

Report of the independent auditors

We have audited the annual financial statements and group annual financial statements of Murray & Roberts Holdings Limited for the year ended 30 June 2006 set out on pages 74 to 169. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual financial statements fairly present, in all material respects, the financial position of the Company and the Group at 30 June 2006 and the results of their operations and cash flows for the year then ended in accordance with

International Financial Reporting Standards, and in the manner required by the Companies Act in South Africa.

The logo for Deloitte & Touche, featuring the company name in a stylized, cursive script.

AF Mackie

Partner

Sandton

30 August 2006

Deloitte & Touche

Registered Auditors

Buildings 1 and 2, Deloitte Place, The Woodlands
Woodlands Drive, Woodmead, Sandton

GG Gelink *Chief executive* **AE Swiegers** *Chief operating officer* **GM Pinnock** *Audit*
D L Kennedy *Tax* **L Geeringh** *Consulting* **MG Crisp** *Financial advisory* **L Bam**
Strategy **CR Beukman** *Finance* **TJ Brown** *Clients & Markets* **SJC Sibisi** *Public*
sector and corporate social responsibility **NT Mtoba** *Chairman of the Board*
J Rhynes *Deputy Chairman of the Board*

A full list of partners and directors is available on request