



## ASX Announcement

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27 February 2014

### NRW reports half year results for FY2014

Leading Australian civil and mining contractor NRW Holdings Limited (ASX: NWH) is pleased to announce **Revenues of \$520.9 million, Net Profit after tax ("NPAT") of \$22.4 million** and improved **Net debt of \$39.8 million** for the half year ending 31 December 2013.

Strong operating cashflows contributing to further improvements in the balance sheet have provided the basis for the Board to declare a **fully franked Interim dividend of 4 cents per share** representing an improved payout ratio of 50% of after tax earnings.

#### Summary of Results

- Revenue of \$520.9 million;
- EBITDA of \$64.5 million, 12.4% of Revenue;
- EBIT of \$35.1 million and NPAT of \$22.4 million;
- Strong cash position of \$174.3 million;
- Order Book improved by \$300 million to \$1.3 billion;
- Interim dividend of 4.0 cents per share;
- Net Debt / Equity at 11%; and
- Continued Improvement of Group Safety performance: TRIFR at 3.64.

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

"Whilst overall market conditions remain challenging the business was awarded a number of new contracts and extensions during the half, collectively valued at \$820 million. Securing these contracts has helped maintain the Group's order book stability over the medium term".

"Cashflows from Operating activities at \$77.4 million contributed to an increase in cash balances and a reduction in the level of Net debt to \$39.8 million. Earnings have been fully converted into cash in the period contributing to a further improvement in the Balance sheet."

#### Outlook

The award of new contracts during the period, existing contracts which contribute to the \$1.3 billion order book and a robust tender pipeline of \$3.3 billion provide the basis for revenue growth in the second half and good visibility for FY15.

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.

Revenue guidance for the full financial year is reconfirmed at \$1.0 to \$1.2 billion as advised at the Annual General Meeting of Shareholders in November 2013.

## Interim Dividend

The Board has declared a fully franked Interim dividend of 4 cents per share which will be paid on 9th April 2014 on shares registered at 5.00pm on 12th March 2013. The dividend represents a 50% payout ratio on Net earnings for the half year.

### For further information, please contact:

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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.*