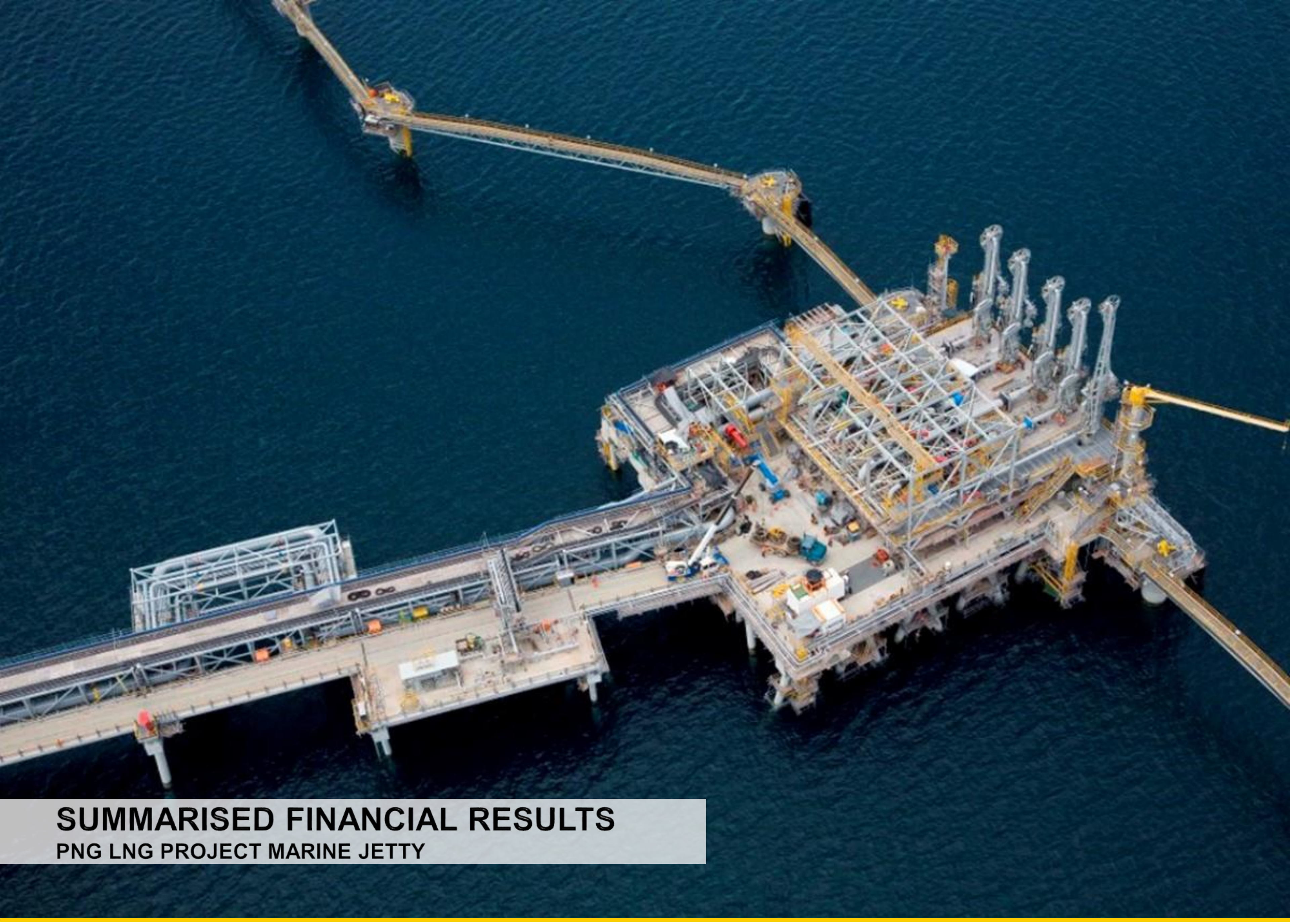
Murray & Roberts

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED
30 JUNE 2014

ENGINEERED EXCELLENCE



SUMMARISED FINANCIAL RESULTS

PNG LNG PROJECT MARINE JETTY

SALIENT FEATURES

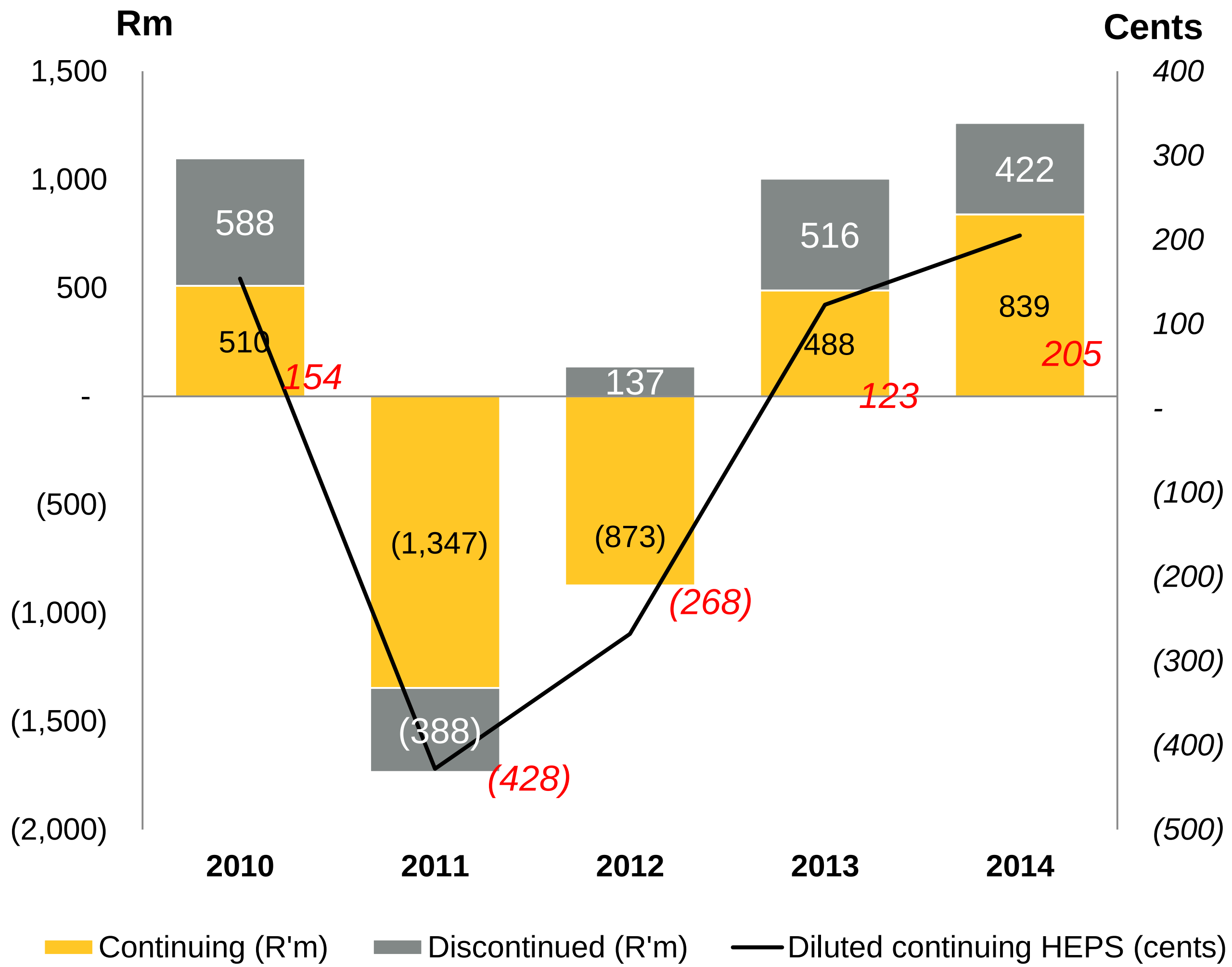
FY2014 COMPARED TO FY2013

REVENUE^	ATTRIBUTABLE EARNINGS	HEPS (Diluted Continuing)	DIVIDEND
R36 billion ↑ R34,2 billion	**R1,3 billion** ↑ R1 billion	**205 cents** ↑ 123 cents	**50 cents** ↑ Nil

NET CASH*	ORDER BOOK**	CLAIMS	MAJOR TRANSACTIONS
R1,8 billion ↓ R4,3 billion	**R40,9 billion** ↓ R46,1 billion	**GPMOF** settlement realising **R323m** additional income	Acquisition of **Clough** minority shares and sale of **Construction Products**

^ The prior year information has been restated for discontinued operations.
* After the Clough minority acquisition in December 2013 of R4,4 billion.
** The reduction is primarily due to the run-off in Clough's order book as the nature of its work is changing from longer term greenfields liquefied natural gas ("LNG") projects to shorter term brownfields projects.

SUMMARISED FINANCIAL RESULTS
ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS

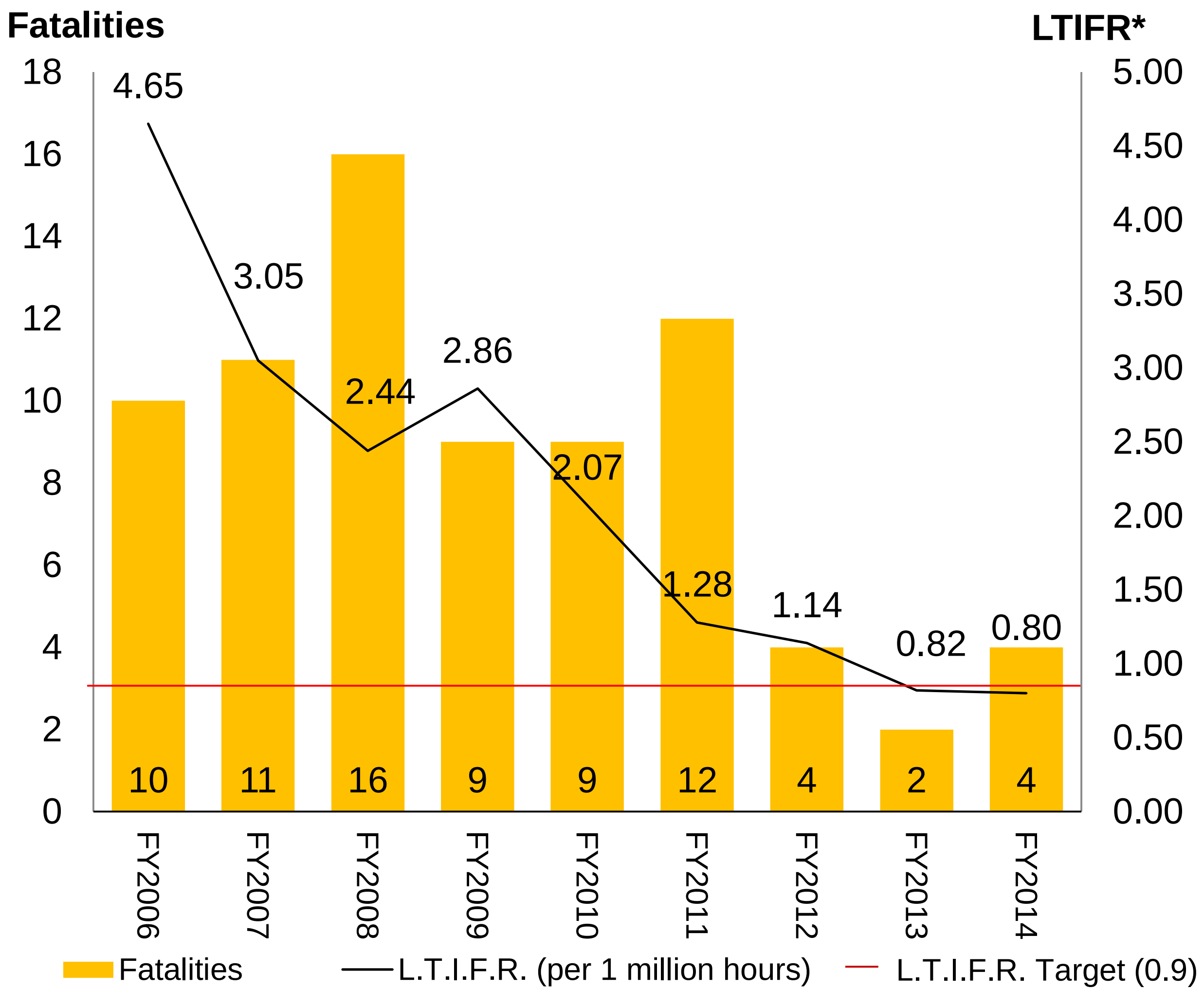


- **Returned to profitability after big losses incurred in FY11 & FY12**
- **Smaller future contribution from discontinued operations as sales transactions closed out**
- **Good growth recorded from continuing operations**
- **HEPS of 205 cents 67% up on FY13**

• All prior year amounts have been restated for discontinued operations.
• FY2013 discontinued includes profit on sale of Forge of R223m.

SAFETY PERFORMANCE

TOGETHER TO ZERO HARM



- **Regrettably, four fatalities recorded in FY2014**
- **LTIFR of 0.80**
- ***Zero Harm Through Effective Leadership***
- ***Visible Felt Leadership***
- ***Philisa Health and Wellness Programme***

* Lost Time Injury Frequency Rate

RECOVERY & GROWTH OVERVIEW
KUSILE POWER STATION

RECOVERY & GROWTH

FY2012 – THE RECOVERY YEAR

Key Focus Areas

1 Re-organise & Re-energise

- Strengthen operational leadership & operational focus
- Reduce overhead
- Changes to business areas

2 Improve liquidity & resume dividend payment

- Cash from operations
- Claims on major projects
- Sale of discontinued operations

3 Realign Murray & Roberts

- Purpose and vision
- Values

4 Develop growth strategy

- Africa Engagement Strategy
- Growth through Acquisition
- Clough Strategy

Murray & Roberts Family Portrait

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

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

Construction Africa and Middle East	Construction Global Underground Mining	Construction Australasia Oil & Gas and Minerals	Engineering Africa	Construction Products Africa

Murray & Roberts Values

- Integrity
- Respect
- Care
- Accountability
- Commitment

Murray & Roberts Purpose

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

Murray & Roberts Vision

By 2020 we will be the leading diversified engineering and construction group

- in the global underground mining market, and
- selected emerging market natural resources and infrastructure sectors

RECOVERY & GROWTH

FY13 & FY14 – THE TWO GROWTH YEARS

Enhance shareholder value – rerating and growth beyond

Resume dividend payments

Selective market segment re-positioning in support of long term growth objective

Increase offshore revenue base in support of long term growth objective

Deliver operational, risk and contractual management excellence

Enhance the attraction, retention, performance and diversity of our people

RECOVERY & GROWTH

SIGNIFICANT CORPORATE ACTIVITY

Recovery Year (FY12)

Nov 2011
Debt package
R4.0bn

Mar 2012
Rights Issue
R2.0bn

Two Growth Years (FY13 & FY14)

Mar 2013
Disposal of Clough's 36% investment in Forge
R1.8bn

Up to Oct 2013
Proceeds from disposal of companies
R2.8bn

Dec 2013
Clough becomes a wholly-owned subsidiary
R4.4bn

Mar 2014
Disposal of Hall Longmore
R0.4bn

RECOVERY & GROWTH
INVESTMENT MARGINS AND ASPIRATIONS

Criteria	Method	Aspiration	Result
Margin	EBIT / Revenue	5% - 7.5%	**4%**
Gross Gearing (Net gearing is nil)	Total Interest Bearing Debt / Ordinary Shareholders Equity	20% - 25%	**42%***
Return on Equity (ROE)	Net Profit Attributable to Ordinary Shareholders / Average Ordinary Shareholders Equity	17.5% through cycle	**19%**
Return on Invested Capital Employed (ROICE)	(Taxed EBIT + Income from Associates) / Total Capital Employed	WACC (12.5%) plus 3% - 4%	**22%**
Free Cash Flow Per Share	Operating Cash Flow – CAPEX + Proceeds on disposal of PPE / Number of shares	Cash positive	**Cash positive**
Return on Net Assets (RONA)	Taxed EBIT + Income from Associates / Total Net Assets (Excl Tax and Cash)	18% after taxed EBIT	**77%**
Total Shareholders Return (TSHR)	(Increase in share price year on year + Dividend per share) / Share price (PY)	Relative to others	**100%**

* Shareholders' equity reduced following acquisition of minority stake in Clough.

A NEW STRATEGIC FUTURE
PICADILLY (NEW BRUNSWICK) EXPANSION PROJECT

A NEW STRATEGIC FUTURE

FROM RECOVERY & GROWTH TO ENGINEERED EXCELLENCE

Recovery & Growth

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

Engineered Excellence

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

A NEW STRATEGIC FUTURE

OBJECTIVES & GOALS

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

A NEW STRATEGIC FUTURE

FAMILY PORTRAIT

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

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

Operating Platforms

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

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- Integrity
- Respect
- Care
- Accountability
- Commitment

Murray & Roberts Purpose

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

Murray & Roberts Vision

By 2020 we will be a leading international diversified project engineering, procurement and construction group in selected natural resources market sectors

GROUP FINANCIALS
JEFFREYS BAY WIND FARM

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	**36 039**	**34 209**	**1 830**
EBITDA	**2 241**	**2 377**	**(136)**
EBIT	**1 533**	**1 649**	**(116)**
Net interest expense	(58)	(117)	59
Taxation	(499)	(529)	30
Income from equity accounted investments	1	165	(164)
Discontinued operations	423	302	121
Non-controlling interests	(139)	(466)	327
Attributable profit	**1 261**	**1 004**	**257**

1 Restated for discontinued operations
Prior year includes profit on sale of Forge (R681m EBIT and R223m attributable profit)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	**36 039**	**34 209**	**1 830**

Revenue increased by 5%:

1. Increase mainly from Clough due to scope growth on existing contracts (+R2.7bn)
2. Increase in the Middle East due to new contract awards (+R0.4bn)
3. Decrease in Cementation Canada and RUC Australia due to depressed market conditions (-R1.2bn)

1 Restated for discontinued operations
Prior year includes profit on sale of Forge (R681m EBIT and R223m attributable profit)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	36 039	34 209	1 830
EBITDA	2 241	2 377	(136)
EBIT	**1 533**	**1 649**	**(116)**
EBIT	1 533	968	565
Profit on sale of Forge	-	681	(681)

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

Positive impact:

1. Excellent operational results by Clough (+R205m)
2. Favourable close out of contracts in Middle East (+R131m)
3. Improvements in Construction Africa (+R255m) & Cementation SA (+R129m) (FY2013 included contract losses)
4. GPMOF settlement (+R323m)

Negative impact:

1. Water ingress provision (-R300m)
2. Decrease in Cementation Canada (-R139m) and RUC (-R35m) due to depressed market conditions

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GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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Revenue	36 039	34 209	1 830
EBITDA	2 241	2 377	(136)
EBIT	1 533	1 649	(116)
Net interest expense	**(58)**	**(117)**	**59**

Decrease in net interest expense attributable to:

1. Increased interest income in HY1 on interest earned on Forge proceeds
2. Cash outflow of R2 927m (A$311m) in respect of the Clough minority transaction

The level of debt was impacted by:

1. Proceeds on Construction Products businesses in October 2013 utilised to settle SA overdraft
2. Interest bearing debt of R1 468m raised in December 2013 for Clough minorities acquisition

1 Restated for discontinued operations
Prior year includes profit on sale of Forge (R681m EBIT and R223m attributable profit)

GROUP FINANCIALS

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Taxation	**(499)**	**(529)**	**30**

Effective tax rate of 34% (2013: 35%):

1. **Tax rate reduced from 31 December 2013 half year rate of 40% due to:**
   - increase in Middle East (no tax) income from favourable close out of contracts
   - utilisation of tax losses on income from GPMOF settlement
   - Australian tax grouping now includes Clough
   - deferred tax assets not raised on all tax losses

2. **Effective tax rate exceeds statutory South African tax rate due to:**
   - higher statutory tax rates in Australia, USA & Zambia
   - withholding taxes on dividends & services
   - deferred taxation not raised on water ingress provision

1 Restated for discontinued operations
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GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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Revenue	36 039	34 209	1 830
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EBIT	1 533	1 649	(116)
Net interest expense	(58)	(117)	59
Taxation	(499)	(529)	30
Income from equity accounted investments	**1**	**165**	**(164)**

Decrease in equity income attributable to:

1. Investment in Forge sold in March 2013
2. The reported number is before share of minorities

1 Restated for discontinued operations
Prior year includes profit on sale of Forge (R681m EBIT and R223m attributable profit)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	36 039	34 209	1 830
EBITDA	2 241	2 377	(136)
EBIT	1 533	1 649	(116)
Net interest expense	(58)	(117)	59
Taxation	(499)	(529)	30
Income from equity accounted investments	1	165	(164)
Discontinued operations	**423**	**302**	**121**
Profit on disposal of businesses	**379**	**101**	**278**
Trading & other profits	**44**	**201**	**(157)**

Increase in discontinued profits attributable to:

1. Profit on disposal of Construction Products businesses in October 2013
2. Prior year includes net profit on disposal of the Steel and UCW businesses

Decrease in trading & other profits attributable to:

1. Disposal of Construction Products businesses in October 2013
2. Prior year includes 12 months of trading profits from Construction Products & UCW

Notes:

1. Reported numbers are after tax and interest
2. Prior year restated for Tolcon classified as held-for-sale
3. Discontinued operations include Construction Products businesses, Steel Business, Tolcon and Properties

1 Restated for discontinued operations
Prior year includes profit on sale of Forge (R681m EBIT and R223m attributable profit)

GROUP FINANCIALS
STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	36 039	34 209	1 830
EBITDA	2 241	2 377	(136)
EBIT	1 533	1 649	(116)
Net interest expense	(58)	(117)	59
Taxation	(499)	(529)	30
Income from equity accounted investments	1	165	(164)
Discontinued operations	423	302	121
Non-controlling interests	**(139)**	**(466)**	**327**

Decrease in non-controlling interests attributable to:

1. Acquisition of non-controlling interests in Clough on 11 December 2013
2. Impact of the acquisition was an increase in attributable profits of R189m in HY2

1 Restated for discontinued operations
Prior year includes profit on sale of Forge (R681m EBIT and R223m attributable profit)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	2014	2013[1]	Variance
Revenue	36 039	34 209	1 830
EBITDA	2 241	2 377	(136)
EBIT	1 533	1 649	(116)
Net interest expense	(58)	(117)	59
Taxation	(499)	(529)	30
Income from equity accounted investments	1	165	(164)
Discontinued operations	423	302	121
Non-controlling interests	(139)	(466)	327
Attributable profit	**1 261**	**1 004**	**257**
Continuing	**839**	**488**	**351**
Discontinued	**422**	**293**	**129**
Profit on sale of Forge*	**-**	**223**	**(223)**

Notes:

* Profit on sale of Forge disclosed as continuing in accordance with IFRS in the prior year

1 Restated for discontinued operations
Prior year includes profit on sale of Forge (R681m EBIT and R223m attributable profit)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		2014	2013	Variance
Total assets		**19 811**	**24 527**	**(4 716)**
Property, plant and equipment		3 248	3 055	193
Other non-current assets		4 075	4 107	(32)
Current assets		7 781	9 307	(1 526)
Cash and cash equivalents		4 301	6 284	(1 983)
Assets classified as held-for-sale		406	1 774	(1 368)
Total equity and liabilities		**19 811**	**24 527**	**(4 716)**
Shareholders' equity		5 932	8 698	(2 766)
Interest bearing debt	- short term	2 064	1 429	635
	- long term	455	534	(79)
Other non-current liabilities		1 453	1 424	29
Current liabilities		9 808	11 781	(1 973)
Liabilities classified as held-for-sale		99	661	(562)
Net cash		**1 782**	**4 321**	**(2 539)**

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	2014	2013	Variance
Total assets	19 811	24 527	(4 716)
Property, plant and equipment	**3 248**	**3 055**	**193**

Level of property, plant and equipment maintained:

1. Capex of R961m is marginally lower than prior year (R1 089m) due to reduced capex in underground mining operations
2. Capex comprise expansion capex (R671m) and maintenance capex (R290m)
3. Capex includes R90m for replacement of assets lost in Kennecott landslide in prior year (Cementation Canada)
4. Depreciation of R685m (2013: R703m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	2014	2013	Variance
Total assets	19 811	24 527	(4 716)
Property, plant and equipment	3 248	3 055	193
Other non-current assets	**4 075**	**4 107**	**(32)**

Decrease in non-current assets attributable to:

1. Transfer of Tolcon goodwill and intangible assets to held-for-sale, offset by
2. Increase in vendor loans from sale of Construction Products businesses

Other non-current assets comprise of:

1. Non-current portion of uncertified revenue including the MEP subcontractor on the Dubai Airport (R 2 088m)
2. Investment in Concessions (R670m)
3. Deferred taxation assets (R427m)
4. Goodwill and intangible assets (R604m)
5. Vendor loans (R229m)

GROUP FINANCIALS
STATEMENT OF FINANCIAL POSITION

Rm	2014	2013	Variance
Total assets	**19 811**	**24 527**	**(4 716)**
Property, plant and equipment	3 248	3 055	193
Other non-current assets	4 075	4 107	(32)
Current assets	7 781	9 307	(1 526)
Cash and cash equivalents	4 301	6 284	(1 983)
Assets classified as held-for-sale	**406**	**1 774**	**(1 368)**

Decrease from the prior year due to:

1. Disposal of the Construction Products businesses

Remaining net assets classified as held for sale comprise:

1. Clough properties (R68m)
2. Remnant of the Steel business assets (R83m)
3. Tolcon (R156m)

Liabilities classified as held-for-sale	**99**	**661**	**(562)**
Net cash	**1 782**	**4 321**	**(2 539)**

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Current assets	7 781	9 307	(1 526)
Cash and cash equivalents	4 301	6 284	(1 983)
Assets classified as held-for-sale	406	1 774	(1 368)
Total equity and liabilities	**19 811**	**24 527**	**(4 716)**
Shareholders' equity	**5 932**	**8 698**	**(2 766)**

Decrease in equity & non-controlling interest attributable to:

1. Clough minority transaction:
   - total consideration of R4 395m (A$467m)
   - funded by R2 927m (A$311m) Clough on balance sheet cash and R1 468m (A$156m) interest bearing debt
   - equity reduced due to the premium over the carrying value of approximately R3bn recorded against retained income in terms of IFRS

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

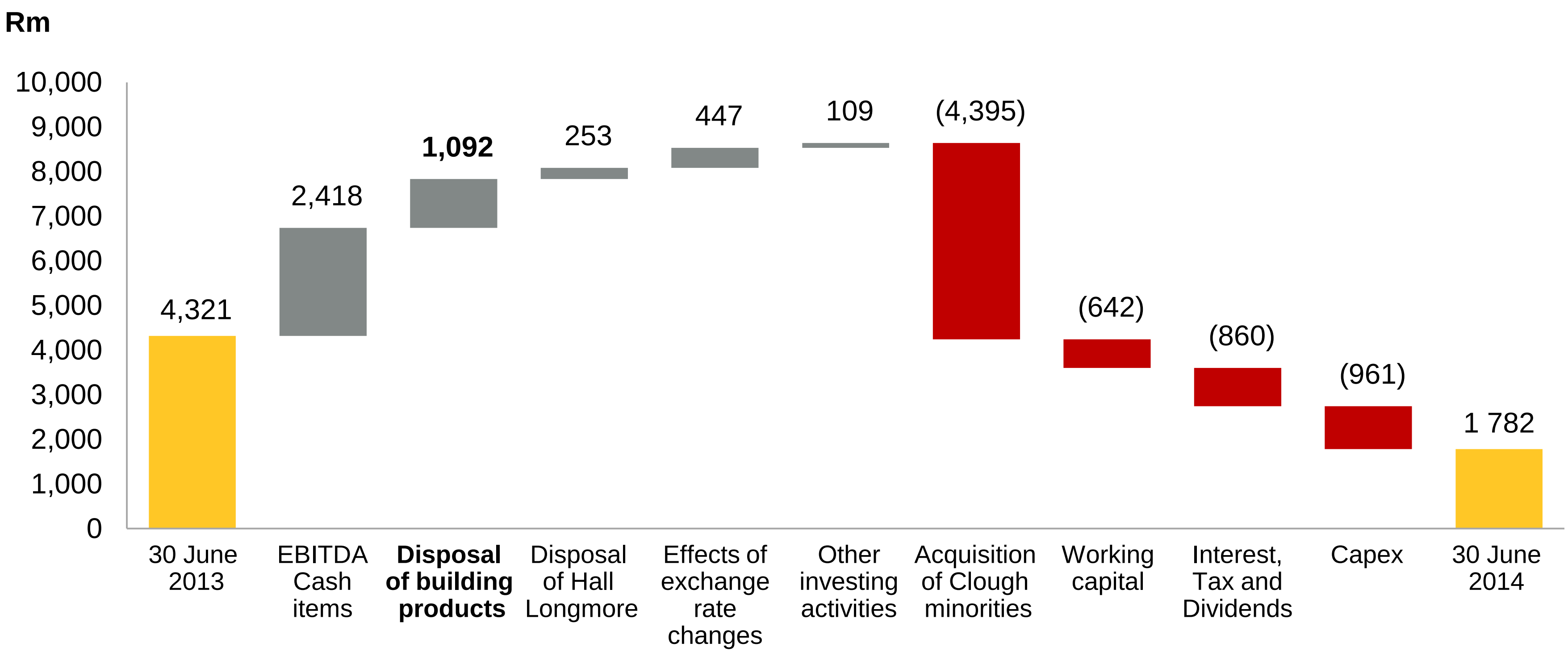
Rm		2014	2013	Variance
Total assets		**19 811**	**24 527**	**(4 716)**
Property, plant and equipment		3 248	3 055	193
Other non-current assets		4 075	4 107	(32)
Current assets		7 781	9 307	(1 526)
Cash and cash equivalents		4 301	6 284	(1 983)
Assets classified as held-for-sale		406	1 774	(1 368)
Total equity and liabilities		**19 811**	**24 527**	**(4 716)**
Shareholders' equity		5 932	8 698	(2 766)
Interest bearing debt	**- short term**	**2 064**	**1 429**	**635**
	- long term	**455**	**534**	**(79)**

Increase in interest bearing debt – short term is attributable to:

1. Interest bearing debt of R1 468m (A$156m) raised to fund the Clough minority transaction, offset by
2. Repayment of SA overdraft from Construction Products proceeds

GROUP FINANCIALS

NET CASH RECONCILIATION

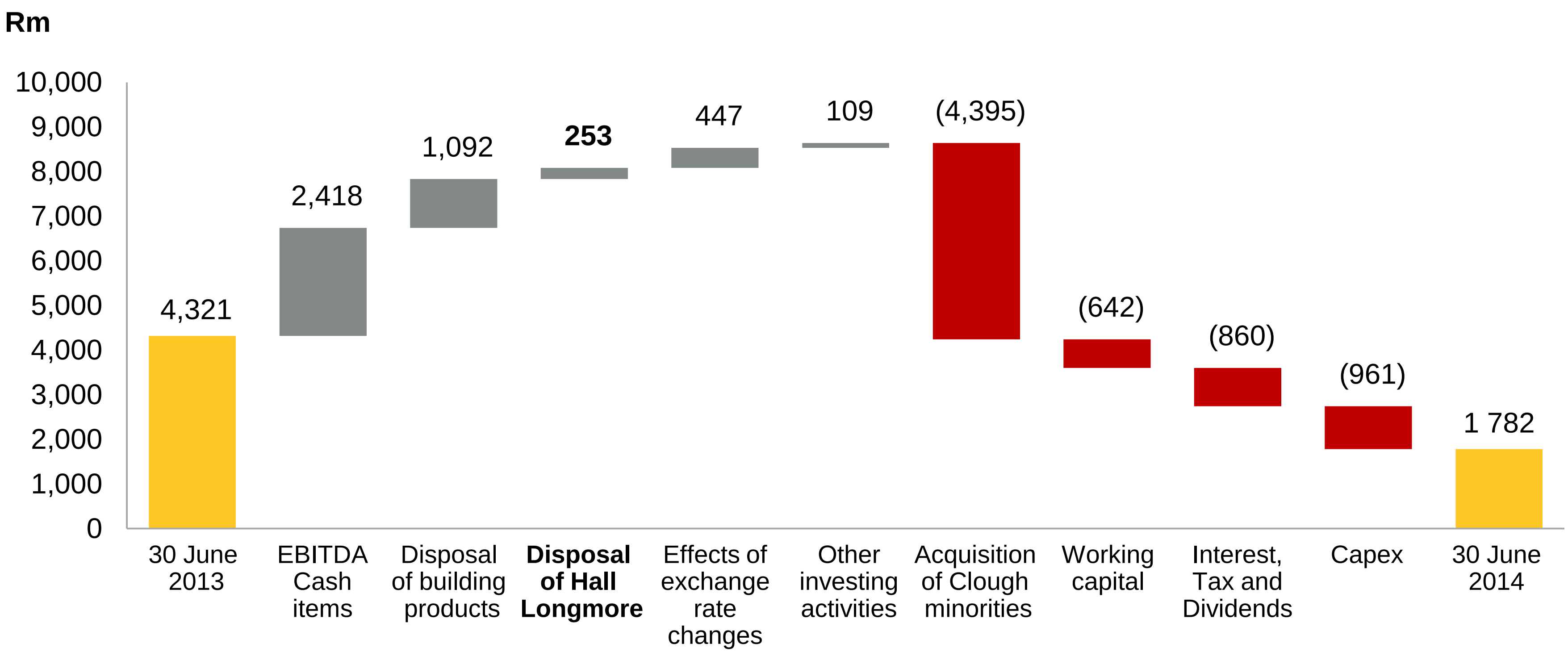


Disposal of Construction Products business:

1. Disposal of Much Asphalt, Technicrete, Ocon Brick and Rocla for R1 325m on 31 October 2013
2. R1 150m gross proceeds received and R175m vendor loan receivable over a two year period

GROUP FINANCIALS

NET CASH RECONCILIATION

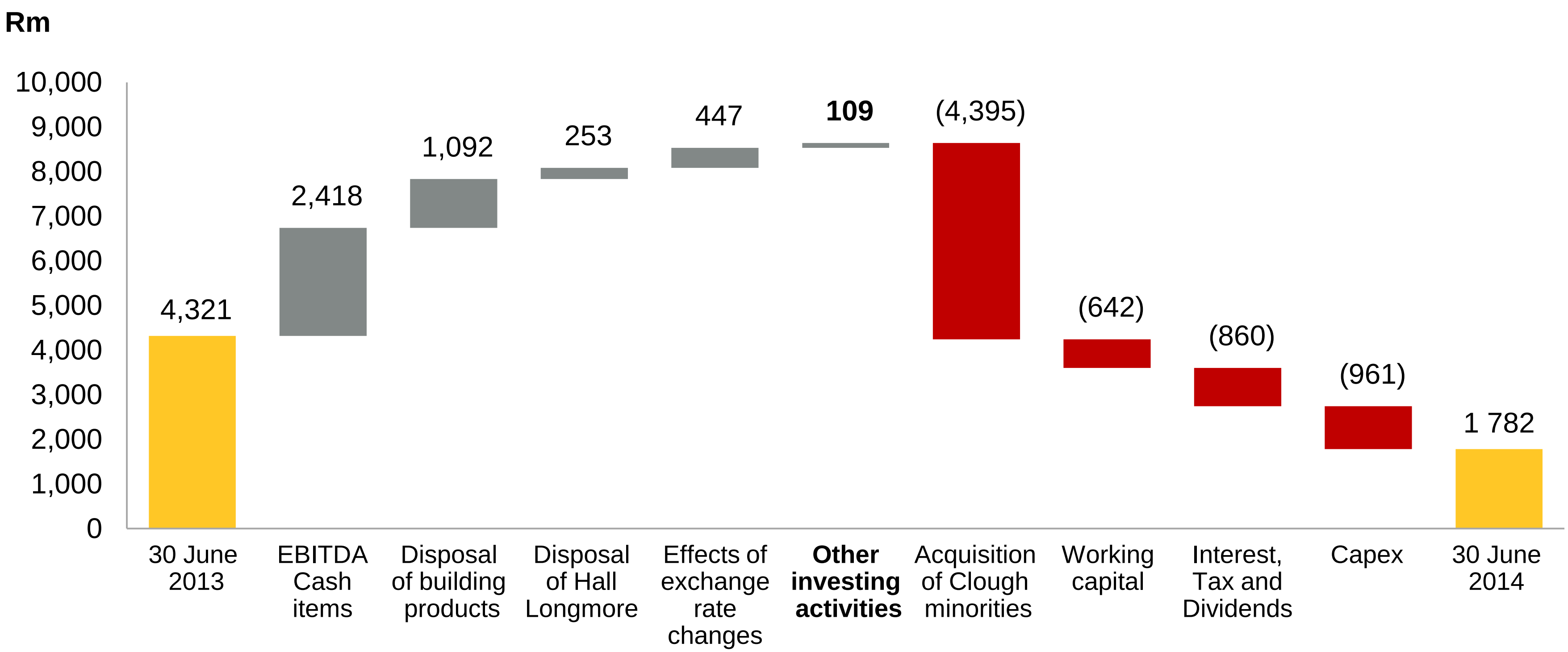


Disposal of Hall Longmore:

1. Disposal of Hall Longmore business for R416m
2. R265m gross proceeds received and R60m vendor loan receivable over a two year period with a R91m short term receivable

GROUP FINANCIALS

NET CASH RECONCILIATION



Other investing activities comprise mainly of:

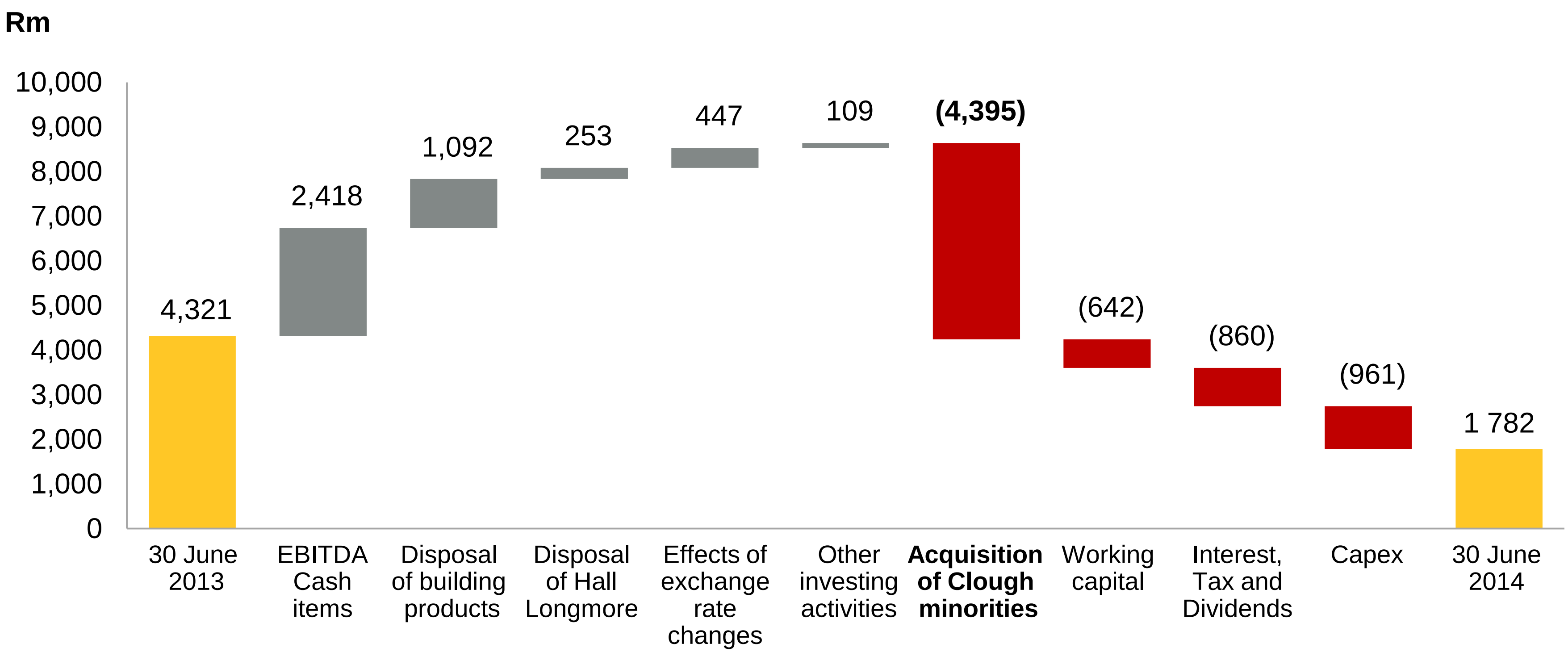
Inflows:

1. Proceeds on sale of fixed assets (R152m)
2. Proceeds on sale of assets held-for-sale (R58m)

Outflows:

1. Acquisition of intangible assets (-R82m)

GROUP FINANCIALS
NET CASH RECONCILIATION

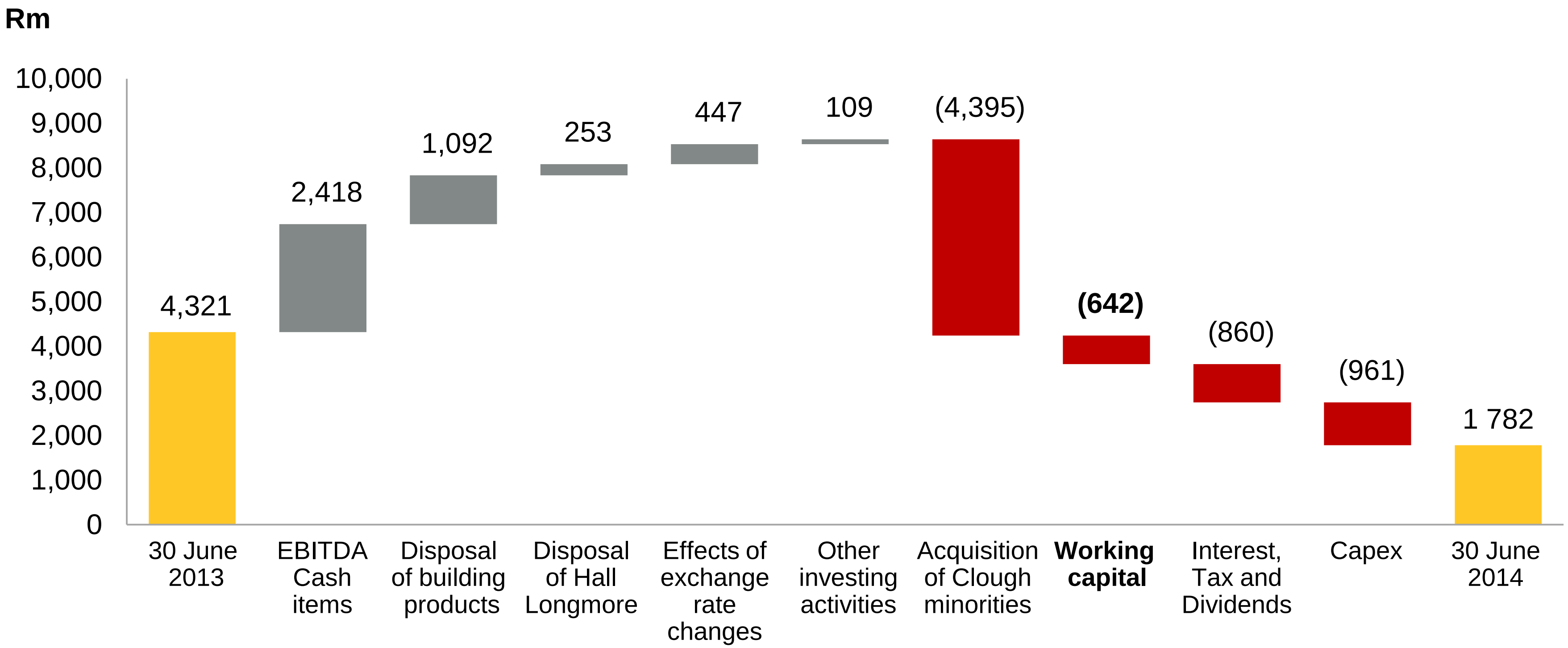


Acquisition of Clough minorities:

1. Total consideration of R4 395m (A$467m) funded by R2 927m (A$311m) (Clough on balance sheet cash) and R1 468m (A$156m) interest bearing debt

GROUP FINANCIALS

NET CASH RECONCILIATION

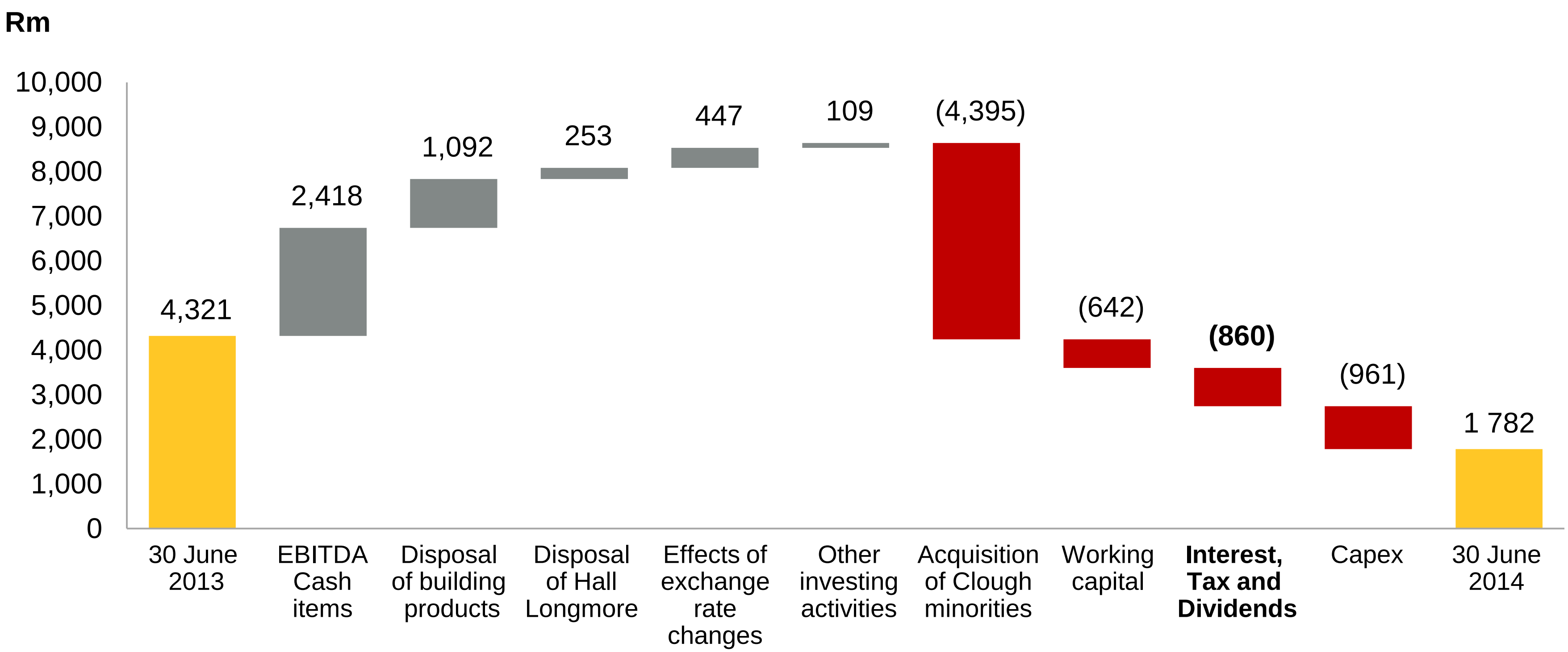


Working capital outflow impacted by:

1. Outflows in Clough due to repayment of advances
2. Outflows in Middle East due to contracts completed and payments to subcontractors

GROUP FINANCIALS

NET CASH RECONCILIATION

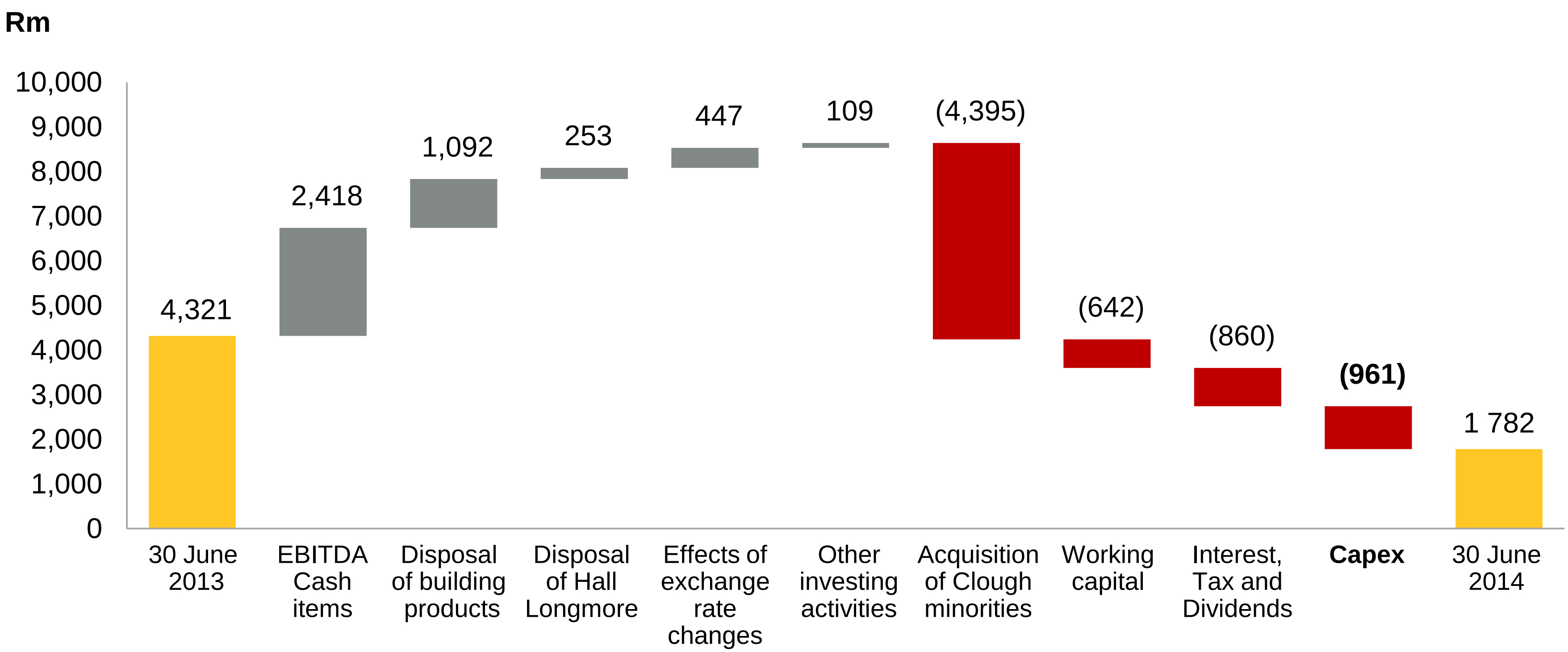


Interest, tax & dividends outflow relates primarily to:

1. Tax paid in Clough of R725m which includes tax on the profit on sale of Forge recorded in the prior year

GROUP FINANCIALS

NET CASH RECONCILIATION



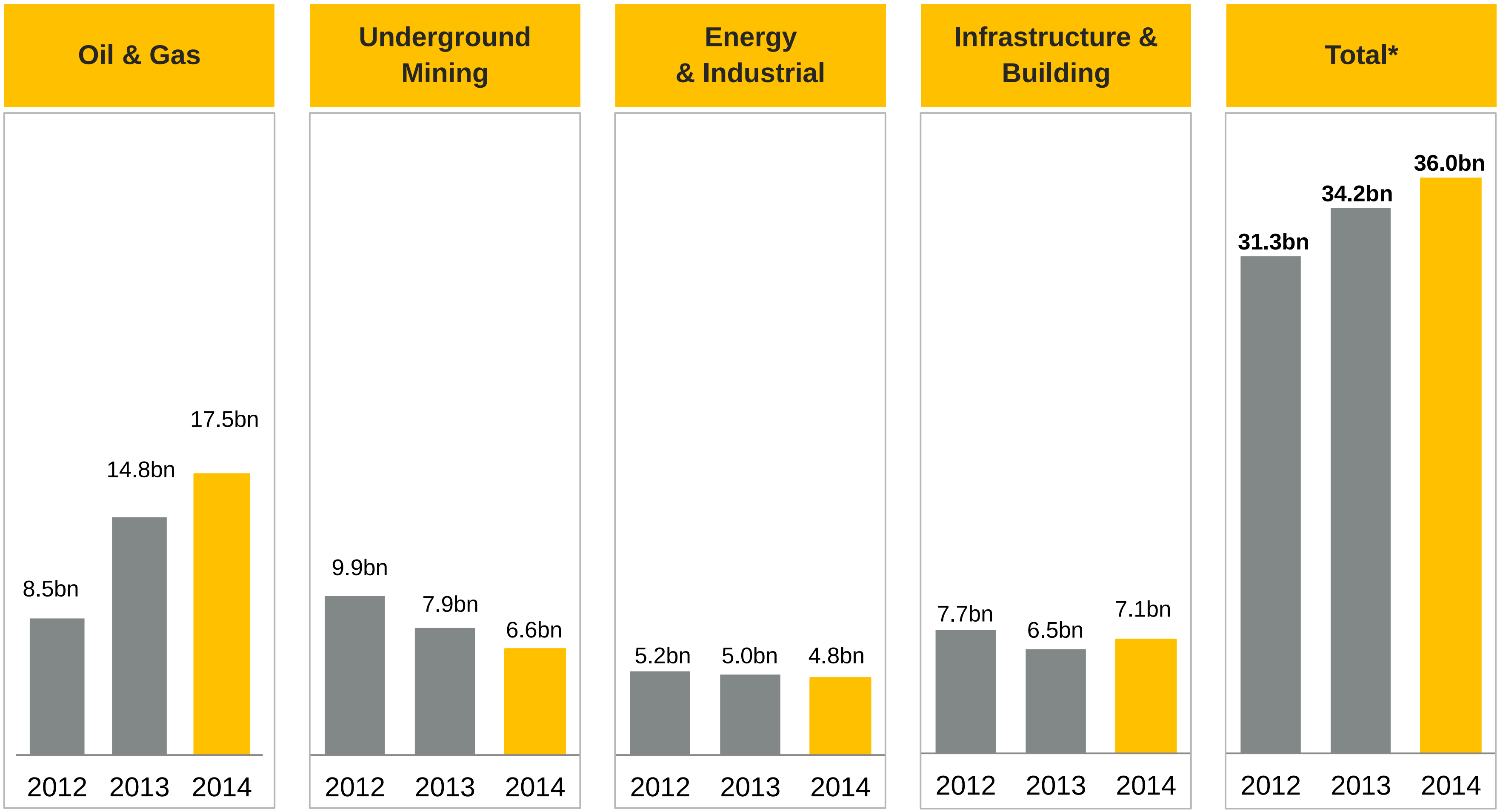
Capex outflow relates primarily to:

1. Expansion capex of R671m (relates mainly to Clough R234m and Underground Mining R375m)
2. Maintenance capex of R290m

SEGMENTAL REPORTING
NAAN 3 AMMONIUM NITRATE PLANT

REVENUE PER PLATFORM

GROWTH DRIVEN BY OIL & GAS



• Amounts have been restated for discontinued operations.

SEGMENTAL REPORTING

OIL & GAS*

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

Rm	Engineering		Construction & Fabrication		Global Marine		Commissioning & Brownfields		Corporate & Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	4 794	4 659	7 096	7 023	2 466	884	2 013	1 103	1 111	1 131	**17 480**	**14 800**
Operating profit/(loss)	698	660	428	411	117	37	215	101	(432)	293	**1 026**	**1 502**
Operating profit/(loss)	*698*	*660*	*428*	*411*	*117*	*37*	*215*	*101*	*(432)*	*(388)*	***1 026***	***821***
Profit on sale of Forge	-	-	-	-	-	-	-	-	-	*681*	**-**	***681***
Operating margin (%)	*15%*	*14%*	*6%*	*6%*	*5%*	*4%*	*11%*	*9%*	-	-	***6%***	***6%*****
Order book	7 971	6 267	1 014	6 758	2 437	3 782	5 292	3 786	-	-	**16 714**	**20 593**

Platform's operating results increased by R205m (excluding profit on sale of Forge in FY13) mainly attributable to:

Positive impact:

1. Excellent results assisted by a strong growth in revenue from Global Marine & Commissioning & Brownfields

Negative impact:

1. Corporate overheads and other includes the following:
   - transaction costs of R67m incurred on the acquisition of Clough minorities
   - onerous lease costs of R83m
   - prior year includes profit on the sale of Forge of R681m

Notes:

* The segmental classification was changed from the prior year. As a result, prior year comparatives have been restated

** Excludes profit on sale of Forge

SEGMENTAL REPORTING
UNDERGROUND MINING

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

Rm	Africa		Australasia		The Americas		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	3 111	3 203	699	1 014	2 818	3 687	**6 628**	**7 904**
Operating profit / (loss)	57	(65)	49	85	152	298	**258**	**318**
Operating margin (%)	*2%*	*(2%)*	*7%*	*8%*	*5%*	*8%*	***4%***	***4%***
Order book	6 157	6 406	556	1 094	3 225	2 434	**9 938**	**9 934**

The decrease in the platform's operating results by R60m from the prior year is mainly attributable to:

Positive impact:

1. Cementation Africa returned to profitability
   - prior year results included substantial project losses on four contracts
   - current year results were impacted by one remaining loss contract
   - geographical split: SA revenue 75% (contributing 15% to gross profit) & Africa revenue 25% (contributing 85% to gross profit)

Negative impact:

1. Lower revenues in Canada and Australia due to subdued market conditions

SEGMENTAL REPORTING

ENERGY & INDUSTRIAL

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

Rm	Power programme*		Engineering**		Total	
	2014	2013	2014	2013	2014	2013
Revenue	3 685	4 008	1 070	1 028	**4 755**	**5 036**
Operating profit / (loss)	238	227	(94)	(90)	**144**	**137**
Operating margin (%)	*6%*	*6%*	*(9%)*	*(9%)*	***3%***	***3%***
Order book	5 503	5 890	657	580	**6 160**	**6 470**

The increase in the platform's operating results by R7m from the prior year is mainly attributable to:

Positive impact:

1. Electrical & Control Systems and Resources & Industrial recorded a break even position after suffering losses in the prior year

Negative impact:

1. Lower revenues in Murray & Roberts Water due to completion of a substantial contract

Notes:

* Murray & Roberts Power & Energy power programme contracts and Genrec power programme contracts

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

SEGMENTAL REPORTING

INFRASTRUCTURE & BUILDING

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

Rm	Construction Africa*		Marine		Middle East		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	5 740	5 605	496	288	940	575	**7 176**	**6 468**
Operating (loss) / profit	(189)	(89)	302	51	83	(47)	**196**	**(85)**
Operating margin (%)	*(3%)*	*(2%)*	*61%*	*18%*	*9%*	*(8%)*	***3%***	***(1%)***
Order book	5 881	7 053	125	269	2 073	1 394	**8 079**	**8 716**

The increase in the platform's operating results by R281m from the prior year is mainly attributable to:

Positive impact:

1. Construction Africa (excluding Gautrain & Concessions) returned to profitability and recorded a R53m profit
2. GPMOF settlement of R323m in Marine
3. Favourable close out on contracts in the Middle East

Negative impact:

1. Water Ingress provision of R300m recorded
2. Additional Gautrain costs in Construction Africa of R150m

Notes:

* Construction Africa includes R234m fair value adjustment in Concessions

SEGMENTAL REPORTING

DISPOSAL OF NON-CORE ASSETS

Disposal of non-core assets

Rm	Tolcon*		Steel Reinforcing Products		Clough Marine Services & Properties		Properties SA		Construction Products**		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	414	366	113	621	12	56	2	4	1 484	3 957	**2 025**	**5 004**
Operating profit / (loss)	50	58	47	(28)	(45)	(12)	6	3	522	387	**580**	**408**
Trading profit/(loss) and other	*50*	*58*	*47*	*(47)*	*(45)*	*(12)*	*6*	*3*	*(17)*	*267*	***41***	***269***
Net profit on sale of businesses	-	-	-	*19*	-	-	-	-	*539*	*120*	***539***	***139***
Operating margin (%)	*12%*	*16%*	*42%*	*(5%)*	*(375%)*	*(21%)*	*300%*	*75%*	*35%*	*10%*	***29%***	***8%***

The increase in discontinued operations' operating results by R172m from the prior year is mainly attributable to:

Positive impact:

1. Profit on disposal of the Construction Products businesses

Negative impact:

1. Due to the sale of Construction Products businesses in October 2013, only 3 months trading is included in the year
   - prior year includes 12 months trading profits for Construction Products and UCW
2. Provision for infrastructure services created in Clough Properties

Notes:

* Prior year numbers have been restated for Tolcon now classified as held-for-sale

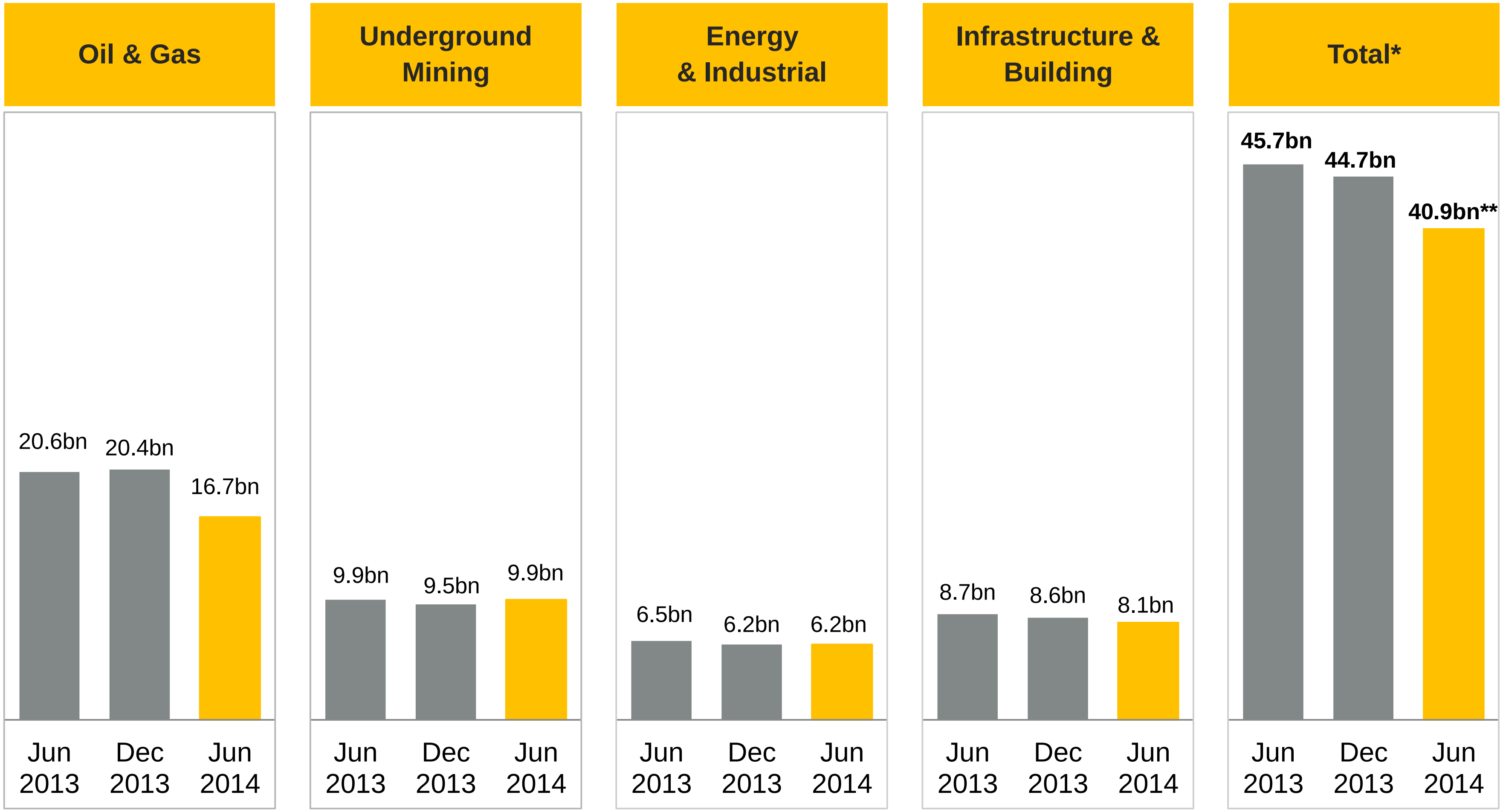
** Includes Hall Longmore, Rocla, Much Asphalt, Technicrete, Ocon Brick and UCW (only in 2013)

ORDER BOOK ANALYSIS
KUSILE POWER STATION FLUES

Murray & Roberts

ORDER BOOK PER PLATFORM

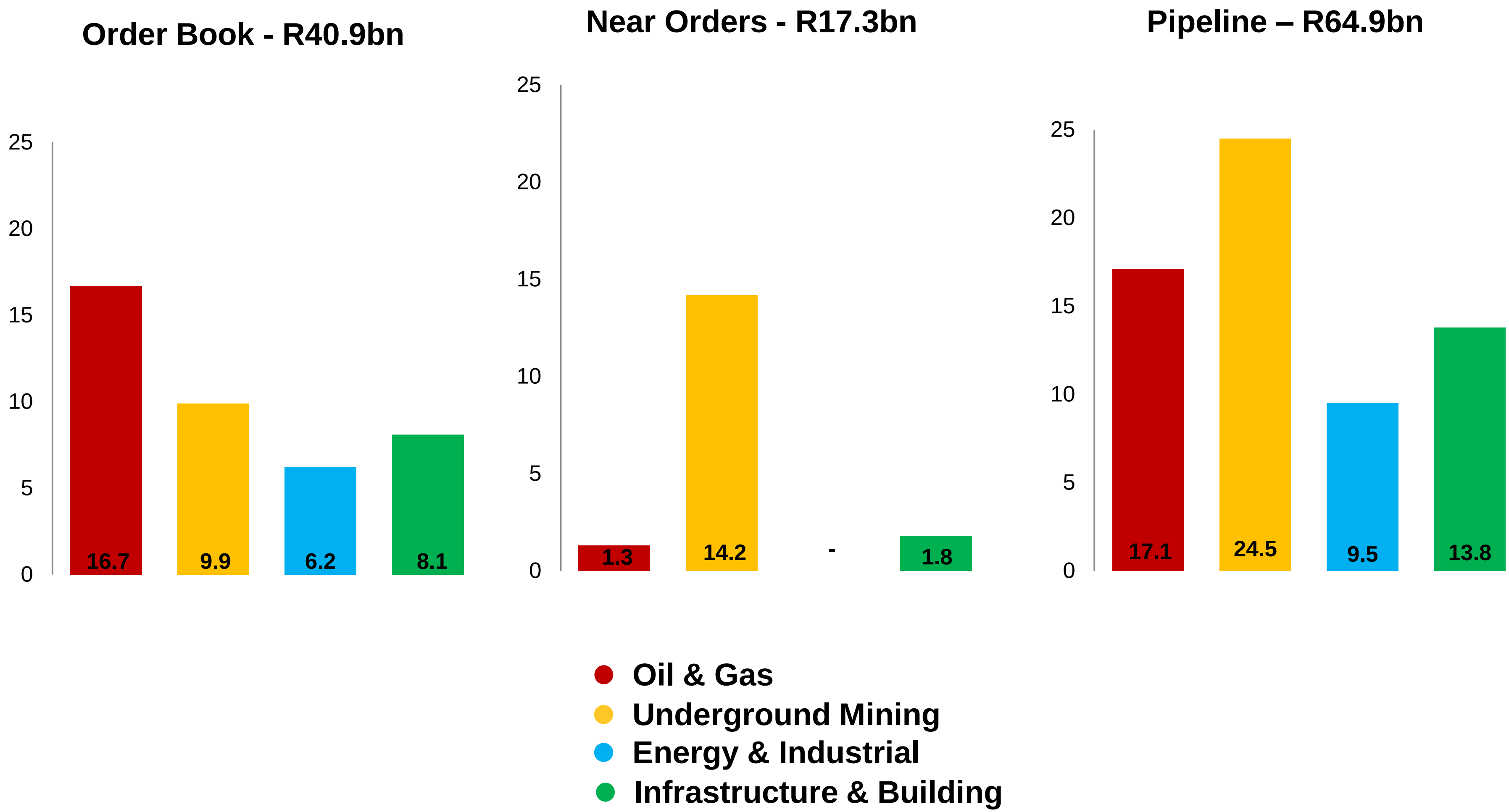
GROWTH FROM UNDERGROUND MINING EXPECTED FOR FY15



* Figures do not include Construction Products order book.

** The reduction in the order book is primarily due to the run-off in Clough's order book as the nature of its work is changing from longer term greenfields liquefied natural gas ("LNG") projects to shorter term brownfields projects.

ORDER BOOK PIPELINE



OUTLOOK

ABOUT 80% OF FY15 REVENUE SECURED

	Order book % split SADC	Order book % split Int.	Order book* Rbn Jun 2013	Order book* Rbn Jun 2014	Order book R billion FY Time Distribution
Oil & Gas		100	20.6	16.7	2015: 14.5; 2016: 1.9; >2017: 0.3
Underground Mining	60	40	9.9	9.9	2015: 4.8; 2016: 4.9; >2017: 0.2
Energy & Industrial	100		6.5	6.2	2015: 3.2; 2016: 2.0; >2017: 1.0
Infrastructure & Building	75	25	8.7	8.1	2015: 6.4; 2016: 1.7; >2017:
			45.7	**40.9**	2015: **R28.9bn** 2016: **R10.5bn** >2017: **R1.5bn**

* Figures do not include Construction Products order book

OUTLOOK

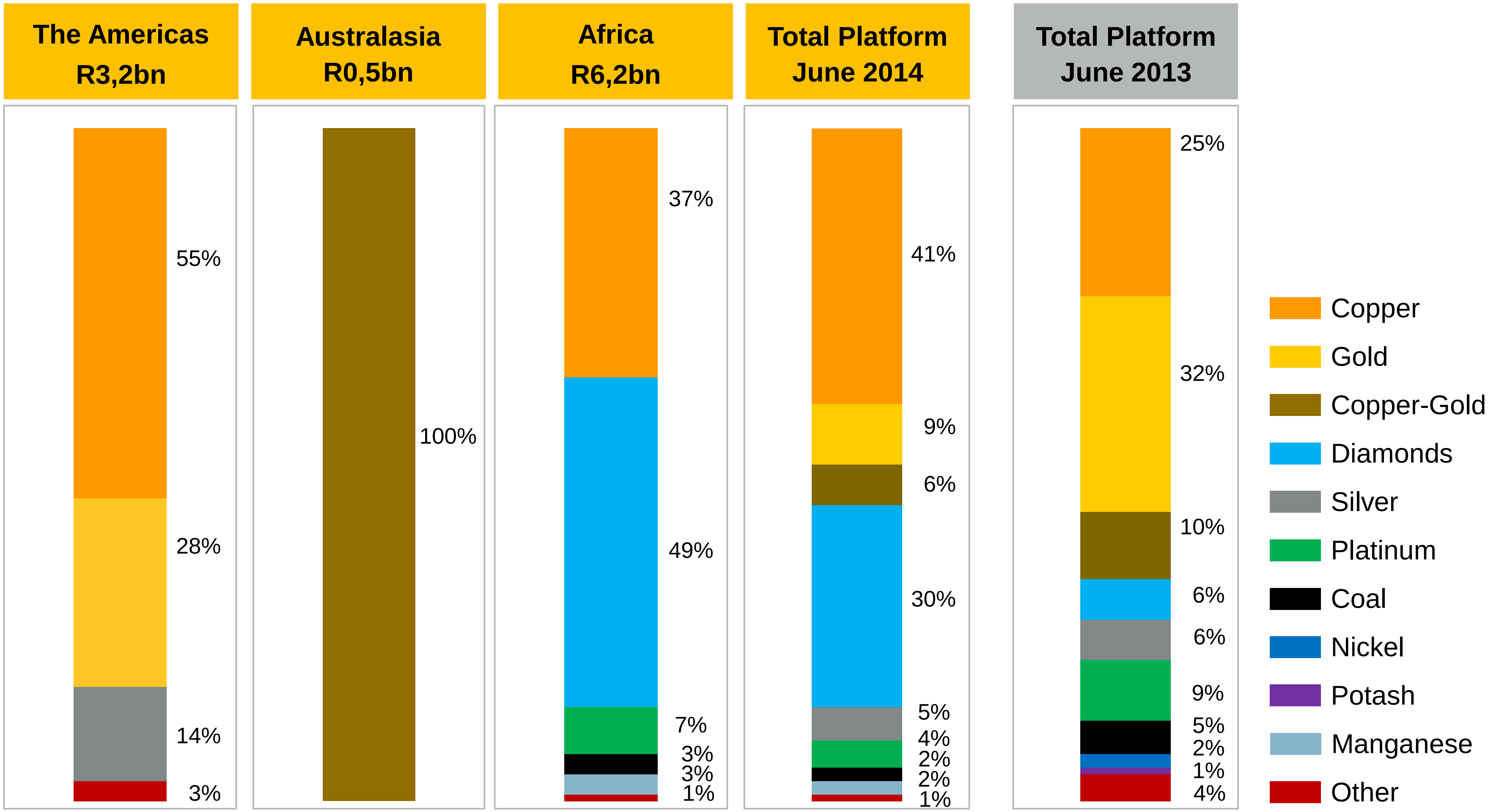
GROWTH FROM UNDERGROUND MINING EXPECTED FOR FY15

	Order book % split SADC	Order book % split Int.	Order book* Rbn Jun 2013	Order book* Rbn Jun 2014	Medium to long term relative % EBIT contribution	Market prospects	% EBIT margin aspiration
Oil & Gas		100	20.6	16.7	50%	»	5 - 7.5
Underground Mining	60	40	9.9	9.9	35%	︽	5 - 7.5
Energy & Industrial	100		6.5	6.2	10%	»	5 - 7.5
Infrastructure & Building	75	25	8.7	8.1	5%	»	< 5
			45.7	**40.9**			

* Figures do not include Construction Products order book

UNDERGROUND MINING PLATFORM

COMMODITY ORDER BOOK BREAKDOWN %



This platform contains no exposure to opencast mining projects

PLATFORM PROSPECTS

PLATFORMS PRESENT SOLID FOUNDATION FOR GROWTH

Oil & Gas	• Strong operational and financial result expected to be maintained • Focus on growing market share in the engineering, commissioning and asset support sectors – small bolt-on acquisition of CH-IV in the United States and another acquisition planned • Clough's nature of work is transitioning to brownfields (opex) opportunities, but significant ongoing project expansion opportunities remain – reflected in shorter term nature of order book • Focus more globally
Underground Mining	• Significant increase in tender activity - several awards expected in short to medium term • Preferred bidder for multi-billion Rand Kalagadi Manganese contract • Strong contribution by Zambian operations expected to continue • Work commenced on the De Beers Venetia diamond mine • Americas showing encouraging signs of market improvement • Australia underground mining marked subdued – expansion planned in Indonesia and Philippines
Energy & Industrial	• Well positioned for opportunities in the renewable power sector • Medupi & Kusile continue to perform well – opportunity for additional work packages • Targeting petrochemical, minerals handling and processing sectors for growth • Secured second engineering design and pilot testing water treatment project in Ghana • Well positioned for several opportunities at Takaradi port expansion in Ghana
Infrastructure & Building	• SA market highly competitive with low margins • Middle East secured two new project awards • Seek value through operational excellence • Explore upstream and downstream elements of value chain to secure value – design / build • Leverage Africa local presence and partnerships

MAJOR CLAIMS
HOYLE POND UNDERGROUND MINE

MAJOR CLAIMS

GPMOF

- Financial settlement reached with Boskalis Australia
- Negotiated settlement on all claims and counter claims
- Previous uncertified revenue now certified
- Achieved R323 million additional income

Gautrain Rapid Rail Link

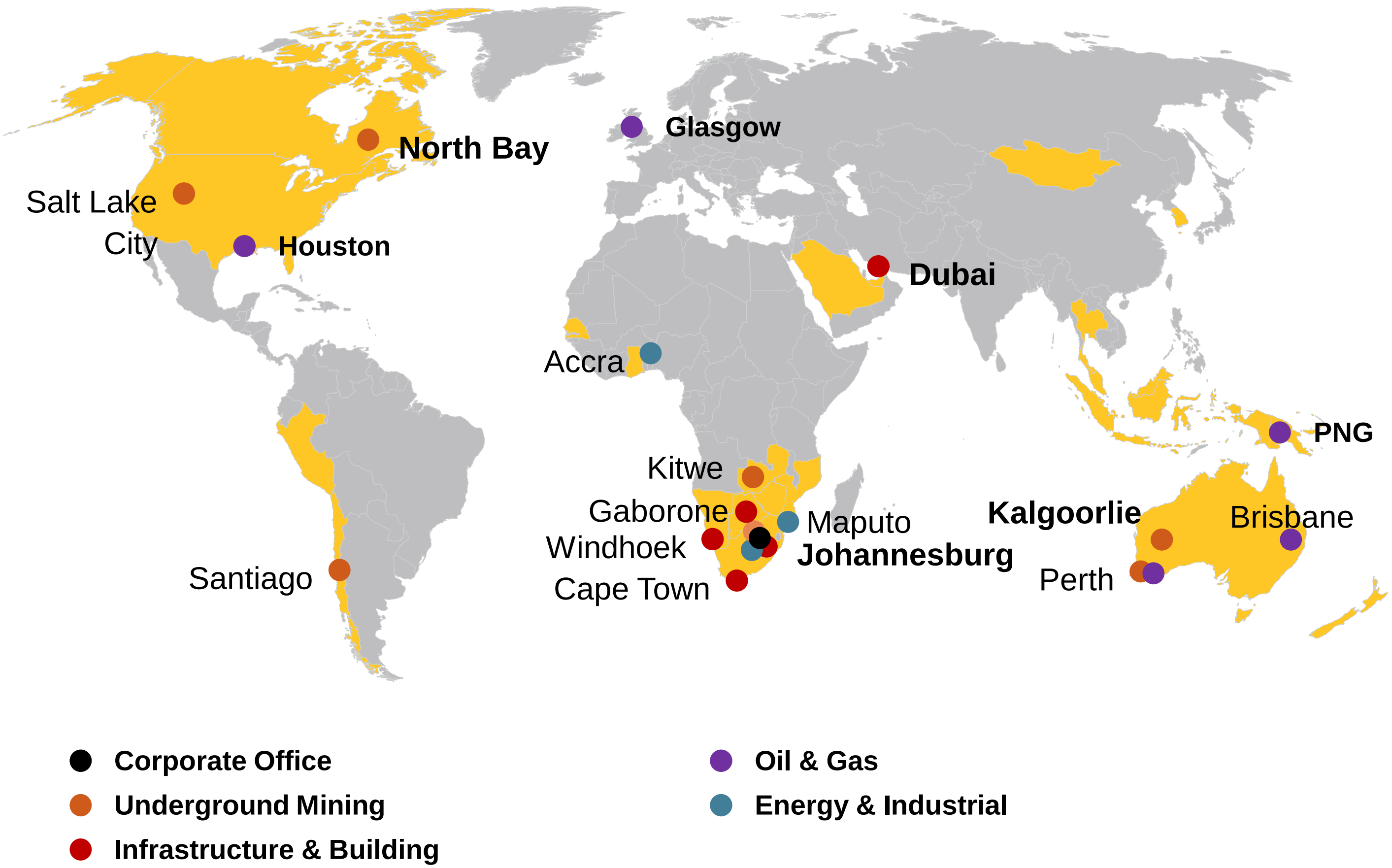
- **Delay & Disruption**
  - Commercial Closeout expected by Dec.16
- **Water Ingress**
  - Technical experts provided solution
  - R300 million* provision recorded
- **Sandton Cavern**
  - Ruling on principle in BCJV’s favour
  - Quantum hearing FY15

Dubai International Airport

- Respondent to claim determined. Arbitration continuing.
- New legal team - Freshfields
- Considering alternatives
- Commercial Closeout expected calendar 2015

- Based on an assessment by a panel of technical experts and design consultants who were appointed to perform a technical evaluation of the potential remedial work that may be required, the Company recorded a R300 million provision for its share of potential costs to be incurred. The amount of any other potential financial compensation, if any, related to the matter cannot be determined.

GLOBAL REACH



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

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2014

This presentation is available on www.murrob.com

ENGINEERED EXCELLENCE