

Segmental Analysis

R millions	Revenue		EBIT	
	2004	2003	2004	2003
GROUP	8 424	10 111	421	633
CONSTRUCTION ECONOMY	7 164	8 319	451	603
Construction & engineering	4 153	4 936	177	315
Construction	3 022	3 591	83	176
Engineering	651	800	81	103
Mining	480	545	13	36
Construction materials & services	3 011	3 383	274	288
Steel	1 956	2 358	113	167
Infrastructure	737	634	134	92
Services	318	391	27	29
FABRICATION & MANUFACTURE	1 259	1 762	70	125
Automotive	501	673	39	52
Transport	572	818	28	62
Services	186	271	3	11
Corporate	1	30	(100)	(95)

Globalising Murray & Roberts

The following tables are offered for information only and have not been audited.

They indicate what the pro forma effect would be on the Murray & Roberts financial statements for the year to 30 June 2004, assuming a sale effective 30 June 2003 of the Group's associate investment in Unitrans and the acquisition effective 1 July 2003 of 100% of Cementation and the initial 30% in Clough.

INCOME STATEMENT	As reported	Unitrans ¹	Cementation	Clough	Pro forma
Revenue	8 424		1 793		10 217
EBIT	421		38		459
Interest	10	73	(20)	(8)	55
EBT	431	73	18	(8)	514
Tax	27	22	6		55
EAT	404	51	12	(8)	459
Associate	114	(114)		23	23
Minorities	(25)				(25)
Exceptional	(9)	384			375
Attributable	484	321	12	15	832
Diluted headline earnings (cps)	155	(21)	4	5	143
BALANCE SHEET	As reported	Unitrans ¹	Cementation	Clough	Pro forma
Assets non-current	2 391	(653)	176	376	2 290
current	3 666	999	148	(361)	4 452
Liabilities non-current	(580)		(20)		(600)
current	(2 816)	(25)	(292)		(3 133)
Permanent capital	2 661	321	12	15	3 009
Net asset value ² (cps)	785	96	4	5	890

¹ Based on sale of shares at 2771 cents per share (cps)

² Based on ordinary shareholder funds