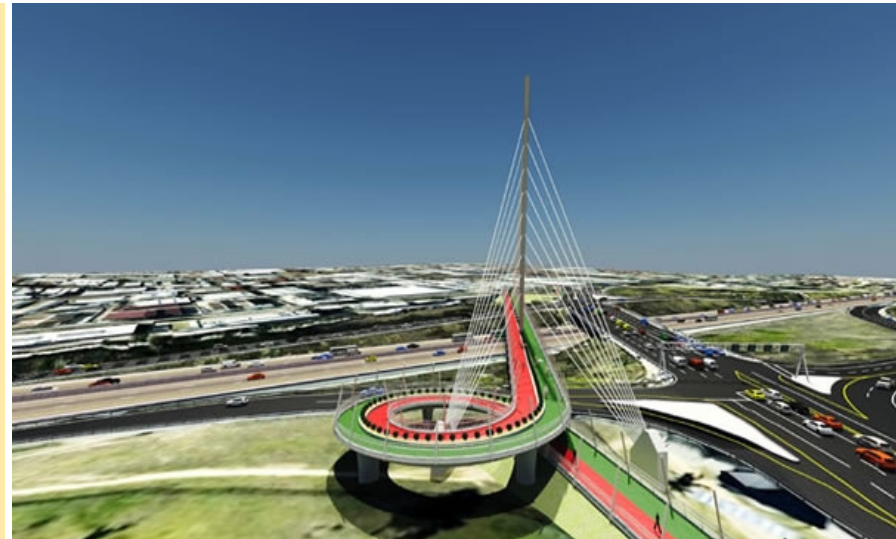
\* Lost Time Injury Frequency Rate





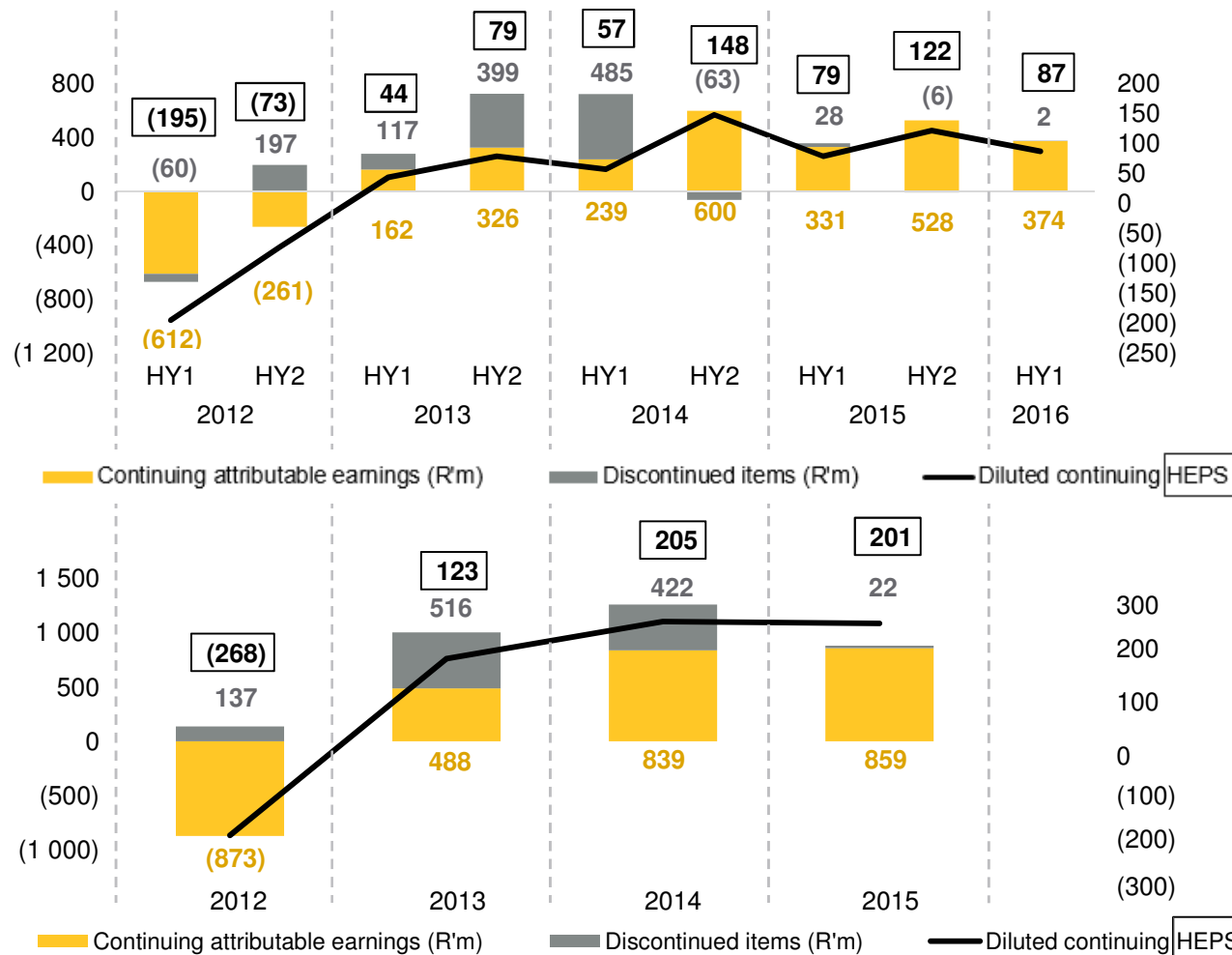
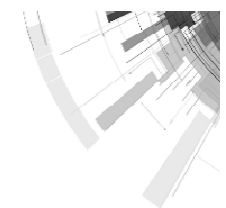
- **Pedestrian Bridge Temporary Support Structure Collapse:**

- 14 Oct 2015 – 15:25.
- 2 Deceased and 19 injured.
- Temporary support structure for proposed pedestrian bridge.
- Client: Johannesburg Development Agency.
- Contract: R130 million, 24 months.
- Section 32 Inquiry by the Department of Labour:
  - 8 Dec 15 and 16 Feb 16 sittings.
  - Next sitting mid-April 2016.
- All costs incurred to date have been expensed. The direct financial impact is not expected to be material considering comprehensive insurance cover.
- All announcements, media statements and call transcript available on [www.murrob.com](http://www.murrob.com).



# HISTORICAL FINANCIAL RESULTS

ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS

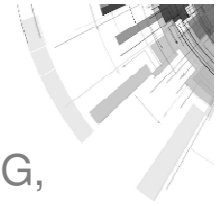


- R43m increase in continuing attributable earnings for FY2016 H1.
- Historically, 2<sup>nd</sup> half yielded better results than 1<sup>st</sup> half – unlikely to be repeated in the current financial year.



# A NEW STRATEGIC FUTURE

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



**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**

## Business Platforms

**Oil & Gas**

**Underground Mining**

**Power & Water**

**Infrastructure & Building**

## 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 international diversified project engineering, procurement and construction group in selected natural resources and supporting infrastructure sectors.



# 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

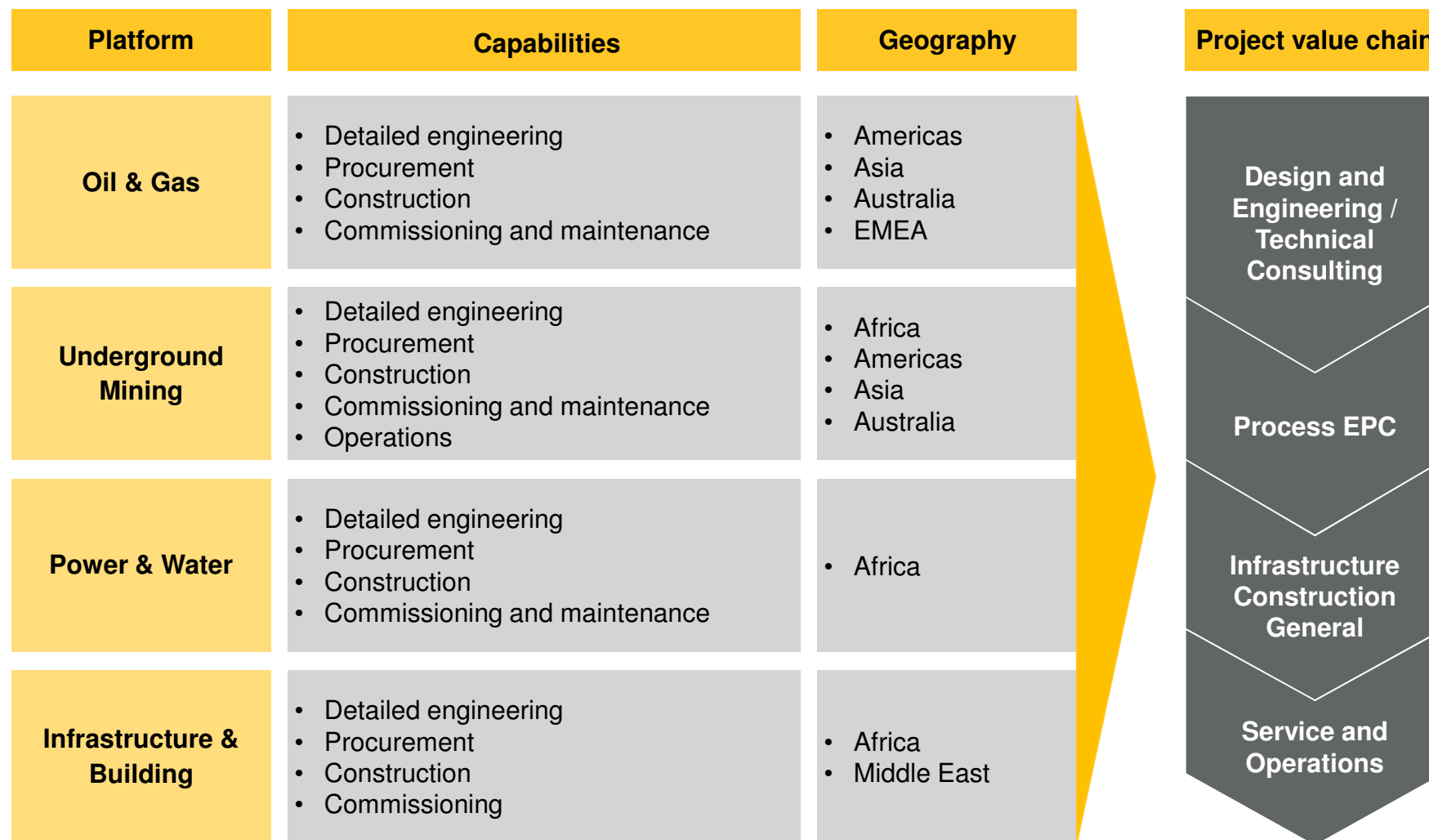
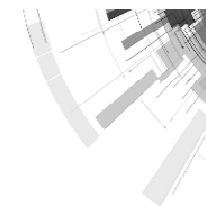
- Achieve industry leading HSE performance
- Enhance leadership capabilities and bench strength
- Improve employee relations and employee engagement

### Enhance shareholder value

- Reposition Murray & Roberts and its brand with all stakeholders
- Enhance market valuation and positioning
- Dividend policy approved

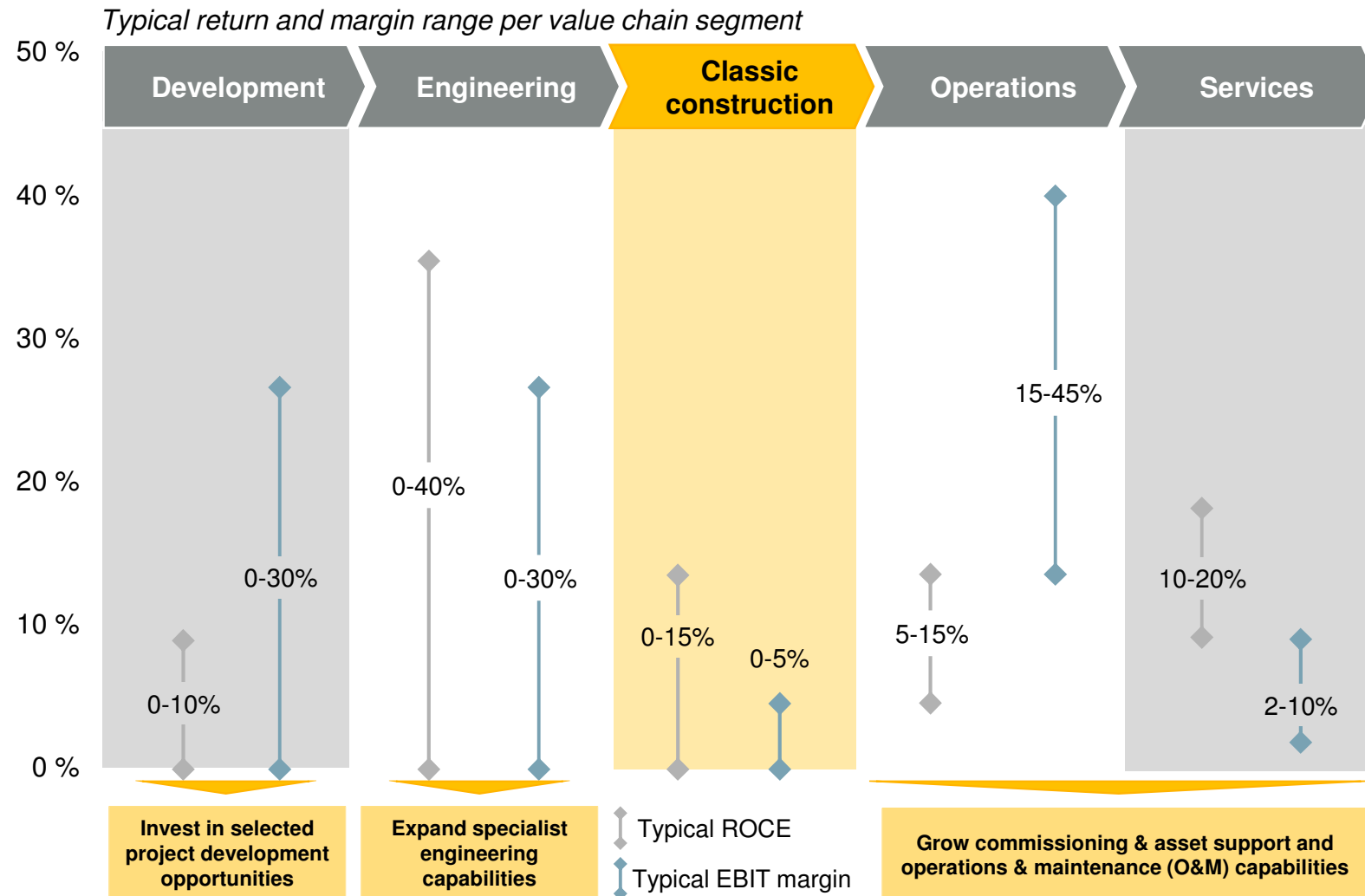
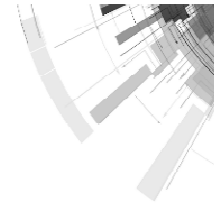
# BUSINESS MODEL

COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT  
VALUE CHAIN IN SELECTED NATURAL RESOURCES MARKETS



# PROJECT VALUE CHAIN

IMPROVED RETURNS THROUGH VALUE CHAIN DIVERSIFICATION  
& INCREASE CONTRIBUTION OUTSIDE CLASSIC CONSTRUCTION



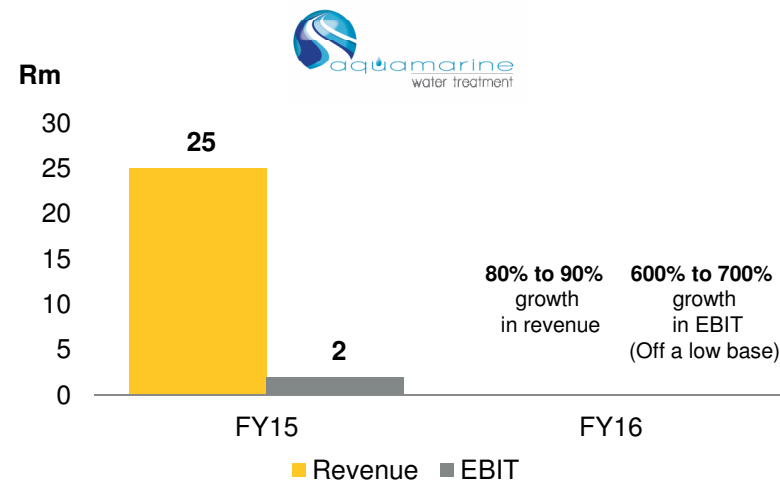
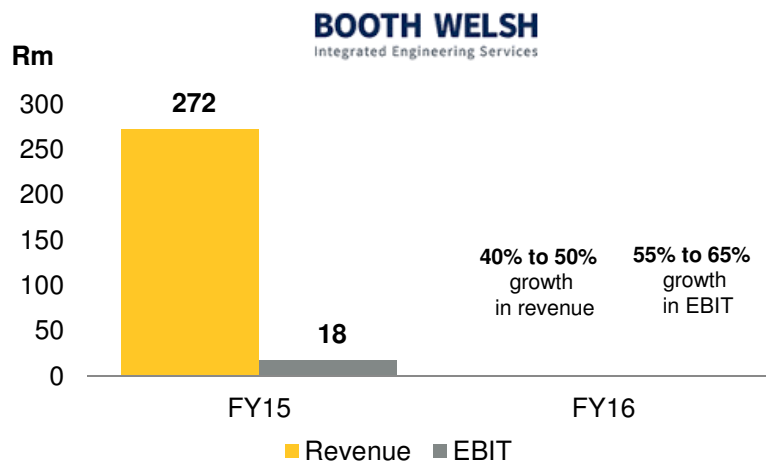
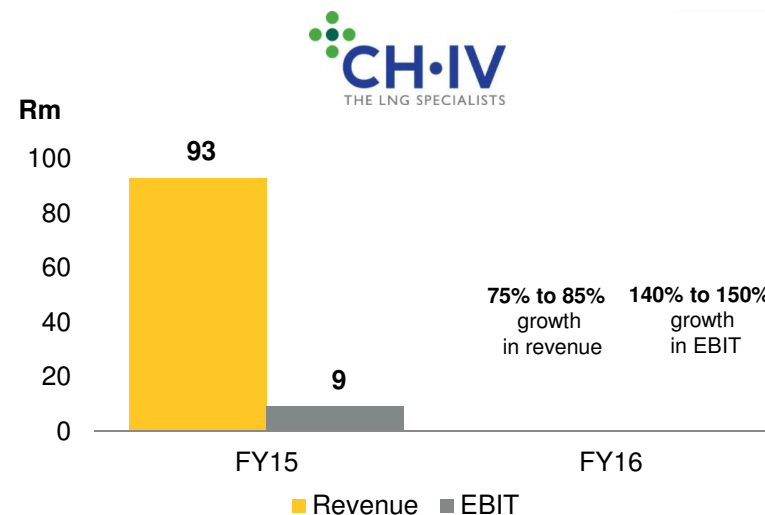
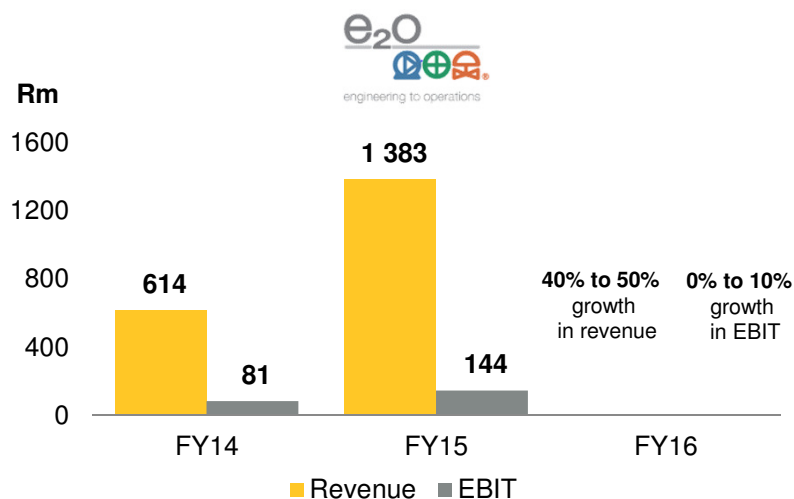
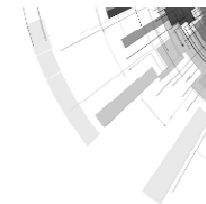
Source: Annual reports, Bloomberg, BCG



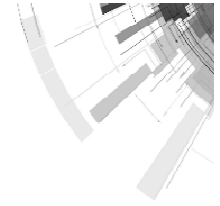


# DIVERSIFICATION THROUGH BOLT-ON ACQUISITIONS

## PROFITABILITY OF ACQUISITIONS



## FY2016 HY1 ACQUISITIONS



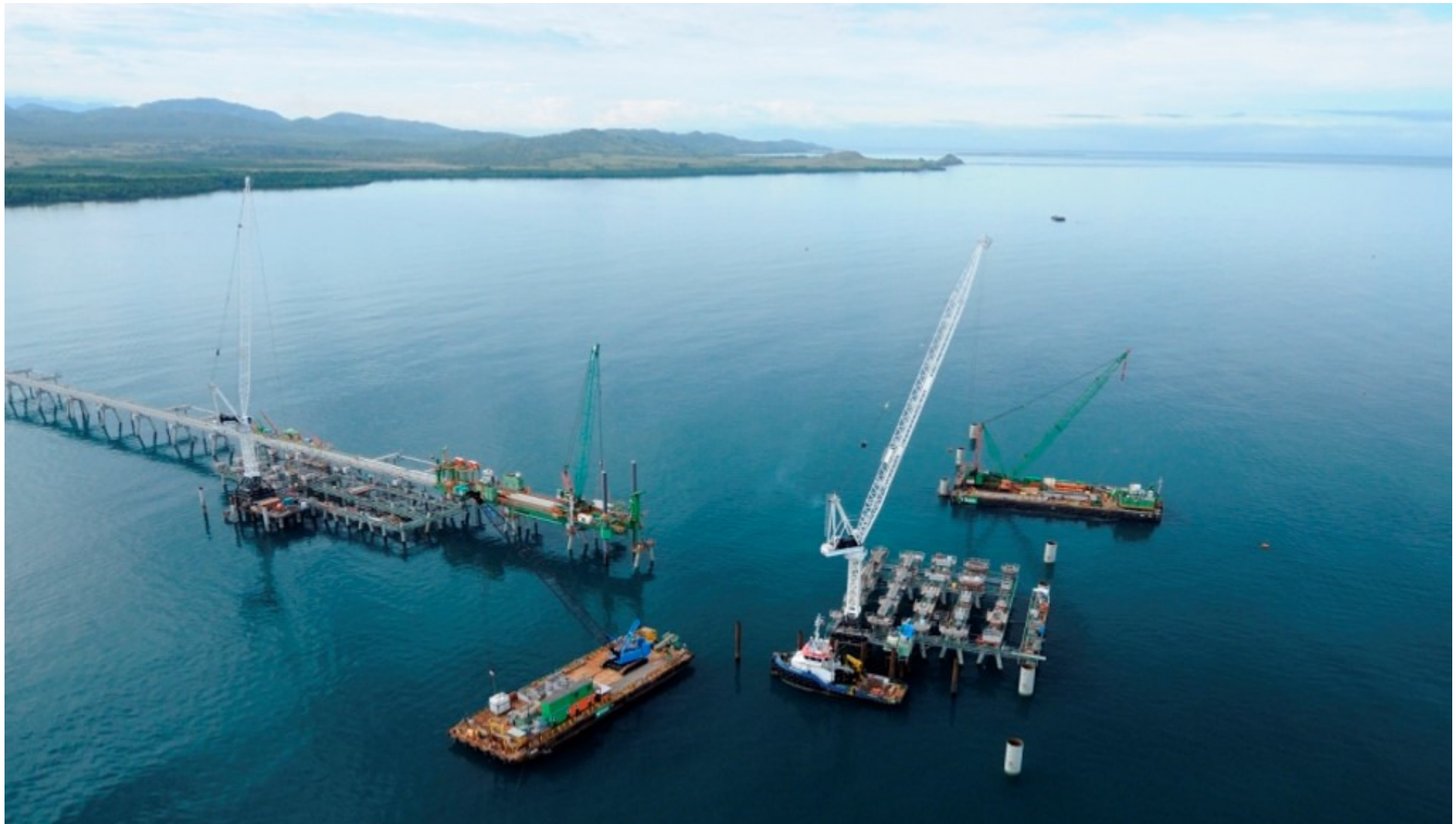
**Location:** Calgary, Canada

**Nature of business:** Enercore is an engineering services company headquartered in Calgary, Canada, which specialises in the provision of Engineering, Procurement and Construction Management (“EPCM”) services to the Canadian oil and gas sector.



**Location:** Vancouver, Canada

**Nature of business:** Merit is a project and construction management company that provides support to the mining and minerals industry worldwide. Services provided by Merit include both technical and project management services to capital projects, with a focus on maintaining control in the Owner’s hands and delivering projects safely within budget and schedule. Based in Vancouver, Canada, Merit has helped deliver successful projects for mining companies around the world.



## **FINANCIAL RESULTS & SEGMENTAL ANALYSIS**

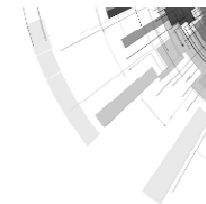
### **PNG LNG PROJECT MARINE JETTY**





# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
<b>Revenue</b>	<b>15 316</b>	<b>15 948</b>	<b>(632)</b>
<b>EBITDA</b>	<b>870</b>	<b>768</b>	<b>102</b>
<b>EBIT</b>	<b>572</b>	<b>457</b>	<b>115</b>
Net interest expense	(50)	(44)	(6)
Taxation	(143)	(78)	(65)
Income from equity accounted investments	6	2	4
Discontinued operations*	2	32	(30)
Non-controlling interests	(11)	(10)	(1)
<b>Attributable profit</b>	<b>376</b>	<b>359</b>	<b>17</b>

1. Increase in EBIT due to foreign exchange profits on intergroup loans and improved earnings in Underground Mining, partially offset by further weakening in Oil & Gas sector and impairments in Power & Water.
2. Increased effective tax rate due to lower earnings in jurisdictions with tax losses.

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

# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



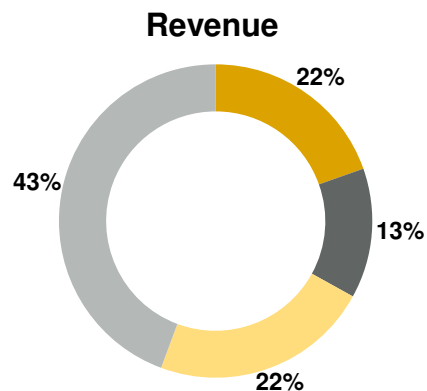
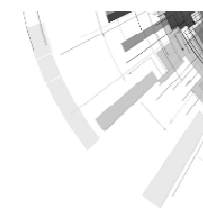
Rm	2015	2014	Variance
<b>Total assets</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
Property, plant and equipment	3 142	3 130	12
Other non-current assets	5 164	4 301	863
Current assets	8 260	7 466	794
Cash and cash equivalents	2 915	2 779	136
Assets classified as held-for-sale	79	148	(69)
<b>Total equity and liabilities</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
Shareholders' equity	7 165	6 036	1 129
Interest bearing debt - short term	491	1 543	(1 052)
- long term	1 436	352	1 084
Other non-current liabilities	1 624	1 293	331
Current liabilities	8 843	8 591	252
Liabilities classified as held-for-sale	1	9	(8)
<b>Net cash</b>	<b>988</b>	<b>884</b>	<b>104</b>

1. Shareholders equity increased by R1,1bn, of which R564m is due to upward adjustments on translation to ZAR.

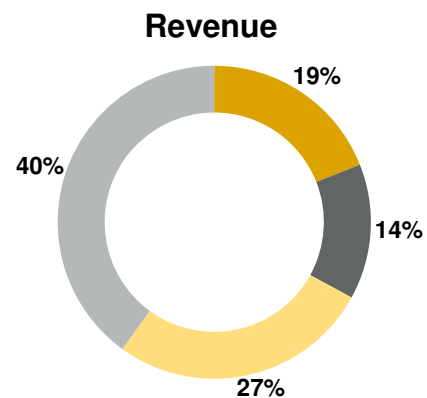
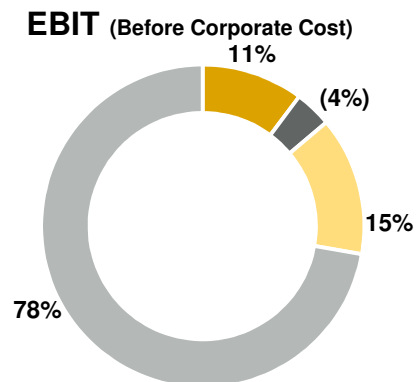


# PLATFORM CONTRIBUTION

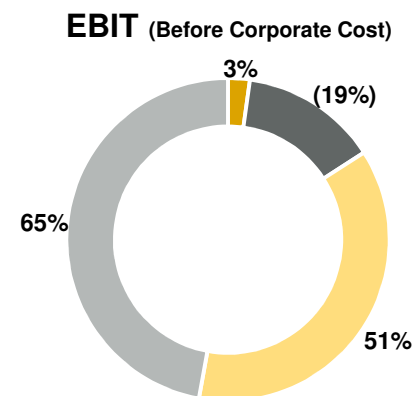
## REVENUE AND EBIT



Dec 2014



Dec 2015



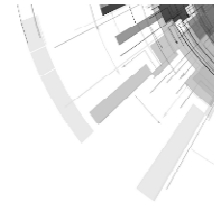
- Oil & Gas\*
- Underground Mining\*
- Power & Water
- Infrastructure & Building

- **Internationally-focused platforms (Oil & Gas and Underground Mining) contributing 67% of revenue and 116% of EBIT (before Corporate costs).**
- **Regionally-focused platforms (Power & Water and Infrastructure & Building) provided a negative contribution in the current period due to impairments taken in Power & Water.**

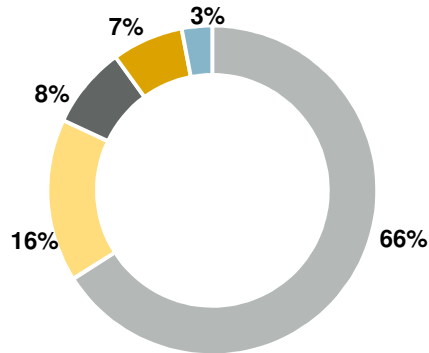
\*Internationally focused

# PROJECT VALUE CHAIN CONTRIBUTION

## REVENUE AND EBIT

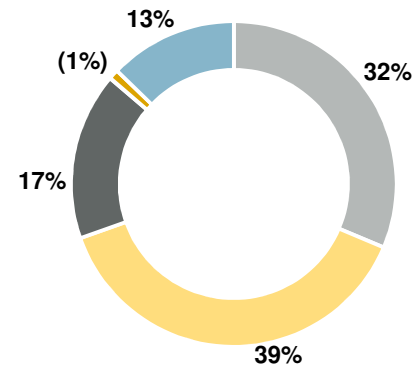


Value chain revenue

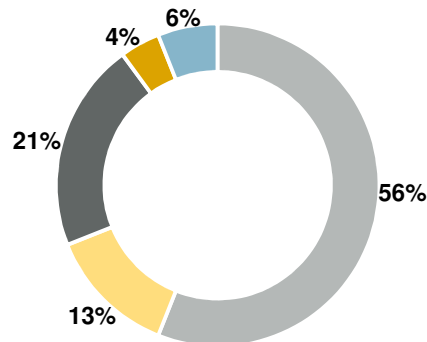


Jun 2015

Value chain EBIT

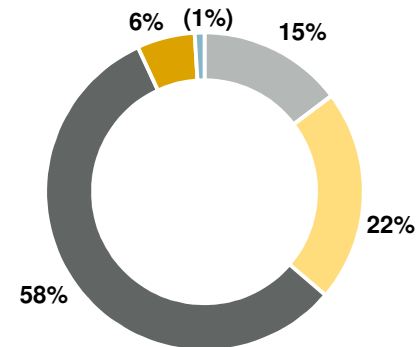


Value chain revenue



Dec 2015

Value chain EBIT



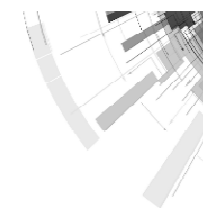
- Planning & Engineering
- Construction
- Commissioning
- Operations
- Maintenance & Refurbishment

- Construction activity contributes 56% (FY15: 66%) to revenue and 15% (FY15: 32%) of EBIT.
- Growth in Commissioning value segment 21% (FY15: 8%) of revenue and 58% (FY15: 17%) of EBIT.
- Planning & Engineering and Commissioning still attract the highest margins.
- Value chain diversification currently best achieved in the Oil & Gas and Underground Mining platforms.

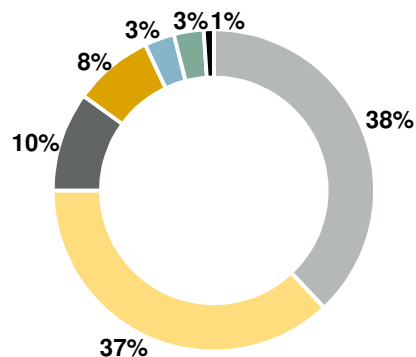


# GEOGRAPHIC CONTRIBUTION

## REVENUE AND EBIT

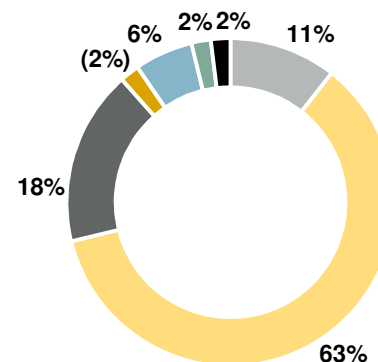


Geographic revenue

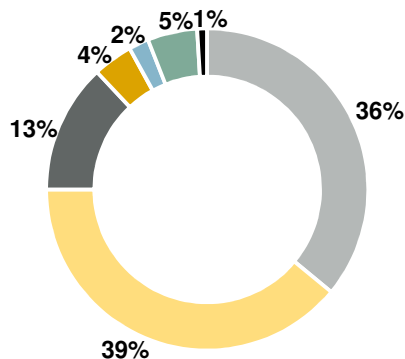


Jun 2015

Geographic EBIT

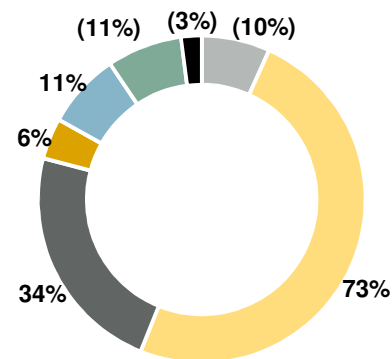


Geographic revenue



Dec 2015

Geographic EBIT



- South Africa
- Oceania
- Americas
- Rest of Africa
- Asia
- Middle East
- Europe

- Oceania (Oil & Gas) and the Americas (Underground Mining) are the dominant regions, contributing 52% of revenue and 107% of EBIT.
- 36% of revenue from South Africa with a negative EBIT contribution.



## Oil & Gas

## Underground Mining

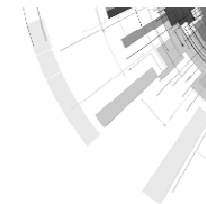
## Power & Water

## Infrastructure & 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	1 612	2 595	-	642	612	1 556	3 486	1 410	347	630	6 057	6 833
Operating profit / (loss)	158	314	-	28	(49)	80	353	174	(187)	(150)	275	446
Operating margin (%)	10%	12%	-	4%	(8%)	5%	10%	12%	-	-	5%	7%
Order book	1 508	4 876	-	39	555	1 483	7 064	5 844	-	-	9 127	12 242

**The decrease in the platform's operating results by R171m is a function of lower oil price and a more challenging market.**

- 1. Engineering:** Strong contribution, reduced order book reflective of run-down of major projects in Australia, although new work from Booth Welsh and CH-IV has been secured. Reduced margins due to renegotiated rates on projects in the current financial year.
- 2. Construction & Fabrication:** Current order book has been completed and no replacement work secured.
- 3. Global Marine:** Losses due to overheads which are not supported by a sufficient order book.
- 4. Commissioning & Brownfields:** Strong growth in profit. Lower margins on new work. Order book growth mainly due to scope growth on Bayu-Undan project.
- 5. Corporate & Other:** Prior year includes foreign exchange profits not repeated in the current financial period and further restructuring costs due to depressed market.



Oil & Gas

**Underground Mining**

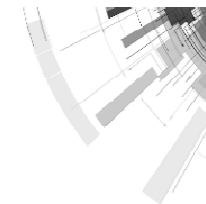
Power & Water

Infrastructure & Building

Rm	Africa		Australasia		The Americas		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	1 729	1 769	570	373	1 899	1 359	<b>4 198</b>	<b>3 501</b>
Operating profit / (loss)	16	(2)	43	10	160	76	<b>219</b>	<b>84</b>
<i>Operating margin (%)</i>	<i>1%</i>	<i>-</i>	<i>8%</i>	<i>3%</i>	<i>8%</i>	<i>6%</i>	<b>5%</b>	<b>2%</b>
Order book	10 328	8 314	1 878	1 037	4 051	4 496	<b>16 257</b>	<b>13 847</b>

**The increase in the platform's operating results by R135m is mainly due to improved performance on contracts in the USA.**

- 1. Africa:** Strong operational performance from Zambia and Venetia, but community and production challenges experienced at Booyseendal.
- 2. Australasia:** Increased earnings due to improvements in the raise drilling sector and growth on Freeport (Indonesia).
- 3. The Americas:** Strong overall performance on contracts in Canada and USA. Favourable commercial arrangements.



Oil & Gas

Underground Mining

**Power & Water**

Infrastructure & Building

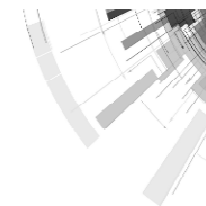
Rm	Power programme*		Other**		Total	
	2015	2014	2015	2014	2015	2014
Revenue	2 067	1 595	19	556	<b>2 086</b>	<b>2 151</b>
Operating profit / (loss)	103	87	(183)	(108)	<b>(80)</b>	<b>(21)</b>
Operating margin (%)	5%	5%	(963%)	(19%)	<b>(4%)</b>	<b>(1%)</b>
Order book	6 951	4 486	729	877	<b>7 680</b>	<b>5 363</b>

**The decrease in the platform's operating results by R59m is mainly due to impairments.**

- 1. Power programme:** Margins maintained but revenue and operating profit up due to scope growth.
- 2. Other:** Impairments taken on uncertified revenue of legacy projects (R138m) and property, plant & equipment in Genrec (R36m).

\* Power programme contracts and Genrec power programme contracts.

\*\* Includes Power & Water non-power programme projects and Genrec non-power programme contracts.



Oil & Gas

Underground Mining

Power & Water

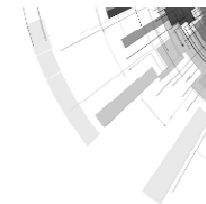
**Infrastructure & Building**

Rm	Construction Africa		Middle East		Total	
	2015	2014	2015	2014	2015	2014
Revenue	2 201	3 064	774	399	<b>2 975</b>	<b>3 463</b>
Operating profit / (loss)	60	55	(45)	11	<b>15</b>	<b>66</b>
<i>Operating margin (%)</i>	3%	2%	(6%)	3%	<b>1%</b>	<b>2%</b>
Order book	5 364	4 333	2 069	2 069	<b>7 433</b>	<b>6 402</b>

**The decrease in the platform's operating results by R51m is mainly due to additional losses on projects in the Middle East.**

- 1. Construction Africa:** Improved performance on MPSJV, benefits from finalised claims and provision release on old contracts, partially offset by lower fair value adjustment (variance R27m) on Bombela Concessions Company and tough trading conditions in Botswana.
- 2. Middle East:** Increased losses on Mafrag Hospital & Al Raha projects and legal expenses relating to the Dubai Airport claim.





## Discontinued Operations

Rm	Tolcon		Steel Reinforcing Products		Clough Properties		Construction Products*		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	6	76	-	2	-	2	-	(6)	6	74
Operating profit / (loss)**	8	22	-	7	-	(2)	(5)	(6)	3	21
Trading profit / (loss) and other	2	11	-	4	-	(2)	(5)	(6)	(3)	7
Net profit on sale of businesses	6	11	-	3	-	-	-	-	6	14

**The decrease in the discontinued operations' operating results by R18m is mainly attributable to the disposal of discontinued operations largely having been concluded in FY15.**

1. Cape Point Partnership sale was concluded on 16 October 2015, for net proceeds of R13m.
2. The sale of Entilini Operations Proprietary Limited and the investment in Entilini Concession Proprietary Limited, are subject to final conditions precedent.

\* Includes Hall Longmore and UCW.

\*\* Before tax, interest and non-controlling interests.



## Corporate & Properties

Rm	Total	
	2015	2014
Operating profit / (loss)	<b>143</b>	<b>(118)</b>
Overheads	<b>(90)</b>	<b>(110)</b>
Forex profit / (loss)	<b>233</b>	<b>(8)</b>

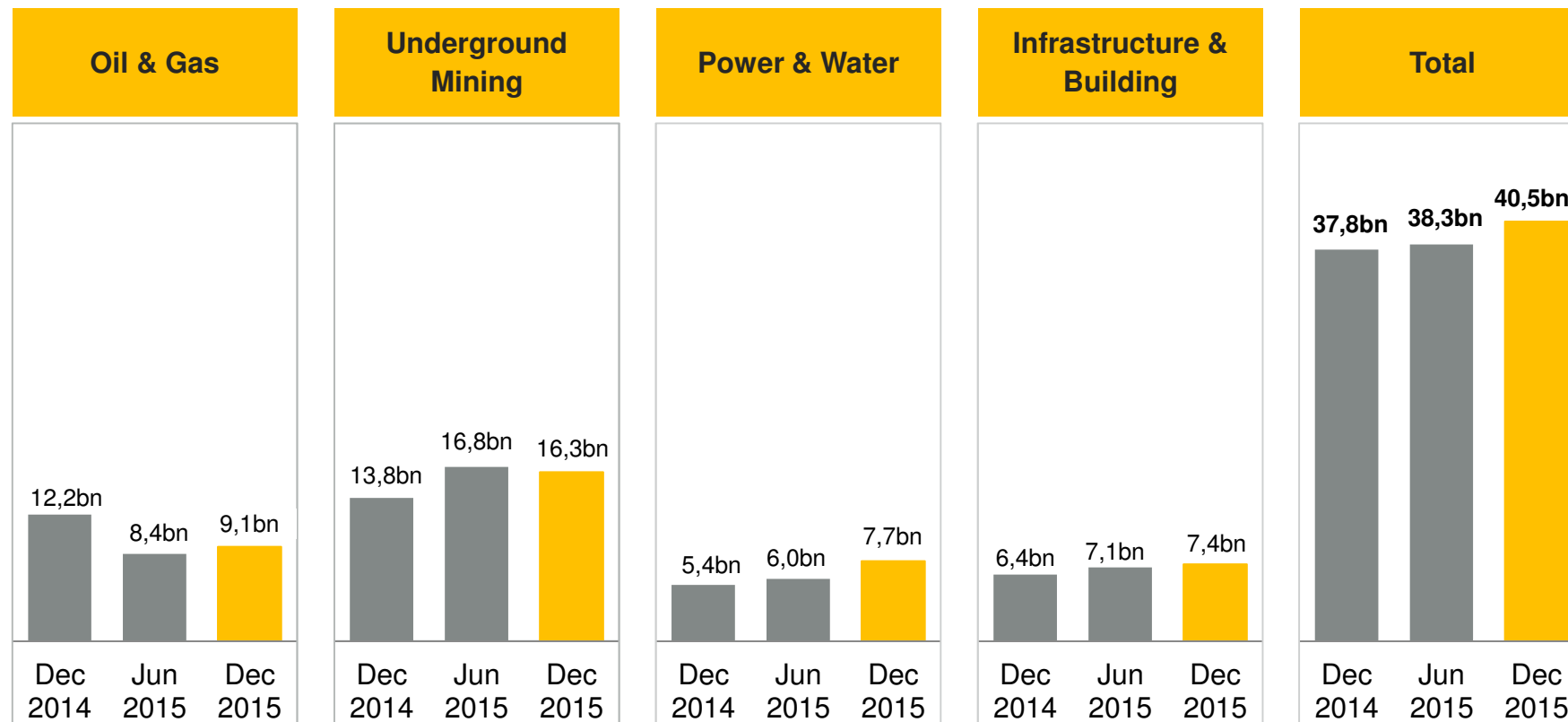
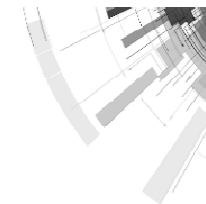
### The increase in operating results by R261m is mainly attributable to:

1. Foreign exchange profits on intercompany loans of R233m.
2. Reduction in corporate costs.



**ORDER BOOK, NEAR ORDERS & PIPELINE**  
**WÄRTSILÄ GAS POWER PLANT, MOZAMBIQUE**

# ORDER BOOK PER PLATFORM

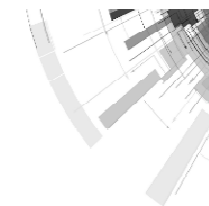


**The order book has increased since June 2015 due to:**

1. Scope growth primarily on Commissioning projects in Oil & Gas and on power programme in Power & Water

# ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE BUT TIMING UNCERTAIN



Rbn	Order Book	Pipeline			
		Near orders	Category 1	Category 2	Category 3
Infrastructure & Building	7,4	1,3	13,2	38,7	55,6
Power & Water	7,7	0,3	8,2	39,3	14,1
Underground mining	16,3	9,2	26,3	6,3	22,2
Oil & Gas	9,1	1,6	30,5	27,3	276,7
<b>Total – 31 December 2015</b>	<b>40,5</b>	<b>12,4</b>	<b>78,2</b>	<b>111,6</b>	<b>368,6</b>
<b>Total – 30 June 2015</b>	<b>38,3</b>	<b>7,9</b>			

*Near orders of R2,5bn were awarded in January 2016, primarily in Oil & Gas and Underground Mining.*

## 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.

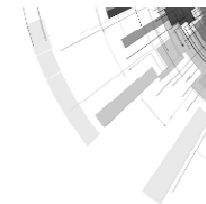
**Category 2:** Budgets, feasibilities and prequalification the Group is currently working on. Project planning underway, not at a stage yet where projects are ready for tender.

**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

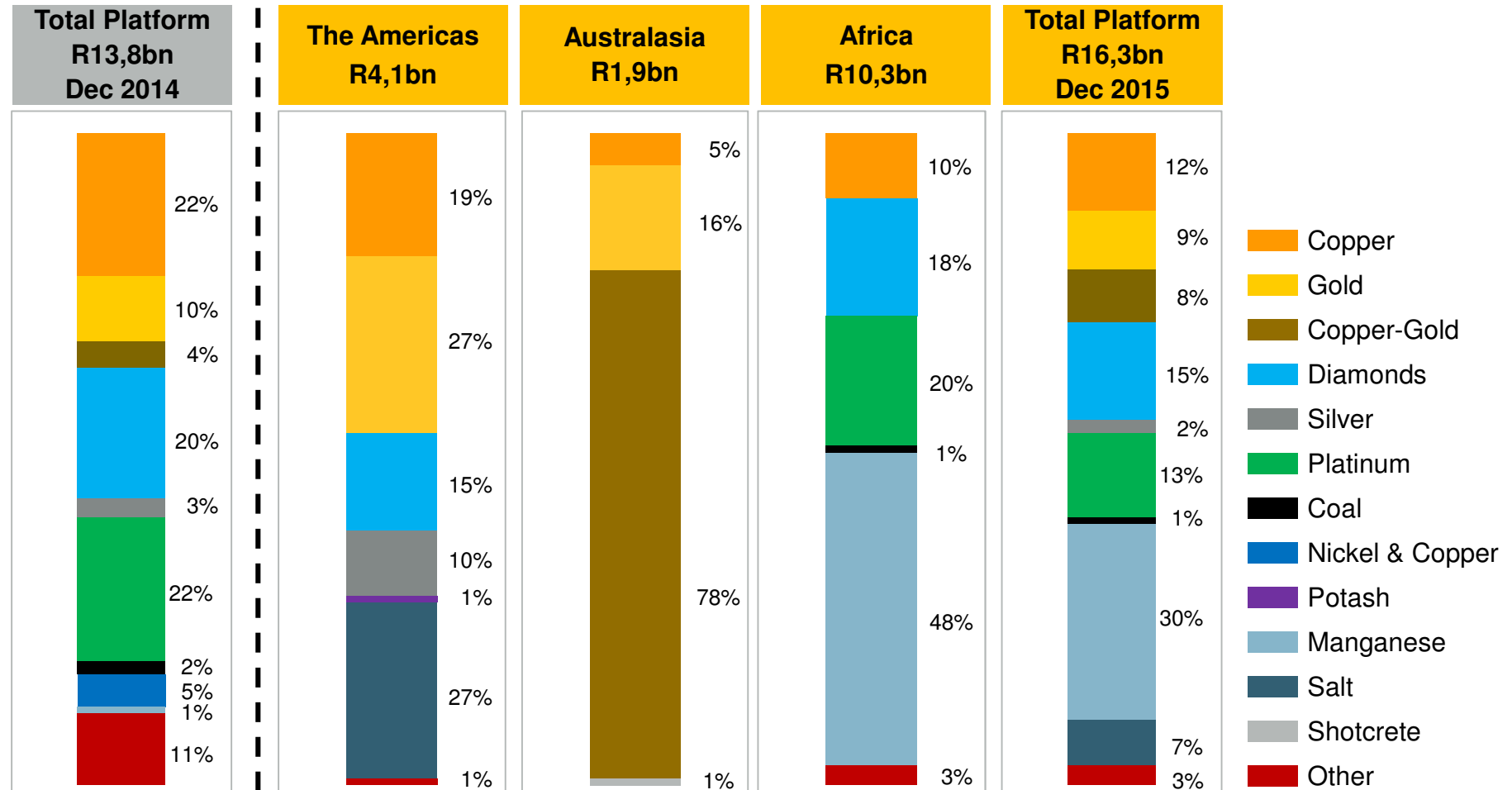
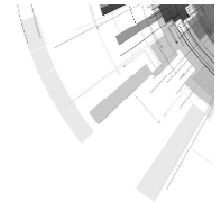


Platform	Order book % split		Order book Rbn		Order book Rbn		
	SADC	Int.	Dec 2015	Jun 2015	FY Time Distribution		
Oil & Gas	100		9,1	8,4	2016	4,8	
					2017	2,5	
					>2017	1,8	
Underground Mining	64	36	16,3	16,8	2016	3,9	
					2017	5,0	
					>2017	7,4	
Power & Water	100		7,7	6,0	2016	2,2	
					2017	2,6	
					>2017	2,9	
Infrastructure & Building	72	28	7,4	7,1	2016	3,2	
					2017	3,3	
					>2017	0,9	
	58%	42%	40,5	38,3	2016	R14,1bn	
					2017	R13,4bn	
					>2017	R13,0bn	



# UNDERGROUND MINING PLATFORM

## COMMODITY ORDER BOOK BREAKDOWN %



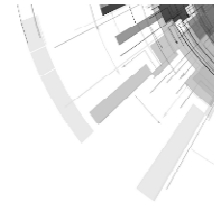
1. Good spread of commodities in order book. Manganese order book represents the Kalagadi project.

This platform contains no exposure to opencast mining projects.



## MAJOR CLAIMS & OUTLOOK

### MELOMED HOSPITAL, WESTERN CAPE



## Gautrain Rapid Rail Link

- **Sandton Cavern**
  - Ruled in BCJV's favour, quantum award expected on 2 March 2016.
- **Delay & Disruption**
  - Two arbitration rulings (cantilever bridges and late handover of land) in BCC's favour. Claim's legal basis confirmed.
  - Cantilever bridges merit hearing commenced, with award in April 2016. Quantum hearing scheduled for October 2016 & award expected December 2016.
  - Balance of the claim (late handover of land – merit & quantum) will be heard from July to December 2017.
- **Water Ingress**
  - Provision of R300m\* raised in BCJV.
  - Various unresolved matters between parties relating to arbitration award, will be heard in court in June 2016.

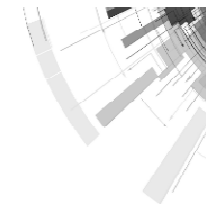
## Dubai International Airport

- Dubai Airport City Corporation confirmed that it was the respondent to the claim.
- Preliminary hearing was held on 8 December 2015 and ruled that validity of a Supplemental Agreement be treated as a Preliminary Issue.
- A preliminary issue matter will be heard during March 2016.
- Arbitration hearing April / May 2017.
- Process of amicable engagement running in parallel with the legal proceedings.
- Commercial close-out expected calendar year 2017.

\* 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 previous financial years for its share (45% shareholding) of potential costs to be incurred by the Bombela Civil Joint Venture ("BCJV"). 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.

# PLATFORM OUTLOOK

SUPPORTS LONG-TERM NATURAL RESOURCES FOCUS



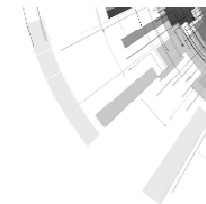
## Oil & Gas

- The short-term future of the oil and gas market remains uncertain due to the low oil price and prospects will only improve when oil companies start to invest again.
- This platform continues to expand its Engineering, Procurement and Construction (“EPC”) services to new growth regions.
- Clough secured a three year contract with ConocoPhillips in Australia, to provide asset support, operations and maintenance services and two new hook-up services contracts on the Ichthys Liquefied Natural Gas (“LNG”) Project Floating, Production, Storage and Offloading facility.
- Clough currently has the largest share of Australasian commissioning market.
- In the medium to long term, it is expected that new LNG project opportunities in North America, Africa and Papua New Guinea will present attractive growth potential.
- Near orders R1,6bn and pipeline R30,5bn (category 1).

## Underground Mining

- Commodity cycle upturn expected in the medium term with large pipeline of underground mining projects, including new mine developments.
- The platform continues to successfully provide infrastructure replacement services on operating mines across all regions.
- Cementation Africa is operating in a challenging market. Project opportunities in the United States market are slowing down, but the Canadian and Australian markets are presenting potential for growth from a low base. RUC Cementation has secured additional work at its Freeport project and Cementation Canada is close to securing a new twin-shaft project.
- Well positioned for major project opportunities: Oyu Tolgoi (Mongolia) and Freeport scope growth (Indonesia).
- Near orders R9,2bn and pipeline R26,3bn (category 1).



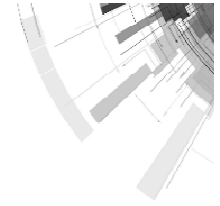


### Power & Water

- Medupi & Kusile to provide baseload work for the next 4/5 years, although declining year-on-year.
- Platform selected as the preferred EPC and Operations & Maintenance contractor on the 'George Biomass' project with Murray & Roberts Concessions as co-developer. Selected for the repair and maintenance of the Morupule A power station, on behalf of Botswana Power Corporation.
- Well positioned for participation in opportunities in the renewable power sector.
- Opportunity in maintenance and refurbishment of older Eskom thermal power stations. Engagement has been slow and difficult to realise - established players currently in place.
- Aquamarine's containerised water treatment systems to be offered in Africa and grow the business in order to make a more meaningful contribution to the platform's revenue.
- Near orders R0,3bn and pipeline R8,2bn (category 1).

### Infrastructure & Building

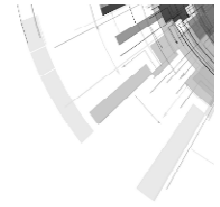
- Subdued market and growth dependant on increased investment in fixed capital formation.
- The platform continued to report a profit and secured a R830 million road contract with Sanral for the upgrade of a 33,7km stretch of the N2.
- Co-developer of two residential building opportunities with expected project value of about R1,5bn.
- Well positioned for building opportunities in Africa with a South African blue chip financial services firm and for a global healthcare provider.
- The investment in the Bombela Concession Company continues to perform well.
- Middle East presents some opportunity, but the market remains competitive in a high commercial risk environment.
- Near orders R1,3bn and pipeline R13,2bn (category 1).



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



## 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. Any forward-looking information contained in this presentation has not been reviewed nor reported upon by the Group’s external auditors.*

*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.*



# **REPORT TO STAKEHOLDERS**

SIX MONTHS TO  
31 DECEMBER 2015

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

ENGINEERED EXCELLENCE



# **REPORT TO STAKEHOLDERS**

SIX MONTHS TO  
31 DECEMBER 2015

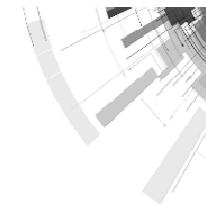
**APPENDIX**

ENGINEERED EXCELLENCE



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
<b>Revenue</b>	<b>15 316</b>	<b>15 948</b>	<b>(632)</b>
<b>EBITDA</b>	<b>870</b>	<b>768</b>	<b>102</b>
<b>EBIT</b>	<b>572</b>	<b>457</b>	<b>115</b>
Net interest expense	(50)	(44)	(6)
Taxation	(143)	(78)	(65)
Income from equity accounted investments	6	2	4
Discontinued operations*	2	32	(30)
Non-controlling interests	(11)	(10)	(1)
<b>Attributable profit</b>	<b>376</b>	<b>359</b>	<b>17</b>

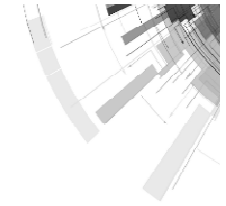
\* Reported numbers are after tax and interest, but before non-controlling interests.





# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)

### Revenue decreased by 4%:

1. Decrease relates mainly to lower commodity prices impacting the Oil & Gas market & order book pressure in the buildings division of Infrastructure & Building, partly offset by improved performance in Underground Mining.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)
<b>EBITDA</b>	<b>870</b>	<b>768</b>	<b>102</b>

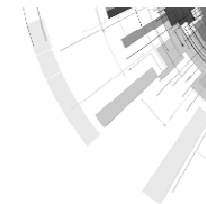
### EBITDA is reflected before:

1. Lower depreciation at R271m (2014: 291m), due to lower capital spend in Oil & Gas and Infrastructure & Building.
2. Amortisation of intangible assets of R27m (2014: R20m).
3. Refer to EBIT explanation on slide 44.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)
EBITDA	870	768	102
<b>EBIT</b>	<b>572</b>	<b>457</b>	<b>115</b>

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

1. Foreign exchange profits on intercompany loans (R233m) in Corporate.
2. Improved performance on projects in Canada and USA (Underground Mining platform).

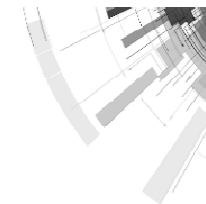
**Partly offset by:**

1. Impairments in Power & Water and close-out of legacy contracts (R224m).
2. Weaker performance in Oil & Gas due to low oil price.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



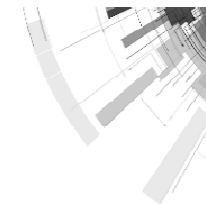
Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)
EBITDA	870	768	102
EBIT	572	457	115
Net interest expense	(50)	(44)	(6)

### Increase in net interest expense attributable to:

1. Marginal increase in net interest paid due to lower cash balances in Oil & Gas and increased overdraft in South Africa.

# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)
EBITDA	870	768	102
EBIT	572	457	115
Net interest expense	(50)	(44)	(6)
<b>Taxation</b>	<b>(143)</b>	<b>(78)</b>	<b>(65)</b>

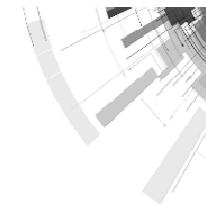
**The increase in the effective tax rate to 27.4% (2014: 18.9%) is attributable to:**

1. Losses occurred in jurisdictions with assessed losses and profits earned in higher tax jurisdictions.
2. Lower utilisation of tax losses by Australian tax group.
3. Foreign withholding taxes.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)
EBITDA	870	768	102
EBIT	572	457	115
Net interest expense	(50)	(44)	(6)
Taxation	(143)	(78)	(65)
<b>Income from equity accounted investments</b>	<b>6</b>	<b>2</b>	<b>4</b>

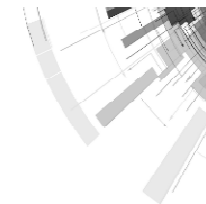
### Increase in income from equity accounted investments attributable to:

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



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)
EBITDA	870	768	102
EBIT	572	457	115
Net interest expense	(50)	(44)	(6)
Taxation	(143)	(78)	(65)
Income from equity accounted investments	6	2	4
<b>Discontinued operations*</b>	<b>2</b>	<b>32</b>	<b>(30)</b>
Trading and other profits	(3)	22	(25)
Profit on disposal of business	5	10	(5)

### Decrease in discontinued operations as majority of the discontinued operations was finalised in FY15.

1. During the current period the disposal of Cape Point Partnership has been finalised, effective 16 October 2015.
2. The disposal of Entilini Operations Proprietary Limited and the investment in Entilini Concession Proprietary Limited, are only subject to final conditions precedent.

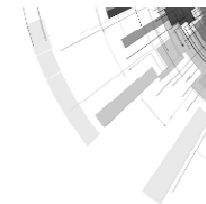
\* Reported numbers are after tax and interest, but before non-controlling interests.





# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)
EBITDA	870	768	102
EBIT	572	457	115
Net interest expense	(50)	(44)	(6)
Taxation	(143)	(78)	(65)
Income from equity accounted investments	6	2	4
Discontinued operations*	2	32	(30)
<b>Non-controlling interests</b>	<b>(11)</b>	<b>(10)</b>	<b>(1)</b>

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

1. Close-out of an old contract in Qatar where the Group did not have 100% interest.
2. FY2014 non-controlling interest relates to minorities in Tolcon.

# GROUP FINANCIALS

## STATEMENT OF FINANCIAL PERFORMANCE



Rm	2015	2014	Variance
Revenue	15 316	15 948	(632)
EBITDA	870	768	102
EBIT	572	457	115
Net interest expense	(50)	(44)	(6)
Taxation	(143)	(78)	(65)
Income from equity accounted investments	6	2	4
Discontinued operations*	2	32	(30)
Non-controlling interests	(11)	(10)	(1)
<b>Attributable profit</b>	<b>376</b>	<b>359</b>	<b>17</b>
Continuing	374	331	43
Discontinuing	2	28	(26)

### Increase in continuing attributable profit mainly due to:

#### Positive impact

1. Foreign exchange profits on intercompany loans (R233m).
2. Improved performance in Underground Mining.

### Decrease in continuing attributable profit due to:

1. Finalisation of majority of disposals in FY15.

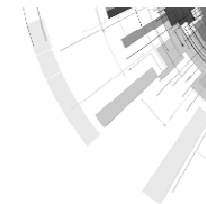
#### Negative impact

1. Impairments taken in Power & Water (R174m).
2. Lower earnings in Oil & Gas due to weakening in oil price.
3. Increased effective tax rate.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION

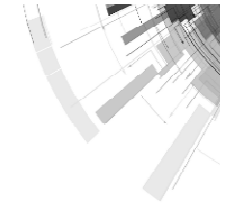


Rm	2015	2014	Variance
<b>Total assets</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
Property, plant and equipment	3 142	3 130	12
Other non-current assets	5 164	4 301	863
Current assets	8 260	7 466	794
Cash and cash equivalents	2 915	2 779	136
Assets classified as held-for-sale	79	148	(69)
<b>Total equity and liabilities</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
Shareholders' equity	7 165	6 036	1 129
Interest bearing debt - short term	491	1 543	(1 052)
- long term	1 436	352	1 084
Other non-current liabilities	1 624	1 293	331
Current liabilities	8 843	8 591	252
Liabilities classified as held-for-sale	1	9	(8)
<b>Net cash</b>	<b>988</b>	<b>884</b>	<b>104</b>



# GROUP FINANCIALS

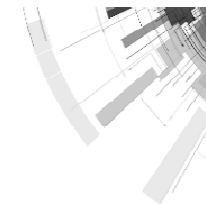
## STATEMENT OF FINANCIAL POSITION



Rm	2015	2014	Variance
Total assets	19 560	17 824	1 736
Property, plant and equipment	3 142	3 130	12

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

1. Increase is mainly due to foreign exchange upward adjustments on translation to ZAR.
2. Capex comprise of expansion capex (R104m) and maintenance capex (R86m).



Rm	2015	2014	Variance
<b>Total assets</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
Property, plant and equipment	3 142	3 130	12
<b>Other non-current assets</b>	<b>5 164</b>	<b>4 301</b>	<b>863</b>

**The increase in non-current assets is primarily attributable to:**

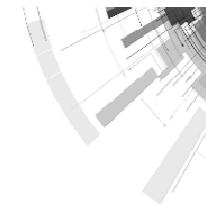
1. Foreign exchange upward adjustments on translation to ZAR.

**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 638m).
2. Investment in Concession (R718m).
3. Deferred taxation assets (R649m).
4. Goodwill and intangible assets (R932m).
5. Equity accounted investment in the joint venture (R46m).

# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION

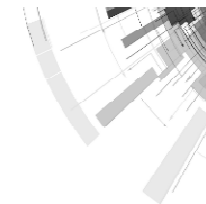


Rm	2015	2014	Variance
<b>Total assets</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
Property, plant and equipment	3 142	3 130	12
Other non-current assets	5 164	4 301	863
Current assets	8 260	7 466	794
Cash and cash equivalents	2 915	2 779	136
<b>Assets classified as held-for-sale</b>	<b>79</b>	<b>148</b>	<b>(69)</b>
<b>Decrease from the prior year due to:</b>			
1. Dividend on equity accounted joint venture held for sale and sale of remaining properties in Steel business in HY2 of FY15 and disposal of Cape Point Partnership in FY2016 H1.			
<b>Remaining net assets classified as held for sale comprise:</b>			
1. Clough properties (R73m).			
2. Entilini (R5m).			
<b>Liabilities classified as held-for-sale</b>	<b>1</b>	<b>9</b>	<b>(8)</b>
<b>Net cash</b>	<b>988</b>	<b>884</b>	<b>104</b>



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



Rm	2015	2014	Variance
<b>Total assets</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
Property, plant and equipment	3 142	3 130	12
Other non-current assets	5 164	4 301	863
Current assets	8 260	7 466	794
Cash and cash equivalents	2 915	2 779	136
Assets classified as held-for-sale	79	148	(69)
<b>Total equity and liabilities</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
<b>Shareholders' equity</b>	<b>7 165</b>	<b>6 036</b>	<b>1 129</b>

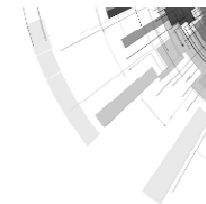
### Increase attributable to:

1. Shareholders equity increased by R1,1bn, of which R564m is due to upward adjustments on translation to ZAR.



# GROUP FINANCIALS

## STATEMENT OF FINANCIAL POSITION



Rm	2015	2014	Variance
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<b>Total equity and liabilities</b>	<b>19 560</b>	<b>17 824</b>	<b>1 736</b>
Shareholders' equity	7 165	6 036	1 129
<b>Interest bearing debt - short term</b>	<b>491</b>	<b>1 543</b>	<b>(1 052)</b>
- long term	<b>1 436</b>	<b>352</b>	<b>1 084</b>

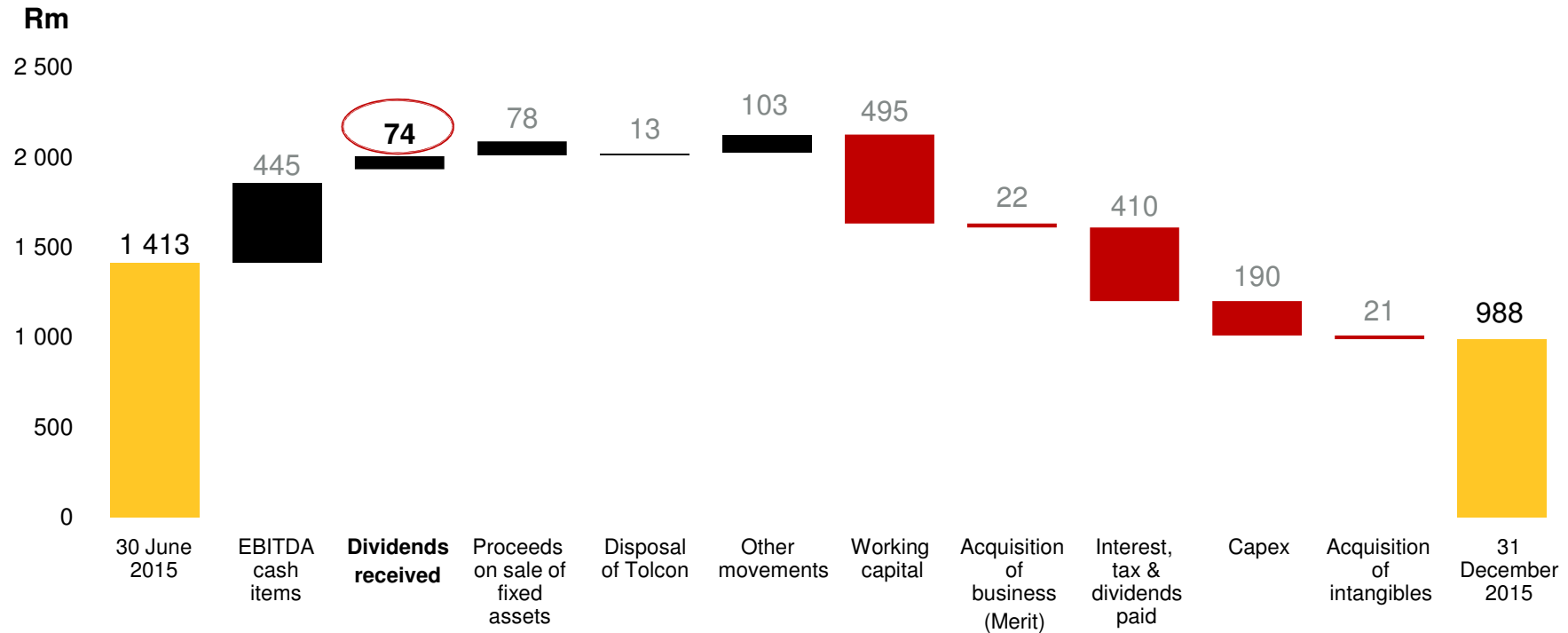
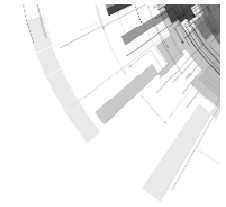
**Debt levels in total are consistent with prior year.**

1. Reclassification of debt from short term to long term due to renegotiation of Australian facilities.



# GROUP FINANCIALS

## NET CASH RECONCILIATION



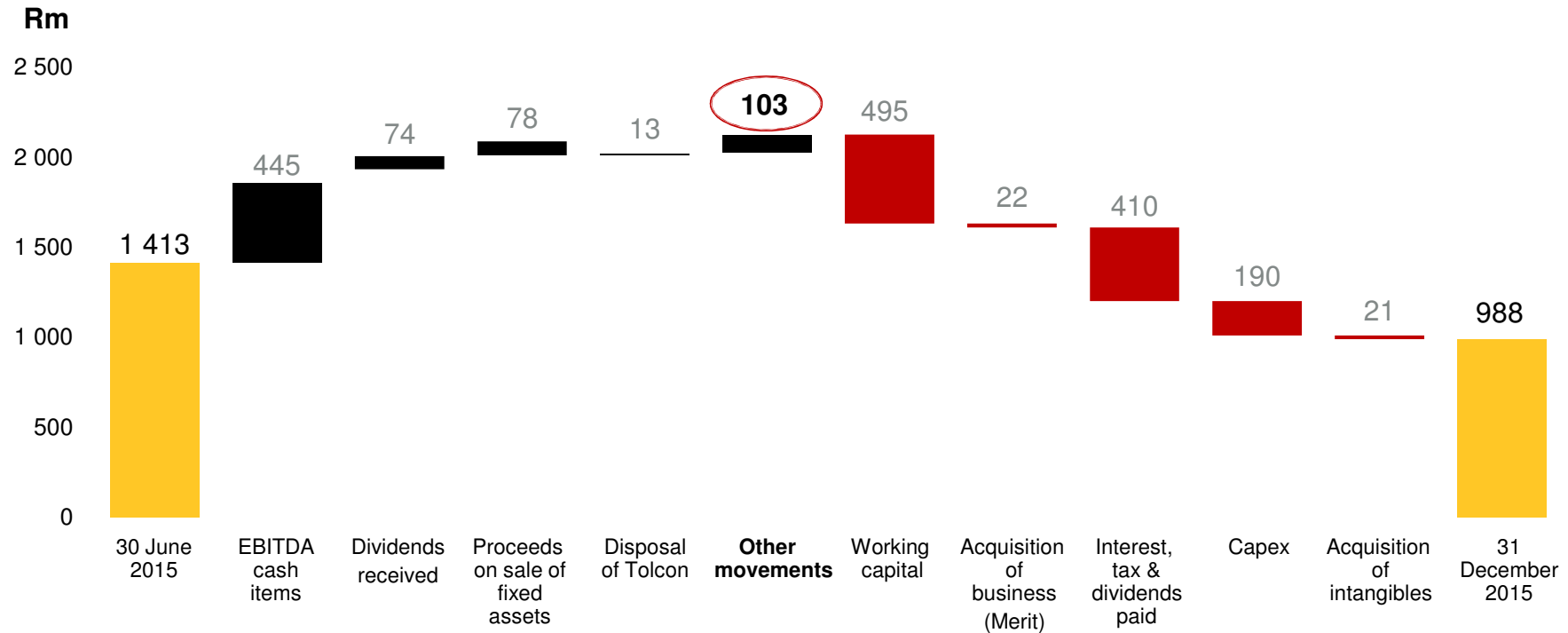
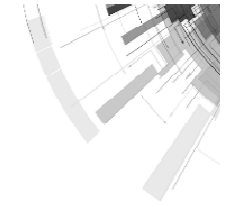
### Dividends received:

1. Dividends received relates primarily to Bombela Concessions Company (R54m) and Bombela Operating Company (R17m).



# GROUP FINANCIALS

## NET CASH RECONCILIATION

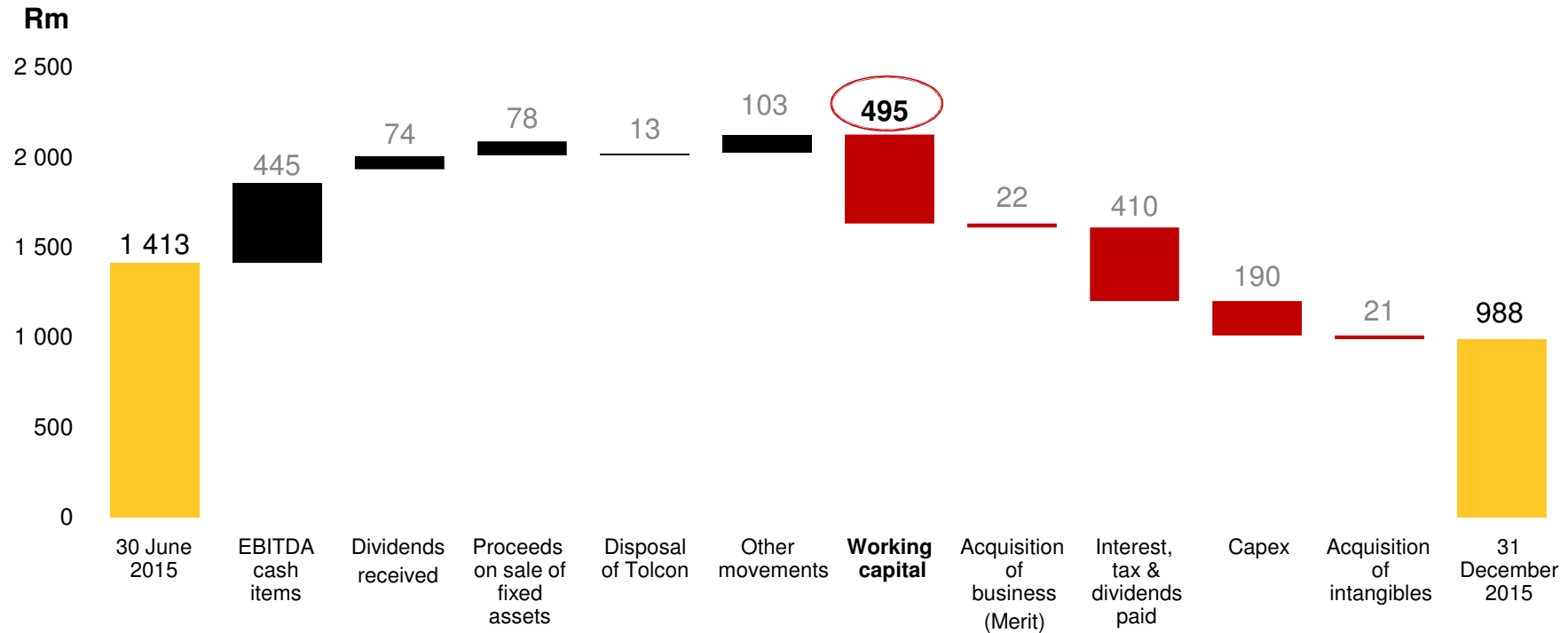
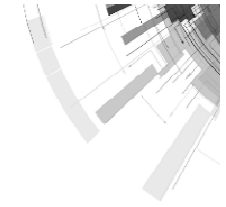


### Other movements:

1. Net foreign exchange upward movements on net debt (+R181m).
2. Treasury shares acquired (-R92m).

# GROUP FINANCIALS

## NET CASH RECONCILIATION



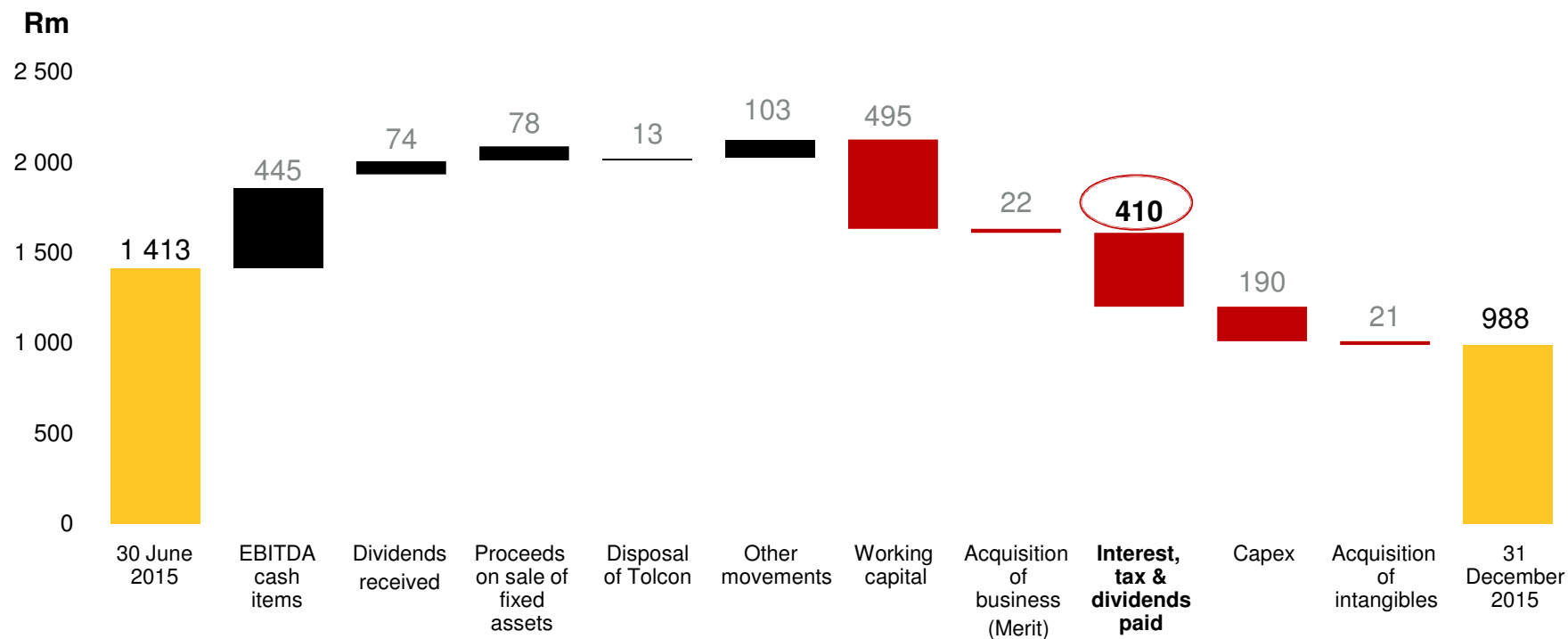
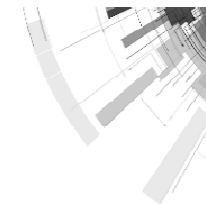
### Working capital outflows relate mainly to:

1. Repayment of advances on building project (Telkom Reconnect) of R86m as well as timing differences on payment of subcontractors R57m.
2. Extended credit terms to clients in USA for Cementation business namely Nevada Copper & Rio Tinto (R202m).



# GROUP FINANCIALS

## NET CASH RECONCILIATION



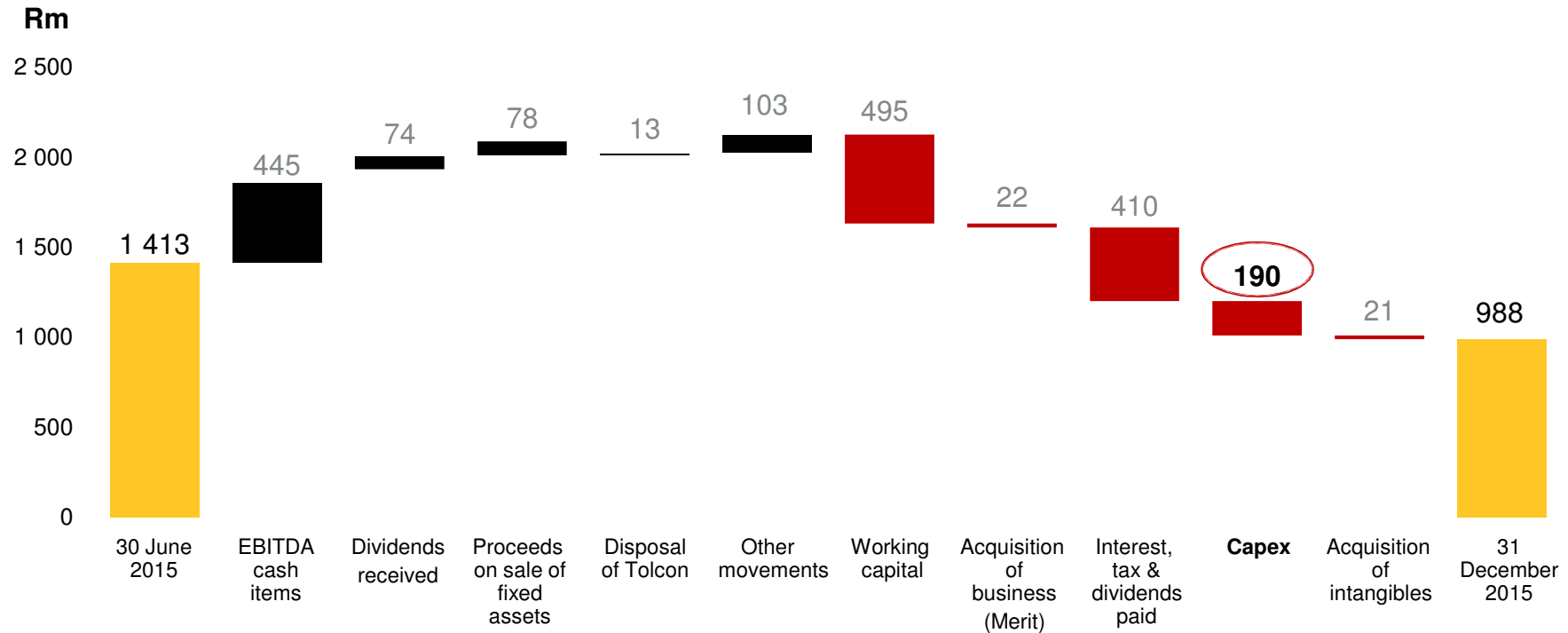
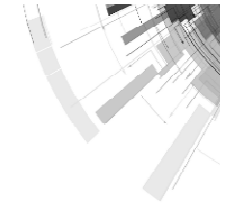
### Interest, tax and dividends comprise of:

1. Dividends paid to shareholders (R209m).
2. Tax paid in Clough (R58m), Cementation USA (R39m) and Cementation Africa (R36m).



# GROUP FINANCIALS

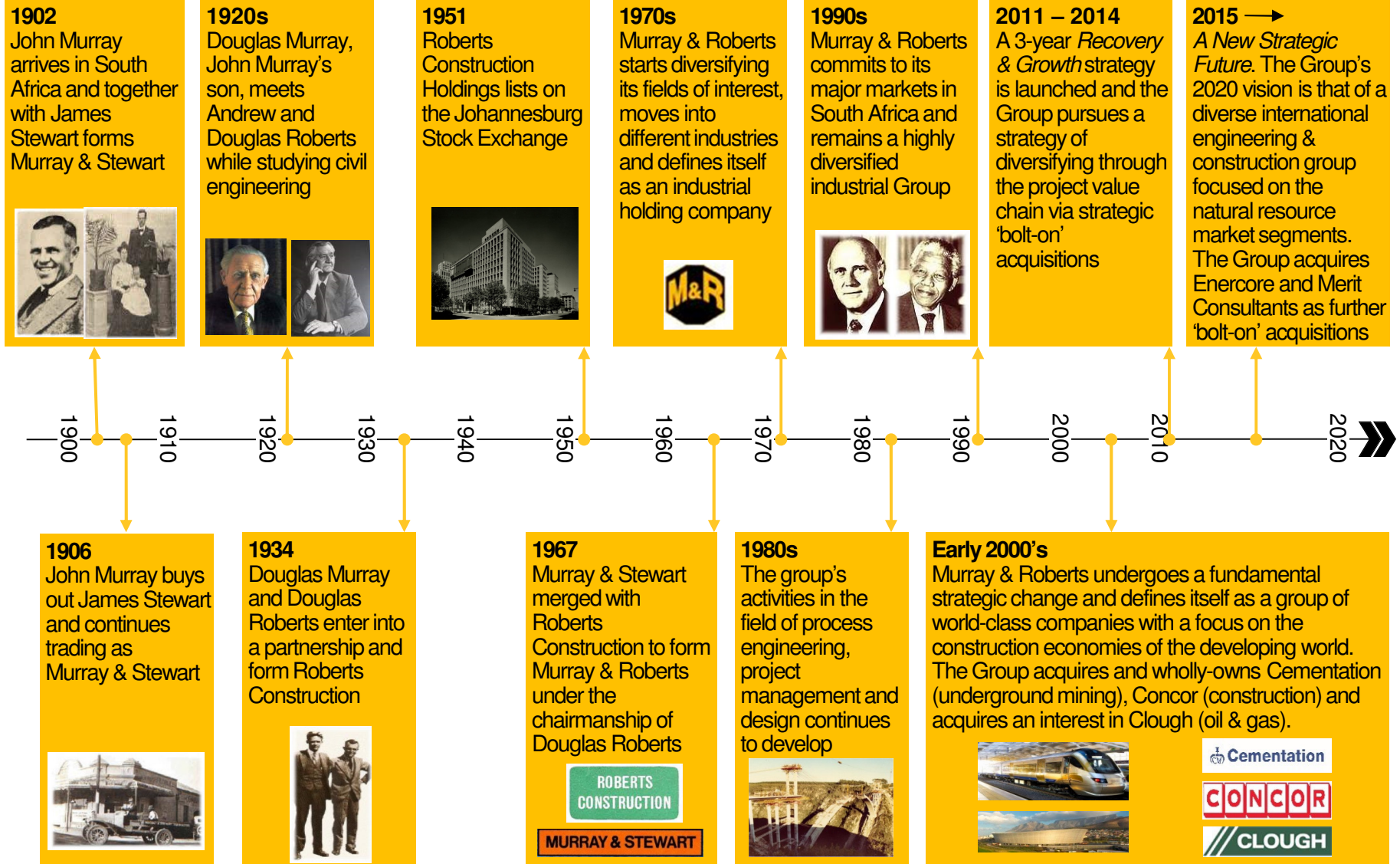
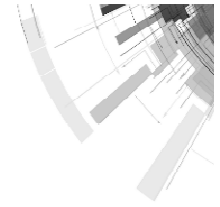
## NET CASH RECONCILIATION



### Capex comprises of:

1. Expansion capex of R104m and maintenance capex of R86m.
2. These relate primarily to the Underground Mining platform.







**MAHLAPE SELLO**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*Master of Arts in Law, LLB*



**DAVID (DAVE) DUNCAN BARBER**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*FCA, AMP*



**RALPH HAVENSTEIN**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*BCom, MSc Chem Eng*



**JOHN MICHAEL MCMAHON**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*PrEng BSc Eng*



**ROYDEN THOMAS VICE**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*BCom, CA(SA)*



**SURESH PARBHOO KANA**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*MCom, CA(SA)*



**XOLANI HUMPHREY MKHWANAZI**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*MSc PhD (Applied Physics)*



**NOMALIZO (NTOMBI) BERYL LANGA-ROYDS**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*BA (Law), LLB*



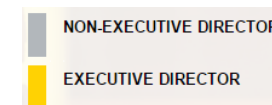
**KEITH SPENCE**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*BSc (Geophysics)(Hons)*



**ANDRIES JACOBUS (COBUS) BESTER**  
GROUP FINANCIAL DIRECTOR  
*BCom (Acc) (Hons), CA(SA)*



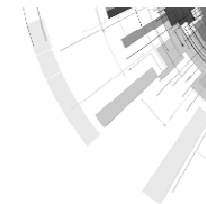
**HENRY JOHANNES LAAS**  
GROUP CHIEF EXECUTIVE  
*BEng (Mining), MBA*





# GROUP EXECUTIVE

## EXPERIENCED MANAGEMENT TEAM



**HENRY LAAS**  
BEng (Mining) MBA  
32 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)  
27 years in sector

### GROUP FINANCIAL DIRECTOR

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

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

### BUSINESS PLATFORM CEO

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

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

### BUSINESS PLATFORM CEO

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

**STEVE HARRISON**  
HNDip (Min Proc),  
Associateship (Met Eng)  
26 years in the sector

### BUSINESS PLATFORM CEO

Steve joined the Group in 2011 and was appointed to the executive committee in September 2015. He is responsible **for the Power & Water business platform.**

**PETER BENNETT\***  
BE (Mech)  
26 years in the sector

### BUSINESS PLATFORM CEO

Peter joined the Group in 2016 and was appointed to the executive committee in January 2016. He is responsible **for the Oil & Gas business platform.**

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

### SUSTAINABILITY EXECUTIVE

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

### COMMERCIAL EXECUTIVE



**HENRY LAAS**  
GROUP CHIEF EXECUTIVE



**THOKOZANI MDULI**  
HEALTH, SAFETY & ENVIRONMENT  
EXECUTIVE



**ANDREW SKUDDER**  
SUSTAINABILITY EXECUTIVE



**JEROME GOVENDER**  
BUSINESS PLATFORM CHIEF EXECUTIVE  
OFFICER



**STEVE HARRISON**  
BUSINESS PLATFORM CHIEF EXECUTIVE  
OFFICER



**IAN HENSTOCK**  
COMMERCIAL EXECUTIVE



**COBUS BESTER**  
GROUP FINANCIAL DIRECTOR



**ORRIE FENN**  
BUSINESS PLATFORM CHIEF EXECUTIVE  
OFFICER



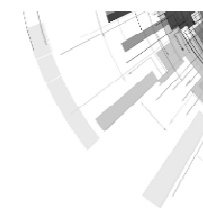
**PETER BENNETT**  
BUSINESS PLATFORM CHIEF EXECUTIVE  
OFFICER

**THOKOZANI MDULI**  
BSc PBL MBL  
21 years in the sector

### HEALTH, SAFETY & ENVIRONMENT EXECUTIVE

- \* Peter Bennett joined the Executive Committee in January 2016.

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



## OUR GROUP BRANDS

### Infrastructure & Building



**Murray & Roberts  
Construction**



**Murray & Roberts  
Middle East**



**Murray & Roberts  
Concessions**

### Power & Water



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



**Murray & Roberts  
Water**  
Engineers and Constructors



**Genrec**

### Underground Mining



**Murray & Roberts  
Cementation**



### Oil & Gas



**BOOTH WELSH**  
Integrated Engineering Services

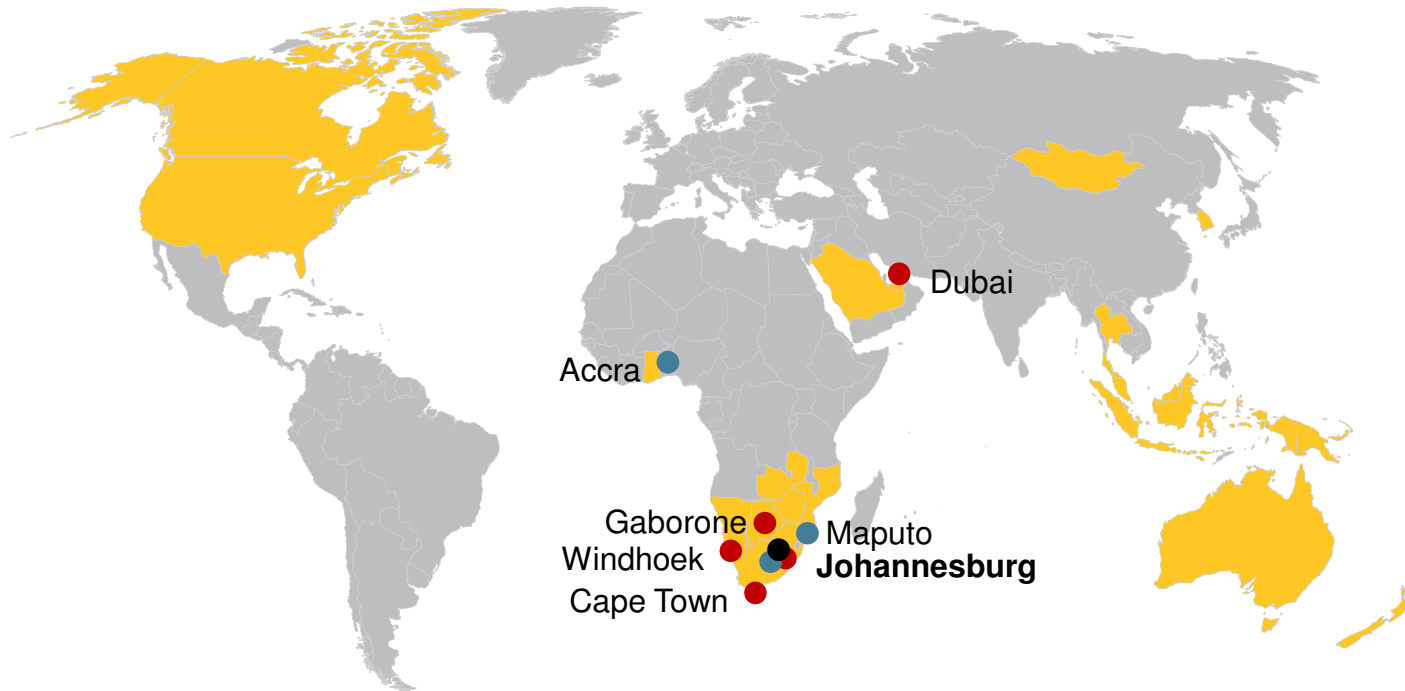
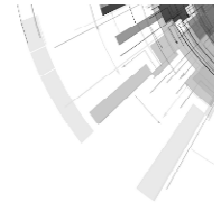






## GLOBAL REACH

INFRASTRUCTURE & BUILDING AND POWER & WATER



### Offices

- Corporate
- Power & Water
- Infrastructure & Building

 Murray & Roberts active & completed projects

### • International diversification approach:

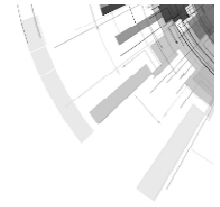
- Geographic positioning – permanent presence (offices) in regions with major opportunity in selected market segments
- Major clients – follow major clients on project-by-project basis into other regions

### • Globally employing about 20 000 people



## GLOBAL REACH

UNDERGROUND MINING



### Offices

- Corporate
- Underground Mining

 Murray & Roberts active & completed projects

### • International diversification approach:

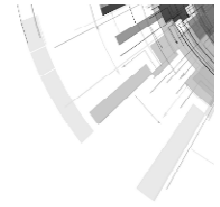
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# GLOBAL REACH

OIL & GAS



## Offices

- Corporate
- Oil & Gas

 Murray & Roberts active & completed projects

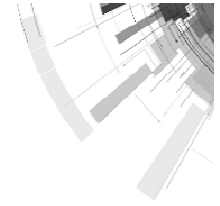
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## • Globally employing about 20 000 people



# 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



# **REPORT TO STAKEHOLDERS**

SIX MONTHS TO  
31 DECEMBER 2015

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

ENGINEERED EXCELLENCE