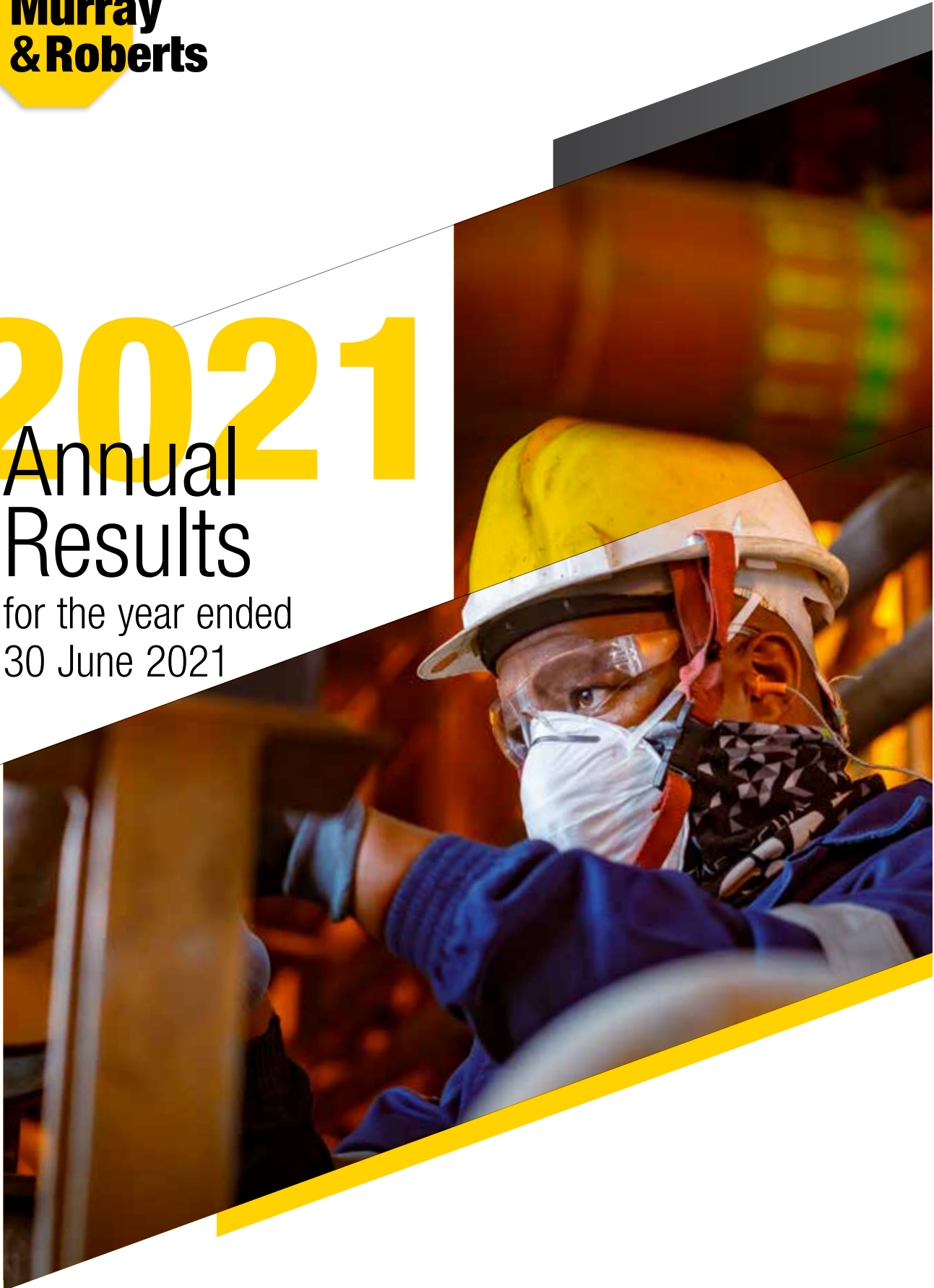




2021

Annual Results

for the year ended
30 June 2021



ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2021

Salient features

Strong return to profitability for continuing operations



Significant, quality order book

R60,7 billion

FY2020: R54,2 billion



Near orders

R11,1 billion

FY2020: R11,4 billion



Revenue from continuing operations

R21,9 billion

FY2020: R20,8 billion



EBIT from continuing operations

R540 million

FY2020: R17 million loss

 www.murrob.com

 clientservice@murrob.com

(Incorporated in the Republic of South Africa)
Registration number 1948/029826/06
JSE Share Code: MUR
ADR Code: MURZY
ISIN: ZAE00073441
("Murray & Roberts" or "Group" or "Company")



Financial results

R180

MILLION

FY2020:
R352 million loss

Attributable loss

18

CENTS

FY2020:
97 cents loss

Diluted continuing earnings per share

16

CENTS

FY2020:
88 cents loss

Diluted continuing headline earnings per share

R1,6

BILLION

FY2020:
R1,5 billion

Unrestricted cash

Nil

DIVIDEND

FY2020:
NIL

The Board has resolved not to declare a dividend

11

RAND

FY2020:
R13 per share

Net asset value per share

STAKEHOLDER REPORT FOR THE YEAR ENDED 30 JUNE 2021#

The Group has been reshaped into a multinational engineering and construction group, targeting the natural resources, industrial, energy, water and specialised infrastructure sectors which present the best opportunities for growth, diversification and differentiation for its three business platforms.

The Group's scope includes international market sectors with robust fixed capital investment fundamentals. These market sectors are expected to benefit from dedicated and extensive stimulus earmarked for a post-pandemic infrastructure-led economic recovery, which will be targeted to sustainably meet the needs of a growing and urbanising global population.

The unwavering implementation of the Group's strategy over the past few years culminated in continued order book growth and a sizeable aggregation of near orders. Given the execution risk associated with the Group's substantial order book, leadership across the Group is focused on disciplined project execution, to ensure the delivery of a rejuvenated Group profit.

SALE OF MIDDLE EAST COMPANIES

Stakeholders are referred to the previous announcements regarding the Group's exit from the Middle East, following its strategic decision in 2017 to withdraw from the building and civil construction sectors and to sell its Infrastructure & Building platform in South Africa. The business in the Middle East was excluded from the sale and pursuing an exit from the region has been a multi-year and complex task, exacerbated by the arduous process of managing commercial close out for all completed building projects.

The Group's exit from the Middle East is progressing and it has entered a transaction process with a UAE-based investment company for the sale to it of the Abu Dhabi and Dubai companies. Regulatory approval is a pre-requisite for the shares to be transferred to the purchaser. The transaction is expected to be concluded by the end of September 2021. Considering the remaining project disputes in each of the two companies, the parties agreed that the consideration for sale would be a nominal amount.

Although the Group will retain certain potential contingent liabilities post the sale of these two companies – which will be appropriately managed – the proposed transaction will significantly reduce the outflow of ongoing legal fees and costs of maintaining an office in the UAE.

FINANCIAL REPORT

The Group is recovering from the initial impact it experienced in FY2020 from the pandemic and related deferrals, closures, and restrictions, with continuing operations returning to profitability in the year under review. The Group's exposure to the natural resources, industrial, energy, water and infrastructure markets, and its strong order book from those markets, holds the potential for meaningful earnings growth in FY2022 and in the medium term.

Financial Results

Revenue from continuing operations increased to R21,9 billion (FY2020: R20,8 billion), of which 81% was generated from outside of South Africa. The Group reported strong growth in earnings before interest and tax from continuing operations to R540 million (FY2020: R17 million loss). Operating earnings were partly offset by an increased loss for discontinued operations, resulting predominantly from non-recurring extraordinary and non-cash losses, while the attributable loss reduced to R180 million (FY2020: R352 million loss).

The effective tax rate remains high at 73%, mainly due to withholding tax in foreign jurisdictions, as well as losses incurred in entities where future taxable earnings are uncertain. Consequently, no deferred tax assets could be recognised on these losses. It is expected that the tax rate will normalise at more acceptable levels in the near term.

The growth in earnings from continuing operations resulted in diluted continuing headline earnings per share of 16 cents (FY2020: 88 cents loss per share). Cash, net of debt, also improved to R0,7 billion (FY2020: R0,1 billion net debt). The Group is further pleased to report an order book of R60,7 billion (FY2020: R54,2 billion).

Dividend

Every year, the board of directors of the Company ("Board") considers an annual dividend, post year end. Dividends are subject to the Group's financial position and market conditions. Considering the Group's large and growing order book and its impact on working capital requirements, the Board has resolved not to declare a dividend for the period under review.

ORDER BOOK, NEAR ORDERS AND PROJECT PIPELINE

The Group reported a strong order book of R60,7 billion (FY2020: R54,2 billion), which includes several multi-year contracts. The project pipeline includes near orders of R11,1 billion (FY2020: R11,4 billion) and Category 1 project opportunities of R84,1 billion (FY2020: R121,3 billion), of which circa R30 billion is being negotiated on a sole-tender basis.

R billions	Pipeline				
	Order book	Near orders	Category 1	Category 2	Category 3
Energy, Resources & Infrastructure	37,0	1,1	44,7	35,7	535,8
Mining	23,2	9,7	33,0	24,0	35,1
Power, Industrial & Water	0,5	0,3	6,4	35,0	13,0
30 June 2021	60,7	11,1	84,1	94,7	583,9
31 December 2020	60,5	19,9	94,7	116,7	562,7
30 June 2020	54,2	11,4	121,3	123,5	469,8

- **Near orders:** Preferred bidder status and final award is subject to financial/commercial close – more than a 95% chance that these orders will be secured
- **Category 1:** Tenders submitted or under preparation (excluding near orders) – projects developed by clients to the stage where firm bids are being invited – reasonable chance to secure, function of (1) final client approval and (2) bid win probability
- **Category 2:** Budgets, feasibility studies and prequalifications – project planning underway, not at a stage yet where projects are ready for tender
- **Category 3:** Leads and opportunities which are being tracked and are expected to come to market in the next 36 months – identified opportunities that are likely to be implemented, but still in prefeasibility stage

OPERATIONAL REPORT

Energy, Resources & Infrastructure Platform

After the past few years of strategic repositioning to diversify away from its dependence on a single cyclical market in Australian LNG, the platform strongly returned to profitability in the year.

Revenue and operating profit increased to R11,4 billion (FY2020: R6,9 billion) and R227 million (FY2020: R454 million operating loss), respectively. The previous year's operating loss was due to pandemic-related impacts and two lossmaking projects that are now completed. The platform was successful in securing a large and quality order book of R37,0 billion (FY2020: R34,4 billion). Near orders were increased marginally to R1,1 billion (FY2020: R1,0 billion).

The order book reflects the platform's thriving target markets, with Australia continuing to invest in resources and infrastructure development. The North American market remains somewhat tentative, and the platform is pursuing a strategy that will diversify its service offering to mirror the expansion of its Australian operations.

During the year under review, the platform secured the following significant project awards:

- The TransGrid Energy Connect project in Australia, in a 50/50 JV with Elecnor (circa R8 billion platform's share).
- The Waitsia Stage 2 project in Western Australia (circa R4,3 billion).
- The Lombrum Infrastructure project in PNG (circa R2,5 billion).
- The Tallawarra Power Station project in New South Wales (circa R1,1 billion).

The order book has reached a historic high, with significant levels of revenue secured for FY2022 and FY2023 and a strong pipeline of project opportunities, supporting the expectation of strong earnings growth from this platform over at least the next three years.

R millions	North America		EMEA		APAC		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	4 139	1 357	468	288	6 758	5 231	11 365	6 876
Operating profit/(loss)	204	(361)	3	(12)	20	(81)	227	(454)
Margin	5%	(27%)	1%	(4%)	–	(2%)	2%	(7%)
Order book	5 210	10 949	248	324	31 592	23 188	37 050	34 461
LTIFR (fatalities)							0,16(0)	0,17(0)

Mining Platform

The platform has done well to grow its order book and to protect it from deterioration due to the significant impact of the pandemic. The order book is strong, and the near-term project pipeline is robust and growing.

R millions	Africa		Australasia		The Americas		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	3 442	3 210	2 768	3 628	3 326	5 134	9 536	11 972
Operating profit	255	242	86	–	132	388	473	630
Margin	7%	8%	3%	–	4%	8%	5%	5%
Order book	11 845	12 888	4 349	3 024	7 024	3 483	23 218	19 395
LTIFR (fatalities)	1,69(0)	1,88(0)	0,83(0)	0,38(0)	0,78(0)	1,81(0)	1,26(0)	1,37(0)

Revenue and operating profit decreased to R9,5 billion (FY2020: R12,0 billion) and R473 million (FY2020: R630 million), respectively. The decrease is due to the Americas having experienced a prolonged period of disruption due to the pandemic, which led to high levels of commodity uncertainty and flagged investment decisions by the mining companies. The order book increased to R23,2 billion (FY2020: R19,4 billion) and near orders were marginally lower at R9,7 billion (FY2020: R10,4 billion).

Recovery of the world economy, fuelled by stimulus programmes of major governments, has resulted in significantly increased demand for commodities. Commodity prices have risen markedly over the past year and are projected to continue their upward trends. Several Investment Banks recently forecast a recovery in commodity prices and the beginning of a much longer structural bull market. A super cycle of commodities that support efforts to decarbonise the economies of the world seems highly likely.

The platform is very well positioned in the global underground mining market and is anticipating further order book growth, especially in the Americas. The Group is expecting accelerated organic growth in the medium term and given its high share of regional markets, the platform will continue to pursue acquisitions that will diversify its earnings growth.

During the year under review, the platform secured the following significant project awards:

- The Newmont Corporation shaft lining and equipping project in Australia (circa R2,3 billion).
- The Arnot Coal contract mining project in South Africa, in JV with Amandla TM (circa R1,6 billion platform's share), for coal supply to Eskom.
- The Rio Tinto Kennecott Utah Copper underground development project in the USA (circa R1,0 billion).
- The BHP Jansen Potash project in Canada (circa R2,5 billion).

The forecast for increased capital investment in the mining industry is encouraging, providing support for expected accelerated earnings growth for the platform, especially as from FY2023.

Power, Industrial & Water Platform

This sub-Saharan focused platform continues to face significant challenges to its viability and profitability and is focused on creating a sustainable base over the next three years, delivering an acceptable return on investment for the Group.

R millions	Power		Water		Transmission & Distribution		Other		Corporate		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	465	1 052	27	11	145	312	341	612	–	–	978	1 987
Operating profit/(loss)	149	171	(32)	(62)	(64)	21	(113)	(55)	(115)	(119)	(175)	(44)
Margin	32%	16%	(119%)	(564%)	(44%)	7%	(33%)	(9%)	–	–	(18%)	(2%)
Order book	200	15	124	114	140	112	6	131	–	–	470	372
LTIFR (fatalities)											1,01(1)	0,16(0)

Revenue decreased to R1,0 billion (FY2020: R2,0 billion) and the platform recorded an operating loss of R175 million (FY2020: R44 million operating loss). The order book increased marginally to R0,5 billion (FY2020: R0,4 billion) and near orders are at R0,3 billion (FY2020: Nil). The increased loss is due to the platform's low revenue base relative to its overhead costs, exacerbated by the completion of several lossmaking projects, largely due to pandemic impacts. No projects of any significant value were secured during the period.

The platform continues to perform routine, small-scale maintenance and outage works at Medupi and Kusile with ongoing and repeat work packages being awarded. Several transmission tenders invited by Eskom are currently under adjudication and it is expected that its division, OptiPower Projects, will secure some of these projects in the short term.

Wade Walker Solar was mandated to pursue industrial photovoltaic opportunities up to 10MW in scale and operations commenced in December 2020. This business has secured its first projects, albeit at a small scale. With the increase in the self-generation limit from 1MW to 100MW, the platform is likely to see more prospects in the renewable energy sector and has entered cooperation arrangements with technology owners to pursue these opportunities.

Investment in the South African water sector continues to be limited. Murray & Roberts Water is relocating its Organica wastewater treatment plant from eThekweni to the V&A Waterfront in Cape Town to supply water on a 10-year contract. This is a significant breakthrough as it will be the first commercialised application of the Organica technology in South Africa.

The uncertain timing of potential project awards necessitated a further reduction of overhead costs in anticipation of lower revenue. The restructuring was undertaken without compromising the platform's capacity to pursue our strategic objectives and respond to prospects as and when they present in its target markets.

Investments

The Bombela Concession Company (“BCC”) operates the Gautrain system which is running with capacity restrictions and at all-time low ridership levels. Passenger demand is expected to remain subdued until the spread of the pandemic is curtailed. Current ridership is circa 10 500 passengers per day, compared to circa 55 000 passengers per day prior to COVID-19.

R millions	Bombela Investments	
	2021	2020
Revenue	-	-
Operating profit	209	119

The initial estimated impact of the pandemic on the Group’s 50% investment in BCC was accounted for in FY2020. BCC was successful with its business interruption insurance claim, capped at R285 million and the funds upon receipt were used to reduce BCC’s debt. The potential prolonged impact of the pandemic on this investment is assessed on an ongoing basis.

A fair value adjustment profit of R209 million was reported for the period (FY2020: R119 million).

Discontinued Operations

The Group recorded an operating loss from discontinued operations of R256 million (FY2020: R19 million profit), of which circa R120 million comprised a cash loss. The prior year included substantial exchange rate gains, whilst the current year losses were due to:

- Final impairment costs relating to the retained assets and liabilities of the South African Infrastructure & Building business that was sold in March 2017, comprising a R39 million write down in fair value, due to the pending sale of the Mooikloof residential development asset, as well as the settlement of all outstanding disputes against the Group at R107 million below the accounting value; and
- Middle East related costs comprising R17 million in fair value adjustments on the sale of the companies in Dubai and Abu Dhabi, and R93 million for legal and office costs and foreign exchange movements.

R millions	Middle East		Other		Total	
	2021	2020	2021	2020	2021	2020
Revenue	-	119	35	63	35	182
Operating (loss)/profit	(110)	120	(146)	(101)	(256)	19

The accounting for discontinued operations over the past five years has resulted in substantial positive and negative impacts on Group results, as demonstrated by the large negative impact on the current year’s results. Following the close out of the Infrastructure & Building business’ retained assets and liabilities and pending the proposed sale of the two companies in the Middle East, discontinued costs are expected to reduce significantly as from FY2023, to only reflect cost associated with the management of the remaining potential contingent liabilities in the Middle East. During FY2022, however, a negative foreign currency translation reserve (“FCTR”) adjustment of circa R250 million (based on the exchange rate as at 30 June 2021) will be accounted for as part of discontinued operations, subject to the conclusion of the proposed sale of the two companies in the Middle East. This FCTR adjustment is a non-cash item that will not impact the Group’s equity nor its net asset value.

Update on the Group’s Claims Processes

The Group’s uncertified revenue increased to R1,3 billion (FY2020: R1,1 billion). The Group remains confident that revenue recognised as uncertified will be certified and paid once attendant commercial matters have been resolved.

Health and Safety

The Group’s lost-time injury frequency rate was maintained at 0.90 (FY2020: 0.88). This safety performance compares to the best in the world in relevant market sectors, although we have

reached a plateau in improvement on our path to Zero Harm. The Group remains focused on ensuring the safety, health and wellbeing of our employees.

The Board deeply regrets the passing of Mr Wilfred Moleofi, who sustained fatal injuries in July 2020 whilst performing his duties as an employee of OptiPower Projects. The Board again offers its deepest sympathies to his family and friends.

The pandemic has devastated lives and economies around the world and has significantly impacted Murray & Roberts. To date, the Group has reported 1 120 employees who were infected with COVID-19, where 98% have recovered. Regrettably, 12 employees lost their lives due to COVID-19 related complications. The Group offers its deepest condolences to the members of their families and friends who were affected by their tragic losses.

The global vaccination campaign has marked a significant turning point in the battle against COVID-19. Murray & Roberts and its clients facilitate access to the vaccine and continues to encourage and educate employees on the benefits of being fully vaccinated.

Support is provided to employees to assist them in dealing with the mental and emotional impacts of the pandemic. All related preventative measures and government restrictions are adhered to in order to keep our employees safe.

Notice in terms of section 45(5) of the Companies Act, 71 of 2008, as amended (“the Act”)

To give effect to the efficient and smooth management of the Murray & Roberts Group, financial assistance in the form of loans, cross guarantees, suretyships, and the subordination of loans are provided among Group companies on an on-going basis.

At the Company’s annual general meetings over the past years, Shareholders approved and passed special resolutions in terms of Section 45 of the Act which authorises the granting of the financial assistance.

Accordingly, this serves as written notice that the Board has passed resolutions approving the provision by the Company of direct and indirect financial assistance to, among others, its subsidiaries and other related or inter-related companies, as contemplated and in accordance with, inter alia, Sections 4 and 45 of the Act.

Shareholders are advised that this notice is provided for compliance purposes only and no response is required hereto.

Changes to the Board

There were no changes to the Board during the period under review. The employment contract of the Group Chief Executive, Henry Laas, was extended to 31 August 2024.

Prospects Statement

The Group is on the cusp of a multi-year period of strong earnings growth, considering its return to profitability for continuing operations, its strong order book of R60,7 billion and the growing demand for its services.

Over the next three years, the Group expects most of its revenue to be derived from its two international business platforms, which have established credible positions in regions and sectors with sustainable growth prospects.

The Group is confident that it has the leadership, financial and resource capacity to deliver on its aspirations.

Any forward-looking information contained in this announcement has not been reviewed and reported on by the Group’s external auditors.

On behalf of the directors:

Suresh Kana
Chairman
of the Board

Henry Laas
Group
Chief Executive

Daniël Grobler
Group Financial
Director

Bedfordview
1 September 2021

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SPONSOR

The Standard Bank of South Africa Limited

MURRAY & ROBERTS HOLDINGS LIMITED

Registration No. 1948/029826/06

DIRECTORS

SP Kana* (Chairman) HJ Laas (Managing & Chief Executive)
DF Grobler JA Boggenpoel* R Havenstein* NB Langa-Royds*
AK Maditsi* B Mawasha* DC Radley* CD Raphiri*

SECRETARY

L Kok

** Independent non-executive*

** The operating performance information disclosed has been extracted from the Group's operational reporting systems. The Corporate & Properties segment has been excluded from the operational narrative. Unless otherwise noted, all comparisons are to the Group's performance as at and for the 12 months ended 30 June 2020.*

DISCLAIMER

This announcement includes certain various "forward-looking statements" within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E 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; 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", "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, nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this announcement.



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SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2021

R millions	Annual 30 June 2021	Annual 30 June 2020
<i>Continuing operations</i>		
Revenue (note 2)	21 882	20 838
Profit before interest, depreciation and amortisation	1 423	834
Depreciation	(806)	(759)
Amortisation of intangible assets	(77)	(92)
Profit/(loss) before interest and taxation (note 3)	540	(17)
Interest expense	(241)	(301)
Interest income	33	80
Profit/(loss) before taxation	332	(238)
Taxation expense	(243)	(151)
Profit/(loss) after taxation	89	(389)
(Loss)/profit from equity accounted investments	(1)	2
Profit/(loss) from continuing operations	88	(387)
(Loss)/profit from discontinued operations (note 4)	(255)	16
Loss for the year	(167)	(371)
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	(180)	(352)
– Non-controlling interests	13	(19)
	(167)	(371)
Loss per share from continuing and discontinued operations (cents)		
– Diluted	(45)	(89)
– Basic	(46)	(89)
Earnings/(loss) per share from continuing operations (cents)		
– Diluted	18	(97)
– Basic	19	(97)

Refer to note 5 for the reconciliation of weighted average number of shares and note 6 for headline (loss)/earnings per share.

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2021

R millions	Annual 30 June 2021	Annual 30 June 2020
Loss for the year	(167)	(371)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Effects of remeasurements on retirement benefit obligations	7	(3)
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	(437)	599
Total comprehensive (loss)/income for the year	(597)	225
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	(613)	247
– Non-controlling interests	16	(22)
	(597)	225

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2021

R millions	Annual 30 June 2021	Annual 30 June 2020
ASSETS		
Non-current assets	7 101	7 094
Property, plant and equipment	3 548	3 374
Goodwill (note 7)	1 102	1 125
Deferred taxation assets	609	689
Investments in associate companies	2	5
Investment in joint ventures	–	72
Other non-current assets (note 9)	1 840	1 829
Current assets	11 805	11 805
Inventories	407	360
Trade and other receivables	2 054	1 897
Amounts due from contract customers (note 8)	5 545	6 039
Taxation assets	36	21
Cash and cash equivalents	3 697	3 415
Other current assets	66	73
Non-current assets held for sale (note 4)	833	–
TOTAL ASSETS	19 739	18 899
EQUITY AND LIABILITIES		
Total equity	4 985	5 619
Attributable to owners of Murray & Roberts Holdings Limited	4 961	5 611
Non-controlling interests	24	8
Non-current liabilities	1 040	1 515
Long-term liabilities ¹	786	1 198
Long-term provisions	45	91
Deferred taxation liabilities	110	104
Other non-current liabilities	99	122
Current liabilities	12 942	11 765
Amounts due to contract customers (note 8)	4 229	3 543
Trade and other payables	6 361	5 707
Taxation liabilities	126	191
Bank overdrafts ¹	1 430	1 111
Short-term liabilities ¹	796	1 213
Non-current liabilities held for sale	772	–
TOTAL EQUITY AND LIABILITIES	19 739	18 899

¹ Interest-bearing borrowings.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2021

R millions	Annual 30 June 2021	Annual 30 June 2020
Cash generated by/(utilised from) operations	2 878	(53)
Interest received	35	85
Interest paid	(231)	(295)
Taxation paid	(288)	(273)
Taxation refund	28	9
Operating cash flow	2 422	(527)
Dividends paid to owners of Murray & Roberts Holdings Limited	–	(227)
Dividends paid to non-controlling interests	–	(4)
Net cash inflow/(outflow) from operating activities	2 422	(758)
Purchase of intangible assets other than goodwill	(35)	(21)
Purchase of property, plant and equipment	(1 154)	(655)
– Replacements	(46)	(113)
– Additions	(1 316)	(1 480)
– Acquisition of assets by means of a lease (non-cash)	208	938
Proceeds on disposal of property, plant and equipment	50	117
Proceeds on disposal of intangible assets other than goodwill	–	5
Payment for acquisition of subsidiaries, net of cash acquired**	(6)	(38)
Cash received from reclassification of joint venture to joint operation	–	87
Proceeds on disposal of non-current assets held for sale	–	21
Dividends received from the Bombela Concession Company	–	328
Other	1	–
Net cash outflow from investing activities	(1 144)	(156)
Disposal of treasury shares	21	105
Acquisition of treasury shares	(77)	(136)
Net movement in borrowings	(798)	(685)
– Loans raised	614	699
– Loans repaid	(931)	(665)
– Leases repaid	(481)	(719)
Net cash outflow from financing activities	(854)	(716)
Total increase/(decrease) in net cash and cash equivalents	424	(1 630)
Net cash and cash equivalents at beginning of year	2 304	3 419
Effect of exchange rates	(437)	515
Net cash and cash equivalents at end of year¹	2 291	2 304
² Cash and cash equivalents balance comprises of:		
– Cash	3 697	3 415
– Reclassification to held for sale	24	–
– Overdraft	(1 430)	(1 111)

¹ Business acquisitions in the current year are not considered significant.**SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the year ended 30 June 2021

R millions	Stated capital	Other reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non- controlling interests	Total equity
Balance at 1 July 2019	2 594	1 026	1 973	5 593	34	5 627
Total comprehensive income/(loss) for the year	–	599	(352)	247	(22)	225
Treasury shares acquired	(136)	–	–	(136)	–	(136)
Treasury shares disposed	105	–	–	105	–	105
Recognition of share-based payment	–	29	–	29	–	29
Utilisation of share-based payment reserve	33	(33)	–	–	–	–
Dividends declared and paid	–	–	(227)	(227)	(4)	(231)
Balance at 30 June 2020	2 596	1 621	1 394	5 611	8	5 619
Total comprehensive (loss)/income for the year	–	(433)	(180)	(613)	16	(597)
Treasury shares acquired	(76)	–	–	(76)	–	(76)
Treasury shares disposed	21	–	–	21	–	21
Recognition of share-based payment	–	18	–	18	–	18
Utilisation of share-based payment reserve	20	(20)	–	–	–	–
Acquisition of business**	–	–	–	–	–	–
Transfer from retained earnings	–	2	(2)	–	–	–
Balance at 30 June 2021	2 561	1 188	1 212	4 961	24	4 985

² Business acquisitions in the current year are not considered significant.

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS

for the year ended 30 June 2021

R millions	Annual 30 June 2021	Annual 30 June 2020
Revenue²		
Bombela	–	–
Power, Industrial & Water	978	1 987
– Construction contracts	947	1 976
– Sale of goods	31	11
Mining	9 536	11 972
– Construction contracts	9 191	11 552
– Rendering of services	345	420
Energy, Resources & Infrastructure	11 365	6 876
– Construction contracts	10 854	6 572
– Other	511	304
Corporate & Properties	3	3
– Properties	3	3
Continuing operations	21 882	20 838
Discontinued operations	35	182
	21 917	21 020
<i>Continuing operations</i>		
Profit/(loss) before interest and taxation³		
Bombela	209	119
Power, Industrial & Water	(175)	(44)
Mining	473	630
Energy, Resources & Infrastructure	227	(454)
Corporate & Properties	(194)	(268)
Profit/(loss) before interest and taxation	540	(17)
Interest expense	(241)	(301)
Interest income	33	80
Profit/(loss) before taxation	332	(238)
<i>Discontinued operations</i>		
(Loss)/profit before interest and taxation³	(256)	19
Interest expense	(1)	(1)
Interest income	2	5
(Loss)/profit before taxation	(255)	23

² Revenue is disclosed net of inter-segmental revenue. Inter-segmental revenue for the Group is R90 million (FY2020: R214 million).

³ The chief operating decision makers, being the Group Executives, utilise profit/(loss) before interest and taxation in the assessment of a segment's performance.

SUMMARISED SEGMENTAL ASSETS (CONTINUING & DISCONTINUED)

at 30 June 2021

R millions	Annual 30 June 2021	Annual 30 June 2020
Bombela	1 438	1 225
Power, Industrial & Water	840	935
Mining	5 143	6 257
Energy, Resources & Infrastructure	6 826	5 044
Corporate & Properties ⁴	119	221
Continuing operations	14 366	13 682
Discontinued operations ⁵	1 031	1 092
	15 397	14 774
Reconciliation of segmental assets		
Total assets	19 739	18 899
Deferred taxation assets	(609)	(689)
Current taxation assets	(36)	(21)
Cash and cash equivalents	(3 697)	(3 415)
	15 397	14 774

SUMMARISED SEGMENTAL LIABILITIES (CONTINUING & DISCONTINUED)

at 30 June 2021

R millions	Annual 30 June 2021	Annual 30 June 2020
Bombela	264	258
Power, Industrial & Water	492	739
Mining	2 761	3 666
Energy, Resources & Infrastructure	8 077	5 541
Corporate & Properties ⁴	411	411
Continuing operations	12 005	10 615
Discontinued operations ⁵	1 084	1 259
	13 089	11 874
Reconciliation of segmental liabilities		
Total liabilities	14 755	13 280
Deferred taxation liabilities	(110)	(104)
Current taxation liabilities	(126)	(191)
Bank overdrafts	(1 430)	(1 111)
	13 089	11 874

⁴ Corporate segmental assets and liabilities include the inter-segment eliminations of Group balances and transactions.

⁵ Discontinued operations include the Middle East operation as well as retained assets and liabilities, following the sale of Genrec operations and the Southern African Infrastructure & Building businesses.

NOTES

1. BASIS OF PREPARATION

The Group operates in the mining, energy, resources & infrastructure and power, industrial & water markets 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 summarised consolidated financial statements for the year ended 30 June 2021 have been prepared in compliance with the Listings Requirements of the JSE Limited, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the minimum requirements of the International Accounting Standards ("IAS") 34, Interim Financial Reporting, SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, No. 71 of 2008 ("Act"). These summarised consolidated financial statements were compiled under the supervision of DF Grobler CA(SA), Group financial director. The directors take full responsibility for the preparation of the summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying consolidated financial statements.

The accounting policies applied in the preparation of the consolidated financial statements from which the summarised financial statements were derived are in terms of IFRS and are consistent in all material respects with those applied in the audited consolidated financial statements for the year ended 30 June 2020.

The external auditors, PricewaterhouseCoopers Inc., have issued their opinion on the consolidated financial statements for the year ended 30 June 2021. The audit was conducted in accordance with International Standards on Auditing. The auditor responsible for the audit is JFM Kotzé. They have issued an unmodified audit opinion, which includes key audit matters, on the consolidated financial statements. A copy of the auditor's report together with a copy of audited consolidated financial statements are available for inspection at the Company's registered office. These summarised consolidated financial statements have been derived from the audited consolidated financial statements but are not audited itself.

2. REVENUE

2.1 Revenue in terms of type of good or service for the Group's continuing operations has been recognised as follows:

R millions	30 June 2021	30 June 2020
Construction contracts (over time)	20 992	20 101
Sale of goods (point in time)	31	11
Rendering of services (over time)	345	420
Properties (over time)	3	3
Other revenue ⁶ (over time)	511	303
	21 882	20 838

Revenue is recognised at a point in time for the sale of goods and over time for all other categories of revenue.

⁶ Other revenue includes the provision of labour, information technology and other services to joint arrangements.

2.2 Revenue in terms of geographic region for the Group's continuing operations has been recognised as follows:

R millions	30 June 2021	30 June 2020
South Africa	4 123	4 633
Rest of Africa	301	567
Australasia & South East Asia	10 003	10 504
North America & other	7 455	5 134
	21 882	20 838

3. PROFIT/(LOSS) BEFORE INTEREST AND TAXATION

R millions	30 June 2021	30 June 2020
Items by function		
Revenue	21 882	20 838
Cost of sales	(19 340)	(18 557)
Distribution and marketing expenses	(20)	(22)
Administration costs	(2 529)	(2 640)
Other operating income	547	364
Profit/(loss) before interest and taxation	540	(17)

4. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Discontinued operations in the current year comprise the Middle East Operations, businesses included within the previous Southern Africa Infrastructure & Building Platform and the Genrec operations.

Infrastructure & Building Platform

In the current year, an investment in a Joint Venture (Forum SA Trading 284 Proprietary Limited), which holds an interest in an investment property in Mooikloof and falls into the previous Southern Africa Infrastructure & Buildings Platform, met the criteria to be classified as held for sale, in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (IFRS 5). An impairment of R39 million has been recognised in the loss from discontinued operations in the current year, on classification of this investment as a non-current asset held for sale.

Middle East Operations

The Middle East Operations were classified as a discontinued operation in the 2020 financial year as a result of being abandoned, in terms of IFRS 5. Towards the end of the current financial year, the Group entered into discussions with a UAE-based investment company to dispose of its investments in Murray & Roberts Contractors (Abu Dhabi) LLC and Murray & Roberts Contractors (Middle East) LLC (part of its Middle East operations). By 30 June 2021, the discussions had progressed to an advanced stage of negotiations and as a result thereof these companies met the criteria, in terms of IFRS 5, to be classified as a disposal group held for sale. Included in the current year loss from discontinued operations is an impairment of R96 million recognised on classification of this disposal group as held for sale, and a further R39 million foreign exchange rate loss.

The transaction above recognised that on 21 July 2020, a call on two guarantees for the completed Al Mafraq project (a joint arrangement between Murray & Roberts Contractors (Abu Dhabi) LLC and a local partner) was made without cause by a client in the Middle East. On 16 January 2021, without formal notice, the call on the two guarantees issued by a Dubai-based bank was implemented by the bank. The bank debited the joint venture bank account with AED474 million (M&R share of AED153 million), placing the joint venture account into overdraft of an equivalent amount, and paid the funds over to the client. Murray & Roberts accounts for this joint arrangement as a joint operation and proportionately consolidates its share of the assets, liabilities and profit or loss of the joint operation.

The call on the two guarantees, implemented by the bank, has been treated as a non-cash flow transaction and is not included in the disclosure of cash flows from discontinued operations below.

4.1 (Loss)/profit from discontinued operations

R millions	30 June 2021	30 June 2020
Revenue	35	182
(Loss)/profit before interest, depreciation and amortisation	(256)	19
Depreciation and amortisation	–	–
(Loss)/profit before interest and taxation	(256)	19
Interest expense	(1)	(1)
Interest income	2	5
(Loss)/profit before taxation	(255)	23
Taxation	–	(7)
(Loss)/profit after taxation	(255)	16
Income from equity accounted investments	–	–
(Loss)/profit from discontinued operations	(255)	16
Attributable to:		
– Owners of Murray & Roberts Holdings Limited	(254)	32
– Non-controlling interests	(1)	(16)
	(255)	16

4.2 Cash flows from discontinued operations include the following:

R millions	30 June 2021	30 June 2020
Cash flow from operating activities	(154)	(429)
Cash flow from investing activities	–	21
Cash flow from financing activities	–	–
Net decrease in cash and cash equivalents	(154)	(408)

4. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

continued

4.3. Assets and liabilities classified as held for sale

The assets and liabilities classified as held for sale below relate mainly to the Middle East Operation.

	2021	2020
Major classes of assets comprising the assets held for sale		
Property, plant and equipment	28	–
Other receivables	4	–
Investment in joint ventures	33	–
Amounts due from contract customers	744	–
Cash and cash equivalents	24	–
	833	–
Major classes of liabilities comprising the assets held for sale		
Trade & other payables	159	–
Subcontractor liabilities	62	–
Short-term borrowings	551	–
	772	–

5. WEIGHTED AVERAGE NUMBER OF SHARES

	30 June 2021	30 June 2020
Number of ordinary shares in issue ('000)	444 736	444 736
Reconciliation of weighted average number of shares in issue ('000)		
Weighted average number of ordinary shares in issue	444 736	444 736
Less: Weighted average number of shares held by the Letsema BBBEE trusts	(31 696)	(31 696)
Less: Weighted average number of shares held by the subsidiary companies	(19 379)	(15 785)
Weighted average number of shares used for basic per share calculation	393 661	397 255
Add: Dilutive adjustment	10 246	5 725
Weighted average number of shares used for diluted per share calculation	403 907	402 980

6. RECONCILIATION OF HEADLINE (LOSS)/EARNINGS

R millions	30 June 2021	30 June 2020
Loss attributable to owners of Murray & Roberts Holdings Limited	(180)	(352)
Profit on disposal of property, plant and equipment	(19)	(49)
Loss on disposal of property, plant and equipment	7	1
Impairment on property, plant and equipment	–	12
Impairment of goodwill	–	63
Impairment of investment in joint venture classified as held for sale	39	–
Impairment of disposal group	96	–
Fair value gain on investment in associate	(1)	–
Taxation effects on adjustments	3	8
Headline loss	(55)	(317)
<i>Adjustments for discontinued operations:</i>		
Loss/(profit) from discontinued operations	254	(32)
Impairment of investment in joint venture classified as held for sale	(39)	–
Impairment of disposal group	(96)	–
Other	(1)	–
Headline earnings/(loss) from continuing operations	63	(349)
Headline loss per share from continuing and discontinued operations (cents)		
– Diluted	(14)	(80)
– Basic	(14)	(80)
Headline earnings/(loss) per share from continuing operations (cents)		
– Diluted	16	(88)
– Basic	16	(88)

7. GOODWILL

R millions	30 June 2021	30 June 2020
At beginning of year	1 125	958
Acquisition of businesses**	8	11
Impairment loss	–	(63)
Foreign exchange movements	(31)	219
	1 102	1 125

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. No goodwill has been impaired in the current year.

** Business acquisitions in the current year are not considered significant.

8. CONTRACTS-IN-PROGRESS AND CONTRACT RECEIVABLES

R millions	30 June 2021	30 June 2020
Contracts-in-progress (cost incurred plus recognised profits, less recognised losses)	1 216	1 817
Uncertified claims and variations less payments received on account of Rnil million (FY2020: R357 million)	1 260	1 084
Amounts receivable on contracts (net of impairment provisions)	2 413	2 699
Retentions receivable (net of impairment provisions)	656	439
	5 545	6 039
Amounts received in excess of work completed	(4 229)	(3 543)
	1 316	2 496
<i>Disclosed as:</i>		
Amounts due from contract customers	5 545	6 039
Amounts due to contract customers	(4 229)	(3 543)
	1 316	2 496

Update on the Group's claim processes

The Group's uncertified revenue increased to R1,3 billion (FY2020: R1,1 billion). The Group remains confident that revenue recognised as uncertified will be certified and paid once attendant commercial matters have been resolved.

9. OTHER NON-CURRENT ASSETS

R millions	30 June 2021	30 June 2020
Other non-current assets comprise of the following:		
Investment at fair value through profit or loss (note 10.1)	1 434	1 225
Intangible assets excluding goodwill	400	506
Other non-current receivables	1	20
Net investment in lease	3	76
Other investments	2	2
	1 840	1 829

10. FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and interest-bearing borrowings.

The fair value of the Group's financial instruments approximate their carrying values at 30 June 2021.

R millions	30 June 2021	30 June 2020
Categories of financial instruments		
Financial assets		
Financial assets at fair value through profit or loss (level 3)	1 434	1 225
Financial assets measured at amortised cost	8 471	8 085
Financial assets measured at amortised cost – held for sale	707	–
Financial liabilities		
Financial liabilities measured at amortised cost	7 882	7 208
Financial liabilities measured at amortised cost – held for sale	772	–

10.1 Financial assets designated as fair value through profit or loss

R millions	30 June 2021	30 June 2020
<i>Investment in infrastructure service concession (level 3)⁷</i>		
At beginning of year	1 225	1 434
Realisation of investment	–	(328)
Fair value adjustment recognised in the statement of financial performance	209	119
	1 434	1 225

⁷ The fair value of the investment in Bombela Concession Company Proprietary Limited ("BCC") has been determined using level 3 inputs per IFRS 13: Fair Value Measurement. The investment is reflected at fair value through profit or loss as the investment meets the requirements of IAS 28.18 with regards to venture capital organisations or similar entities. The fair value of the BCC is calculated using discounted cash flow models and an effective market discount rate of 11,78% (FY2020: 16,25%). The discounted cash flow models are based on forecast patronage, operating costs, inflation and other economic fundamentals, taking into consideration the operating conditions experienced in the current financial year. The future profits from the concession are governed by a contractual agreement and are principally based on inflationary increases in the patronage revenue and operating costs of the current financial year. The lower discount rate in the current financial year is believed appropriate following the reduction in the R186 bond rate and considering that the concession has less than six years of remaining operations. A decrease of 1% in the discount rate would result in an increase in the value of the concession investment of approximately R38 million (FY2020: R42 million).

Operating cost includes an operating fee that is payable to the Bombela Operating Company (Pty) Ltd ("BOC"), the company responsible for the operation and maintenance of Gautrain. The fee payable to BOC, although predictable, is subject to annual inflationary increases and is subject to review every 5th year where increases of more than inflation are considered. The next and final review is due in 2023. An annual increase of 1% in the operating fee, above inflation, would result in a decrease in the value of the concession investment of approximately R11 million (FY2020: R10 million).

Operating cost includes a Railway Usage Fee ("RUF") which constitutes a fee for the use of the system owned by Gauteng Province. The fee is 50% of the concessionaire's excess free cash flow above an 18% real rate of return. The fee reduces to 35% should the concessionaire comply with certain Socio Economic Development ("SED") obligations. Historically, the SED obligations have been achieved and the valuation is based on the SED obligations being achieved. If these obligations are not achieved, the result would be a decrease in the value of the concession investment of R196 million (FY2020: R282 million).

Revenue based on patronage is underpinned by the Gauteng Province. The Patronage Guarantee is the difference between the Minimum Required Total Revenue ("MRTR") and the Concessionaire Demand Forecast ("CDF") in each month. Revenue below the CDF is a BCC risk. A 1% shortfall in patronage revenue below the CDF reduces the value of the concession investment by approximately R14 million (FY2020: R12 million). The impact of COVID-19 for financial years ending after 30 June 2021 is included in the cash flows in the discounted cash flow model. In this instance, the COVID-19 impact was based on an independent third-party assessment and analysis of the patronage over the full remaining period of the concession and the time it would take patronage to return to pre-COVID levels bearing in mind the Patronage Guarantee. It is anticipated that BCC will again achieve the CDF in the 2024 financial year. In the prior year, based on the available information at the time, it was assumed that the patronage would return to pre-COVID levels by 30 June 2021. In this regard, annual revenue, prior to COVID-19, was predictable in nature and was in excess of CDF. Furthermore, to date, the Gauteng Province has honoured its Patronage Guarantee.

11. CONTINGENT LIABILITIES

As a contracting Group, Murray & Roberts is in the ordinary course of its business involved in various disputes, a number of which arise when operations and projects are closed out and finalised. Depending on the merits, disputes can translate into claims and legal proceedings, which Murray & Roberts always rigorously defends. Where Murray & Roberts, in consultation with its legal advisors and counsel, believes the claims are predicated on weak and/or spurious grounds, and Murray & Roberts has sound and strong defences, no provision is made for any such claim, and they are aggregated and disclosed as contingent liabilities. The increase in contingent liabilities relates mainly to claims in the Middle East and in the Power, Industrial & Water platform which management do not believe poses a significant risk as the potential obligations will be disputed and defended. The Board does not believe that adverse decisions in any pending proceeding or claims against the Group will have a material adverse effect on the financial condition or future of the Group. The Group does not account for any potential contingent liabilities where a back-to-back arrangement exists with the clients or subcontractors and there is a legal right to offset (R1,2 billion).

R millions	30 June 2021	30 June 2020
Contingent liabilities	6 812	4 782
Financial institution guarantees given to third parties	7 911	7 970

12. DIVIDEND

Every year, the board of directors of the Company ("Board") considers an annual dividend, post year end. Dividends are subject to the Group's financial position and market conditions. Considering the Group's large and growing order book and its impact on working capital requirements, the Board has resolved not to declare a dividend for the period under review.

13. DEBT COVENANTS

COVID-19 impacted earnings in the current financial year which indirectly had an impact on covenant triggers and cash flows for the year ended 30 June 2021. At 30 June 2020, covenant breaches were noted in RUC Cementation Mining Contractors (Pty) Ltd on the HSBC and EFIC facilities. In the current financial year, the EFIC facility was repaid and not renewed. The HSBC facility was renegotiated. Covenants were met on the HSBC facility at 30 June 2021.

Further covenants in the Group relate to facilities with the Toronto Dominion Bank for which the covenants were met at 30 June 2021. The call on two guarantees in the Middle East as described in note 15 in the interim financial statements at 31 December 2020 were made without cause and was not as a result of a breach of covenants. Should a covenant be at risk of breach, a waiver will be requested from the bank in advance of a breach. However, no such instances were noted in the current financial year.

Details of all debt covenants in the Group have been reflected in the table below:

Facility	HSBC Facility – RUC Cementation Mining Contractors (Pty) Ltd	Toronto Dominion Bank Facility – Cementation Canada Inc.
Covenant Trigger and Proximity to being breached	<p>1) Tangible Net Worth: Requirement – minimum AUD60 million; Actual – AUD67 million</p> <p>2) Leverage Ratio: Requirement – less than 2.0 times; Actual – 1.04 times</p> <p>3) Debt Service Cover Ratio: Requirement – exceeds 1.4 times; Actual – 1.54 times</p> <p>Sufficient headroom deemed available for all debt covenants reflected above</p>	<p>1) Current Ratio: Requirement – equals or exceeds 1.25:1; Actual – 2.37:1</p> <p>2) Debt Service Coverage Ratio: Requirement – equals or exceeds 1.25:1; Actual – 2.31:1</p> <p>3) Total Funded Debt/ EBITDA Ratio: Requirement – does not exceed 2.5:1; Actual – 1.55:1</p> <p>4) Concentration of EBITDA and fixed assets in Obligors: Requirement – minimum of 85%; Actual – 100%</p> <p>5) Capital Expenditures: Requirement – maximum of CAD40 million; Actual – CAD3.8 million</p> <p>6) Investments: Requirement – maximum of CAD12 million; Actual – CADnil</p> <p>7) Acquisitions: Requirement – maximum of CAD25 million; Actual – CADnil</p> <p>Sufficient headroom deemed available for all debt covenants reflected above</p>

The Board reviews the Group's debt usage and considers the risk thereof. The Group is subject to externally imposed capital requirements in the form of financial covenants which are actively managed by the Board. The Group was able to fulfil all covenants across its various subsidiaries at 30 June 2021.

14. SUPPLEMENTARY INFORMATION

	30 June 2021	30 June 2020
Net asset value per share (Rands)	11	13
Dividends per share (cents) (declared)	–	–

15. RELATED PARTY TRANSACTIONS

There have been no significant changes to the nature of related party transactions since 30 June 2020 or any transactions outside the normal course of business.

16. EVENTS AFTER REPORTING DATE

During July 2021, civil unrest and protest action occurred in many parts of South Africa. This was considered to be a non-adjusting event. There was no significant impact on results post year end.

During the current financial year, as documented in note 4, the Group's exit from the Middle East is progressing and it has entered a transaction process with a UAE-based investment company for the sale to it of the Abu Dhabi and Dubai companies. Regulatory approval is a pre-requisite for the shares to be transferred to the purchaser. The transaction is expected to be concluded by the end of September 2021. Considering the remaining project disputes in each of the two companies, the parties agreed that the consideration for sale would be a nominal amount. The post year end events as discussed above were not considered to be adjusting events and therefore the financial position and results of the Group were not deemed to be significantly affected.

The directors are not aware of any other matter or circumstance, other than noted above, arising since the end of the financial year not otherwise dealt with in the Group and Company annual financial statements which significantly affects the financial position at 30 June 2021 or the results of its operations or cash flows for the year then ended. Events that occurred after the reporting period were indicative of conditions that arose after the reporting period and did not have a material impact on the current financial year results.

Engineered Excellence demands that we strive for **excellence** in everything that we do. This requires deliberate planning, measurement and control to drive continuous improvement towards our aim of being a **contractor of choice** in our markets.



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ADR Code: MURZY
ISIN: ZAE000073441
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