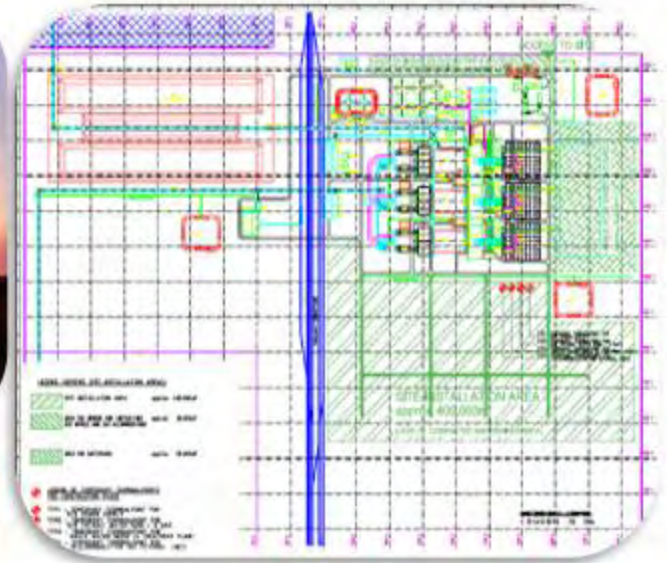
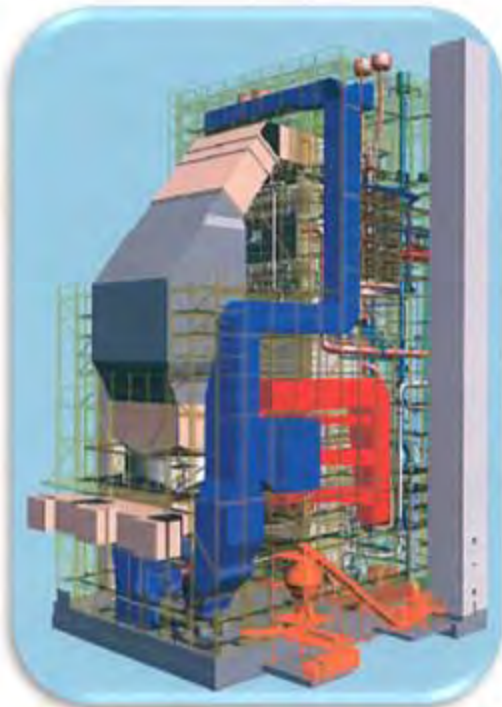


# INTERIM REPORT TO STAKEHOLDERS

FOR THE SIX MONTHS ENDED DECEMBER 2007

**Murray  
& Roberts**

# POWER GENERATION PROGRAM



Formidable Performance Platform



*Many leaders promise. We deliver.*

**His Highness Shaikh Mohammed Bin Rashid Al Maktoum  
Vice President & Prime Minister of the United Arab Emirates  
& Ruler of Dubai**

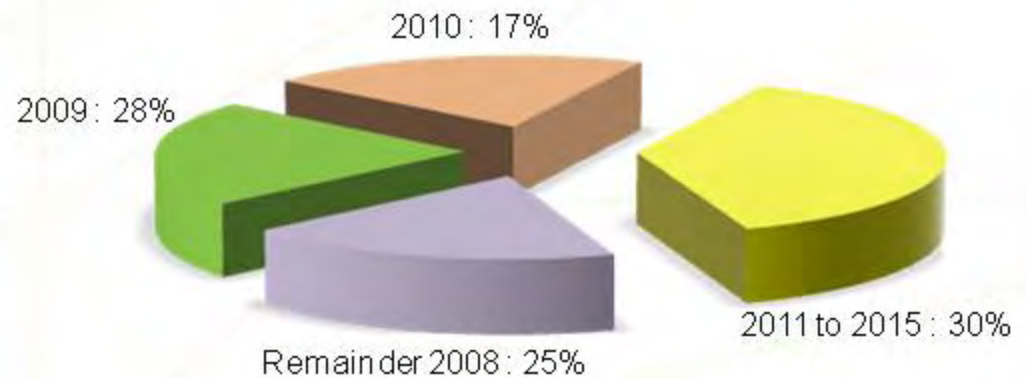
**Formidable Performance Platform**



# ORDER BOOK

R38 billion

## TIME DISTRIBUTION



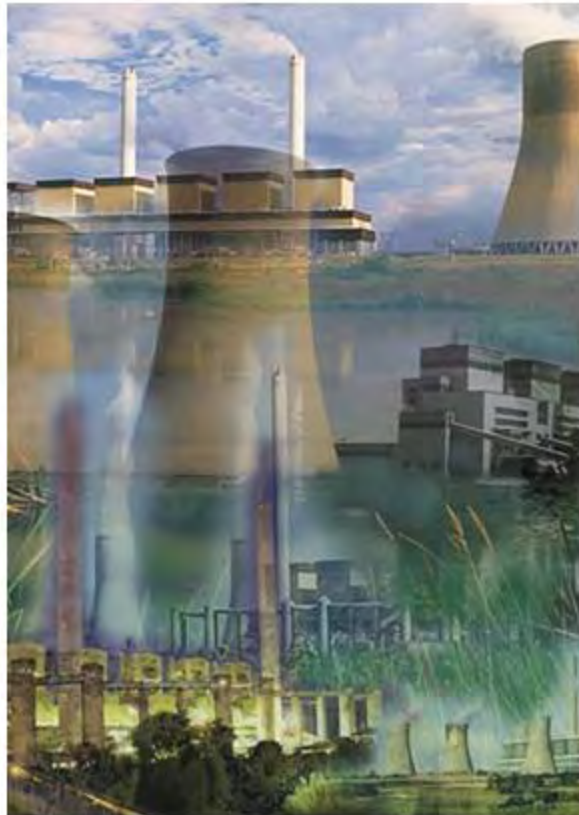
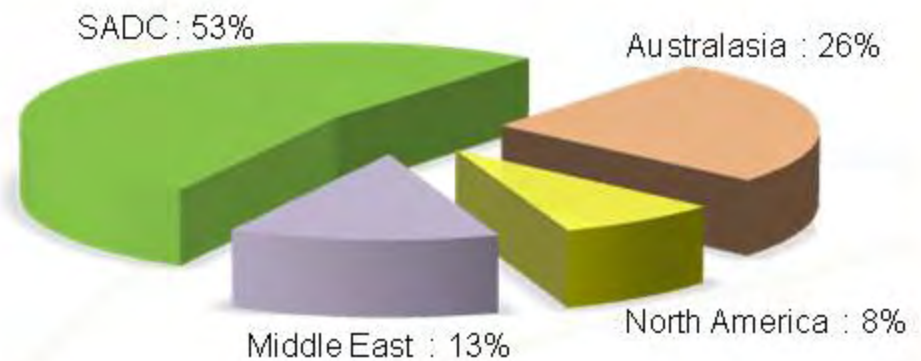
**Formidable Performance Platform**



# ORDER BOOK

2008 - 2010

## GEOGRAPHIC DISTRIBUTION



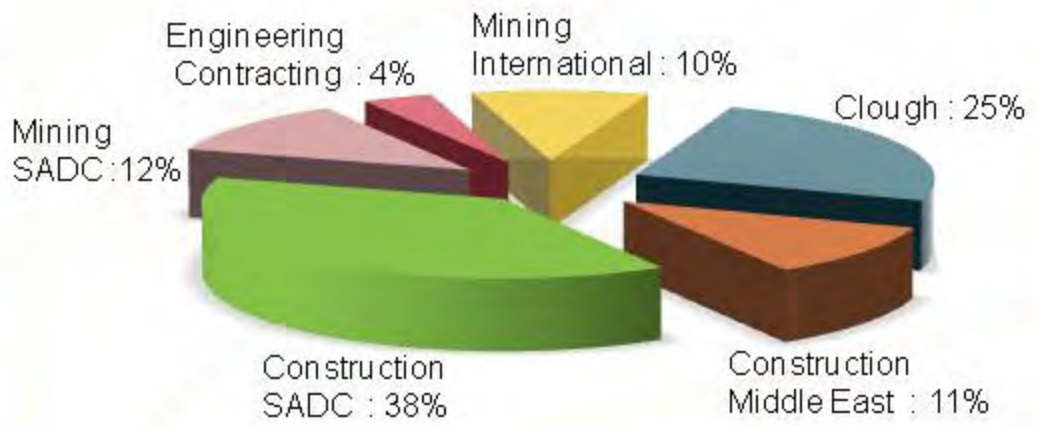
**Formidable Performance Platform**



# ORDER BOOK

2008 - 2010

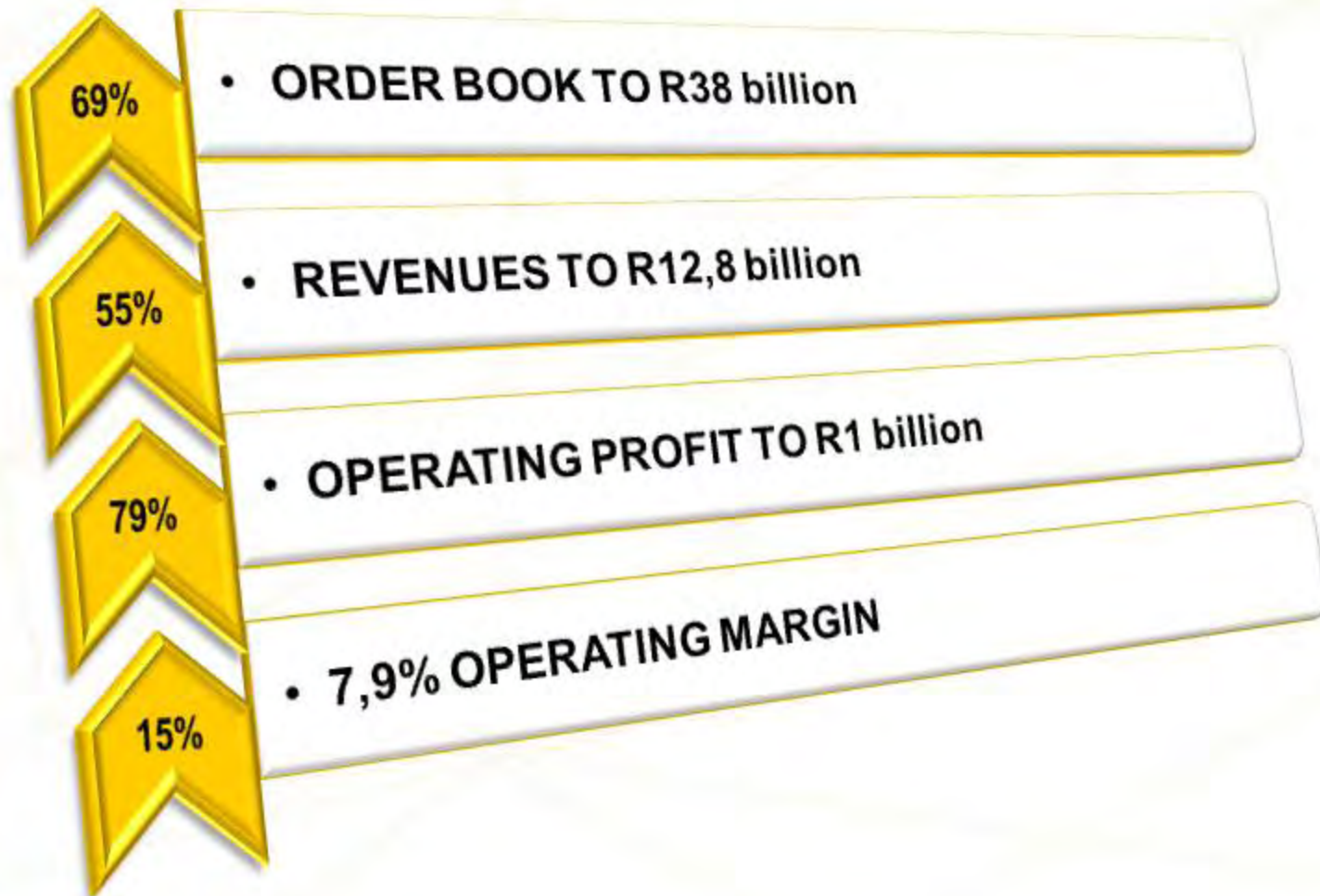
## SECTOR DISTRIBUTION



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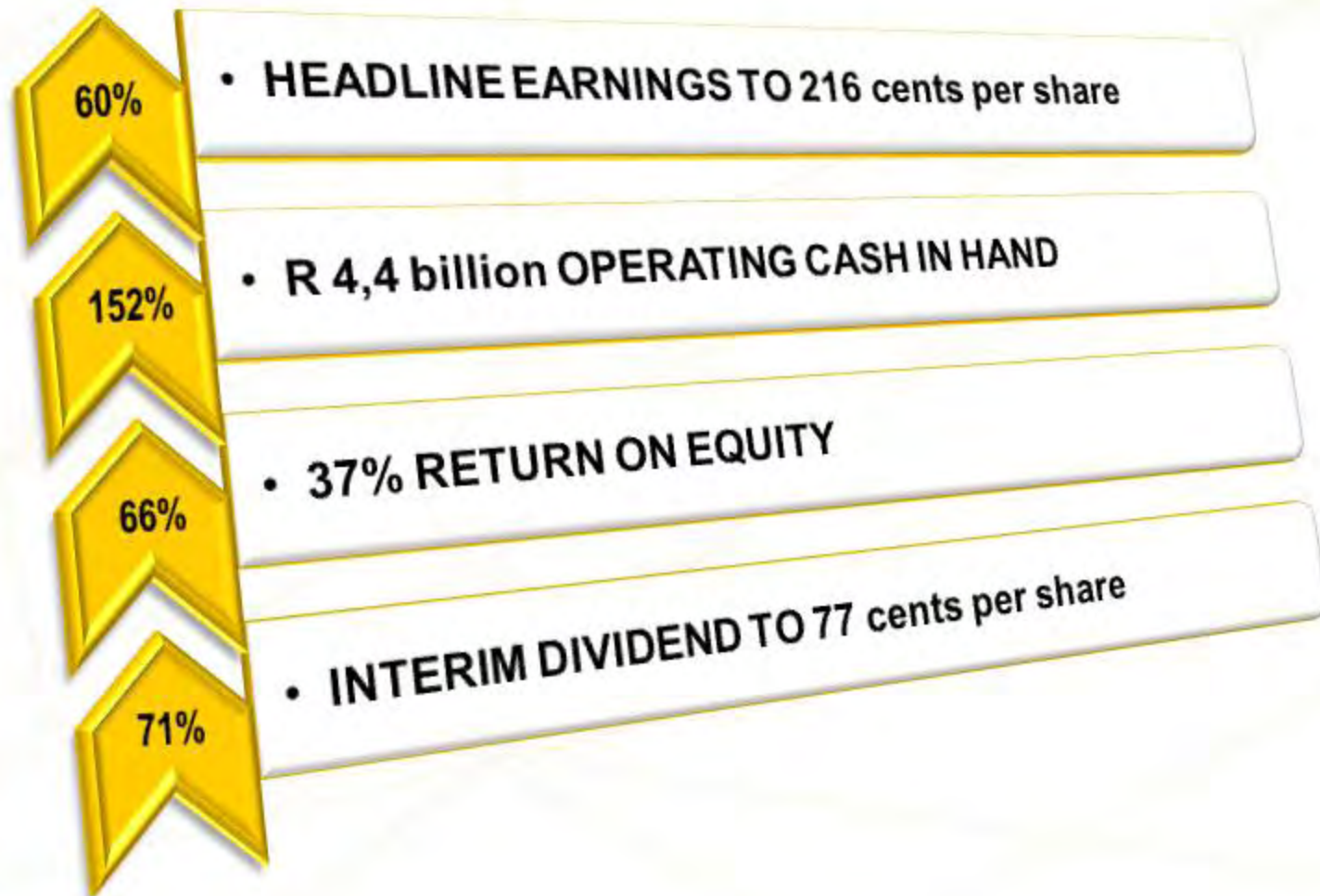
# SALIENT FEATURES



Formidable Performance Platform

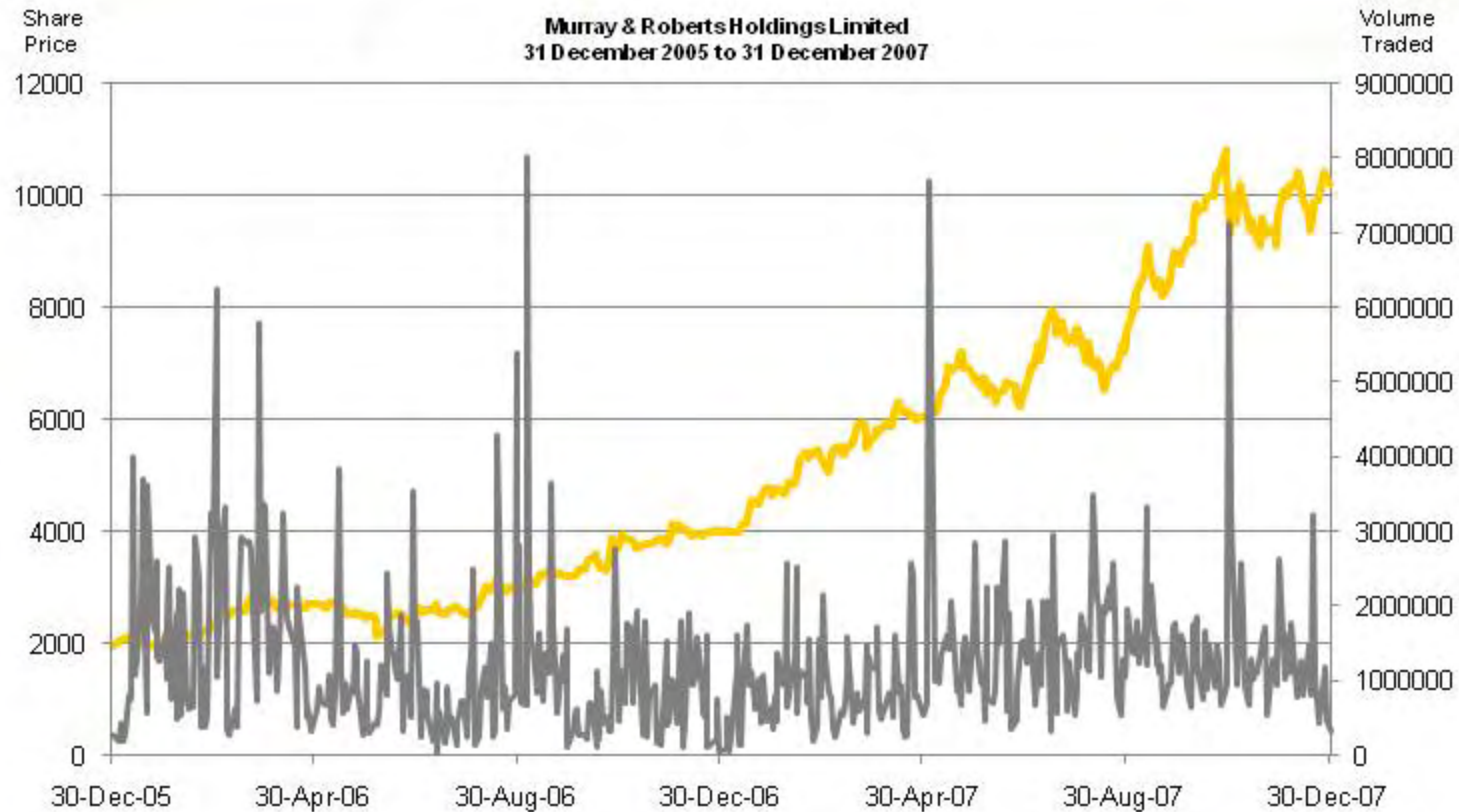


# SALIENT FEATURES





# VALUE CREATION



The Share Price has improved by R82,00 since 31 December 2005  
Market Capitalisation has risen above R33 billion

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# EMPOWERMENT SHAREHOLDING

> R2,2 BILLION VALUE CREATED

**Letsema Bokamoso General Staff Trust** 1,3%

- > R 400 million value created for 14000 employees

**Letsema Khanyisa Black Employee Benefit Trust** 2,2%

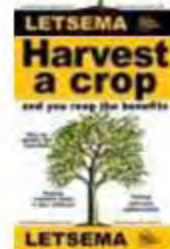
- > R 650 million value created for current & future employees

**Letsema Vulindlela Black Executive Trust** 3,0%

- > R 75 million value created for 131 executives

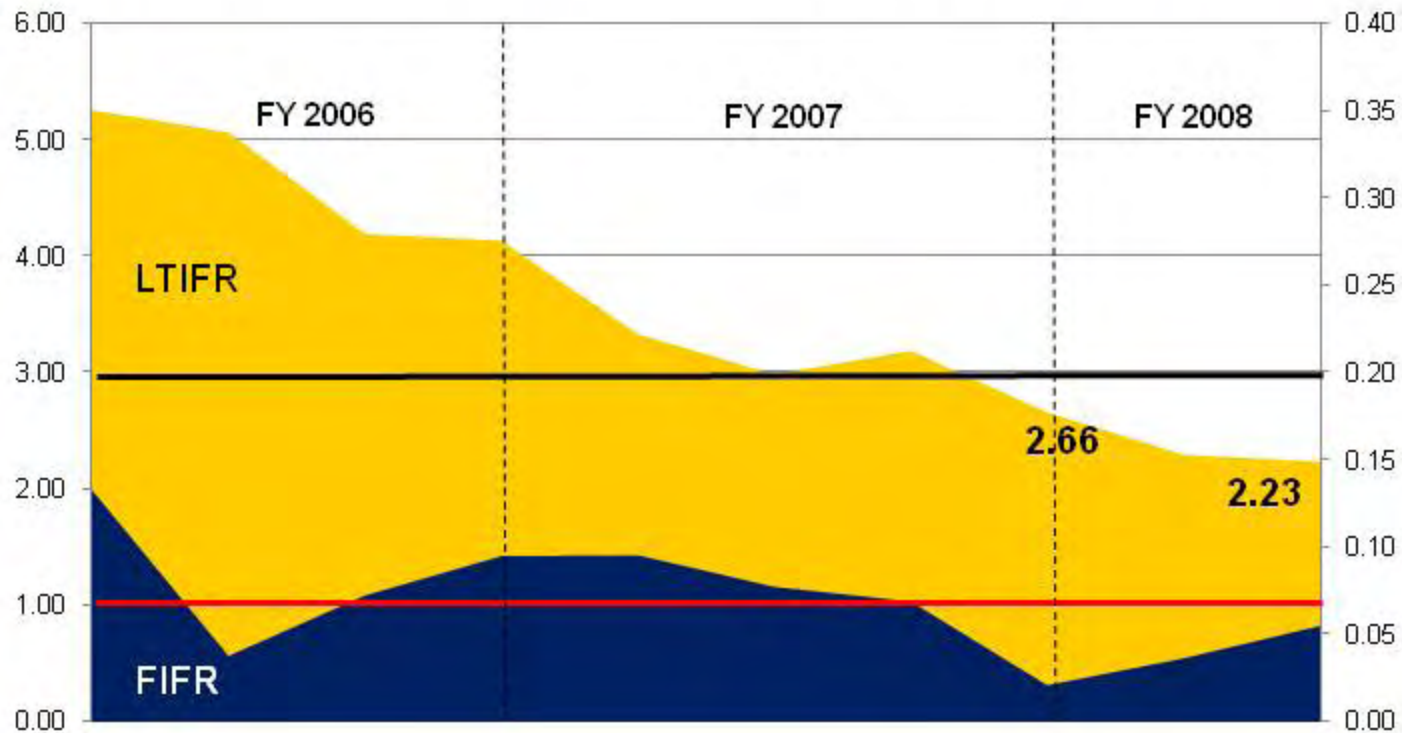
**Letsema Sizwe Broad-Based Community Trust** 3,5%

- > R 1,0 billion value created for community organisations



# STOP.THINK

- ▶ LTIFR : 2.26 (2006 : 2.94)
- ▶ FIFR : 0.06 (2006 : 0.12)
- ▶ 109.6 million hours worked (2006 : 81.1 million)



# CLOUGH LIMITED

(AUD millions)

	Dec 2007	Dec 2006
Revenue	355,1	366,3
EBIT	23,4	20,8
Attributable Earnings	34,0	10,7



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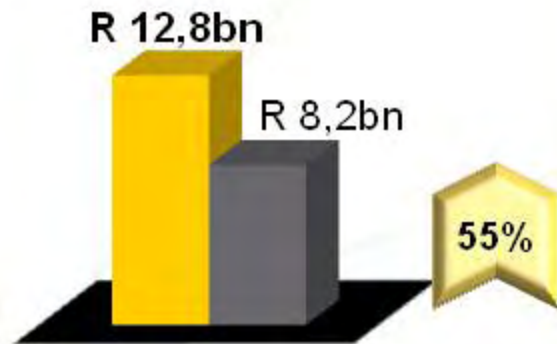


# BALANCE SHEET

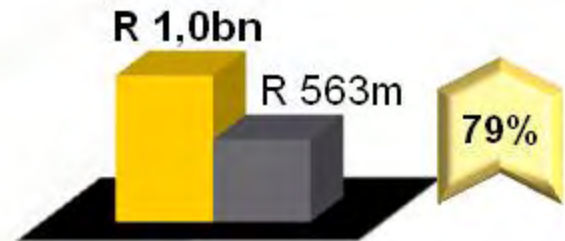
(R millions)	Dec 2007	Dec 2006
<b>TOTAL ASSETS</b>	<b>16 281</b>	<b>10 675</b>
Cash	4 418	1 753
Fixed & Current	11 863	8 922
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16 281</b>	<b>10 675</b>
Permanent capital	4 602	3 524
Non-current liabilities	1 376	1 178
Current liabilities	10 303	5 973



# INCOME STATEMENT



Revenue



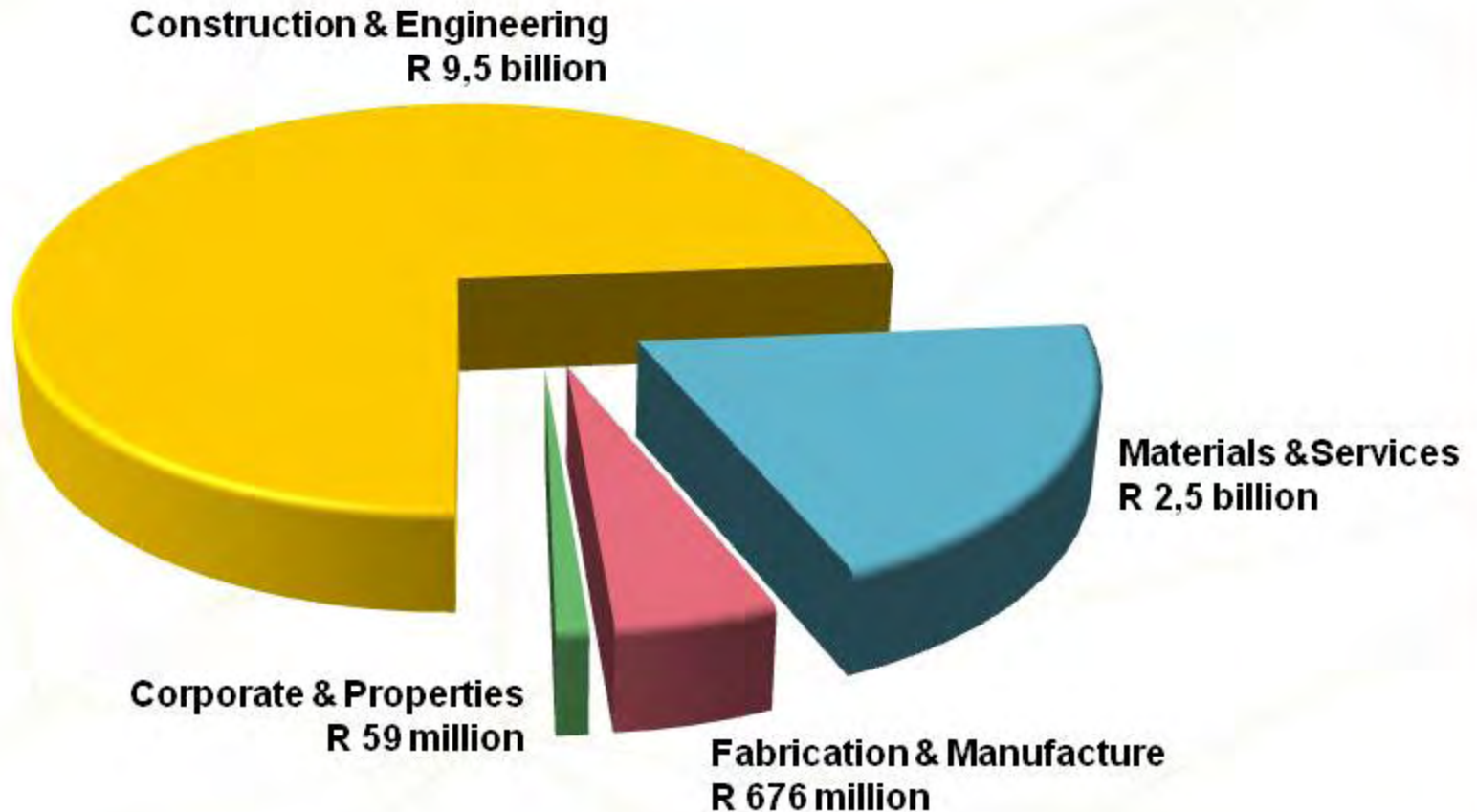
Operating Profit



Headline Earnings



# SEGMENTAL REVENUES

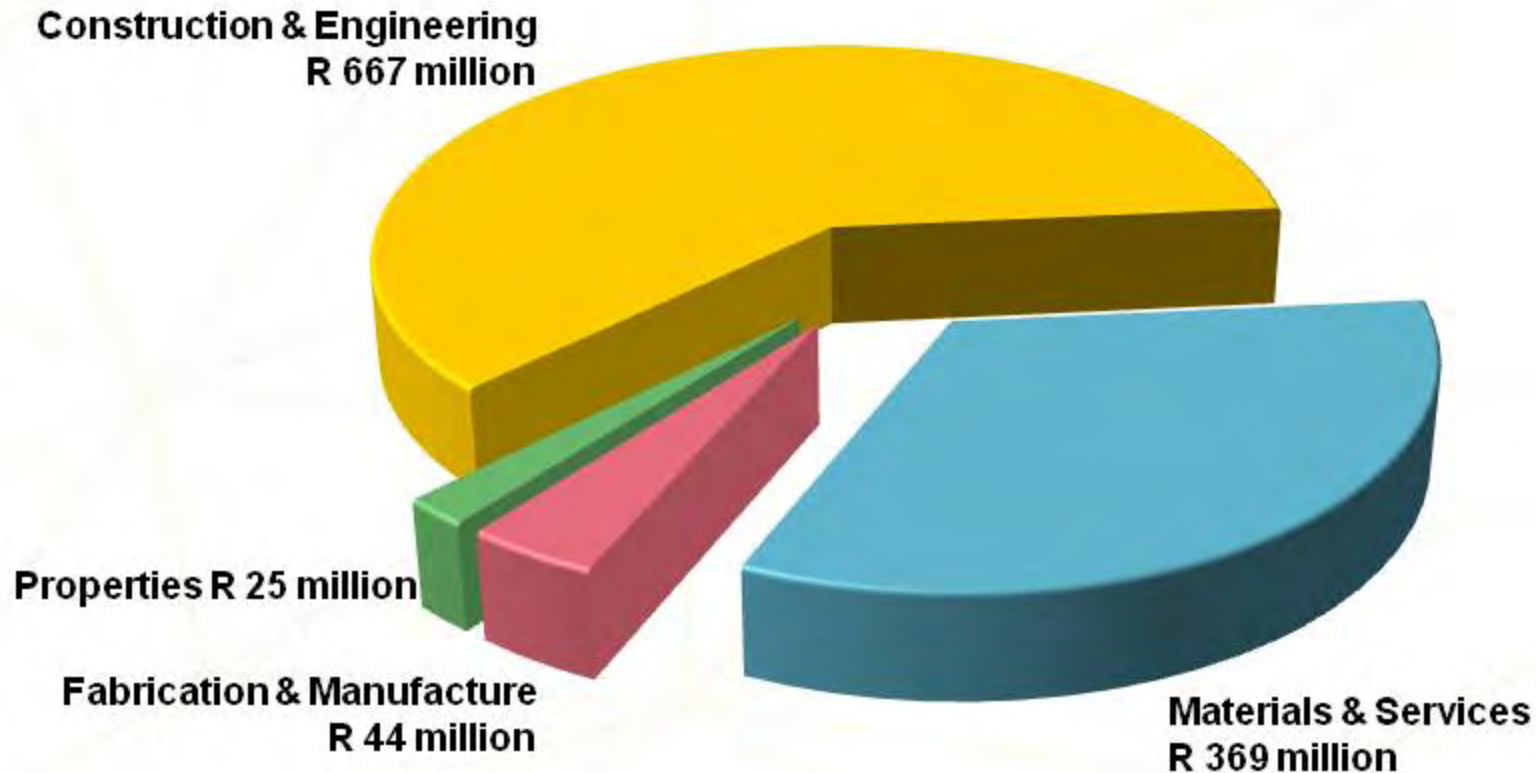


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# SEGMENTAL OPERATING PROFIT

7,9% MARGIN



\* excluding Corporate (R 100 million)

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# CONSTRUCTION SADC

5,8% MARGIN



## SALIENT POINTS

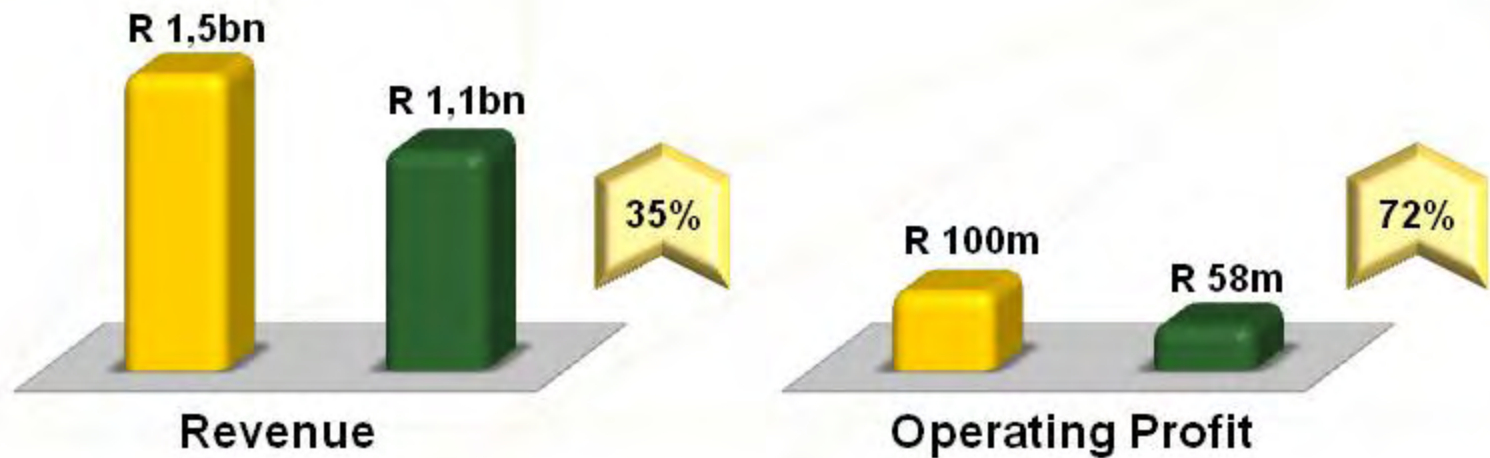
- ▶ Order books at record highs
- ▶ Outstanding performance from Concor and SADC
- ▶ Construction RSA not yet at full performance

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# CONSTRUCTION MIDDLE EAST

6,6% MARGIN



## SALIENT POINTS

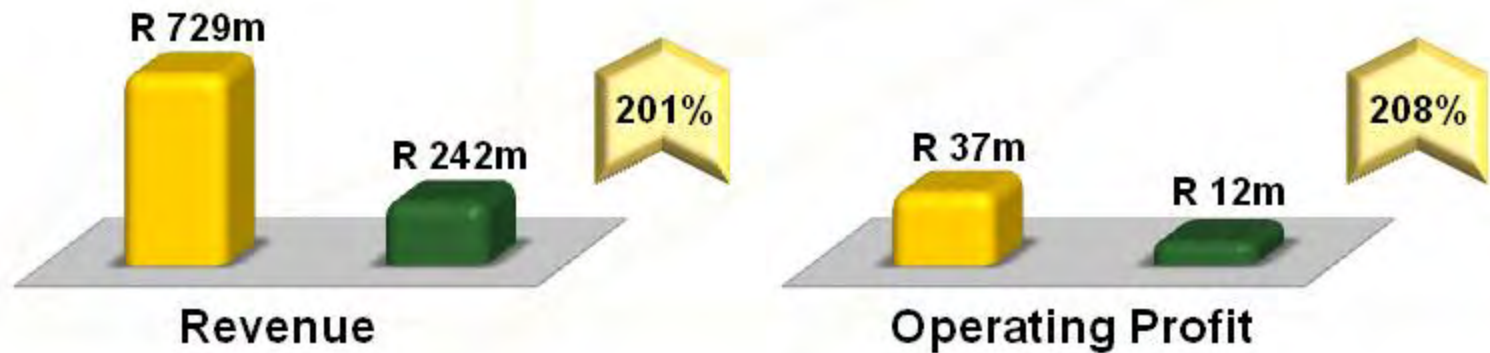
- ▶ Dubai Airport Phase 1 delivered on schedule
- ▶ Significant new major project opportunity
- ▶ Sama Contracting team fully mobilised

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# ENGINEERING CONTRACTING

5,1% MARGIN



## SALIENT POINTS

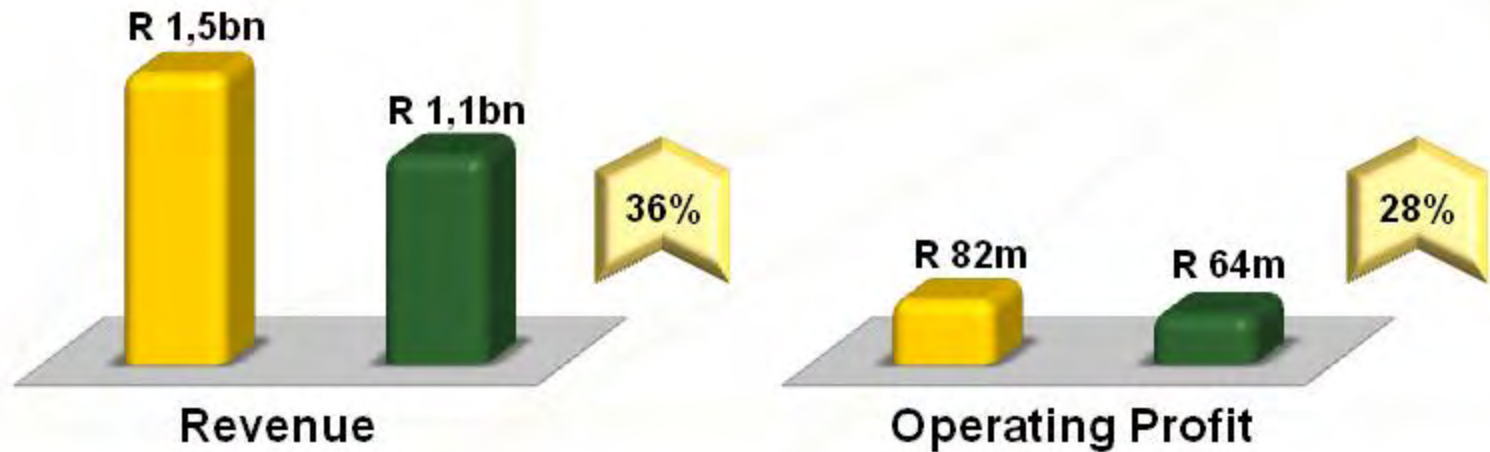
- ▶ South Africa power program + 20 year opportunity
- ▶ Outstanding performance from Wade Walker
- ▶ Not yet at full performance

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# MINING CONTRACTING SADC

5,5% MARGIN



## SALIENT POINTS

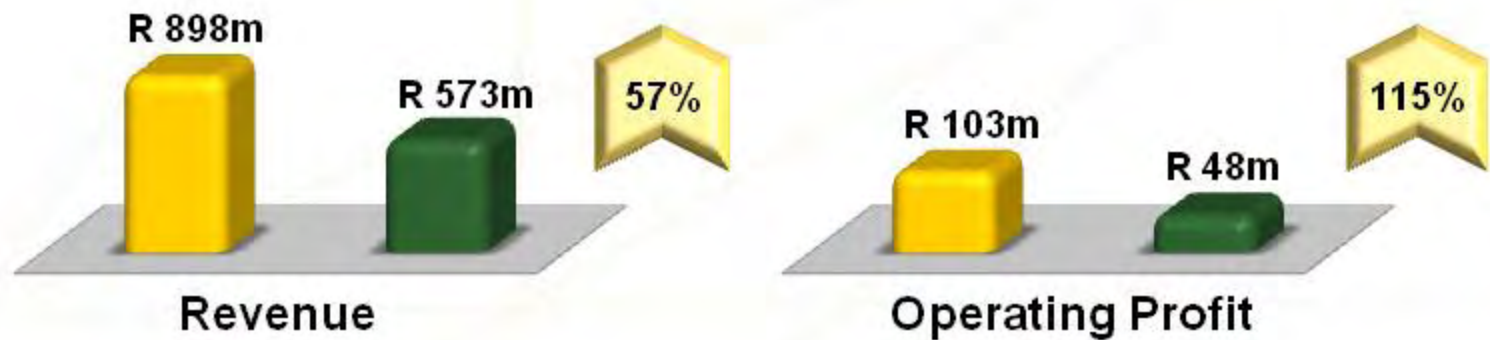
- ▶ Future market impacted by electricity cutbacks
- ▶ Highly active unionised workforce
- ▶ Company performing to expectation

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# MINING CONTRACTING INTERNATIONAL

11,5% MARGIN



## SALIENT POINTS

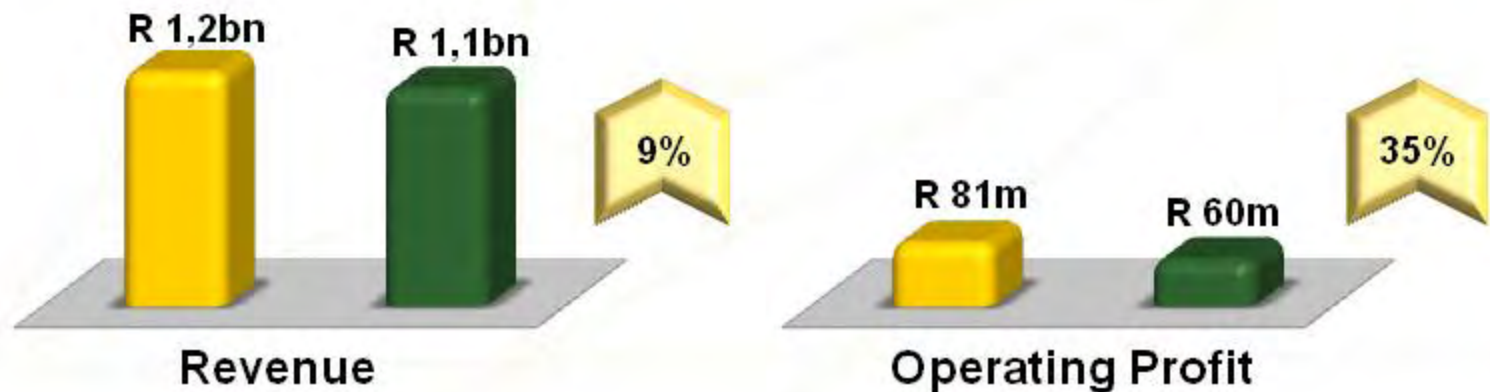
- ▶ Resource driven up-cycle
- ▶ Canada outperforming in strong market
- ▶ Australia expanding into strong market

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# CONSTRUCTION MATERIALS STEEL

6,8% MARGIN



## SALIENT POINTS

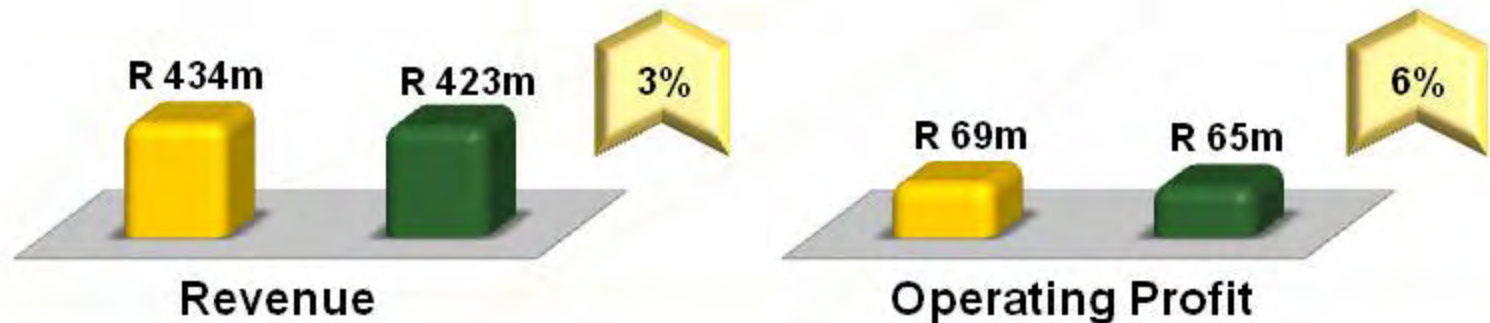
- ▶ Scrap steel input costs at highest levels ever
- ▶ Production impacted by electricity cutbacks
- ▶ Performance volatility possible

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# CONSTRUCTION MATERIALS HOUSING

15,9% MARGIN



## SALIENT POINTS

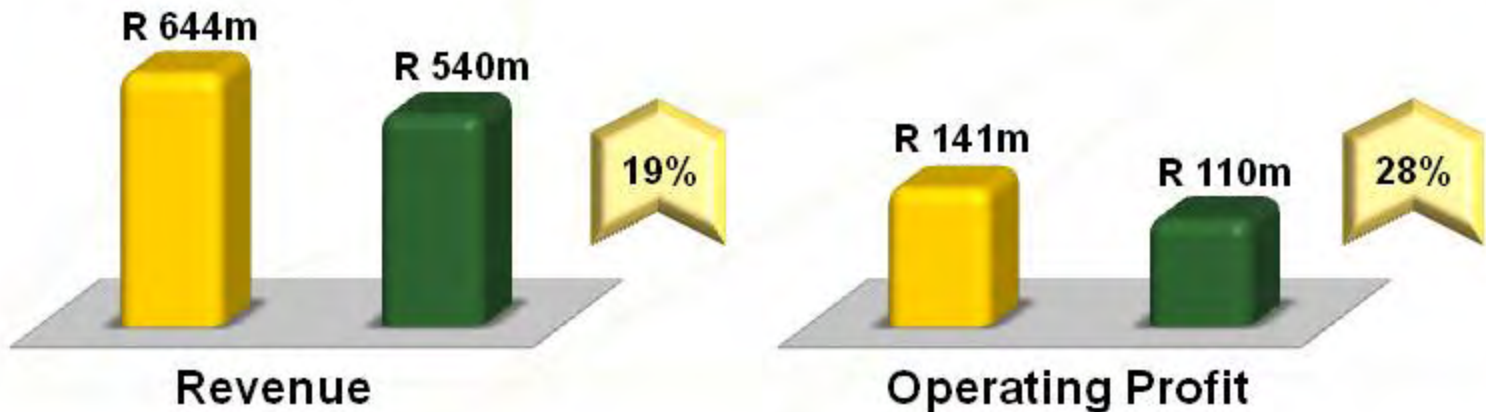
- ▶ High interest regime has dampened growth
- ▶ Bricks volumes holding including new capacity
- ▶ Sale of Harvey imminent

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# CONSTRUCTION MATERIALS INFRASTRUCTURE

21,9% MARGIN



## SALIENT POINTS

- ▶ Infrastructure demand unabated
- ▶ Concrete Products buoyant into good markets
- ▶ Asphalt demand stable ahead of new road projects

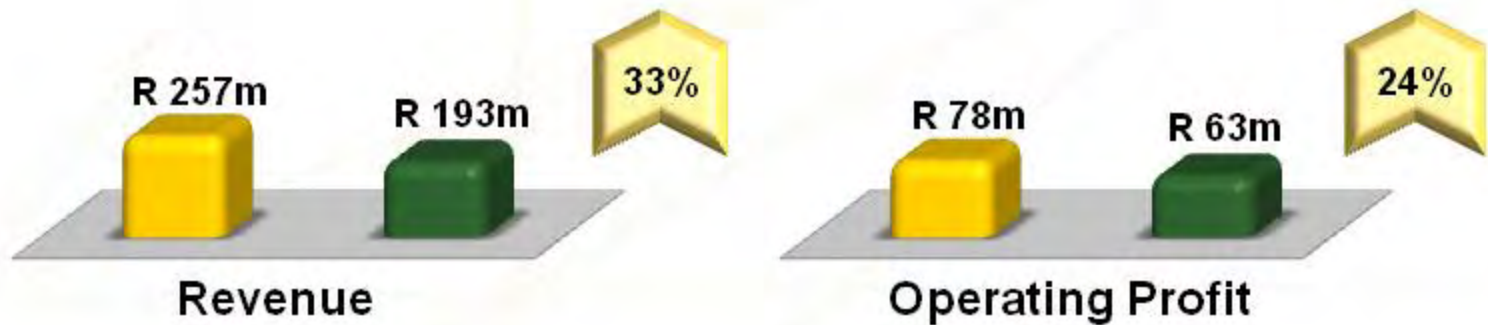
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# CONSTRUCTION SERVICES

30,4% MARGIN



## SALIENT POINTS

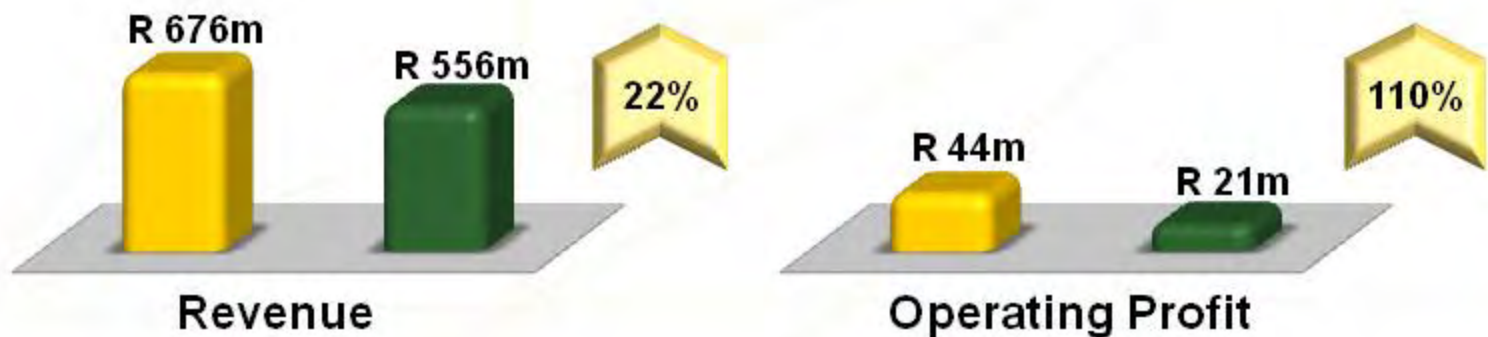
- ▶ Growing demand for craneage in Middle East
- ▶ Vehicle overloading impacting toll roads
- ▶ Significant operations & maintenance projects in pipeline

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# FABRICATION & MANUFACTURING

6,5% MARGIN



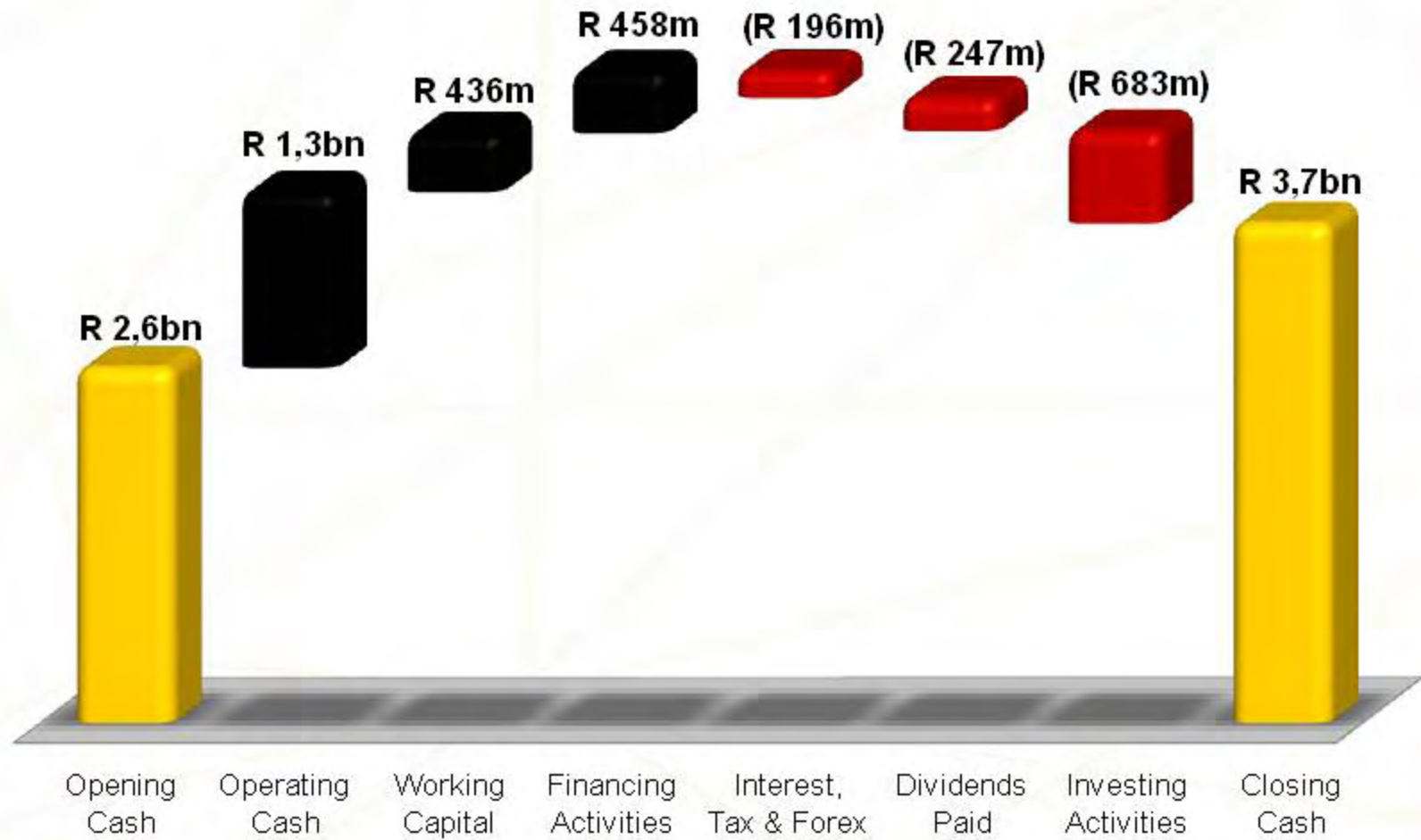
## SALIENT POINTS

- ▶ Structural steel upturn on back of power station program
- ▶ Oil & Gas plus water transfer piping on increase
- ▶ Locomotive build program on schedule

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# CONSOLIDATED CASH FLOW



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# MAJOR PROJECTS



**Formidable Performance Platform**



# GAUTRAIN



Connection into ORTIA well advanced

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# GAUTRAIN

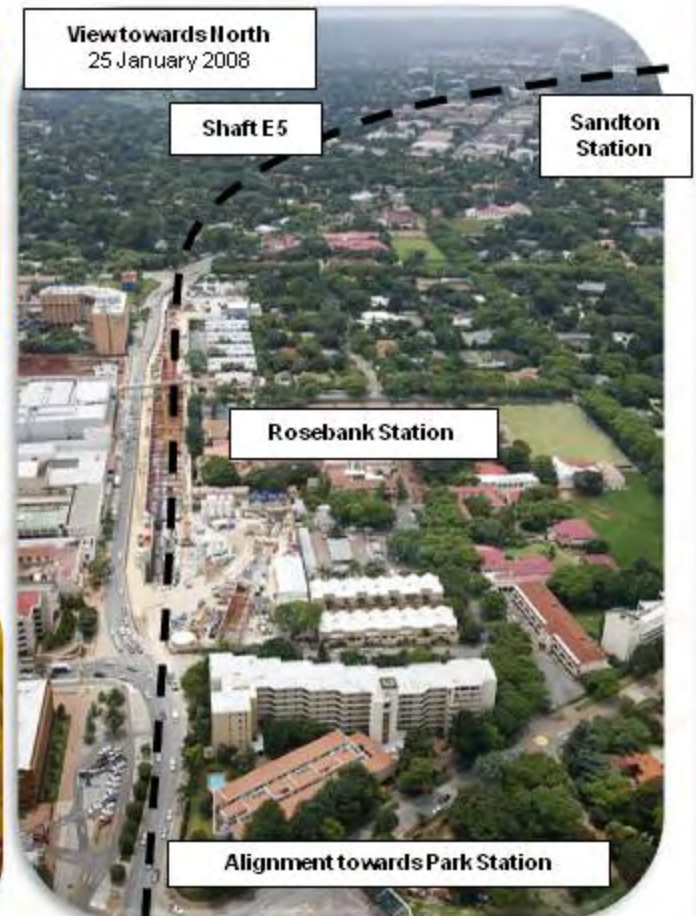


Marlboro complex & depot face time challenges

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# GAUTRAIN



TBM commissioned at Rosebank Station on schedule

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# GAUTRAIN



Park Station & approach tunnelling advancing on schedule

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# MAJOR PROJECTS



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# GREEN POINT STADIUM



All parties committed to achieve 2010 completion

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# MAJOR PROJECTS



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# DUBAI INTERNATIONAL AIRPORT



Another World Class Performance

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# FACTORS FROM OUR INTERNAL ENVIRONMENT

- Group Risk Framework
- Opportunity Management System
- Health Safety & Environment Focus
- Systems & Connectivity Framework
- Leadership Pipeline & Development
- Skills Procurement & Development



# FACTORS FROM OUR EXTERNAL ENVIRONMENT

- The South African Power Situation
- Industry Competition & Competitiveness
- Leadership & Skills Demand
- Rising Cost of Energy
- Steel Price Volatility
- Project Securitisation & Financing



# ENERGY IS A DRIVER OF OPPORTUNITY



**Middle East** Investment driven by free cash flow from oil & gas revenues

Probably > \$40 / barrel

Trump Tower is new  
Iconic Building for Dubai

Emirates Airlines enables  
Dubai Business Model

Airports in Dubai

V&A Waterfront in RSA



# ENERGY IS A DRIVER OF OPPORTUNITY



**Clough** is focused on  
Offshore & Coastal Upstream  
Oil & Gas Infrastructure

EPC & Manufacture

Engineering & Services

Australasia & Asia Pacific

Middle East

Africa West Coast

Gulf of Mexico

Murray & Roberts > 60%

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# ENERGY IS A DRIVER OF OPPORTUNITY



**Cost of Power** in South Africa  
will still be most competitive  
following this investment

Attractive destination for  
energy intensive assets

Aluminium smelting  
Deep level mining & minerals processing  
Heavy Industry

BHP Billiton Hillside and  
Mozal to Alcan Coega



# ENERGY IS A DRIVER OF OPPORTUNITY



**Thermal Energy** is the backbone of South Africa power generation

**Hydro Energy** is a small peak load choice

**Gas Energy** is the new peak load option

**Co-generation** is the private sector input

35000 MW installed

40000 MW additional over 25 years



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# ENERGY IS A DRIVER OF OPPORTUNITY



**Nuclear Energy** is a primary  
future source of power  
Globally & in South Africa

20000 MW over 20 years

PBMR @ 165 MW Units

PWR @ 1150 MW Units

Requires totally different engineering  
construction culture & discipline

Safety & Quality priority

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# ENERGY IS A DRIVER OF OPPORTUNITY



**The SA Power Initiative & the Competitive Supplier Development Program (CSDP)** seek to indigenise the fabrication & manufacture of key systems & components

Better than World Class  
Private Public Partnership

Murray & Roberts positioned for key role

Enhanced fuel supply to Gauteng  
through National Multi-Product Pipeline

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## PROSPECTS STATEMENT

*“ Despite the threat of recession in the United States and electricity supply challenges in South Africa, the directors are of the considered view that fixed capital formation will continue to develop in all the Group’s markets over the foreseeable future.*

*The directors expect fully diluted headline earnings for the full year to 30 June 2008 to grow between 50% and 60% compared with the comparable period to 30 June 2007.”*



**THANK YOU**

This presentation is available on  
<http://www.murrob.com>

**Murray  
& Roberts**