

Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number: 1948/029826/06

JSE Share Code: MUR ADR Code: MURZY ISIN: ZAE000073441

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

2019 ANNUAL RESULTS FOR THE 12 MONTHS ENDED 30 JUNE 2019

"During the past year the Group further diversified its market positioning through strategic acquisitions in each of the three business platforms, which will strengthen its earnings potential and resilience against market volatility."

SALIENT FEATURES

- Strong quality order book of R46,8 billion and near orders of R14,4 billion. The order book includes several multi-year contracts.

- Four new businesses acquired (one post year-end) and strategic joint venture established for a total consideration of R0,8 billion.

- Outstanding safety performance in the year. No fatal incidents and the lost-time injury frequency rate ("LTIFR") improved to 0.71 (FY2018: 0.86).

- Financial results:

- Revenue from continuing operations decreased by 7% to R20,2 billion (FY2018: R21,8 billion)

- Attributable earnings increased by 26% to R337 million (FY2018: R267 million)

- Diluted continuing HEPS decreased by 10% to 101 cents (FY2018: 112 cents)

- Increased gross annual dividend of 55 cents per ordinary share (FY2018: 50 cents)

- Cash, net of debt, decreased to R1,8 billion (30 June 2018: R2 billion)

- Diluted continuing EPS decreased by 22% to 105 cents (FY2018: 134 cents)

- NAV per share decreased by 13% to R13 (FY2018: R15 per share)

- Record earnings delivered by the Underground Mining platform.

- Prudent level of gearing and a robust cash position.

DIVIDEND

The board of directors of the Company ("Board") reconsidered the Company's dividend policy and decided to maintain a stable annual dividend. This annual dividend will be subject to the Group's financial position and market circumstances and may be supplemented from time-to-time with a special dividend.

Considering the Group's strong cash position, the Board resolved to increase the gross annual dividend for the year under review to 55 cents per ordinary share (FY2018: 50 cents). The dividend will be subject to the dividend tax rate of 20%, which will result in a net dividend of 44 cents per share to those shareholders who are not exempt from paying tax on dividends. The dividend has been declared out of income reserves.

The number of shares in issue as at the date of this declaration is 444 736 118 and the Company's tax reference number is 9000203712.

The relevant dates are:

Event	Date
Last day to trade cum-dividend	Tuesday, 1 October 2019
Shares to commence trading ex-dividend	Wednesday, 2 October 2019
Record date (date shareholders recorded in books)	Friday, 4 October 2019
Payment date	Monday, 7 October 2019

No share certificates may be dematerialised or rematerialised between Wednesday, 2 October 2019 and Friday, 4 October 2019, both dates inclusive.

On Monday, 7 October 2019, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. No dividend will be paid to shareholders who have not provided their banking details to the transfer secretary (Link Market Services South Africa Proprietary Limited). Accordingly, for non-compliant shareholders, their cash dividend will remain unpaid until such time as they have provided relevant banking details to the transfer secretary.

No interest will be paid on unpaid dividends.

Shareholders who hold their shares in dematerialised form will have their accounts held by the Central Securities Depository Participant or broker credited with their dividend on Monday, 7 October 2019.

PROSPECTS STATEMENT

Implementation of the New Strategic Future plan gathered momentum in the year, with the Group's business platforms making headway in consolidating their strategic positions, competitive advantages and growth prospects. A strong, quality order book of R46,8 billion and near orders of R14,4 billion underscores the Board's confidence that the Group's strategy is starting to yield the planned outcomes.

The Group is in a strong cash position and debt is within its targeted range. The Group's financial position, even after a number of years of subdued profits, is robust and sufficient to fund its organic and acquisitive growth plans.

The prospects for an improvement in operational performance are encouraging and the Group remains optimistic about the longer-term outlook for natural resources markets.

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	Henry Laas	Daniel Grobler
Chairman of the Board Director	Group Chief Executive	Group Financial

Bedfordview

28 August 2019

This short-form announcement is the responsibility of the directors of the Company and has not been reviewed or audited by the Group's auditors. The information disclosed is only a summary of the full announcement and does not contain full or complete details.

Any investment decisions should be based on the consideration of the full reviewed results announcement ("results"). Murray & Roberts' results were released on SENS on 28 August 2019 and are available on the Company's website www.murrob.com and <https://senspdf.jse.co.za/documents/2019/jse/isse/mur/FY19ARes.pdf>.

Copies of the results announcement are available for inspection at the Company's registered office, the offices of our sponsor or may be requested from the Company's investor relations department during normal business hours and are available at no charge.

Registered office: Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, 2007 PO Box 1000, Bedfordview, 2008

Directors: SP Kana* (Chairman) HJ Laas (Managing & Chief Executive) DF Grobler R Havenstein*

NB Langa-Royds* AK Maditsi* TE Mashilwane* XH Mkhwanazi* DC Radley* KW Spence*?

?Australian *Independent non-executive

Secretary: L Kok

Registrar: Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001, PO Box 4844, Johannesburg 2000

Sponsor: The Standard Bank of South Africa Limited

Website: <http://www.murrob.com>