

MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ADR Code: MURZY

ISIN: ZAE000073441

(“Murray & Roberts” or the “Company” or “Group”)

TRADING STATEMENT FOR THE SIX-MONTH PERIOD TO 31 DECEMBER 2016

Stakeholders are referred to the Business Update and Trading Statement published on the Stock Exchange News Service of the JSE Limited (“SENS”) on 3 November 2016 and 7 December 2016 respectively, quoting an expected decline in operational earnings for FY2017 when compared to FY2016, mainly due to persistent low commodity and energy prices, with a major impact expected in the Oil & Gas platform.

Accordingly, shareholders of the Company are advised that Murray & Roberts expects the following:

Results from continuing operations:

Diluted	Headline Earnings per share continuing (cents)		Earnings per share continuing (cents)	
Actual - half year to 31 December 2015	87		90	
- IFRS adjustment*	6		1	
Restated - half year to 31 December 2015	93		91	
Expected range - half year to 31 December 2016	Cents	%	Cents	%
- low	23	-75%	24	-74%
- high	33	-65%	34	-63%
Basic:	Headline Earnings per share continuing (cents)		Earnings per share continuing (cents)	
Actual - half year to 31 December 2015	90		94	
- IFRS adjustment*	6		1	
Restated - half year to 31 December 2015	96		95	
Expected range - half year to 31 December 2016	Cents	%	Cents	%
- low	24	-75%	25	-74%
- high	34	-65%	35	-63%

*IFRS adjustment: discontinued operations.

Results from continuing and discontinued operations:

Diluted:	Headline earnings per share continuing & discontinued (cents)		Earnings per share continuing & discontinued (cents)	
Actual - half year to 31 December 2015	86		91	
Expected range - half year to 31 December 2016	Cents	%	Cents	%
	- low	-110%	-19	-121%
	- high	-99%	-9	-110%
Basic:	Headline earnings per share continuing & discontinued (cents)		Earnings per share continuing & discontinued (cents)	
Actual - half year to 31 December 2015	89		94	
Expected range - half year to 31 December 2016	Cents	%	Cents	%
	- low	-109%	-20	-121%
	- high	-98%	-10	-111%

Relative to the first half of the previous financial year, the six months to 31 December 2016 were negatively impacted by:

1. For continuing operations:
 - a. A material decline in the earnings from the Oil & Gas platform;
 - b. Provision of additional costs to close out projects and the business in the Middle East; and
 - c. No material forex gains.
2. For discontinued operations:
 - a. A net present value charge of R170 million, associated with the voluntary rebuild programme agreement entered into by all listed construction companies and the South African Government, as announced on SENS on 13 October 2016.

The additional cost provided against the business in the Middle East is not expected to be repeated in the second half of the year, whilst the accounting for the voluntary rebuild programme agreement was a once-off cost incurred.

The natural resource market sectors are cyclical and the Group will trade through this difficult period. The Group's companies are respected for their capabilities and services and the Group is well positioned for the expected upturn in the commodity cycle, in the medium to long term.

Shareholders are advised that the financial information on which this trading statement is based has not been reviewed and reported on by the Group's external auditors.

DATE OF INTERIM FINANCIAL RESULTS & PRESENTATIONS

Murray & Roberts intends to publish its interim results for the six months to 31 December 2016 on Wednesday, 22 February 2017 before 17:00 on SENS and will be hosting an investor presentation in Johannesburg on Thursday, 23 February 2017 at 12:00 (CAT). Further to this presentation, the Company will provide the following stakeholder services on Thursday, 23 February 2016 at 12:00 (CAT):

1. Presentation Live Call Access

Interested stakeholders can contact Ed Jardim, Group Investor and Media Executive, for the link to pre-register for the call. Pre-registration is quick, convenient and gives stakeholders immediate access to the call.

Live call pre-registration and playback details can be requested from ed.jardim@murrob.com.

2. Presentation Live Webcast

A live webcast will also be available on www.murrob.com, on the 'Interim Results' link on the home page.

Bedfordview
15 February 2017

Sponsor: Deutsche Securities (SA) Proprietary Limited