



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE for the six months ended 31 December 2012

	Reviewed	Reviewed ^{1*}	Audited ¹
	6 months to	6 months to	Annual
		31 December	30 June
R millions	2012	2011	2012
Continuing operations			
Revenue	16 344	15 015	31 668
Profit/(Loss) before interest, depreciation and amortisation	764	(33)	243
Depreciation	(349)	(284)	(576)
Amortisation of intangible assets	(15)	(11)	(25)
Profit/(Loss) before interest and taxation (note 2)	400	(328)	(358)
Net interest expense	(76)	(90)	(248)
Profit/(Loss) before taxation	324	(418)	(606)
Taxation	(109)	(198)	(221)
Profit/(Loss) after taxation	215	(616)	(827)
Income from equity accounted investments	112	63	143
Profit/(Loss) from continuing operations	327	(553)	(684)
Profit from discontinued operations (note 3)	93	72	92
Profit/(Loss) for the period	420	(481)	(592)
Attributable to:			
- Owners of Murray & Roberts Holdings Limited	262	(528)	(736)
- Non-controlling interests	158	47	144
	420	(481)	(592)
Earnings/(Loss) per share from continuing and discontinued operations (cents)			
- Diluted	64	(161)	(214)
- Basic	64	(161)	(214)
Earnings/(Loss) per share from continuing operations (cents)			
- Diluted	43	(187)	(246)
- Basic	44	(187)	(247)
Net asset value per share (Rands)	14	12	13
SUPPLEMENTARY STATEMENT OF FINANCIAL PERFORMANCE INFORMA	ATION		
Number of ordinary shares in issue ('000)	444 736	331 893	444 736
Reconciliation of weighted average number of shares in issue ('000)			
Weighted average number of ordinary shares in issue	444 736	367 784	382 712
Less: Weighted average number of shares held by The Murray & Roberts Trust	(4 753)	(6 678)	(6 338)
Less: Weighted average number of shares held by the Letsema BBBEE trusts	(31 884)	(31 955)	(32 115)
Less: Weighted average number of shares held by the subsidiary companies	(1 303)	(749)	(736)
Weighted average number of shares used for basic per share calculation	406 796	328 402	343 523
Add: Dilutive adjustment for share options	4 012	285	699
Weighted average number of shares used for diluted per share calculation	410 808	328 687	344 222
¹ Restated for discontinued operations.	410 000	020 001	044 222

*The weighted average number of shares in issue have been adjusted in the prior period due to the rights issue made to shareholders in April 2012.

Headline profit/(loss) per share from continuing and discontinued

period to the rights issue made to shareholders in April 2012.

operations (conts) (note 1)			
- Diluted	69	(190)	(246)
- Basic	69	(190)	(246)
Headline profit/(loss) per share from continuing operations (cents) (note 4)			
- Diluted	44	(195)	(261)
- Basic	44	(195)	(262)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 31 December 2012

	Reviewed	Reviewed	Audited
	6 months to	6 months to	Annual
	31 December	31 December	30 June
R millions	2012	2011	2012
D 61/6	400	(40.1)	(500)
Profit/(Loss) for the period	420	(481)	(592)
Effects of cash flow hedges	8	16	20
Taxation related to effects of cash flow hedges	(2)	(5)	(4)
Effects of available-for-sale financial assets	-	-	(1)
Foreign currency translation movements	134	570	617
Total comprehensive income for the period	560	100	40
Attributable to:			
- Owners of Murray & Roberts Holdings Limited	345	(110)	(298)
- Non-controlling interests	215	210	338
	560	100	40

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION at 31 December 2012

	Reviewed	Reviewed	Audited
	6 months to	6 months to 31 December	Annual 30 June
R millions	2012	2011	2012
ASSETS	2012	2011	2012
Non-current assets	8 072	5 964	8 394
Property, plant and equipment	2 980	3 511	3 600
Goodwill	438	438	437
Deferred taxation assets	638	535	634
Investments in associate companies	1 013	679	885
Amounts due from contract customers (note 5)	2 181	-	2 060
Other non-current assets	822	801	778
Current assets	12 422	13 518	13 143
Inventories	315	866	731
Trade and other receivables	2 809	2 548	2 127
Amounts due from contract customers (note 5)	5 259	6 462	6 806
Current taxation assets	-	-	91
Cash and cash equivalents	4 039	3 642	3 388
Assets classified as held-for-sale	2 207	1 142	905
TOTAL ASSETS	22 701	20 624	22 442
EQUITY AND LIABILITIES			
Total equity	7 581	5 268	7 102
Attributable to owners of Murray & Roberts Holdings Limited	6 251	4 130	5 887
Non-controlling interests	1 330	1 138	1 215
Non-current liabilities	1 918	3 169	1 596
Long-term liabilities ²	547	2 615	494
Long-term provisions	189	147	165
Deferred taxation liabilities	166	334	211
Other non-current liabilities	1 016	73	726
Current liabilities	12 614	11 859	13 495
Amounts due to contract customers (note 5)	3 312	2 985	3 019
Accounts and other payables	6 806	7 714	8 609
Current taxation liabilities	139	112	175
Bank overdrafts ²	1 302	523	39
Short-term loans ²	1 055	525	1 653
Liabilities directly associated with assets classified as held-for-sale	588	328	249
TOTAL EQUITY AND LIABILITIES	22 701	20 624	22 442
² Interest-bearing borrowings.			

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 31 December 2012 Attributable

R millions	Stated capital, share capital and share premium	Other reserves	Retained earnings	to owners of Murray & Roberts Holdings Limited	Non- controlling interests	Tota
Balance at 30 June 2011 (Audited)	757	189	3 275	4 221	1 100	5 321
Total comprehensive income/(loss) for the period	-	418	(528)	(110)	210	100
Treasury shares acquired (net)	3	-	-	3	-	3
(Disposal)/purchase of non-controlling interests (net)	-	-	-	-	(95)	(95
Net movement in non-controlling interests loans	-	-	-	-	(13)	(13
Recognition of share-based payment	-	18	-	18	-	18
Transfer to non-controlling interests	-	(2)	-	(2)	2	
Dividends declared and paid	-	-	-	-	(66)	(66)
Balance at 31 December 2011 (Reviewed)	760	623	2 747	4 130	1 138	5 268
Total comprehensive income/(loss) for the period	-	20	(208)	(188)	128	(60
Rights issue to owners of Murray & Roberts Holdings Limited (net of transaction costs)	1 910	-	-	1 910	-	1 910
Treasury shares acquired (net)	40	-	-	40	-	40
(Disposal)/purchase of non-controlling interests (net)	-	-	(12)	(12)	(57)	(69)
Net movement in non-controlling interests loans	-	-	-	-	(8)	(8
Disposal of business	-	(1)	-	(1)	-	(1
Issue of shares to non-controlling interests	-	-	-	-	23	23
Transfer to retained earnings	-	(32)	32	-	-	
Recognition of share-based payment	-	15	-	15	-	15
Dividends declared and paid ³	-	-	(7)	(7)	(9)	(16)
Balance at 30 June 2012 (Audited)	2 710	625	2 552	5 887	1 215	7 102
Total comprehensive income for the period	-	83	262	345	215	560
Issue of shares to non-controlling interests	-	-	-	-	1	1
Net movement in non-controlling interests loans	-	-	-	-	(29)	(29)
Transfer to non-controlling interests	-	(2)	-	(2)	2	
Recognition of share-based payment	-	21	-	21	-	21
Dividends declared and paid	-	-	-	-	(74)	(74
Balance at 31 December 2012 (Reviewed)	2 710	727	2 814	6 251	1 330	7 581

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 31 December 2012

	Reviewed	Reviewed	Audited
	6 months to	6 months to	Annual
	31 December	31 December	30 June
R millions	2012	2011	2012
Cash generated by/(utilised in) operations	549	(1 373)	(1 580)
Interest received	51	49	107
Interest paid	(128)	(159)	(388)
Taxation paid	(96)	(146)	(429)
Operating cash flow	376	(1 629)	(2 290)
Dividends paid to owners of Murray & Roberts Holdings Limited	-	-	(7)
Dividends paid to non-controlling interests	(74)	(66)	(75)
Cash flow from operating activities	302	(1 695)	(2 372)
Acquisition of businesses	-	(14)	(15)
Acquisition of share capital in start up company	-	-	(10)
Acquisition of non-controlling interests	-	-	(48)
Dividends received from associate companies	26	16	46
Acquisition of associates	-	-	(133)
Increase in investments	-	(67)	(67)
Purchase of other investments by discontinued operations	-	(50)	(40)
Purchase of investment property	-	-	(20)
Purchase of intangible assets other than goodwill	(11)	(5)	(17)
Purchase of property, plant and equipment by discontinued operations	(4)	(36)	(34)
Purchase of property, plant and equipment	(554)	(430)	(959)
- Replacements	(151)	(138)	(569)
- Additions	(403)	(292)	(390)
Proceeds on disposal of property, plant and equipment	25	66	164
Proceeds on disposal of businesses (note 7)	80	857	822
Proceeds on disposal of assets held-for-sale	72	95	127
Proceeds on disposal of investments in associates	-	6	15
Cash related to acquisition/(disposal) of businesses	-	-	(271)
Cash related to assets held-for-sale	(104)	(83)	258
Proceeds from loan repayments and dividends received	66	-	165
Other (net)	4	(2)	2
Cash flow from investing activities	(400)	353	(15)
Net (decrease)/increase in borrowings	(641)	1 077	342
Treasury share disposals (net)	-	3	43
Proceeds on share issue to non-controlling interests	1	-	23
Proceeds from rights issue to owners of Murray & Roberts Holdings Limited			
(net of transaction costs)	-	-	1 910
Cash flow from financing activities	(640)	1 080	2 318
Net decrease in cash and cash equivalents	(738)	(262)	(69)
Net cash and cash equivalents at beginning of period	3 349	3 054	3 054
Effect of foreign exchange rates	126	327	364
Net cash and cash equivalents at end of period	2 737	3 119	3 349

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS for the six months ended 31 December 2012

Reviewed 6 months to 6 months to 31 December and profits (a months) (b month				
R millions 31 December 2012 31 December 2011 30 June 2012 Revenue¹ Fevenue¹ Construction Africa and Middle East 3 463 4 379 8 108 Engineering Africa 2 548 2 322 5 213 Construction Global Underground Mining 4 019 4 696 9 859 Construction Australasia Oil & Gas and Minerals 6 314 3 618 8 484 Corporate & Properties - - - 4 Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 Profit/(Loss) before interest and taxations - - - Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Australasia Oil & Gas and Minerals 33 (779) (1 317) Engineering Africa 35 103 200 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties		Reviewed	Reviewed ¹	Audited ¹
R millions 2012 2011 2012 Revenue4 Construction Africa and Middle East 3 463 4 379 8 108 Engineering Africa 2 548 2 322 5 213 Construction Global Underground Mining 4 019 4 696 9 859 Construction Australasia Oil & Gas and Minerals 6 314 3 618 8 484 Corporate & Properties - - 4 Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 Continuing operations Profit/(Loss) before interest and taxation5 Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358)		6 months to	6 months to	Annual
Revenue* Construction Africa and Middle East 3 463 4 379 8 108 Engineering Africa 2 548 2 322 5 213 Construction Global Underground Mining 4 019 4 696 9 859 Construction Australasia Oil & Gas and Minerals 6 314 3 618 8 484 Corporate & Properties - - - 4 Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 Continuing operations 18 772 17 881 37 144 Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418)		31 December	31 December	30 June
Construction Africa and Middle East 3 463 4 379 8 108 Engineering Africa 2 548 2 322 5 213 Construction Global Underground Mining 4 019 4 696 9 859 Construction Australasia Oil & Gas and Minerals 6 314 3 618 8 484 Corporate & Properties - - - 4 Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 Continuing operations 18 772 17 881 37 144 Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) P	R millions	2012	2011	2012
Engineering Africa 2 548 2 322 5 213 Construction Global Underground Mining 4 019 4 696 9 859 Construction Australasia Oil & Gas and Minerals 6 314 3 618 8 484 Corporate & Properties - - - 4 Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 Continuing operations Profit/(Loss) before interest and taxations Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) <td>Revenue⁴</td> <td></td> <td></td> <td></td>	Revenue ⁴			
Construction Global Underground Mining 4 019 4 696 9 859 Construction Australasia Oil & Gas and Minerals 6 314 3 618 8 484 Corporate & Properties - - - 4 Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 Continuing operations Profit/(Loss) before interest and taxation ⁵ Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations 115 111 180 <td>Construction Africa and Middle East</td> <td>3 463</td> <td>4 379</td> <td>8 108</td>	Construction Africa and Middle East	3 463	4 379	8 108
Construction Australasia Oil & Gas and Minerals 6 314 3 618 8 484 Corporate & Properties - - - 4 Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 Continuing operations Profit/(Loss) before interest and taxation ⁵ Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations 125 111 180	Engineering Africa	2 548	2 322	5 213
Corporate & Properties - - 4 Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 Continuing operations Profit/(Loss) before interest and taxation ⁵ Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Construction Global Underground Mining	4 019	4 696	9 859
Continuing operations 16 344 15 015 31 668 Discontinued operations 2 428 2 866 5 476 **Continuing operations Profit/(Loss) before interest and taxations **Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxations 125 111 180	Construction Australasia Oil & Gas and Minerals	6 314	3 618	8 484
Discontinued operations 2 428 2 866 5 476 Continuing operations Profit/(Loss) before interest and taxation ⁵ Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Corporate & Properties	-	-	4
18 772 17 881 37 144 Continuing operations Profit/(Loss) before interest and taxation ⁵ Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Continuing operations	16 344	15 015	31 668
Continuing operations Profit/(Loss) before interest and taxation ⁵ 33 (779) (1 317) Construction Africa and Middle East 35 103 200 Engineering Africa 35 605 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Discontinued operations	2 428	2 866	5 476
Profit/(Loss) before interest and taxation⁵ Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation⁵ 125 111 180	·	18 772	17 881	37 144
Construction Africa and Middle East 33 (779) (1 317) Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Continuing operations			
Engineering Africa 35 103 200 Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Profit/(Loss) before interest and taxation ⁵			
Construction Global Underground Mining 86 335 605 Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Construction Africa and Middle East	33	(779)	(1 317)
Construction Australasia Oil & Gas and Minerals 334 82 286 Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Engineering Africa	35	103	200
Corporate & Properties (88) (69) (132) Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Construction Global Underground Mining	86	335	605
Profit/(Loss) before interest and taxation 400 (328) (358) Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Construction Australasia Oil & Gas and Minerals	334	82	286
Net interest expense (76) (90) (248) Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Corporate & Properties	(88)	(69)	(132)
Profit/(Loss) before taxation 324 (418) (606) Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Profit/(Loss) before interest and taxation	400	(328)	(358)
Discontinued operations Profit before interest and taxation ⁵ 125 111 180	Net interest expense	(76)	(90)	(248)
Profit before interest and taxation ⁵ 125 111 180	Profit/(Loss) before taxation	324	(418)	(606)
	Discontinued operations			
Net interest expense (1) (20) (32)	Profit before interest and taxation ⁵	125	111	180
	Net interest expense	(1)	(20)	(32)

Profit before taxation

4 Revenue is disclosed net of inter-segmental revenue. Inter-segmental revenue for the Group is R167 million (2011: R41 million and June 2012: R257 million).

5 The chief operating decision maker utilises profit/(loss) before interest and taxation in the assessment of a segment's performance.

SEGMENTAL ASSETS

at 31 December 2012

	Reviewed	Reviewed	Audited
	6 months to	6 months to	Annual
	31 December	31 December	30 June
R millions	2012	2011	2012
Construction Africa and Middle East	5 096	4 996	5 683
Engineering Africa	1 776	1 652	2 102
Construction Products Africa	2 315	2 762	2 755
Construction Global Underground Mining	3 305	3 324	3 606
Construction Australasia Oil & Gas and Minerals	4 315	2 822	3 995
Corporate & Properties	1 217	891	188
	18 024	16 447	18 329
Reconciliation of segmental assets			
Total assets	22 701	20 624	22 442
Deferred taxation assets	(638)	(535)	(634)
Current taxation assets	<u>-</u>	-	(91)
Cash and cash equivalents	(4 039)	(3 642)	(3 388)
	18 024	16 447	18 329

148

NOTES

1. Basis of preparation

The Group operates in the construction, engineering and mining environment and as a result the revenue is not seasonal in nature but is influenced by the nature of the contracts that are currently in progress. Refer to commentary for a more detailed report on the performance of the different operating platforms within the Group.

The condensed reviewed consolidated financial statements have been prepared in compliance with the Listings Requirements of the JSE Limited, the recognition and measurement requirements of International Financial Reporting Standards ("IFRS"), the requirements of International Accounting Standards ("IAS") 34, Interim Financial Reporting, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the South African Companies Act, No. 71 of 2008. These statements were compiled under the supervision of Mr AJ Bester, the Group Financial Director.

The accounting policies used in the preparation of these results are in accordance with IFRS and are consistent in all material respects with those used in the audited annual financial statements for the year ended 30 June 2012.

The review has been conducted in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, Deloitte & Touche, and their unmodified review opinion is available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors.

2. Profit/(Loss) before interest and taxation

rofit/(loss) before interest and taxation includes the following significant items:

Profit/(loss) before interest and taxation includes the following significant items.			
	31 December	31 December	30 June
R millions	2012	2011	2012
GPMOF	-	(600)	(1 189)
Middle East operations	-	(231)	(387)
Other impairments	(20)	-	(25)
	(20)	(831)	(1 601)
Items by nature ¹			
Cost of sales	(14 854)	(14 516)	(30 628)
Distribution and marketing expenses	(4)	(5)	(14)
Administration expenses	(1 296)	(1 084)	(2 259)
Other operating income	210	262	875
	(15 944)	(15 343)	(32 026)

3. Profit from discontinued operations

The Group disposed of a portion of its Steel Business at the beginning of the 2013 financial year, with the sale of the remaining portion currently being finalised and payment expected to be received in March 2013. The Board has taken the decision to dispose of the Group's Construction Products Africa operating platform as it's operations are considered to be non-core to the Group. The Construction Products Africa operating platform comprises of the following entities: Hall Longmore; Rocla; Much Asphalt; Ocon; Technicrete and UCW. The Group continues to dispose of its investment properties. The sale of UCW was finalised in January 2013 and proceeds are expected to be received by June 2013.

	31 December	31 December	30 June
R millions	2012	2011	2012
Revenue	2 428	2 866	5 476
Profit before interest, depreciation and amortisation	159	161	268
Depreciation and amortisation	(34)	(50)	(88)
Profit before interest and taxation	125	111	180
Net interest expense	(1)	(20)	(32)
Taxation expense	(31)	(19)	(57)
Income from equity accounted investments	-	-	1
Profit from discontinued operations	93	72	92
Non-controlling interests relating to discontinued operations	(9)	15	20
Cash flows from discontinued operations include the following:			
Cash flow from operating activities	(13)	36	(139)
Cash flow from investing activities	(74)	839	1 089
Cash flow from financing activities	73	(356)	(483)
Net (decrease)/increase in cash and cash equivalents	(14)	519	467

4. Reconciliation of headline profit/(loss)			
	31 December	31 December ¹	30 June ¹
R millions	2012	2011	2012
Profit/(Loss) attributable to owners of Murray & Roberts			
Holdings Limited	262	(528)	(736)
Investment property fair value adjustments	-	-	(32)
Profit on disposal of businesses (net)	(50)	(59)	(47)
Profit on disposal of associates (net)	-	(5)	(13)
Loss/(Profit) on disposal of property, plant and equipment (net)	1	(30)	(44)
mpairment of goodwill and other assets+	20	-	24
Fair value adjustment and loss/(profit) on disposal of			
assets held-for-sale	47	(29)	(29)
Other (net)	-	-	(4)
Non-controlling interests effects on adjustments	4	18	21
Taxation effects on adjustments	(2)	10	14
Headline profit/(loss)	282	(623)	(846)
Adjustments for discontinued operations:			
Profit from discontinued operations	(93)	(72)	(92)
Non-controlling interests	9	(15)	(20)
nvestment property fair value adjustments	-	-	20
Profit on disposal of businesses (net)	50	59	47
Profit on disposal of associates (net)	-	5	3
Profit on disposal of property, plant and equipment (net)	-	-	(1)
mpairment of other assets+	(20)	-	(25)
Fair value adjustment and (loss)/profit on disposal of			
assets held-for-sale	(47)	29	29
Non-controlling interests effects on adjustments	(4)	(20)	(18)
Taxation effects on adjustments	2	(3)	3
Headline profit/(loss) from continuing operations	179	(640)	(900)

The impairment relates to an assessment performed of the fair value less costs to sell in comparison to the carrying value of plant and equipment in the Construction Products Africa operating platform

5. Contracts-in-progress and contract receivables

R millions	31 December 2012	31 December 2011	30 June 2012
Contracts-in-progress (cost incurred plus recognised profits, less recognised losses)	2 149	1 435	2 849
Uncertified claims and variations less payments received on account (recognised in terms of IAS 11:	4 040	0.000	1.051
Construction Contracts)	1 849	2 203	1 951
Uncertified claims and variations	1 849	2 675	2 001
Less: Payments received on account	-	(472)	(50)
Amounts receivable on contracts (net of impairment provisions)	3 054	2 539	3 642
Retentions receivable (net of impairment provisions)	388	285	424
	7 440	6 462	8 866
Amounts received in excess of work completed	(3 312)	(2 985)	(3 019)
	4 128	3 477	5 847
Disclosed as:			
Amounts due from contract customers – non-current	2 181	-	2 060
Amounts due from contract customers – current	5 259	6 462	6 806
Amounts due to contract customers – current	(3 312)	(2 985)	(3 019)
	4 128	3 477	5 847

During the period between December 2011 and June 2012, circumstances changed and developed which resulted in a portion of amounts due from contract customers being expected to be received only after 12 months from the end of June 2012. Therefore, these amounts have been classified as non-current on the statement of financial position. Management considers these amounts to be fully recoverable. No further change in circumstances has occurred between June 2012 and December 2012.

6. Contingent liabilities

Contingent liabilities are related to disputes, claims and legal proceedings in the ordinary course of business. The Group does not account for any potential contingent liabilities where a back to back arrangement exists with clients or subcontractors, and there is a legal right to offset.

	31 December	31 December	30 June
R millions	2012	2011	2012
Operating lease commitments	2 161	1 968	2 058
Contingent liabilities	1 280	1 238	1 445
Financial institution guarantees	10 639	9 740	10 285

The Competition Commission ("Commission") engaged the construction industry in April 2011 and the Group submitted applications through the April 2011 Fast-Track process. A provision was raised based on the potential violations that were identified as a result of this process. The Board is of the opinion that the provision raised for this liability is adequate to cover any additional penalties that may arise as a result of the investigation. However, there is no guarantee as to the size of the penalty or the sufficiency of the provision.

7. Business acquisitions/disposals

The Group did not make any acquisitions during the six months ended 31 December 2012. The Group disposed of a portion of the Steel Business during the course of this financial period.

8. Dividend

The Board has resolved not to declare a dividend.

9. Related party transactions There have been no significant changes to the nature of related party transactions since 30 June 2012.

Events after reporting date

The directors are not aware of any matter or circumstance arising after the period ended 31 December 2012, not otherwise dealt with in the Group's interim results, which significantly affects the financial position at 31 December 2012 or the results of its operations or cash flows for the period then ended

COMMENTARY

SALIENT FEATURES

- Strong improvement in Health and Safety
- Return to profitability
- Revenue improved by 9% to R16,3 billion
- Attributable earnings improved from a loss of R528 million to a profit of R262 million
- HEPS improved from a loss of 190 cents to a profit of 69 cents
- Order book stable at R48,3 billion
- Net cash of R1,1 billion
- Disposal of non-core assets commenced

Positioned for Growth

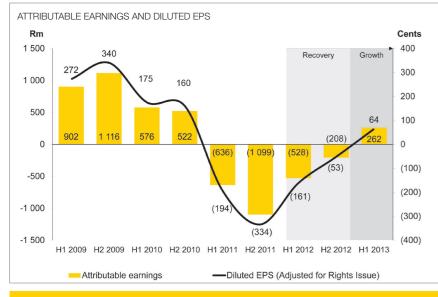
The Board is pleased to announce that the Group has returned to profitability, mainly as a result of the completion of problematic contracts, which reported losses in prior financial periods

Following the Global Financial Crisis and major losses on several large projects. Murray & Roberts on 1 July 2011 embarked on a three year Recovery & Growth strategy. The plan for the Recovery year to June 2012 was successfully implemented and the Board approved the Growth strategy for the 2013 and 2014 financial years

In developing the Growth strategy, the Board evaluated all market sectors and geographies in which the Group is active, with the objective to identify those market sectors and geographies that present the best long-term financial growth potential to shareholders.

The Group's current operating platforms are no longer optimally aligned with those market sectors and geographies identified. The Growth strategy is thus primarily focused on disposals and acquisitions. Achieving increased profitability in the South African operations will also continue to be a priority.

Financial Report for the six months ended 31 December 2012 and Cautionary Announcement



MURRAY & ROBERTS HOLDINGS LIMITED (Incorporated in the Republic of South Africa) Registration number: 1948/029826/06 JSE Share Code: MUR ISIN: ZAE000073441

("Murray & Roberts" or "Group" or "Company")

Douglas Roberts Centre, 22 Skeen Boulevard PO Box 1000, Bedfordview, 2008

As stated in the Business Update released to stakeholders on 31 October 2012 and the Cautionary included in this reviewed interim results announcement, the companies within the Construction Products Africa operating platform are considered to be non-core. These businesses have accordingly been classified as discontinued operations. The financial results of the previous corresponding reporting period have been restated on the same basis.

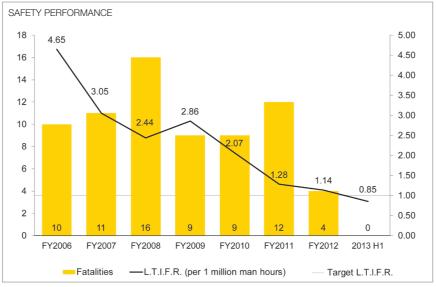
For the six months ended 31 December 2012, the Group generated revenue of R16,3 billion (December 2011: R15,0 billion) and reported attributable earnings of R262 million (2011: R528 million attributable loss). Diluted earnings per share were 64 cents (December 2011: 161 cents diluted loss per share) and diluted headline earnings per share were 69 cents (December 2011: 190 cents diluted headline loss per share).

Further as was stated in the Business Update of 31 October 2012, the impact of the industrial and labour unrest on the Group's profit, was approximately R200 million

R500 million long-term debt was repaid in September 2012. At December 2012 the Group's net cash position was R1,1 billion (December 2011: R21 million net debt).

The Group is pleased to report that its order book was maintained at R48,3 billion, with the offshore component increasing to 60% (December 2011: 40%). The average potential margin imbedded in the order book is within the Group's strategic range of 5,0% to 7,5%.

Health and Safety



Murray & Roberts achieved a record low lost time injury frequency rate (LTIFR) of 0.85 (December 2011: 1.04) for the first six months of the 2013 financial year. No fatality was recorded during the half year reporting period. This outcome was made possible by the continuous commitment to safety by all Murray & Roberts

The Stop.Think brand has been enhanced to include the new dimension of Act.24/7 and the new brand Stop. Think. Act. 24/7 was launched on 20 November 2012 to 200 Murray & Roberts senior executives "Act" emphasises the importance of taking action to correct unsafe conditions and behaviours as well as recognising positive behaviour whilst "24/7" highlights the need of safety awareness at all times whether at work or at home. This initiative aims to establish consistency in leadership interactions on construction sites across the Group, to increase leadership visibility and to actively build a stronger safety culture.

Update on the Group's Major Claim Processes

The uncertified revenue moderately reduced to R1,8 billion (June 2012: R2,0 billion). The Group's uncertified revenue previously recognised on challenging projects is considerably lower than the estimated value of its claims. These claims have been taken to book in compliance with IAS11 (Construction Contracts) following engagement with independent legal, commercial and claims consultants

- Gautrain Rapid Rail link ("Gautrain") The hearing for the arbitration of the major delay and disruption claim against the Gauteng Provincial Government has been scheduled to commence in May 2014. It is expected that a ruling on the principle of the claim will be made by December 2014 and on quantum by December 2015. The arbitration regarding the dispute on the water ingress matter on the Rosebank Station to Park Station section of the tunnel commenced in September 2012 and will continue in March 2013, with a ruling expected by June 2013. The Gautrain continues to operate safely.
- Gorgon Pioneer Materials Offloading Facility ("GPMOF") Following a successful ruling on the principle of the design change claim, the resulting arbitration process on the quantum of this claim has been delayed. The arbitrator delivered an interim award on 19 December 2012 that the quantum should include all related costs incurred and the client is challenging this ruling in the Australian Supreme Court. Accordingly, it is unlikely that this design change quantum claim will be resolved in the current financial year. The commercial process on the balance of the claims is now only expected to be resolved during financial year 2014.
- Dubai International Airport According to legal advice on the UAE Supreme Court's ruling of 19 February 2013, the Dubai Government is the respondent to the claim and the arbitration panel has the jurisdiction to decide all matters referred to it for adjudication. The arbitration is expected to be concluded by December 2013.

The Board and management remain committed to the resolution of all contractual disputes and the collection of proceeds from claim settlements, while recognising that this will be a challenging and protracted process.

Operating Performance**

Construction Africa and Middle East:

	Africa		Ma	rine	Middl	e East	Total		
R millions	2012 2011		2012	2011	2012	2011	2012	2011	
Revenue	2 993	2 892	184	559	286	928	3 463	4 379	
Operating profit/(loss)	34	81	45	(621)	(46)	(239)	33	(779)	
Margin (%)	1%	3%	24%	-111%	-16%	-26%	1%	-18%	
LTIFR (Fatalities)	0.86 (0)	0.83 (0)	0 (0)	0 (0)	0.35 (0)	0.51 (0)	0.68 (0)	0.63 (0)	
Order book	6 886	8 612	314	449	1 447	1 605	8 647	10 666	

Revenues decreased 21% to R3,5 billion (2011: R4,4 billion) with an operating profit of R33 million (2011: R779 million operating loss). The order book decreased to R8,6 billion (June 2012: R9,0 billion). Notwithstanding the challenging South African industrial relations environment, in particular as experienced or station contract the platform returned a modest profit

The Group looks forward to participating in Government's plans for new major project infrastructure spend in the construction sector. However, new major construction projects and investment in infrastructure development (roads, dams, power stations, railway lines, sea ports, schools and hospitals) have been slow to come to market and should remain an imperative.

The Company has curtailed its activities in the Middle East and is focussing on closing out issues on legacy projects. The Group currently has one project under construction in the Middle East and will pursue new opportunities on a selective basis.

The platform will continue to focus on infrastructure opportunities in South Africa and the rest of Africa and remains well positioned to participate in projects that come to market

Construction Global Underground Mining:

	•	_							
	Afr	ica	Austra	alasia	The An	nericas	To	tal	
R millions	2012	2011	2012	2011	2012	2011	2012	2011	
Revenue	1 614	2 725	552	454	1 853	1 517	4 019	4 696	
Operating (loss)/ profit	(137)	142	51	48	172	145	86	335	
Margin (%)	-9%	5%	9%	11%	9%	10%	2%	7%	
LTIFR (Fatalities)	2.26 (0)	2.24 (2)	0 (0)	1 (0)	1.11 (0)	1.24 (1)	1.95 (0)	2.15 (3)	
Order book	4 621	11 052	831	1 164	3 619	3 862	9 071	16 078	

Revenues decreased 14% to R4,0 billion (2011: R4,7 billion) while operating profit declined to R86 million (2011: R335 million). The order book increased to R9.1 billion (June 2012: R8,8 billion) despite cancellations on tendered as well as awarded contracts. The improvement in the order book is primarily due to new project

The South African operation was impacted by the loss of the Aguarius contract, labour unrest, postponement of two large projects, as well as two loss-making contracts. Although the international mining operations in Canada and Australia are experiencing more favourable market conditions, they also suffered the consequences of project cancellations and postponements. The international businesses continue to perform well with margins in excess of the Group's strategic target range.

Construction Global Underground Mining will continue to pursue growth opportunities globally, which may include acquisitions in the medium term

Construction Australasia Oil & Gas and Minerals6:

Link Market Services South Africa Proprietary

13th Floor, Rennie House, 19 Ameshoff Street

PO Box 4844, Johannesburg, 2000

	Engine	eering	Projects		Commis- sioning and Asset Support		Fabrication, Corporate overheads and Other		То	tal
R millions	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenue	2 070	1 253	3 131	2 028	516	216	597	121	6 314	3 618
Operating profit/(loss)	298	170	216	107	39	8	(219)	(203)	334	82
Margin (%)	14%	14%	7%	5%	8%	4%	-37%	-168%	5%	2%
LTIFR (Fatalities)									0.09 (0)	0.28 (0)
Order book									22 017	15 353

⁶ Excluding Forge. Forge is an associate and is equity accounted at 36% (December 2011:33%) within Clough's consolidated

Murray & Roberts has a 62% share in Clough, and Clough has a 36% share in Forge. Both Clough and Forge are listed companies on the Australian Stock Exchange.

Clough performed exceptionally well in favourable market conditions. Revenue and operating profit, excluding Forge, increased to R6,3 billion (2011: R3,6 billion) and R334 million (2011: R82 million) respectively, aided

Secretary

E Joubert

this announcement.

RC Andersen* (Chairman) HJ Laas (Group Chief Executive)
DD Barber* AJ Bester TCP Chikane O Fenn¹ JM McMahon¹* WA Nairn M Sello* RT Vice* ¹British *Non-executive

month period ended 31 December 2011.

by a weakening Rand exchange rate. The order book increased to R22,0 billion (June 2012: R19,4 billion). As at 31 December 2012, Clough's order book was 77% cost reimbursable and 94% leveraged to the LNG

Clough recently announced the acquisition of e2o (Proprietary) Limited, a leading provider of specialised commissioning, completion and hazardous area inspection services to the energy and resources sectors.

Forge Limited returned a solid financial performance with both revenues and operating profit increasing by

Full details of the Clough and Forge financial results for the interim period and their prospects have been published on their websites www.clough.com.au and www.forgegroup.com.au respectively

Engineering Africa

1	Power Programme ⁷		Engine	ering ⁸	Total		
R millions	2012	2011	2012	2011	2012	2011	
Revenue	2 010	1 876	538	446	2 548	2 322	
Operating profit/(loss)	96	102	(61)	1	35	103	
Margin (%)	5%	5%	-11%	-	1%	4%	
LTIFR (Fatalities)	0.77 (0)	0.86 (0)	0.50 (0)	0.58(0)	0.61(0)	0.80 (0)	
Order book	7 093	12 822	627	791	7 720	13 613	

Murray & Roberts Projects power programme contracts and Genred

⁸ Includes Wade Walker, Concor Engineering and Murray & Roberts Projects non-power programme projects

Revenues increased to R2,5 billion (2011: R2,3 billion), whilst operating profit reduced to R35 million (2011: R103 million). The order book increased to R7,7 billion (June 2012: R6,8 billion). The improvement in the order book is primarily due to order book movements on the power programme.

Murray & Roberts Projects and Genrec continue to perform well and in line with expectations on the Medupi and Kusile power projects. However, poor performance was recorded in both Concor Engineering and Wade

Engineering Africa will maintain its focus on engineering and construction services in Sub-Saharan Africa, whilst positioning itself for new opportunities in the energy, water, minerals and the oil & gas market segments.This operating platform will establish a position in the water sector by developing this capacity in-house rather than by acquisition as was previously contemplated

Disposal of non-core assets:

	Services (Johnson Arabia)		Steel Reinforcing Products		Mar Service	ervices & SA		Marine Services & Properties		Properties SA				uction ucts ⁹	Tot	al
R millions	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011				
Revenue	-	114	471	655	27	377	2	5	1 928	1 715	2 428	2 866				
Operating profit/(loss)	-	2	16	(24)	(2)	(19)	2	47	109	105	125	111				
Trading	-	2	16	(24)	(2)	(19)	2	47	129	105	145	111				
Asset impairment	-	-	-	-	-	-	-	-	(20)	-	(20)	-				
Margin (%)	-	2%	3%	-4%	-7%	-5%	100%	940%	6%	6%	5%	4%				
Order book	-	-	-	-	-	-	-	-	863	1 193	863	1 193				

⁹ Includes Hall Longmore, Rocla, Much Asphalt, Ocon, Technicrete and UCW.

On 29 January 2013 the Group announced the disposal of Union Carriage & Wagon Company ("UCW") to the CTE Consortium, a consortium including CTE Investments (Proprietary) Limited and the Industrial Development Corporation. The Group has realised fair value in the sale price, which was in excess of the

The disposal of the Steel Business became unconditional following approval received from the Competition

All businesses within the Construction Products Africa operating platform, other than Hall Longmore, are performing in line with expectations

Competition Commission

Press articles with regard to collusion in the construction industry were recently published and this matter was subsequently extensively reported on in various media. This is not the first time that collusive activity has been reported on and it has been a matter of investigation by the Commission for a number of years. Murray & Roberts was one of the first companies in the sector to bring conduct of this nature to the attention

of the Commission and has engaged in extensive internal investigations, with the assistance of independent external legal advisers, to uncover the conduct. We are confident that any historical conduct of this nature within the Group has been rooted out. Murray & Roberts supports free and competitive trading in every jurisdiction in which we operate and has

prevent transgressions in the future. These include the enforcement of our Statement of Business Principles annual compliance declarations by all executives, compliance declarations with each tender submitted and ongoing compliance training. The Commission has engaged with various players in the construction industry on applications submitted

zero tolerance for any anti-competitive or corrupt behaviour. The Group has implemented specific actions to

through the 2011 Fast-Track process. The Group has participated in this process but has not yet reached finality with the Commission regarding the potential penalty relating to historic anti-competitive practices. The Board is of the view that it has adequately provided for potential penalties.

prospects of a dividend for the full financial year at the time that the annual results are announced in August

Dividend

Board of Directors During the period, Mr. Tony Routledge, Dr. Namane Magau and Dr. Sibusiso Sibisi retired from the Board. Our sincere thanks are extended to all of these directors for their commitment and contribution. Ms.Thenjiwe Chikane joined the Board in June 2012 as a non-executive director and a member of the Audit & Sustainability Committee and Risk Management Committee.

The Board has resolved not to declare a dividend for the half-year. Shareholders will be updated on the

Effective 1 March 2013, Adv. Mahlape Sello will replace Mr. Roy Andersen as non-executive chairman following his planned retirement, as announced in August 2012. The Board would like to thank Mr. Andersen for his valued counsel and wish him well in his future endeavours.

The Group's vision is to be a leading diversified engineering and construction Group in the global underground mining market and selected emerging markets in the natural resources and infrastructure sectors by 2020. These market sectors present the best future growth potential for the Group.

Implementation of Murray & Roberts' Growth strategy will better position the Group to sustain growth and profitability in the medium to long term. The Board is of the view that the improvement in the earnings trend

The information on which this prospects statement is based has not been reviewed or reported on by the Group's external auditors

Cautionary Announcement

Shareholders are advised that the Company has entered into advanced discussions with potential buyers with regard to the proposed disposal of the companies and underlying assets held in the Construction Products Africa platform.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a detailed announcement including/or a withdrawal of cautionary announcement is published

The operating performance information disclosed has been extracted from the Group's operational reporting systems. The "LTIFR" information has not been subject to a review by the Group's auditors. The Corporate & Properties segment is excluded from the operational analysis. Unless otherwise noted, all comparisons are to the Group's performance as at and for the six

Disclaimer

This announcement includes certain various "forward-looking statements" within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21 E 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; use of the proceeds of the rights offer; and the Group's liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this announcement 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" "articipate"

and all entit bases of mistorical lacts, but name the cities displays cutterin 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 announcement or to reflect the occurrence of any unexpected events. Neither the content of the Group's website, Clough's website, Forge's website nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this property.

On behalf of the directors

Rov Andersen Henry Laas Chairman of the Board Group Chief Executive Cobus Bester Group Financial Director

28 February 2013

Bedfordview

Murray & Roberts

OVEREND

website: www.murrob.com .mobisite: http://murrob.mobi e-mail: clientservice@murrob.com

Deutsche Securities (SA) (Proprietary) Limited