



ASX Announcement

20 August 2014
NRW Holdings Limited
181 Great Eastern Highway
Belmont, 6104, Western Australia

NRW reports full year results for FY2014

Leading Australian civil and mining contractor NRW Holdings Limited (ASX: NWH) is pleased to announce **Revenues of \$1.1 billion, Net Profit after tax ("NPAT") of \$44.2 million** and improved **Net debt of \$34.0 million** for the year ending 30th June 2014.

Strong operating cash flows contributing to further improvements in the balance sheet have provided the basis for the Board to declare a **fully franked final dividend of 5 cents per share** representing an improved payout ratio of 57% of after tax earnings.

Summary of Results

- Revenue of \$1.1 billion;
- EBITDA of \$121.4 million, 10.7% of Revenue;
- EBIT of \$65.2 million and NPAT of \$44.2 million;
- Strong cash position of \$155.5 million;
- Order Book maintained at \$1.0 billion;
- Final dividend fully franked of 5.0 cents per share;
- Net Debt / Equity at 9.1%; and
- Further Improved Group Safety performance: TRIFR at 2.36 (5.47 at June 13).

Jules Pemberton, NRW's Chief Executive Officer and Managing Director, commenting on the results said:

"It was pleasing to report Revenues of \$1.1 billion for the year in line with guidance despite challenging market conditions. The business was awarded a number of new contracts and extensions during the year totaling \$1.1 billion to maintain the group's order book. This order book provides a solid platform of work for FY15."

"The group delivered a strong cash result contributing to a significant debt reduction of \$54.6 million in the year. The net debt position at year end of \$34 million results in a gearing ratio of 9.1%, the strongest balance sheet position since listing in 2007."

"The current major capex investment cycle is now complete providing a foundation for continued debt reduction and improved dividends."

"Further improvements in the company's safety performance is encouraging thanks to the diligence and effort of our workforce and was especially pleasing given the rapid deployments on projects through the year."

Outlook

Although the industry continues to face some headwinds NRW is well placed commencing FY15 with a strong balance sheet and solid order book of \$1 billion.

“The Group’s balance sheet, funding facilities and solid cash position provide a strong foundation for future organic growth and to continue to review potential acquisitions or to implement other Capital Management programs”.

Revenues in FY15 which remain dependent on the timing of new work are expected to be between \$1.0 billion to \$1.2 billion of which circa \$0.7 billion is currently in the order book.

Final Dividend

The Board has declared a fully franked Final dividend of 5 cents per share which will be paid on 29th October 2014 on shares registered at 5.00pm on 10th October 2014. Dividends declared in the year total 9 cents per share increasing the full year payout ratio to 57%.

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About NRW Holdings Limited:

NRW is a diversified provider of contract services to the resources and infrastructure sectors in Australia and internationally. With extensive operations in Western Australia and Queensland, NRW’s geographical diversification is complemented by its delivery of a wide range of operations. These encompass civil expertise including bulk earthworks and concrete installation; contract mining and drill and blast. NRW also encompasses a comprehensive refurbishment and rebuild service for earthmoving equipment and machinery.