

2020 ANNUAL RESULTS

FOR THE 12 MONTHS ENDED 30 JUNE 2020

SALIENT FEATURES

SIGNIFICANT, QUALITY ORDER BOOK: R54,2 BILLION
 (FY2019: R46,8 BILLION)

NEAR ORDERS: R11,4 BILLION
 (FY2019: R14,4 BILLION)

ROBUST CASH POSITION: R1,5 BILLION OF UNRESTRICTED CASH AND R2,8 BILLION OF UNUTILISED CREDIT FACILITIES

NET ASSET VALUE: R13 PER SHARE
 (FY2019: R13 PER SHARE)

ORDER BOOK, NEAR ORDERS AND PROJECT PIPELINE

The Group reported a significant, quality order book, which includes several multi-year contracts. The project pipeline includes a significant value of near orders, and Category 1 opportunities include four projects which are being negotiated on a sole-source basis, one in the Mining platform and three in the Energy, Resources & Infrastructure platform, with a combined value of approximately R40 billion.

R billions	Pipeline				
	Order book	Near orders	Category 1	Category 2	Category 3
Energy, Resources & Infrastructure	34,4	1,0	66,4	52,3	390,7
Mining	19,4	10,4	45,1	39,0	60,8
Power, Industrial & Water	0,4	-	9,8	32,2	18,3
30 June 2020	54,2	11,4	121,3	123,5	469,8
31 December 2019	50,8	6,4	70,5	81,9	515,3
30 June 2019	46,8	14,4	200,4	73,2	294,2

- Near orders:** Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close – there is more than a 95% chance that these orders will be secured
- Category 1:** Tenders submitted or tenders the Group is currently working on (excluding near orders) – projects developed by clients to the stage where firm bids are being invited – reasonable chance of being secured as projects are a function of (1) final client approval and (2) bid win probability
- Category 2:** Budgets, feasibilities and prequalification the Group is currently working on – 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 pre-feasibility stage

FINANCIAL RESULTS

R622 MILLION

Estimated COVID-19 impact

R20,8 BILLION

Revenue from continuing operations

97 CENTS

Diluted continuing loss per share

R80 MILLION

Vendor loan impairment

R17 MILLION

EBIT loss for continuing operations

88 CENTS

Diluted continuing headline loss per share

R63 MILLION

Goodwill impairment

R352 MILLION

Attributable loss

R0,7 BILLION

Net cash (FY2019: R1,8 billion), and after IFRS 16 adjustment net debt of R0,1 billion

R46 MILLION

Uncertified revenue impairment

Nil

The Board has resolved not to declare a dividend

* Restated for discontinued operations

PROSPECTS STATEMENT

Despite the uncertainty in the global economic outlook, the Group believes its *New Strategic Future* strategy, and the assumptions on which it is based, remain sound.

A significant, quality order book of R54,2 billion and near orders of R11,4 billion, underscore the Board's confidence in the Group's strategy. The Group's financial position is robust and sufficient to fund its growth plans, and debt is within its targeted range.

In the year ahead, the focus will be on growing the order book, improving project execution, improving liquidity, progressing digitalisation, and exiting the Middle East – which the Board believes will support a return to profitability in FY2021 and a path to earnings growth beyond. Any forward-looking information contained in this announcement has not been audited and reported on by the Group's external auditors.

On behalf of the directors:

Suresh Kana **Henry Laas** **Daniël Grobler** **Bedfordview**
 Chairman of the Board Group Chief Executive Group Financial Director 26 August 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 annual results announcement ("results"). Murray & Roberts' results were released on SENS on 26 August 2020 and are available on the Company's website www.murrob.com and <https://senspdf.jse.co.za/documents/2020/jse/isse/mur/FY20ARes.pdf>

Electronic copies of the results announcement will be emailed to stakeholders upon request from the Company's investor relations department or our sponsor, during normal business hours. The investor relations department can be contacted at ed.jardim@murrob.com.

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