



23 February 2012

RCR DELIVERS RECORD REVENUE, RECORD EARNINGS AND NET CASH

RCR Tomlinson Ltd (ASX:RCR) today announced record EBIT of \$13.7 million and a net profit after tax (NPAT) of \$8.8 million for the half-year ended 31 December 2011, up 27 per cent on the previous corresponding period.

Increased project activity in the Resources business and continued strong demand for materials handling equipment in the Mining business has resulted in record first-half revenues of \$333.1 million. The company is also pleased to report an increase in net cash inflows resulting in a net cash position of \$14.3 million. The improved cash position reflects full conversion of EBITDA and reduced working capital.

The Board has declared an inaugural interim dividend of 2 cents per share, fully franked, following the strong operational performance and continued successful implementation of the company's strategic objectives.

HIGHLIGHTS[^]

- Earnings before interest and tax (EBIT) increased by 33 per cent to \$13.7 million
- Net profit after tax (NPAT) increased by 27 per cent to \$8.8 million
- Revenues up 11 per cent to \$333.1 million
- Net Cash of \$14.3 million compared to a Net Debt position of \$6.5 million as at June 2011
- Record Order Book of \$708 million following award of Solomon contract from Fortescue
- Inaugural interim dividend of 2 cents per share fully franked
- First major contract in the Energy business following the acquisition of AE&E
- Underlying operating margins improved from 3.4 per cent to 4.1 per cent
- LTIFR reduced to record low on increased activity
- Earnings Per Share up 27 per cent to 6.6 cents per share

[^] all movements relate to the prior comparative period

Commenting on the results Managing Director Paul Dalglish said:

"The growth in sales and earnings in the first half is a result of our focus on operational efficiency and targeting larger contracts in the tier one space. We have consistently implemented our strategic plan and our record results were predominantly achieved through organic growth.

"Our strong operational performance, which is fully supported by cash, has not only increased returns for our shareholders it also enables us to pay an interim dividend of 2 cents per share fully franked.

“With a healthy forward workload and strong cash position RCR is now better positioned to respond to both organic and acquisitive growth opportunities.”

OUTLOOK

RCR has continued to build its order book in 2012 and believes further organic growth opportunities will continue in the short to medium term. RCR will continue to deliver on its strategy across all four sectors of the company, Mining, Energy, Resources and Power to increase project size and operational efficiency. Strategic mergers and acquisitions will be pursued where there are clear benefits to RCR and its shareholders.

The long term outlook remains strong with significant levels of committed and planned investment in the Mining, Oil and Gas and Energy markets creating opportunities for RCR to grow over the coming years.

DIVIDEND

The Board has declared an inaugural interim dividend of 2 cents per share fully franked. The record date for entitlement to the interim dividend is 23 March 2012 and the payment date will be 16 April 2012. The amount of this interim dividend is \$2.7 million.

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About RCR

RCR Tomlinson Ltd (RCR) is an integrated engineering company providing turnkey solutions to blue chip clients in the mining, resources, energy and power sectors. RCR's services include design, procurement, manufacture, fabrication, engineering construction and electrical services (SMPE), off-site repairs and maintenance. Headquartered in Perth, Western Australia, RCR has operations across Australia, New Zealand and Malaysia employing approximately 2,800 people. Additional information is available at www.rcrtom.com.au.