



REPORT TO STAKEHOLDERS

SIX MONTHS TO
31 DECEMBER 2017

01 March 2018

ENGINEERED EXCELLENCE

PRESENTATION OVERVIEW



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THE MURRAY & ROBERTS GROUP

A MULTINATIONAL SPECIALIST ENGINEERING AND CONSTRUCTION GROUP FOCUSED ON THE NATURAL RESOURCES MARKET SECTOR



STOP.THINK.ACT.24/7: SAFETY FIRST IN EVERYTHING WE DO

BUSINESS PLATFORMS

OIL & GAS

UNDERGROUND MINING

POWER & WATER

PURPOSE

Enabling fixed capital investments that support the advancement of human development

VISION

By 2025, to be a leading multinational engineering and construction group that applies its project life cycle capabilities to optimise clients' fixed capital investment

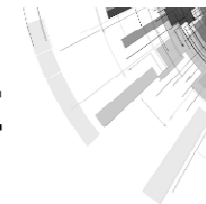
VALUES

Integrity
Respect
Care
Accountability
Commitment

PLATFORMS ARE NAMED AFTER PRIMARY MARKET SEGMENTS BUT ALSO UNDERTAKE WORK IN SELECTED COMPLEMENTARY MARKETS

NEW STRATEGIC FUTURE – GROWTH AND VALUE

SUPPORT FOR EARNINGS GROWTH VIEW



Clearly Defined Strategy

- To be a multinational specialised engineering and construction Group focused on the natural resources sector (oil & gas, metals & minerals and power & water)
- To provide services across the project life cycle
- To enhance shareholder value
- To achieve *Engineered Excellence* in all aspects of the business (health & safety, risk & commercial, project delivery)
- To achieve growth organically and through acquisition

Signs of Recovery in Natural Resource Markets

Project Pipeline (R'bn)			
Platform	Category 1 ↑	Category 2 ↑	Category 3 ↓
Oil & Gas	21,6	83,2	355,6
Underground Mining	20,4	43,4	15,8
Power & Water	4,1	12,9	18,8

Legacy Issues Largely Resolved

- Dubai Airport award (November 2018)
- Remaining Middle East projects (end-FY2018)

Diluted continuing HEPS (cps)	FY2018 H1	FY2017 H1
Excluding Middle East	72	69
Including Middle East	55	27

Robust Balance Sheet & Cash Flow

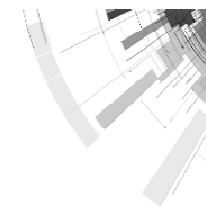
	December 2017	June 2017	December 2016
Gross Gearing	15%	9%	16%
Net Cash	R1,3 billion	R1,8 billion	R1,1 billion

Confidence in Strategy & Growth Prospects

- FY2017 dividend of 45 cents per share – R194 million
- Annual dividend considered post year-end - cover of between 3 and 4 x earnings
- Investment in Bombela Concession Company – R357 million cash and subsequent increase in fair value recorded
- Pursuing EPC (implementation ability) acquisition in the USA for the Oil & Gas platform

2025 VISION: STRATEGIC ROADMAP

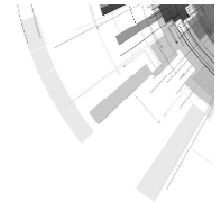
FOLLOWING PORTFOLIO OPTIMISATION, FOCUS ON VALUE CREATION



Value Drivers	Corporate Actions	Key Considerations	FY18	FY19	FY20
Strategy Execution & Earnings Delivery	Strategic Focus	• Focus on the strategic framework within which the business platforms design their plans	X	X	X
		• Continue to expand internationally	X	X	X
		• Close-out the Middle East projects/office and the Dubai Airport claim	X	X	
	Mergers & Acquisitions	• Identify & conclude value-accretive acquisitions in growth markets, specifically the USA	X	X	
		• Continue to reposition business towards developed markets and higher margin segments	X	X	X
Operational Performance	Performance Management	• <i>Engineered Excellence</i> in non-negotiable	X	X	X
		• Deliver/exceed ROICE targets			X
Optimal Capital Structure	Balance Sheet Management	• Target appropriate gearing level to support sustainable growth in context of commodity cycle and market volatility		X	X
Cash Returns to Shareholders	Dividend Policy	• Maintain dividend policy and reinvest excess cash in value-creating acquisitive growth	X	X	X
Strong Shareholder Register	Shareholder Engagement	• Secure support from shareholders on strategy and value proposition	X	X	X

GLOBAL DEMAND FOR NATURAL RESOURCES

BULLISH MEDIUM TERM VIEW



Date: 21 February 2018
Source: Australian Financial Review
Page Number: 17
Author: Angela Macdonald-Smith
Circulation: 47,179

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Intelligence

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Oil Search agrees on new LNG plant

THE PAPER FOR THE PEOPLE
Sunday Times

NEWS INVESTIGATIONS OPINION & ANALYSIS SPORT BUSINESS

2 BILLION+ TOKENS SOLD IN LESS THAN 2
ICO MAINSALE IS LIVE NOW.

BUSINESS

R6-billion to be spent to tackle drought

21 February 2018 - 14:40

Page Number: 26

Author: Angela Macdonald-Smith
Circulation: 56,141

Shell finds LNG glut to be 'absent'

Energy

Angela Macdonald-Smith

Royal Dutch Shell chief executive Ben van Beurden has declared that the energy giant's confidence in the LNG market has been justified with no sign of the oversupply that others have warned of.

News Sport Business World Politics Comment

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COMMENT FEBRUARY 5 2018

The infrastructure boom cometh

Michael Pascoe

SHARE TWEET MORE

In a big week for the Reserve Bank – board meeting, governor speech, quarterly statement on monetary policy – the attached graph provides one rock of certainty at the start of an uncertain year: Australia's infrastructure boom is getting stronger for longer.

taffed by experi-
ing to a larger
LIFE. "If you're pro-
between 4 and 5
into the future'
marketing yo

ENGINEERING NEWS

Make sure your
plant's electricity
is always on

Africa needs to develop its gas infrastructure

19TH FEBRUARY 2018
BY: ANNE KILIAN
CONTRIBUTING EDITOR ONLINE

Africa has a significant and growing gas resource, but gas capability on the continent is disappointingly low, says Quantum Power founding partner Dr Louis van der Merwe.

start-up, well, let's
to do so."
commentary also
hell's ambitions to
retailing to house-
leap forward with
in December to
sehold energy and
First Utility.

BusinessDay

NATIONAL POLITICS COMPANIES ECONOMY BUSINESS WORLD

WORLD / ASIA

China poised to top Japan as world's biggest importer of liquefied natural gas

13 JANUARY 2018 - 09:27

CREAMER MEDIA'S
MINING WEEKLY

R/E - 14.46 R/\$ - 11.74 Au 1329.73 \$/oz PL 997.00 \$/oz

military, tactical
logic mobility

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DO YOU KNOW WHAT YOUR
CHUTES COST YOU TODAY?

Bank of China sees commodities in full bloom amid 2018 rotation

11TH JANUARY 2018

BY: BLOOMBERG

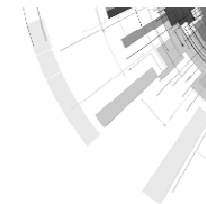
LONDON – The stage may be set for commodities to extend their stellar gains, according to Bank of China International analysts.

By the fourth quarter copper will average \$7 500/t and gold \$1 400/oz, they wrote in a note this week, as financial drivers potentially outweigh fundamentals in 2018. In other words, stars may continue to align for raw materials.



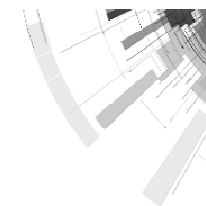
SALIENT FEATURES

SIX MONTHS TO DECEMBER

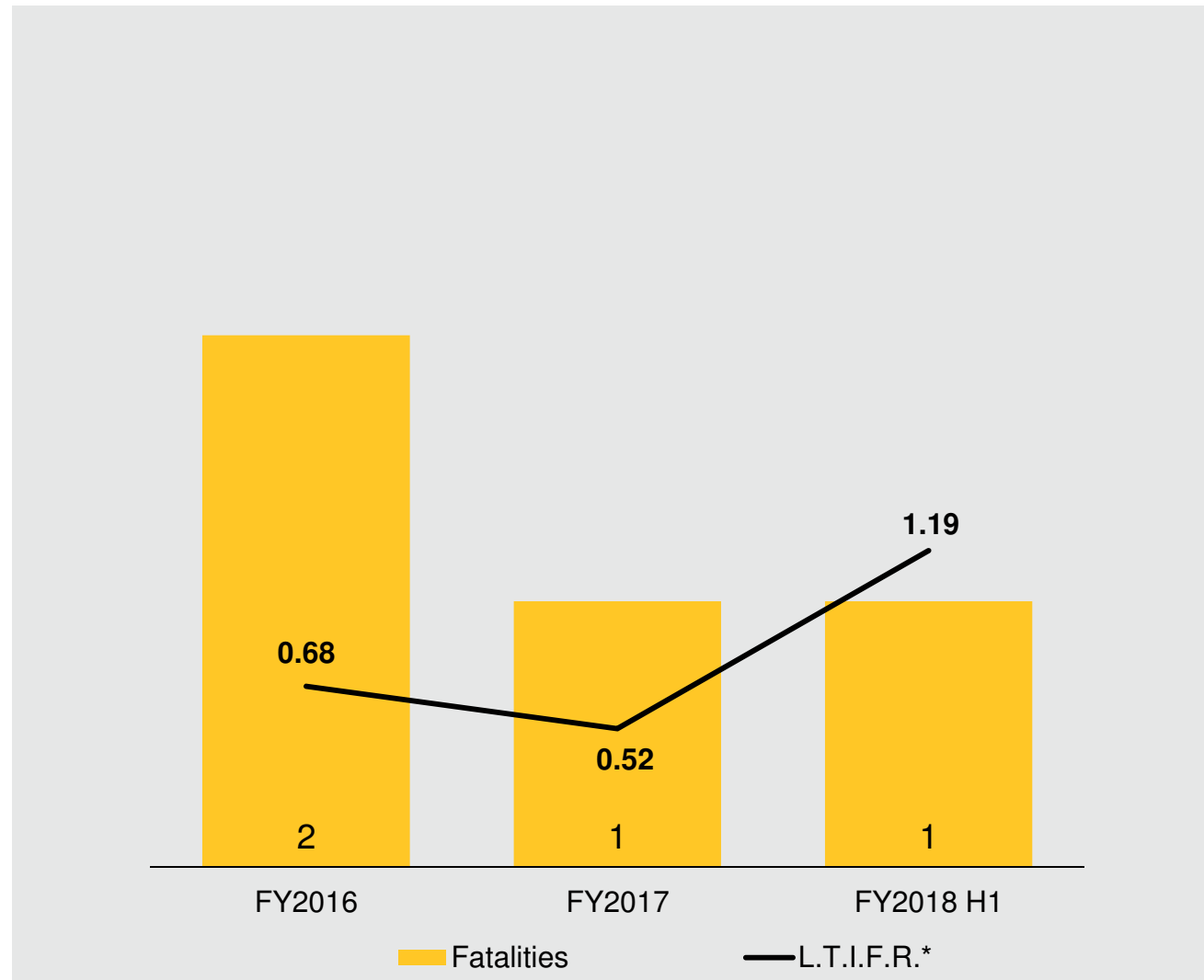
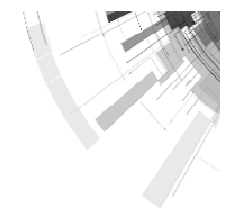


	FY2018 H1	FY2017 H1	
Revenue	R11,8 billion	R10,7 billion	Improvement in financial performance, mainly due to <ul style="list-style-type: none">• No further project losses incurred in the Middle East• Improved contribution by Underground Mining• Decrease in loss from discontinued operations (VRP prior period)
Diluted continuing HEPS (excluding the Middle East)	72 cents	69 cents	
Diluted continuing HEPS (including the Middle East)	55 cents	27 cents	
Attributable profit	R110 million	R60 million (loss)	Prior period included R54m profit from Gautrain settlement
Order book (continuing operations)	R22,1 billion	R24,5 billion	Lower order book reflective of current market conditions in the oil & gas and power & water sectors
Cash net of debt	R1,3 billion	R1,1 billion	Maintained robust cash position

COMPARATIVE FINANCIAL PERFORMANCE



FY2018 H1 VS. FY2017 H1	RESULT	COMMENTS
INVESTMENTS	↑	Acquisition of additional 17% in BCC and subsequent increase in the fair value of this investment was recorded
MIDDLE EAST	↑	No further project losses incurred in the Middle East
OIL & GAS	↔	Results are in-line with prior period, in the context of a slow oil and gas market
UNDERGROUND MINING	↑	Improved contribution from Underground Mining
POWER & WATER	↓	Loss reported on CTF East Filter Press project (commercial resolution underway) and reduced contribution from E&I
INTEREST	↑	Lower net interest expense, mainly attributable to the repayment of the revolving credit facility in Australia
TAXATION	↑	Taxation up, but decrease in the effective tax rate, mainly attributable to project losses incurred in the Middle East (tax free jurisdiction) in the prior period
CONTINUING OPERATIONS	↑	Improvement in Group financial performance, mainly due to reduced loss in Middle East (abandoned operation) and strong result by Underground Mining
DISCONTINUED OPERATIONS	↑	Reduced loss from discontinued operations (VRP prior period)
ATTRIBUTABLE PROFIT	↑	283% improvement



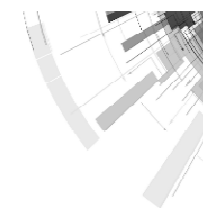
Regrettably, one fatal incident occurred

- Hendry Munardi (49), RUC Cementation (Australia), Big Gossan mine in Freeport (Indonesia)

Deterioration of LTIFR to 1.19 (FY2017 H1: 0.56)

- exclusion of statistics from the business in the Middle East; and
- less than satisfactory performance in a now completed underground mining project in South Africa

* Lost Time Injury Frequency Rate per million man-hours worked



Kalgoorlie 400ML Reservoir Project - Water Corporation

Gorgon LNG Project - Chevron



Hook-up & Commissioning Project - Wheatstone

Boddington Gold Mine Project - Newmont

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



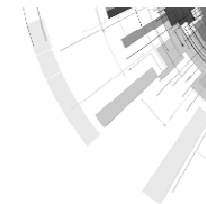
Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156
EBITDA	589	498	91
EBIT	349	252	97
Continuing operations excluding Middle East	416	425	(9)
Middle East	(67)	(173)	106
Net interest expense	(17)	(27)	10
Taxation	(126)	(112)	(14)
Income from equity accounted investments	15	5	10
Income from continuing operations	221	118	103
Discontinued operations*	(114)	(178)	64
Non-controlling interests	3	-	3
Attributable profit	110	(60)	170

1. Prior period EBIT included profit from Gautrain settlement of R54m. Increase in EBIT due to an improved contribution by Underground Mining and no further project losses in the Middle East
2. Discontinued operations. Prior period one-off VRP settlement charge of R170m. Current period includes operational losses in Genrec and cost to close out retained assets and liabilities, following sale of Infrastructure & Building

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

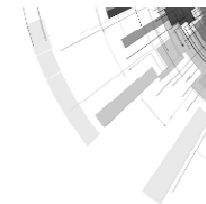
GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION



Rm	Dec 2017	Jun 2017	Variance
Total assets	14 289	14 203	86
Property, plant and equipment	1 877	2 058	(181)
Other non-current assets	3 291	2 991	300
Current assets	6 506	6 386	120
Cash and cash equivalents	2 264	2 371	(107)
Assets classified as held for sale	351	397	(46)
Total equity and liabilities	14 289	14 203	86
Shareholders' equity	6 310	6 605	(295)
Interest bearing debt - short term	748	362	386
- long term	191	220	(29)
Other non-current liabilities	357	445	(88)
Current liabilities	6 565	6 429	136
Liabilities classified as held for sale	118	142	(24)
Net cash	1 325	1 789	(464)

- Increase in other non-current assets and short term interest bearing debt is mainly attributable to the additional 17% investment in BCC
- Net cash down, following investment in BCC (R357m) and FY2017 dividend (R194m)



Oil & Gas

Underground Mining

Power & Water

Bombela & Middle East

Rm	Engineering		Construction & Fabrication		Global Marine		Commissioning & Brownfields		Corporate Overheads & Other		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	536	733	118	116	-	258	3 963	1790	76	134	4 693	3 031
Operating profit / (loss)	48	45	(44)	(23)	(21)	22	293	229	(177)	(170)	99	103
<i>Operating margin (%)</i>	9%	6%	(37%)	(20%)	-	9%	7%	13%	-	-	2%	3%
Order book	283	1 011	992	952	-	151	2 540	2 820	-	-	3 815	4 934

Results largely in-line with prior period – market conditions remain challenging

- 1. Engineering:** Reduced order book and revenue reflective of slowdown in oil and gas sector. Despite low revenue, good margins were reported
- 2. Construction:** Revenue and order book consist mainly of the new Papa Lea Lea and Beenyup projects. Operating profits not sufficient to cover associated overhead and tendering costs
- 3. Global Marine:** No secured work following the completion of the Saldanha project in South Africa and Woodside KLE in Australia. Loss reflective of associated overhead costs
- 4. Commissioning & Brownfields:** Revenue largely comprised of the Ichthys LNG commissioning project (new) and Wheatstone commissioning project (delayed demobilisation). Ichthys secured at much lower margins than Wheatstone
- 5. Corporate & Other:** Overhead cost reduction initiatives consistently under review to align with market



Oil & Gas

Underground Mining

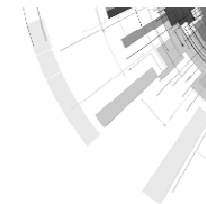
Power & Water

Bombela & Middle East

Rm	Africa		Australasia		The Americas		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	1 874	1 718	926	901	1 325	1 483	4 125	4 102
Operating profit	101	41	70	99	68	58	239	198
Operating margin (%)	5%	2%	8%	11%	5%	4%	6%	5%
Order book	9 307	9 162	2 694	1 212	3 287	2 544	15 288	12 918

Strong performance, growing order book and near orders, market improving across all regions

- Africa:** Excellent performance driven by improved operational performance on Booyseendal and Venetia. Kalagadi commenced in January 2018 after forming part of the Group's order book for more than two years
- Australasia:** Good performance considering the non-extension of the Saracen contract, which made up a large percentage of prior year results. Significant increase in order book due to the award of the Dacian Gold project at the end of FY2017, scope growth at Freeport (Indonesia) and work secured at Oyu Tolgoi
- The Americas:** Solid performance considering the market in the region has been lagging behind Australasia and Africa. Recent improved market conditions, reflected by increase in order book and substantial order book pipeline



Oil & Gas

Underground Mining

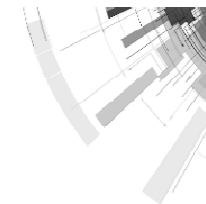
Power & Water

Bombela & Middle East

Rm	Power		Water		Oil & Gas		Electrical & Instrumentation		Corporate Overheads & Other		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	2 358	2 471	26	34	178	373	81	83	-	-	2 643	2 961
Operating profit / (loss)	150	98	7	4	(19)	31	11	57	(98)	(124)	51	66
Operating margin (%)	6%	4%	27%	12%	(11%)	8%	14%	69%	-	-	2%	2%
Order book	2 387	5 567	-	9	287	189	23	2	-	-	2 697	5 767

Operating results slightly down on prior period

- Power:** Medupi & Kusile maintained earnings, while prior period included loss on WFGD (dispute resolution underway)
- Water:** Improved margin in water business due to increased demand for Aquamarine water treatment solutions
- Oil & Gas complementary market:** Current reporting period loss due to excessive variations and disruptions experienced on the brownfields CTF East Filter Press project (commercial resolution underway)
- E&I service offering:** Good result, prior period included additional profit from successful close out of a project in Namibia
- Other:** Overhead costs are reducing in preparation for the completion of the Power Programme



Oil & Gas

Underground Mining

Power & Water

Bombela & Middle East

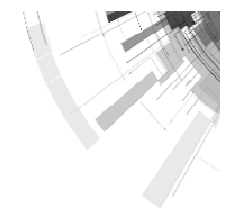
Rm	Bombela Investments		Middle East		Total	
	2017	2016	2017	2016	2017	2016
Revenue	-	120	347	439	347	559
Operating profit / (loss)	139	171	(67)	(173)	72	(2)
<i>Operating margin (%)</i>	-	143%	(19%)	(39%)	21%	-
Order book	-	-	267	906	267	906

Operating results improved compared to prior period due to no further project losses incurred in the Middle East

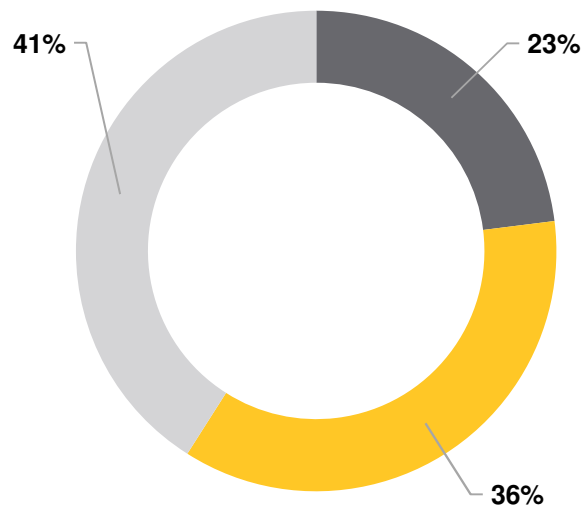
- Bombela Investments:** Current period comprise a R139m (FY2017 H1: R117m) fair value adjustment on Bombela Concession Investment. The prior period included a profit of R54m, following the Gautrain settlement
- Middle East:** No further project losses were incurred. All projects are expected to be completed within the current financial year. Current reporting period loss relates to overheads, legal fees and foreign exchange losses on intercompany loans

PLATFORM CONTRIBUTION

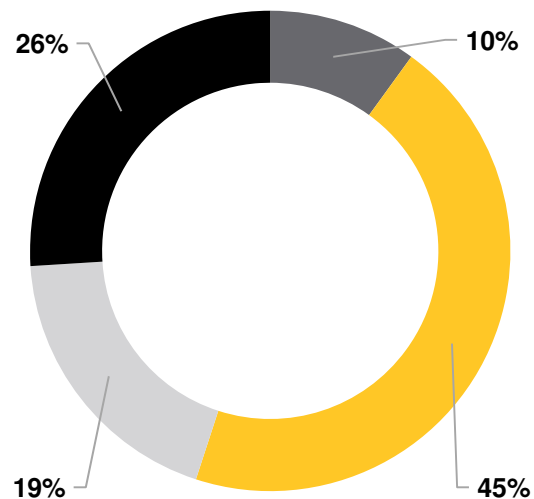
CONTINUING REVENUE AND EBIT



Revenue
(excluding Corporate, Middle East and Bombela Civils Joint Venture)



EBIT
(excluding Corporate Cost, Middle East and Bombela Civils Joint Venture)

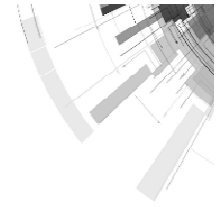


- Power & Water
- Underground Mining
- Oil & Gas
- Investments

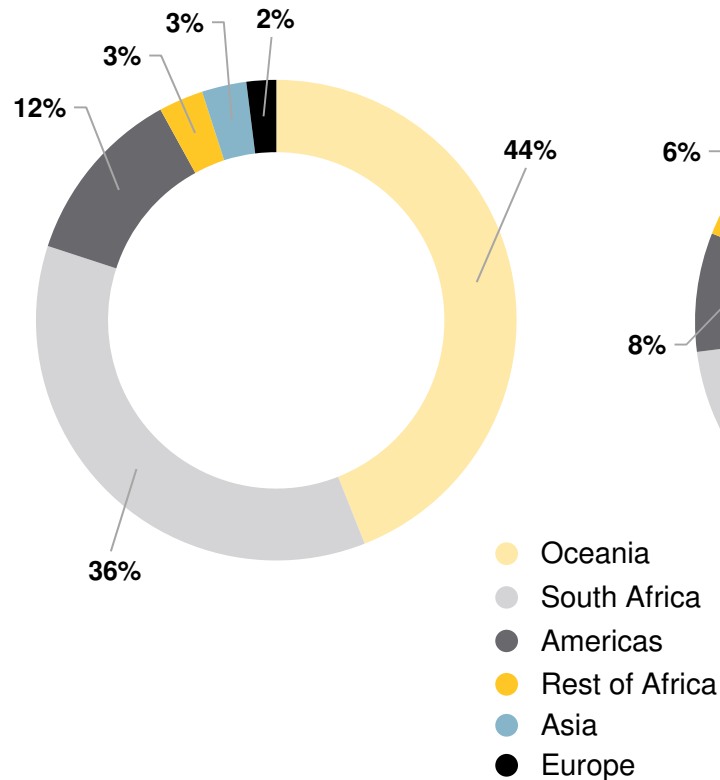
- Meaningful contributions from all three platforms and investments
- Investments include the Bombela Concession Company
- Diversification across three main market sectors brings resilience throughout economic cycles
- Investment returns not subject to economic cycles

GEOGRAPHIC DIVERSIFICATION

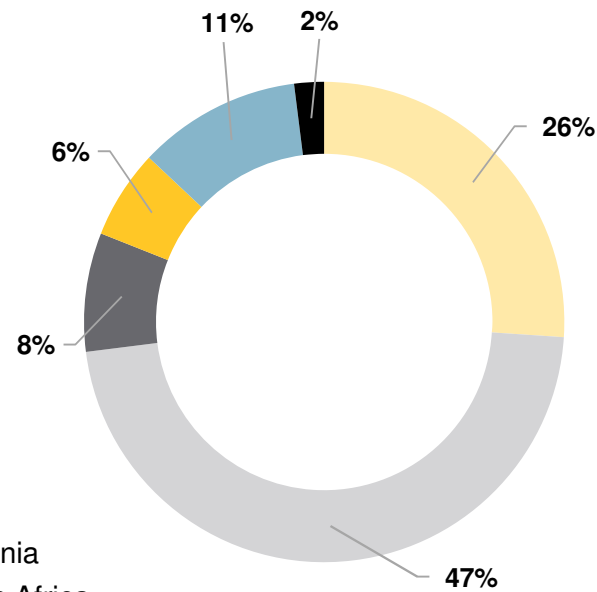
CONTINUING REVENUE AND EBIT



Geographic Revenue
(excluding Corporate, Middle East and Bombela Civils Joint Venture)



Geographic EBIT
(excluding Corporate Cost, Middle East and Bombela Civils Joint Venture)

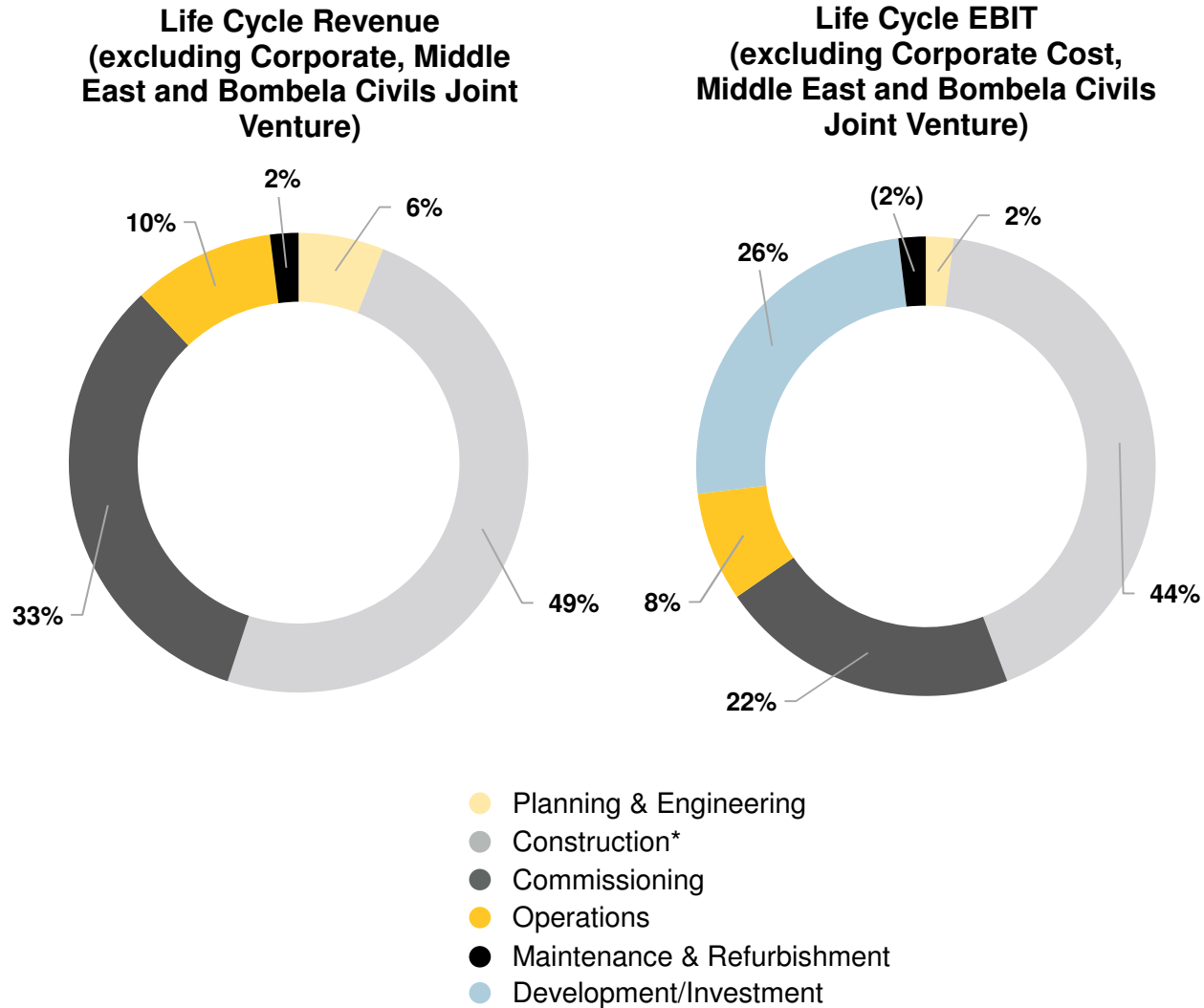
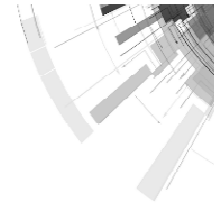


● Oceania
● South Africa
● Americas
● Rest of Africa
● Asia
● Europe

- A multinational business with 64% of revenue and 53% of EBIT generated outside of South Africa
- Geographic diversification de-risks business
- Increased future contribution expected from international businesses due to:
 - Planned acquisition in the USA by the Oil & Gas platform
 - Conclusion of the Power Programme in South Africa
 - Increasing contribution from international Underground Mining businesses

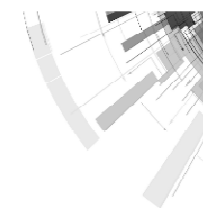
PROJECT LIFE CYCLE DISTRIBUTION

CONTINUING REVENUE AND EBIT



- Contribution from construction activities - revenue (49%) and EBIT (44%)
- Meaningful contribution from all other segments of project life cycle. Value from these segments will always be much lower than construction value
- Operations, maintenance and refurbishments targeted for increasing market share

* Not civil and building construction



Freeport Gold and Copper Project - Freeport-McMoRan



Lucky Friday Shaft Project - Hecla Mining



**Murray
& Roberts**

**Murray & Roberts
Cementation**

 **Cementation**

RUC
Cementation
MINING

 **MERIT**
CONSULTANTS INTERNATIONAL INC.

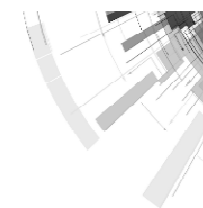
Cementation AG
SAFELY HANDLING & PROCESSING MINERALS



Venetia Diamond Mine Project – De Beers

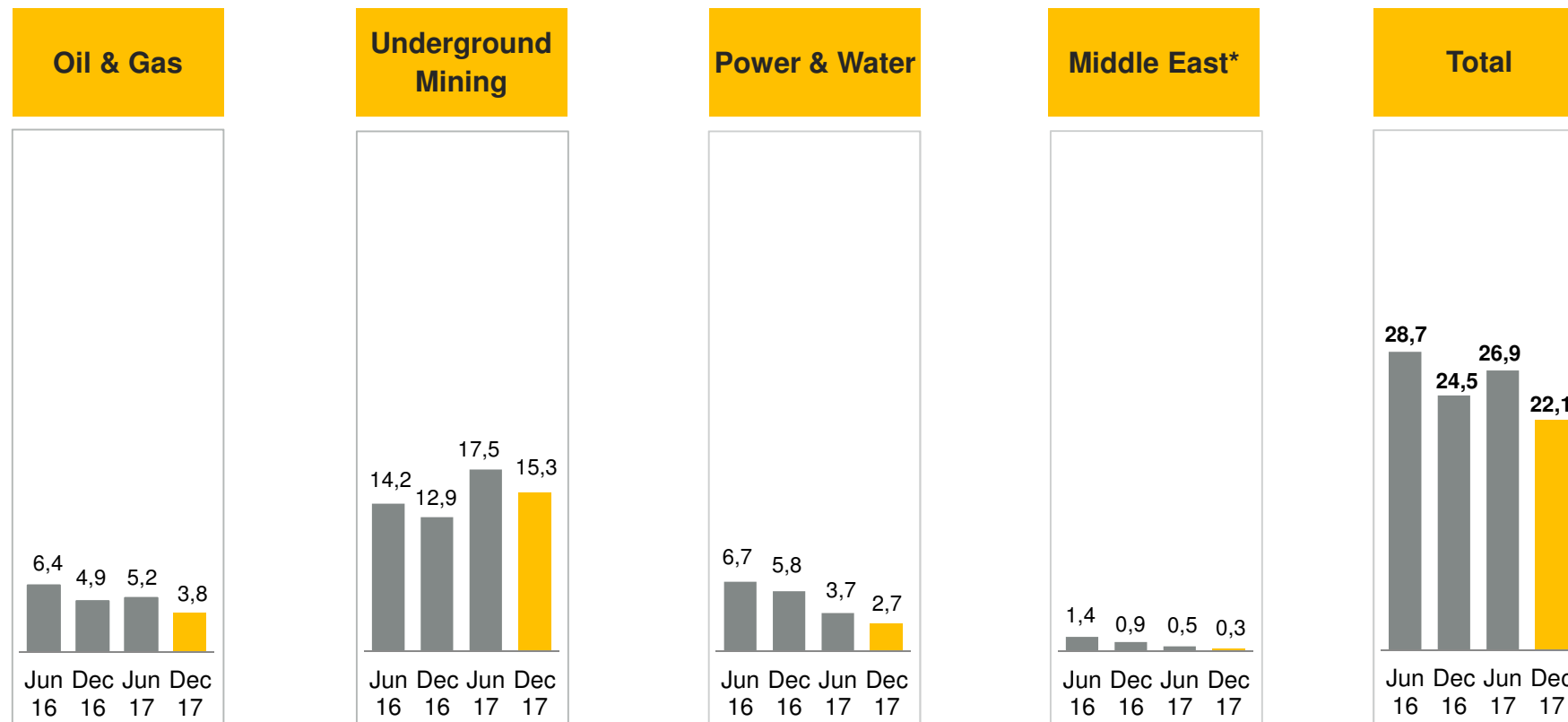


Diavik Diamond Mine Project, Rio Tinto



ORDER BOOK

COMMODITY CYCLE DEPENDENT

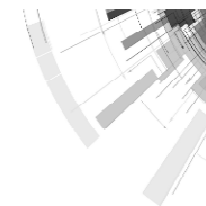


1. Oil & Gas order book remains weak, reflective of a slow oil and gas market
2. Underground Mining reflects a strong order book (all regions)
3. Power & Water order book reducing due to power programme nearing completion
4. Middle East order book will run out in the current financial year

* Closing the business in the Middle East after completing the remaining projects there, which is expected to be achieved by the end of FY2018

ORDER BOOK

GEOGRAPHY & TIME DISTRIBUTION

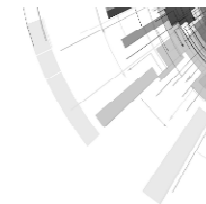


Platform	Order book % split		Order book Rbn		Order book Rbn		
	SADC	Int.	Dec 2017	Dec 2016	FY Time Distribution		
Oil & Gas	100		3,8	4,9	2018	1,7	
					2019	1,0	
					>2019	1,1	
Underground Mining	61	39	15,3	12,9	2018	3,5	
					2019	4,2	
					>2019	7,6	
Power & Water	100		2,7	5,8	2018	1,9	
					2019	0,8	
					>2019		
Middle East*	100		0,3	0,9	2018	0,3	
					2019		
					>2019		
	54%	46%	22,1	24,5	R7,4	R6,0	R8,7
					FY2018	FY2019	>FY2019

* Closing the business in the Middle East after completing the remaining projects there, which is expected to be achieved by the end of FY2018

ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE BUT TIMING UNCERTAIN



Pipeline

Rbn	Order book	Near orders	Category 1	Category 2	Category 3
Oil & Gas	3,8	-	21,6	83,2	355,6
Underground mining	15,3	10,6	20,4	43,4	15,8
Power & Water	2,7	-	4,1	12,9	18,8
Middle East*	0,3	-	-	-	-
Continuing Operations Totals	22,1	10,6	46,1	139,5	390,2
Discontinued Operations Totals	-	0,1	1,4	7,4	-
31 December 2017 Totals**	22,1	10,7	47,5	146,9	390,2
30 June 2017 Totals**	27,0	7,0	38,4	61,5	539,7

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

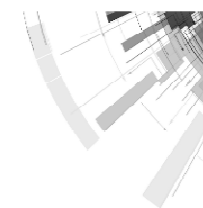
Category 1: Tenders submitted or tenders the Group is currently working on (excluding Near Orders) – projects developed by clients to the stage where firm bids are being obtained – chance of being secured as firm orders a function of final client approval as well as bid win probability

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

* Closing the business in the Middle East after completing the remaining projects there, which is expected to be achieved by the end of FY2018

** Including continuing and discontinued operations. Discontinued includes Genrec



Marine Gas Oil Bulk Storage – Ghana Oil



Organica Wastewater Treatment Plant - Le Lude



**Murray
& Roberts**

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

**Murray
& Roberts**

**Murray & Roberts
Water**
Engineers and Constructors



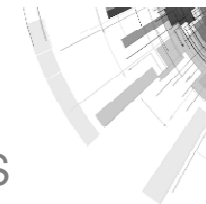
Acid Plant Project - SWAKOP Uranium



Volatile Organic Compounds Project - Sasol

PLATFORM OUTLOOK

SUPPORTS GROUP'S LONG-TERM NATURAL RESOURCES FOCUS



Oil & Gas

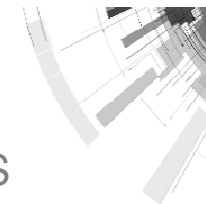
- Stabilisation in the crude oil price above US\$60 per barrel and an improved market outlook for LNG demand, especially demand from China
- Wheatstone and Ichthys commissioning projects are nearing completion
- Brownfields operations and maintenance opportunities are expected to be the main source of earnings from this Australasian region until at least 2021
- The first new Greenfields opportunities are expected to be in PNG, as energy producers are progressing work associated with new LNG facilities
- Complementary markets such as Australia's mining and infrastructure markets, previously well serviced by Clough, present significant opportunities
- The platform is expanding its international footprint (planned USA acquisition), although earnings are still largely derived from Australasia
- Pipeline R21,6 billion (category 1)

Underground Mining

- Based on market research guidance, the Group expects the improvement in commodity prices and increased investment by mining companies to present long-term growth potential for this business
- Tendering teams in all geographies are currently experiencing high levels of activity
- Market conditions are improving in all jurisdictions, including the USA and Canada, which have been lagging compared to Australia and Africa
- Northam Platinum has opted to take over the mining operations as an owner-miner at Booyssendal. The Kalagadi contract mining project has commenced and will partly offset the loss of income from Booyssendal
- There are substantial near orders across all businesses and a large investment pipeline of underground mining projects is being tracked in regions where the platform is established
- Near orders R10,6 billion and pipeline R20,4 billion (category 1)

PLATFORM OUTLOOK

SUPPORTS GROUP'S LONG-TERM NATURAL RESOURCES FOCUS

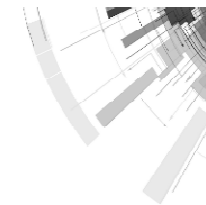


Power & Water

- The platform's financial results continue to be underpinned by Medupi and Kusile. Work is expected to be largely completed towards the end of calendar year 2018. Smaller maintenance opportunities are expected at Medupi and Kusile in the short to medium term
- The power sector in South Africa is presenting very little opportunity as new power station projects have all been delayed, with no other large alternative opportunities identified for the short to medium term
- The platform is also providing structural, mechanical, electrical, instrumentation and piping construction services to Sasol
- Electrical and instrumentation services are being provided on projects in South Africa and Ghana
- The water treatment sector in South Africa is presenting increasing opportunity, but it is not yet of sufficient scale to materially and positively impact the platform's financial performance. Our service offering includes desalination, municipal wastewater treatment technologies, industrial modular water treatment plants and acid mine drainage
- Efforts are ongoing to replenish the order book with a particular focus on prospects in complementary markets such as mining, pulp and paper, chemicals and energy
- Opportunities are emerging in refined product terminals in South Africa, Ghana and Mozambique, which the platform is actively pursuing in collaboration with the Oil & Gas platform
- Pipeline R4,1 billion (category 1)

Investments

- The investment in the Bombela Concession Company continues to yield strong returns and the Group continues to explore investment opportunities that could secure project work for its three business platforms



Murray & Roberts is a multinational engineering and construction group, providing services primarily to the natural resources market sectors of metals & minerals, oil & gas, and power & water



The Group is well positioned for sustainable growth and value creation, with its growth aspiration based on the long-term demand for natural resources



Substantial project pipeline of R575,8 billion, but the timing of opportunities remains uncertain. There is an increase in projects tendered, which is a lead indicator of improving market conditions



Robust balance sheet: At 31 December 2017, cash net of debt of R1,3 billion (31 December 2016: R1,1 billion). Provides capacity for organic and acquisitive growth



Trading conditions in mining sector have improved, but challenging times in oil & gas and power & water sectors expected to persist



Group's lower order book is reflective of market conditions in Power & Water and Oil & Gas platforms. High quality order book given the stringent processes applied at tendering stage to mitigate risk



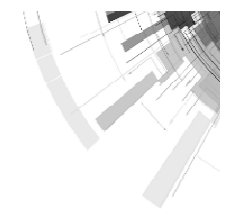
Acquisitions are key to the growth agenda



Engineered Excellence is not negotiable and the Group regularly reviews and adjusts its cost structures according to market conditions



DISCLAIMER



- 1. This presentation includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E 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.*
- 2. The financial information on which this presentation is based, has not been reviewed and reported on by the Company’s external auditors.*
- 3. 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 2017

This presentation is available on www.murrob.com

01 March 2018

ENGINEERED EXCELLENCE



REPORT TO STAKEHOLDERS

SIX MONTHS TO
31 DECEMBER 2017

APPENDIX

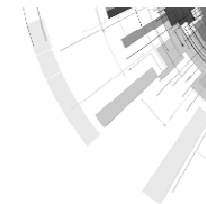
01 March 2018

ENGINEERED EXCELLENCE



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



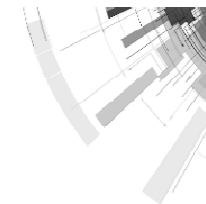
Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156
EBITDA	589	498	91
EBIT	349	252	97
Continuing operations excluding Middle East	416	425	(9)
Middle East	(67)	(173)	106
Net interest expense	(17)	(27)	10
Taxation	(126)	(112)	(14)
Income from equity accounted investments	15	5	10
Income from continuing operations	221	118	103
Discontinued operations*	(114)	(178)	64
Non-controlling interests	3	-	3
Attributable profit	110	(60)	170

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



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156

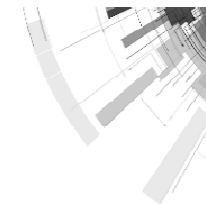
Revenue increased by 11%

1. Higher revenue mainly due to the delivery of the new Ichthys LNG project within the Oil & Gas platform



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



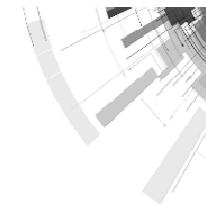
Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156
EBITDA	589	498	91

EBITDA is reflected before

1. Depreciation charge of R218m (FY2017 H1: R224m)
2. Amortisation of intangible assets of R22m (FY2017 H1: R22m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156
EBITDA	589	498	91
EBIT	349	252	97
Continuing operations excluding Middle East	416	425	(9)
Middle East	(67)	(173)	106

The increase in EBIT from the prior period is mainly attributable to

1. Improved performance by Underground Mining (R41m), mainly due to improved earnings in Africa (R60m)
2. No further project losses incurred in the Middle East (R106m)

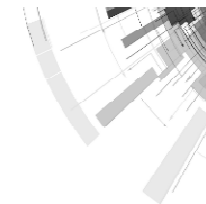
The increase is partially offset by

1. The profit recorded in the prior period by the Bombela Civils Joint Venture, following the Gautrain settlement (R54m), not repeated in the current reporting period



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



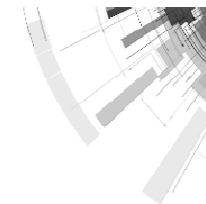
Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156
EBITDA	589	498	91
EBIT	349	252	97
Continuing operations excluding Middle East	416	425	(9)
Middle East	(67)	(173)	106
Net interest expense	(17)	(27)	10

Lower net interest expense, mainly attributable to the repayment of the revolving credit facility in Australia



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156
EBITDA	589	498	91
EBIT	349	252	97
Continuing operations excluding	416	425	(9)
Middle East	(67)	(173)	106
Net interest expense	(17)	(27)	10
Taxation	(126)	(112)	(14)

The decrease in the effective tax rate to 38% (FY2017 H1: 50%) is mainly attributable to

1. Project losses incurred in the Middle East in the prior period, a tax free jurisdiction

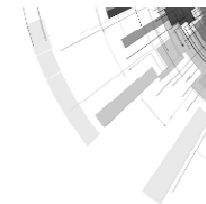
The Group's effective tax rate of 38% remains high due to

1. Profits earned in higher tax jurisdictions
2. Overheads and legal fees incurred in the Middle East, a tax free jurisdiction
3. Foreign withholding taxes



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156
EBITDA	589	498	91
EBIT	349	252	97
Continuing operations excluding Middle East	416	425	(9)
Middle East	(67)	(173)	106
Net interest expense	(17)	(27)	10
Taxation	(126)	(112)	(14)
Income from equity accounted investments	15	5	10

Income from equity accounted investments is attributable to

1. Income mainly from 23,9% investment in Bombela Operating Company

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE



Rm	FY2018 H1	FY2017 H1	Variance
Revenue	11 809	10 653	1 156
EBITDA	589	498	91
EBIT	349	252	97
Continuing operations excluding	416	425	(9)
Middle East	(67)	(173)	106
Net interest expense	(17)	(27)	10
Taxation	(126)	(112)	(14)
Income from equity accounted investments	15	5	10
Income from continuing operations	221	118	103
Discontinued operations*	(114)	(178)	64
Non-controlling interests	3	-	3
Attributable profit	110	(60)	170

The loss relating to discontinued operations of R136m (losses before tax) relates primarily to

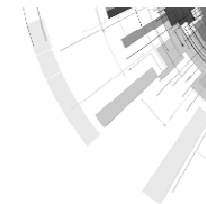
1. Genrec loss of R90m primarily due to high fixed costs and low levels of revenue
2. Revised view on the forecast cost to close out retained assets and liabilities, following the sale of the Infrastructure & Building platform (R42m)

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



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

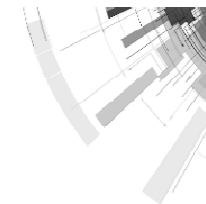


Rm	Dec 2017	Jun 2017	Variance
Total assets	14 289	14 203	86
Property, plant and equipment	1 877	2 058	(181)
Other non-current assets	3 291	2 991	300
Current assets	6 506	6 386	120
Cash and cash equivalents	2 264	2 371	(107)
Assets classified as held for sale	351	397	(46)
Total equity and liabilities	14 289	14 203	86
Shareholders' equity	6 310	6 605	(295)
Interest bearing debt - short term	748	362	386
- long term	191	220	(29)
Other non-current liabilities	357	445	(88)
Current liabilities	6 565	6 429	136
Liabilities classified as held for sale	118	142	(24)
Net cash	1 325	1 789	(464)



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION



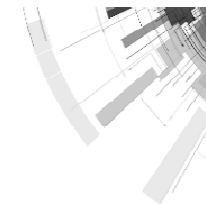
Rm	Dec 2017	Jun 2017	Variance
Total assets	14 289	14 203	86
Property, plant and equipment	1 877	2 058	(181)

Movement in property, plant and equipment

1. Decrease is attributable to capex (R178m) being offset by depreciation (-R218m), disposals (-R76m) and foreign currency translation movements (-R65m)
2. Capex comprise of expansion capex (R151m) and replacement capex (R27m) mainly relating to
 - Oil & Gas (R5m), of which 100% is expansion capex
 - Underground Mining (R160m), of which 86% is expansion capex
 - Power & Water (R9m), of which 87% is expansion capex

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION



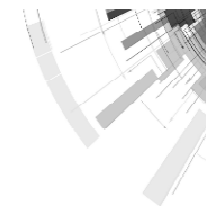
Rm	Dec 2017	Jun 2017	Variance
Total assets	14 289	14 203	86
Property, plant and equipment	1 877	2 058	(181)
Other non-current assets	3 291	2 991	300

The increase in non-current assets is primarily attributable to

1. A further 17% investment in BCC at an adjusted purchase price of R357m

Non-current assets comprise mainly of

1. Uncertified receivables (R576m)
2. Deferred taxation assets (R538m)
3. Goodwill and intangible assets (R775m)
4. Equity accounted investments (R96m)
5. Bombela Concession Investment (R1 283m)
6. Investment property (R19m)



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

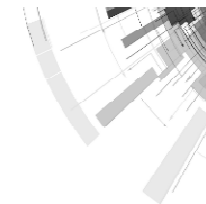
Rm	Dec 2017	Jun 2017	Variance
Total assets	14 289	14 203	86
Property, plant and equipment	1 877	2 058	(181)
Other non-current assets	3 291	2 991	300
Current assets	6 506	6 386	120

Current assets comprise of

1. Contracts in progress and contract receivables (R5 223m)
2. Receivables (R939m)
3. Inventories (R318m)
4. Current taxation asset (R26m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION



Rm	Dec 2017	Jun 2017	Variance
Total assets	14 289	14 203	86
Property, plant and equipment	1 877	2 058	(181)
Other non-current assets	3 291	2 991	300
Current assets	6 506	6 386	120
Cash and cash equivalents	2 264	2 371	(107)

Movement in cash and cash equivalents mainly attributable to

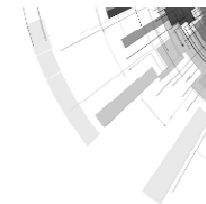
- 1) Cash generated by operations of R400m
- 2) Offset by interest, tax and dividends (-R250m)
- 3) Capex net off disposals of plant and equipment, intangibles and assets held for sale (-R109m)
- 4) Additional investment in BCC (-R357m)
- 5) Cash related to assets held for sale due to movement working capital and debt (-R26m)
- 6) Net movement in borrowings, including overdraft (R338m)
- 7) Foreign currency translation movements on cash (-R101m)

The cash balance comprises of

1. South African cash of R81m
2. International cash of R2 183m

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION



Rm	Dec 2017	Jun 2017	Variance
Total assets	14 289	14 203	86
Property, plant and equipment	1 877	2 058	(181)
Other non-current assets	3 291	2 991	300
Current assets	6 506	6 386	120
Cash and cash equivalents	2 264	2 371	(107)
Assets classified as held for sale	351	397	(46)
Net assets classified as held for sale comprise			
1. Genrec (R203m)			
2. Clough Properties (R28m)			
3. Medupi Power Station Joint Venture (33,3%) (R2m)			
Liabilities classified as held for sale	118	142	(24)
Net cash	1 325	1 789	(464)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION



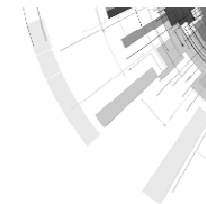
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Other non-current assets	3 291	2 991	300
Current assets	6 506	6 386	120
Cash and cash equivalents	2 264	2 371	(107)
Assets classified as held for sale	351	397	(46)
Total equity and liabilities	14 289	14 203	86
Shareholders' equity	6 310	6 605	(295)

Profit for the period ending December 2017 (R110m), offset by

1. Exchange differences on translating foreign operations (-R160m)
2. Dividend declared and paid (-R194m)
3. Share-based payment reserve and other movements (-R51m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION



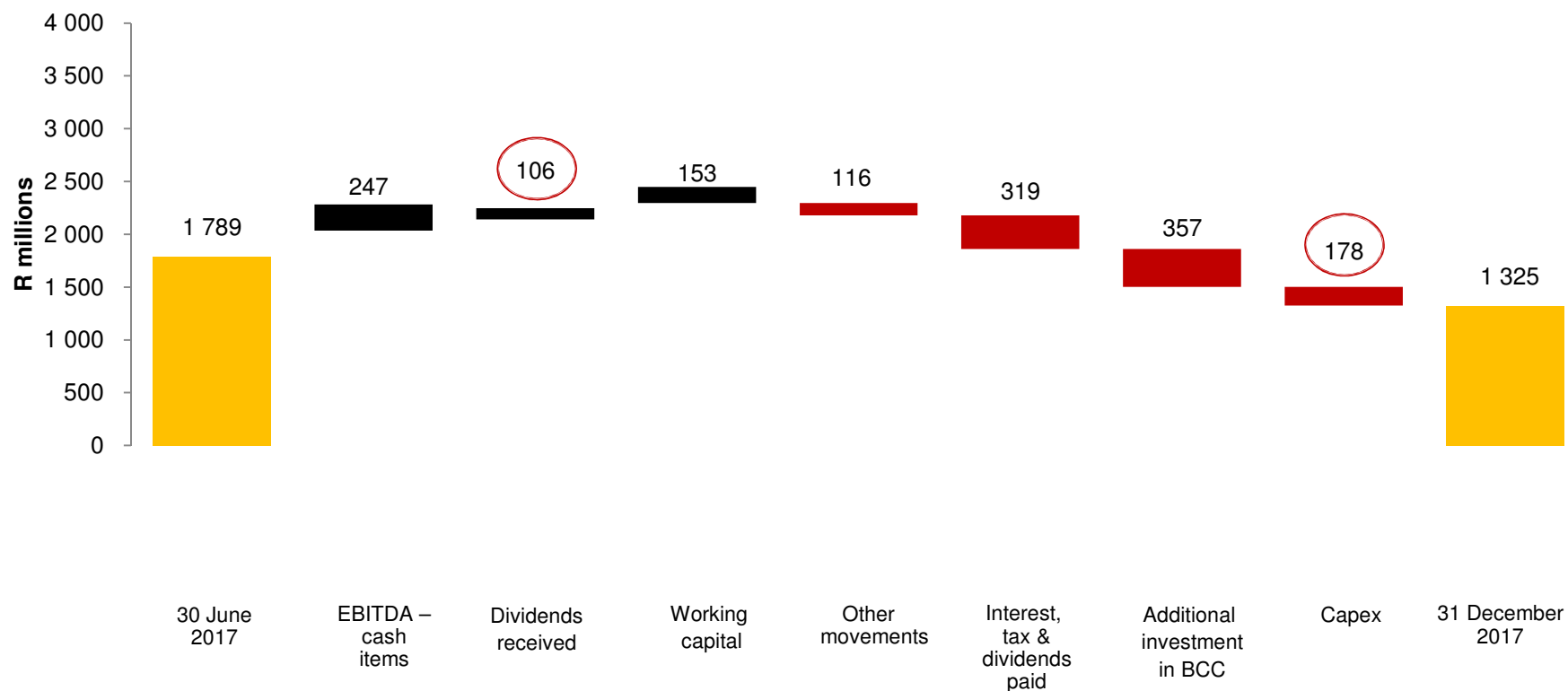
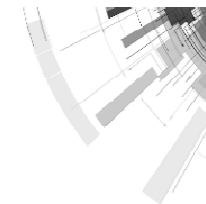
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Shareholders' equity	6 310	6 605	(295)
Interest bearing debt - short term	748	362	386
- long term	191	220	(29)

1. Increase mainly attributable to the additional 17% acquisition in BCC for an adjusted purchase price of R357m

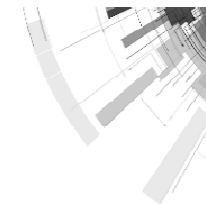


GROUP FINANCIALS

NET CASH RECONCILIATION



1. Dividends received relate to Bombela Concession Company (R106m)
2. Capex mainly relates to Underground Mining (R160m) of which 86% is expansion capex, Oil & Gas (R5m) of which 100% is expansion capex and Power & Water (R9m) of which 87% is expansion capex



Discontinued Operations

Rm	I&B Businesses & Other*		Clough Properties		Genrec Engineering		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	145	2 411	3	6	189	135	337	2 552
Operating loss**	(43)	(139)	(1)	(2)	(90)	(23)	(134)	(164)
Trading (loss) / profit & other	(43)	37	(1)	(2)	(90)	(23)	(134)	12
VRP settlement charge	-	(170)	-	-	-	-	-	(170)
IFRS 2 charge	-	(6)	-	-	-	-	-	(6)

The operating loss recognised by discontinued operations is mainly attributable to:

1. Genrec loss of R90m primarily due to low levels of revenue and a weak order book
2. Revised view on the forecast cost to close out retained assets and liabilities, following the sale of the Infrastructure & Building platform (R42m)

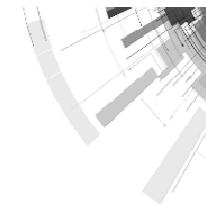
* Includes Tolcon and Construction Products Africa

** Before tax, interest and non-controlling interests



SEGMENTAL ANALYSIS

SIX MONTHS TO DECEMBER



Corporate & Properties

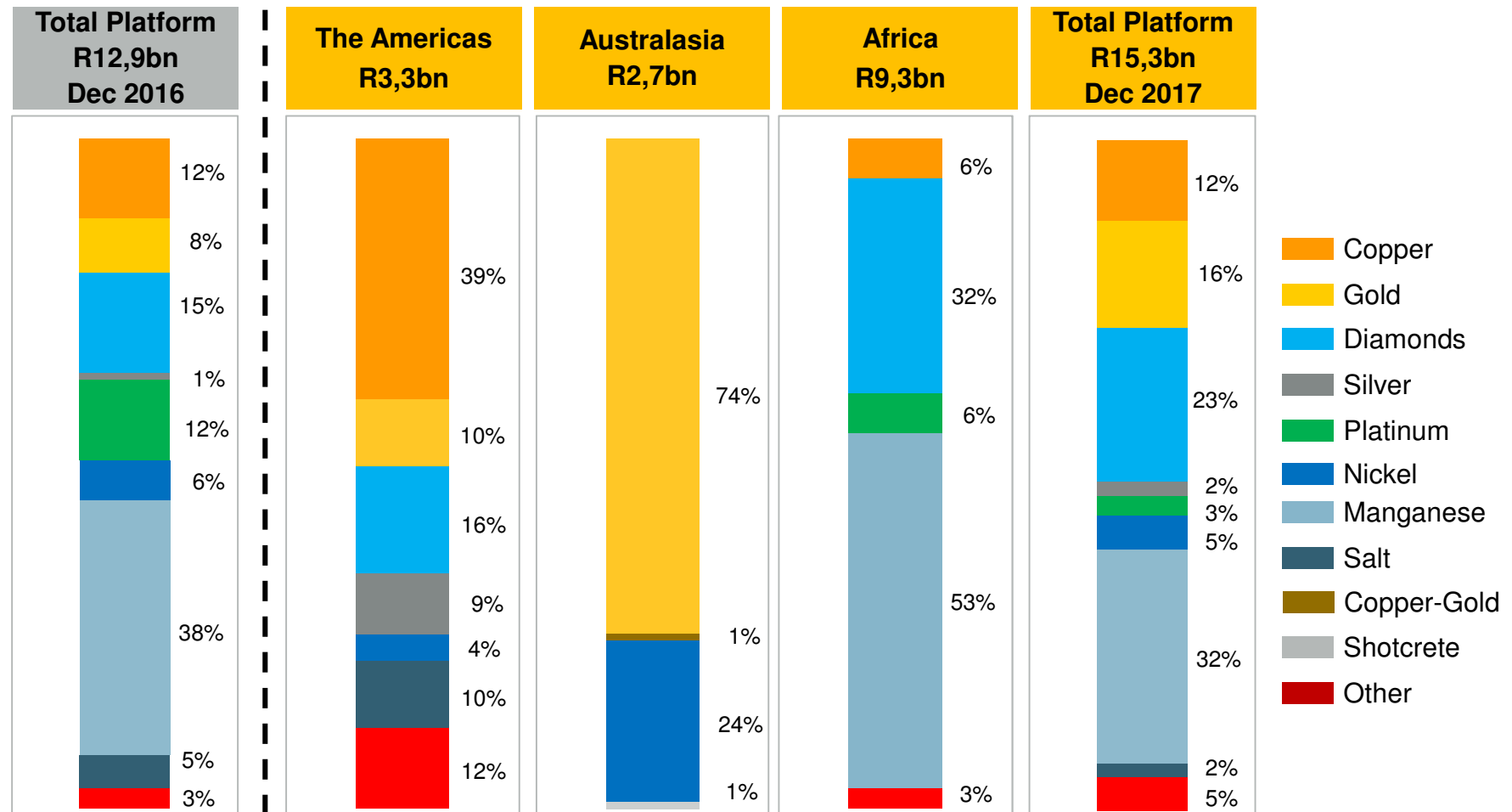
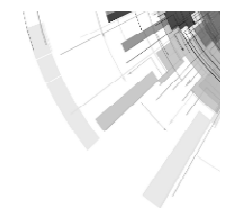
Rm	Total	
	2017	2016
Operating loss	(112)	(113)
Corporate overheads	(82)	(69)
Forex loss	(6)	(11)
Share-based payments	(11)	(20)
Properties	(13)	(13)

The Corporate and Properties expense is in-line with prior period



UNDERGROUND MINING PLATFORM

COMMODITY ORDER BOOK BREAKDOWN %



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

This platform contains no exposure to opencast mining projects



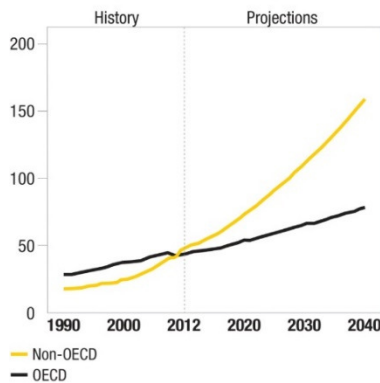
MURRAY & ROBERTS GROUP

STRATEGIC REVIEW, BRANDS AND ADR INFORMATION

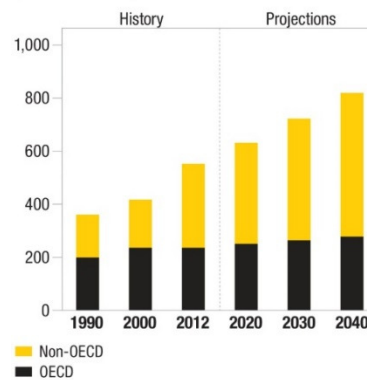


To be a multinational specialised engineering and construction Group focused on the natural resources sector (oil & gas, metals & minerals and power & water)

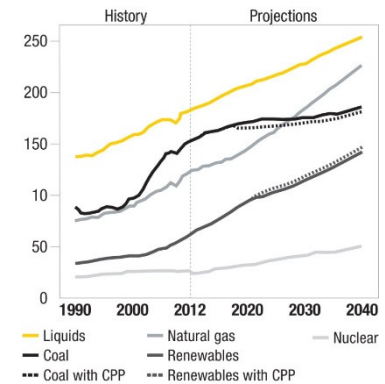
WORLD TOTAL GROSS DOMESTIC PRODUCT, 1990 – 2040 (TRILLION 2010 DOLLARS)



WORLD ENERGY CONSUMPTION, 1990 – 2040 (QUADRILLION BTU)



WORLD ENERGY CONSUMPTION BY ENERGY SOURCE, 1990 – 2040 (QUADRILLION BTU)



To provide services across the project life cycle



To achieve *Engineered Excellence* in all aspects of the business (health & safety, risk & commercial, project delivery)



To achieve growth organically and through acquisition



To enhance shareholder value

Source: International Energy Outlook 2016 (U.S. Energy Information Administration)

1 A multinational, specialist engineering and construction group

- Murray & Roberts has transformed from being predominantly a South African construction company, to a multinational projects group focused on the natural resources market sector
- Murray & Roberts has received approval to reclassify its listing on the JSE from Heavy Construction sub-sector to Diversified Industrials sub-sector on 20 March 2017

2 Clearly defined growth strategy and business model

- Murray & Roberts is focused on the full project lifecycle service offering, exposure to select natural resources market sectors, and international diversification
- Growth opportunity exists from expected medium-term recovery of the commodity cycle through diversification of the business model and international expansion

3 Robust balance sheet allows M&R to navigate through the commodity down cycle

- Low gross gearing and robust cash position is assisting Murray & Roberts to survive in an environment where producers are cutting back on projects with demand only expected to return in the medium-term

4 Robust near orders and project pipeline

- Diversified business model has resulted in a better quality order book
- Despite the Oil & Gas and Power & Water order book coming under pressure, Underground Mining order book more resilient

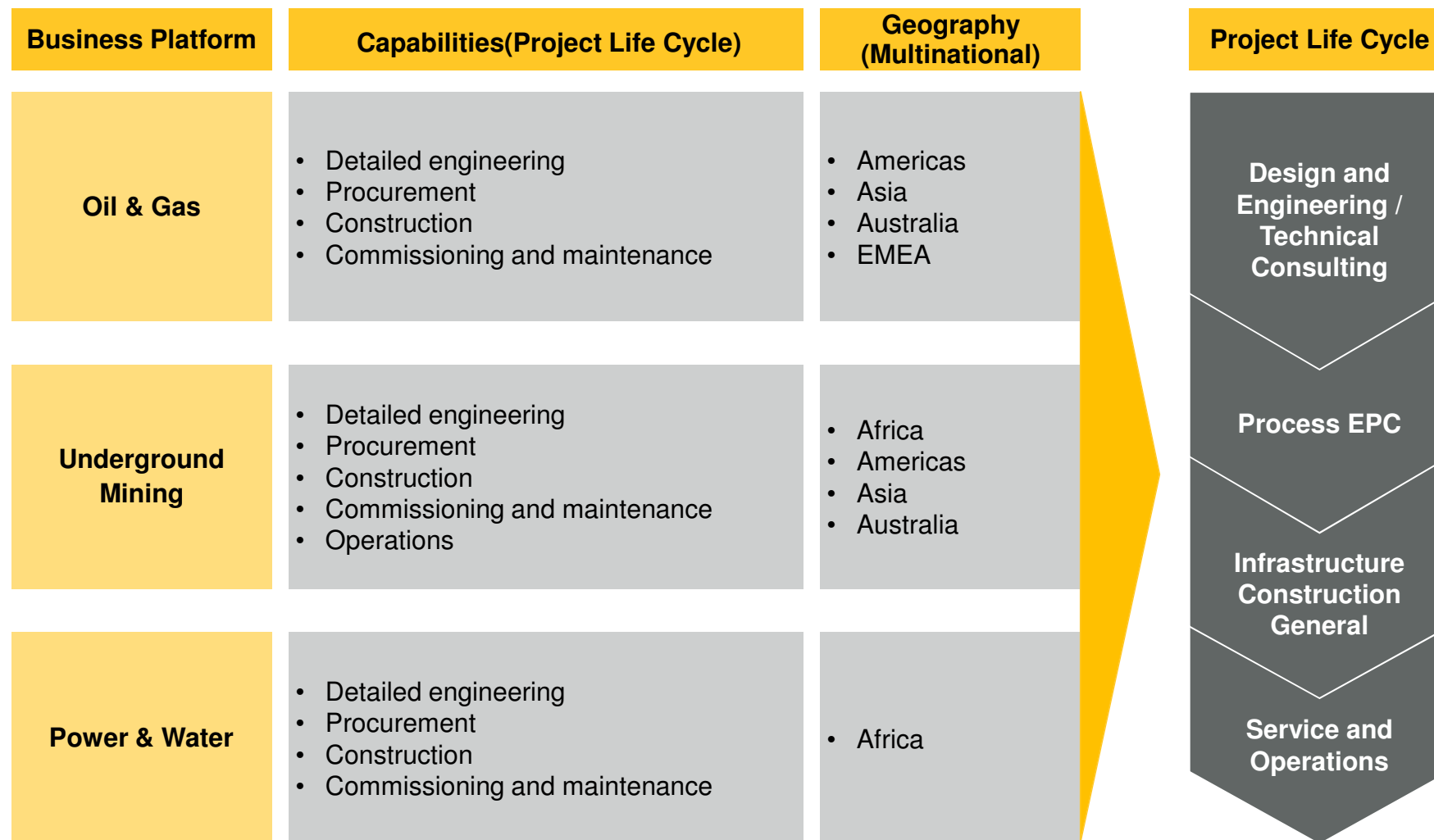


• International diversification approach

- Permanent presence (offices) in regions with major opportunity in selected natural resources market segments
- Follow clients on an ad hoc basis into other regions without a permanent presence

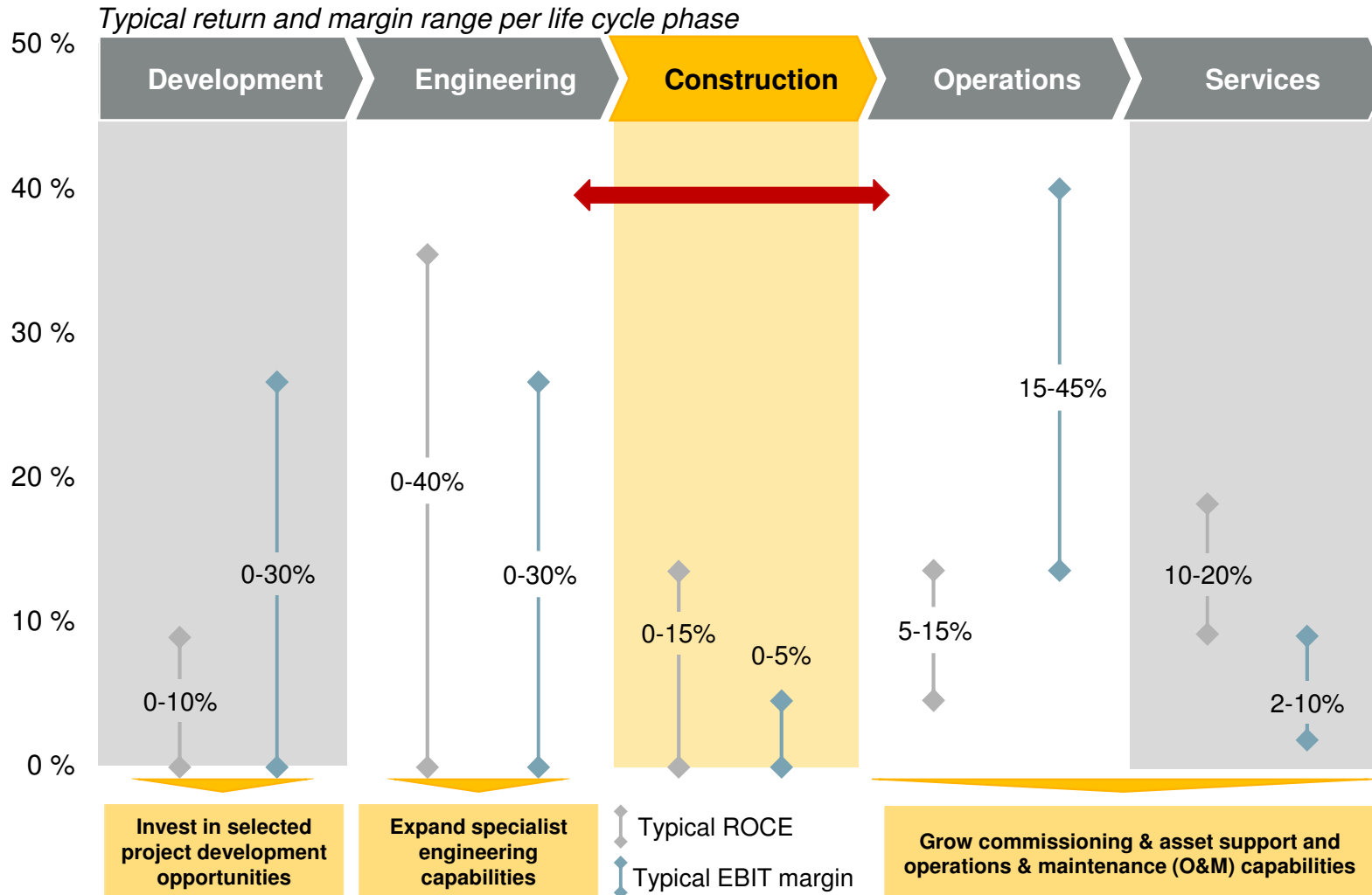
NEW STRATEGIC FUTURE – STRATEGIC DIRECTION

BUSINESS MODEL: COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT LIFE CYCLE IN SELECTED NATURAL RESOURCES MARKETS

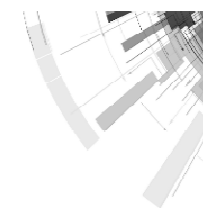


STRATEGIC DIRECTION - PROJECT LIFE CYCLE

IMPROVED RETURNS THROUGH PROJECT LIFE CYCLE
DIVERSIFICATION & INCREASED CONTRIBUTION FROM PHASES
OTHER THAN CONSTRUCTION



Source: Annual reports, Bloomberg, BCG



OUR GROUP BRANDS

Oil & Gas



BOOTH WELSH
Integrated Engineering Services



Underground Mining



**Murray & Roberts
Cementation**



Cementation AG
SAFELY HANDLING & PROCESSING MINERALS

Power & Water



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



**Murray & Roberts
Water**
Engineers and Constructors





OIL & GAS

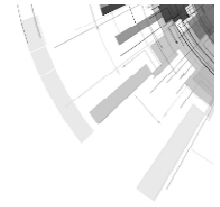
The Oil & Gas platform works with some of the world's largest energy and resources companies to engineer, construct, commission and maintain a comprehensive range of infrastructure for energy, chemical, mining and mineral projects.

The platform operates from offices in Australia, South Africa, Scotland, the USA and Canada and comprises the following businesses: Clough (Perth), e2o (Adelaide), CMR Marine (Cape Town), Booth Welsh (Ayrshire) and CH-IV (Hanover, Maryland).

The platform comprises three primary divisions: Oil & Gas EPC, Oil & Gas Commissioning and Brownfields, and Infrastructure & Marine. The platform's full project lifecycle delivery model reduces risk and optimises safety, productivity and cost across every phase of a project.



OIL & GAS



Clough works with some of the world's largest companies to engineer, construct, commission and maintain a comprehensive range of facilities for oil and gas, metals and minerals, and infrastructure projects. The company's full project lifecycle delivery model reduces risk and optimises safety, productivity and cost across every phase of a project.



Clough Enercore (Canada) brings together leading engineering and project management contractor, Clough, with Canada's niche but renowned oil and gas EPCM contractor Enercore, to offer a fresh approach to contracting for the Canadian oil and gas sector.



e2o is Australia's leading multi-discipline commissioning contractor. The company provides an independent commissioning solution across the entire project lifecycle. This service plans and integrates commissioning requirements throughout the engineering, construction, start up and handover phases of the project.



Booth Welsh (Scotland) specialises in the provision of electrical, instrumentation and automation design, process consultancy, project management, implementation and commissioning services.



CH-IV (USA) provides consulting services to global LNG asset developers, regulators, facility owners, operators and lenders to ensure assets are designed, developed, constructed and operated safely and in accordance with codes, regulations, and the project's technical and commercial specifications.



Clough Murray & Roberts Marine (CMR Marine) utilises a global network of in-house engineering centres and productivity enhancing construction methods to design and construct the full spectrum of marine facilities for the oil and gas, mining, power and related sectors.



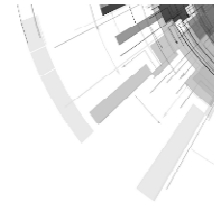
UNDERGROUND MINING

The Underground Mining platform provides specialist engineering, construction and operational services in the underground mining environment to the global mining and metals sector. The platform comprises the following businesses: Murray & Roberts Cementation (Johannesburg); Cementation Canada (North Bay); Cementation USA (Salt Lake City); and RUC Cementation Mining (Perth).

Its geographic footprint is one of the largest globally, with a service offering that spans the project life cycle including specialist engineering, shaft construction, mine development, raise drilling and contract mining.



UNDERGROUND MINING



Cementation Canada & USA is a leading provider of underground mining contracting and engineering services throughout North and South America. The company specialises in the design and construction of underground facilities including shaft, ramp accesses, mine development and raises, as well as large diameter raise drilling.



**Murray & Roberts
Cementation**

Murray & Roberts Cementation (Africa) is a first-choice mining contractor providing the best value for mining development and contracting services. The company offers a comprehensive range of capabilities and services, from concept to commissioning, and is the reputed leader in exploration drilling, shaft sinking, tunnelling, contract mining, raisedrilling and specialised mining services (engineering and design), with a strong track record of successful mine project delivery.



RUC Mining (Australasia) is a shaft sinking and raise drilling specialist. RUC is based in Western Australia and operates in Australia and the Asia Pacific region. RUC's shaft sinking capability includes blind sinking and strip and line operations and offers a complete solution from installing shaft collars and excavating pre-sinks to main sinking and equipping large diameter shafts, in some of the most challenging environments in the world. The company has offices in Australia, Hong Kong, Indonesia and Mongolia.



Merit is based in Vancouver, Canada and provides project and construction management services. Committed to keeping the scope of a project in the "owner's control", Merit acts as an extension of a project owner's development team and assists in the selection and co-ordination of resources best suited to a particular project.



Cementation is an underground mine contracting and engineering company providing mine development and production services to the mining sector worldwide.



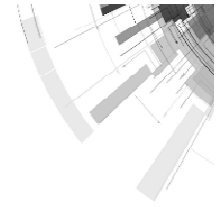
POWER & WATER

The Power & Water platform, which is focused on engineering, procurement, construction and maintenance services, is playing a major role in building two of the world's largest coal-fired power stations in South Africa, Eskom's Medupi and Kusile Projects. The platform comprises three businesses: Aquamarine (Cape Town), Murray & Roberts Power & Energy (Johannesburg) and Murray & Roberts Water (Johannesburg).

The platform is structured as a project execution business in the power and water sectors, offering EPC, as well as operations and maintenance services. Murray & Roberts Water has the capability and expertise to undertake feasibility studies, design, supply equipment, construct, commission, operate and maintain water treatment plants in Africa, and to supply modular plants globally.



POWER & WATER



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

Murray & Roberts Power & Energy is the platform's engineering, procurement and construction ("EPC") projects implementer, adding unique value to the constructability, integration and ultimate performance of the projects it undertakes. Murray & Roberts Power & Energy offers the full spectrum of multi-disciplinary EPC services including piping, tanks farms & platework, mechanical, electrical, process equipment, structural steel & instrumentation. Murray & Roberts Power & Energy offers a comprehensive engineering and design service incorporating all the major engineering disciplines.

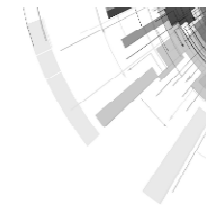


**Murray & Roberts
Water**
Engineers and Constructors

Murray & Roberts Water has the capability and expertise to design, supply equipment, construct, commission, operate and maintain water treatment plants in Africa. Services include: mine water treatment; sea water desalination; industrial effluent treatment; municipal water & waste water re-use and water supply for power generation infrastructure. These can be offered as large scale permanent plants or modular containerised plants with the option to scale up if necessary.



Aquamarine designs, manufactures and installs water treatment solutions. It offers a complete customised solution, including support for and maintenance of its installations. Aquamarine currently operates in a niche market for mainly small to-medium size installations and has developed a network of resellers throughout the African continent that serves as an extended business development network.



Background

- **16 February 2017** – Murray & Roberts experiences unusually high trading volumes in its ordinary shares traded on the JSE
- According to market data, approximately 96 million Murray & Roberts shares traded, equivalent to approximately 22% of the Company's total issued ordinary share capital
- **21 February 2017** – Murray & Roberts receives formal notification ATON has acquired a 25.5% beneficial interest in the Company
- **As at 31 December 2017** - Aton's holds a shareholding in Murray & Roberts of 29.998% of the total issued ordinary share capital of the Company

ATON

Relationship with ATON

- ATON initially acquired a 4.49% shareholding between June and September 2015
- The underground mining contractor J.S. Redpath Holding, Inc ("Redpath") is a wholly owned subsidiary of ATON
- Murray & Roberts and ATON held exploratory discussions between September 2015 and April 2016, regarding a potential combination of Redpath with Murray & Roberts' Underground Mining business platform
- Whilst there was merit in the potential combination, the parties could not reach agreement on the proposed transaction structure and relative value. Accordingly, discussions ceased in May 2016

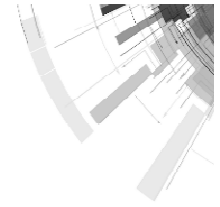
About ATON

- ATON is a private investment holding company headquartered in Germany, with a diverse portfolio of investments in the mining, engineering, aviation and health technology sectors

For more information on ATON, please visit: <http://www.aton.de/en>



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: James Eaves

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

Depository bank's local custodian: Computershare, South Africa



REPORT TO STAKEHOLDERS

SIX MONTHS TO
31 DECEMBER 2017

This presentation is available on www.murrob.com

01 March 2018

ENGINEERED EXCELLENCE