

Salient features

- Revenue from continuing operations increased by 11% to **R10,8 billion**
(FY2019 H1: R9,7 billion*)
- Operating profit from continuing operations increased by 15% to **R419 million**
(FY2019 H1: R365 million*)
- The order book increased by 60% to **R50,8 billion**
(FY2019 H1: R31,7 billion)

* Restated for discontinued operations.

INTERIM RESULTS

FOR THE
6 MONTHS ENDED
31 DECEMBER 2019

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

PROSPECTS STATEMENT

Over the past few years, a stable foundation was established through the implementation of the Group's *New Strategic Future* plan and the Group is starting to gain momentum as evidenced by the significant growth in its order book.

The strong order book is expected to support growth as from FY2021 as the Oil & Gas platform has now secured a base load of work for the new financial year, which should enable it to again become a meaningful contributor towards Group earnings in the medium term. The Underground Mining platform is expected in the short term, to at least maintain earnings at current levels.

We remain optimistic about the longer-term outlook for the natural resources markets and the selected infrastructure markets should bring some mitigation to the impact of cyclicalities in the natural resources market.

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
4 March 2020

IMPORTANT INFORMATION

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 4 March 2020 and are available on the Company's website www.murrob.com and <https://senspdf.jse.co.za/documents/2020/jse/isse/mur/FY20IRes.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.
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Directors:

SP Kana* (Chairman), HJ Laas (Managing & Chief Executive), DF Grobler, R Havenstein*, NB Langa-Royds*, AK Maditsi*, TE Mashilwane*, DC Radley*, KW Spence*
*Australian *Independent non-executive

Secretary:

L Kok

Registrar:

Link Market Services South Africa Proprietary Limited,
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Sponsor: The Standard Bank of South Africa Limited

 www.murrob.com

■ Attributable earnings decreased by 12% to **R163 million**
(FY2019 H1: R186 million)

■ Cash, net of debt, before IFRS 16 adjustment, decreased to **R758 million**
(FY2019 H1: R1,0 billion), and after IFRS 16 adjustment, to net debt of R128 million

■ Diluted continuing headline earnings per share decreased by 4% to **49 cents**
(FY2019 H1: 51 cents*)

■ Diluted continuing earnings per share decreased by 4% to **50 cents**
(FY2019 H1: 52 cents*)

■ NAV decreased to **R12 per share**
(FY2019 H1: R13 per share)

■ The robust, quality **order book** includes several multi-year projects

■ **Strategic acquisitions** concluded in FY2019 performed in line with expectations

■ **No fatal incidents recorded**
The lost-time injury frequency rate ("LTIFR") deteriorated to 1.12 (FY2019 H1: 0.63)

■ In terms of the Group's **dividend** policy, the board of directors of the Company will consider a full-year dividend post year-end

* Restated for discontinued operations.