



ASX Announcement

23 August, 2018
NRW Holdings Limited
181 Great Eastern Highway
Belmont, 6104, Western Australia

Australian Securities Exchange
Perth

Revenue doubled and Record Order Book

Leading Australian civil and mining contractor NRW Holdings Limited (ASX: NWH) is pleased to provide its results for the year ended 30 June 2018.

Highlights

- ✓ Revenue⁽¹⁾: \$754.3 million double the same period last year
- ✓ EBITDA⁽²⁾: \$93.5 million compared to \$58.9 million in the prior comparative period
- ✓ Net Profit after Tax: \$42.2 million up 48% on last year
- ✓ Order book⁽³⁾: \$2.2 billion as at July 2018
 - New work secured across the group circa \$1.7 billion;
- ✓ Golding acquisition completed September 2017
 - Net Acquisition cost \$74.3 million;
- ✓ Net Debt at June 2018 \$34.4 million
- ✓ Strong commitment to debt repayments - \$31.3 million repaid in FY18
- ✓ Gearing ratio low at 12.6%
- ✓ Cash holdings of \$58.8 million
- ✓ Final dividend declared of 2 cents fully franked

Notes

- (1) Statutory Revenue of \$685.4 million plus revenue from associates \$68.9 million
- (2) EBITDA is earnings before interest, tax, depreciation, amortisation and transaction costs.
- (3) Order Book and Order Intake include South Flank

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

"The acquisition of Golding which was completed in September last year has been an outstanding success. Golding have secured a number of new contracts and contract extensions which will underpin activity in the coming years. This exceptional result together with the awards in the WA Mining business and the recently announced contract for South Flank have contributed to a record order book of \$2.2 billion. With revenue growth of 40% expected in FY19 and a strong pipeline of opportunities I look forward to significant growth in the years ahead.

"I'm also pleased to report that the Board has agreed to reinstate the payment of dividends by approving the payment of a fully franked final dividend for FY18. We have worked hard over recent years to strengthen the balance sheet and remain committed to ensuring our debt levels can be fully sustained by operations. I'm pleased to report in this regard we repaid \$31.3 million of debt in the financial year."

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Outlook

We recently announced expected revenues for the new financial year at around \$1.1 billion of which we have already secured \$950 million. There is improving confidence in both the resources and infrastructure sectors. In the near term we have opportunities to support the new capital investment programmes currently being committed by major iron ore clients in Australia whilst also positioning the Company to address infrastructure projects in our home states of Western Australia and Queensland and also further into the Eastern States.

The tender pipeline at around \$6 billion remains strong. We remain confident of improving activity levels in resources and infrastructure for the next five years.

As these buoyant conditions continue across our key delivery sectors access to resources, both equipment and people will become more challenging. Our strategy to minimise any impact is already in place partially through our ability to recruit and mobilise through our national footprint and by senior appointments across our business in operations and equipment technology who will also focus on retention and training of our workforce.

Kim Hyman
Company Secretary

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