

**MURRAY & ROBERTS HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ADR Code: MURZY

ISIN: ZAE000073441

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

**VOLUNTARY TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

When compared to the previous corresponding six-month period to 31 December 2018, Murray & Roberts expects the order book, revenue from continuing operations and total earnings before interest and tax to show improvement. However, the Group expects a decline in attributable earnings, following an increase in interest expense. Accordingly, the Group expects a decline in total earnings per share ("EPS") and headline earnings per share ("HEPS"), for the six months to 31 December 2019 ("FY2020 H1").

The Company expects to report FY2020 H1 results within the following ranges:

	<b>31 December 2019</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	Expected range (%)	Expected range (cps)	Actual (cps)
<b>EPS</b>			
Basic EPS	(17) – (4)	39 – 45	47
Diluted EPS	(17) – (4)	38 – 44	46
<b>HEPS</b>			
Basic HEPS	(17) – (4)	38 – 44	46
Diluted HEPS	(16) – (2)	38 – 44	45

**A STABLE BUSINESS GAINING MOMENTUM**

Over the past number of years, Murray & Roberts transformed into a multinational specialised engineering and construction Group, delivering projects across five continents. The *New Strategic Future* strategy, underpinned by the philosophy of *Engineered Excellence*, included the disposal of non-core businesses and refocused the Group on the natural resources sector. The Group returned to profitability during a period of prolonged adverse market conditions and resumed paying annual dividends.

Murray & Roberts has now established a stable base from which it can grow organically and through acquisition.

The Group remains optimistic about the longer-term outlook for the natural resources markets, and the selected complementary markets should bring some mitigation to the impact of cyclicity in the natural resources market.

## **PUBLICATION OF INTERIM FINANCIAL RESULTS**

Murray & Roberts intends to publish its interim financial results for the six months to 31 December 2019 on SENS on Wednesday, 4 March 2020 before 17:00 (CAT).

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

Bedfordview

27 February 2020

Sponsor  
The Standard Bank of South Africa Limited