

MURRAY & ROBERTS HOLDINGS LIMITED

Registration No. 1948/029826/06



DCB/JJM

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To Whom it May Concern

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TONY MANNING : STRATEGIC CONSULTANT

I am pleased to report that many companies within the Murray & Roberts Group, as well as the Group itself, benefited from a strategic review and strategic management exercise carried out and facilitated by Tony Manning over the first six months of the year 2000. Many of our operations have been struggling with the effects of globalisation and the sluggish South African economy. Tony Manning has the ability to assist managers of companies to ask and answer tough questions about their business; to confront issues facing them; and in a frank and realistic way, to develop a positive forward-looking attitude towards achieving growth. The approach required detailed research and planning by each entity to define clearly their own value proposition in the market or markets addressed by them. This involved also a rigorous review of cost structures, productivity and quality improvement programmes and risk management in the broader sense.

The process enabled managements to produce bankable market-driven budgets with a strong customer focus and a clear set of benchmarks against which progress could be measured on a thirty-day cycle.

Tony has helped executives to regain confidence and true management control of their businesses in volatile and changing circumstances.

I can thoroughly recommend Tony Manning to assist any business with its strategic overhaul or re-positioning exercise.

Yours faithfully

D C BRINK
CHAIRMAN

Directorate

Chairman: D.C. Brink
Executive Directors: L.B. Bird, B.C. Bruce, A.J. de Nysschen, C.A. di Nicola, K.J. Grové, R.C. Sheppard
Non Executive Directors: B.N. Bam, W.P. Esterhuyse, S.E. Funde, P.G. Joubert, A.J. Morgan, A.A. Routledge, J.J.M. Van Zyl
Secretary: L.J. Lindsay