

ANNUAL RESULTS

**FOR THE YEAR ENDED 30 JUNE 2016
AND FURTHER CAUTIONARY**

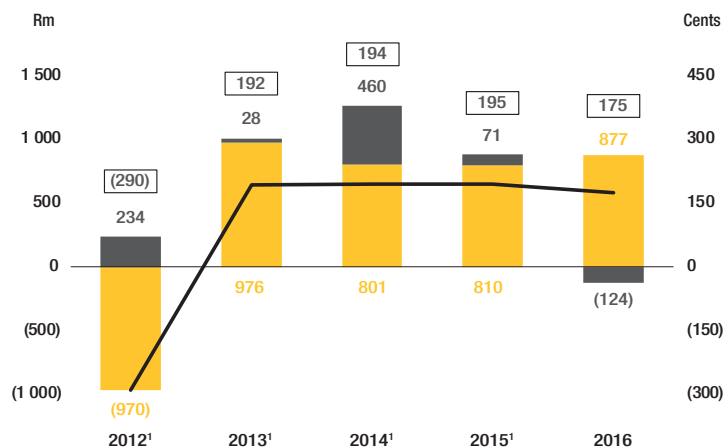
THE NEW STRATEGIC FUTURE

It is the Group's vision, by 2025, to be a leading multinational group that applies its project lifecycle capabilities to optimise fixed capital investment. The Group will achieve this by focusing its expertise and capacity on delivering sustainable fit-for-purpose project solutions in selected oil & gas, metals & minerals and power & water market sectors.

SALIENT FEATURES

- **Lost time injury frequency rate improved** to a record-low of 0.68 (June 2015: 0.79). Regrettably, two fatal incidents were recorded, compared to four in the prior year.
- **Decision to dispose** of the Infrastructure & Building businesses and Genrec.
- **Revenue from continuing operations increased** by 9% to R26,1 billion (June 2015: R24 billion).
- Diluted continuing **HEPS decreased** by 10% to 175 cents (June 2015: 195 cents).
- **Attributable earnings decreased** by 15% to R753 million (June 2015: R881 million).
- **Dividend** of xx cents per ordinary share (June 2015: 50 cents per ordinary share).
- **Cash, net of interest bearing debt increased** by 26% to R1,8 billion (June 2015: R1,4 billion).
- **NAV increased** by 7% to R16 per share (June 2015: R15 per share).
- **Order book decreased** by 13% to R33,4 billion (June 2015: R38,3 billion).
- **Continued strong financial performance** from the Underground Mining platform.
- The low oil price has continued to take its toll on the financial performance of the Oil & Gas business platform. Business restructuring will reduce platform overhead costs by A\$40 million per annum.

ATTRIBUTABLE EARNINGS AND DILUTED CONTINUING HEPS



	2012 ¹	2013 ¹	2014 ¹	2015 ¹	2016
Total attributable earnings (Rm)	(736)	1 004	1 261	881	753
Continuing attributable earnings (Rm)	(970)	976	801	810	877
Discontinued attributable earnings (Rm)	234	28	460	71	(124)
Diluted continuing HEPS	(290)	192	194	195	175

¹ Restated for discontinued operations.

IMPORTANT INFORMATION

This short-form announcement is the responsibility of the directors of the company. The information disclosed is only a summary and does not contain full or complete details. Any investment decisions should be based on the consideration of the full provisional results announcement ("results"). Murray & Roberts' results were released on SENS on 24 August 2016 and are available on the company's website www.murrob.com. Copies of the results announcement are available for inspection at the company's registered office, the offices of our sponsor or may be requested from the company's investor relations department during normal business hours and are available at no charge.

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 "Group" or "Company")
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Sponsor: Deutsche Securities (SA) Proprietary Limited

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FURTHER CAUTIONARY ANNOUNCEMENT IN RESPECT OF THE POTENTIAL DISPOSAL OF NON-STRATEGIC ASSETS

Further to the cautionary announcement published on the Stock Exchange News Service of the JSE on 20 July 2016, relating to the potential disposal of non-strategic assets, the Group has decided to dispose of its Infrastructure & Building businesses and Genrec business. Negotiations with prospective buyers are at an advanced stage and shareholders are advised to continue exercising caution when dealing in the Company's securities, until a full announcement is made.